



華人置業集團

CHINESE ESTATES HOLDINGS LIMITED

Stock Code 股份代號: 127



13

ANNUAL
REPORT
年報

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* Should there be any discrepancy between the English and Chinese versions, the English version shall prevail.
倘中英文版本出現歧義，概以英文版本為準。

Date of this annual report: 6th March, 2014
本年報日期：二零一四年三月六日

DIRECTORS

Executive Directors:

Joseph Lau, Luen-hung (*Chairman and Chief Executive Officer*)*

Chan, Sze-wan

Lam, Kwong-wai

Lui, Lai-kwan

Non-executive Directors:

Lau, Ming-wai (*Vice Chairman*)*

Amy Lau, Yuk-wai

Independent Non-executive Directors:

Chan, Kwok-wai

Phillis Loh, Lai-ping

Ma, Tsz-chun

董事

執行董事：

劉鑾雄（主席及行政總裁）*

陳詩韻

林光蔚

呂麗君

非執行董事：

劉鳴煒（副主席）#

劉玉慧

獨立非執行董事：

陳國偉

羅麗萍

馬時俊

AUDIT COMMITTEE

Chan, Kwok-wai (*Chairman*)

Phillis Loh, Lai-ping

Ma, Tsz-chun

審核委員會

陳國偉（主席）

羅麗萍

馬時俊

NOMINATION COMMITTEE

Phillis Loh, Lai-ping (*Chairman*)

Chan, Kwok-wai

Ma, Tsz-chun

提名委員會

羅麗萍（主席）

陳國偉

馬時俊

REMUNERATION COMMITTEE

Chan, Kwok-wai (*Chairman*)

Phillis Loh, Lai-ping

Ma, Tsz-chun

薪酬委員會

陳國偉（主席）

羅麗萍

馬時俊

SPECIAL COMMITTEE

Chan, Kwok-wai

Phillis Loh, Lai-ping

Ma, Tsz-chun

特別委員會

陳國偉

羅麗萍

馬時俊

COMPANY SECRETARY

Lam, Kwong-wai

公司秘書

林光蔚

* Resigned as Executive Director, Chairman and Chief Executive Officer after date of this annual report (with effect from 14th March, 2014).

Re-designated from Non-executive Director to Executive Director, appointed as Chairman and Acting Chief Executive Officer after date of this annual report (with effect from 14th March, 2014).

* 於本年報日期後，辭任執行董事、主席及行政總裁職務（於二零一四年三月十四日起生效）。

於本年報日期後，由非執行董事調任為執行董事，獲委任為主席及署理行政總裁（於二零一四年三月十四日起生效）。

SOLICITORS

Sidley Austin
Sit, Fung, Kwong & Shum

AUDITORS

HLB Hodgson Impey Cheng Limited

BANKERS

(Listed in alphabetical order)

Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd.
BNP Paribas
China Everbright Bank Company Limited
Chiyu Banking Corporation Limited
Chong Hing Bank Limited
DBS Bank Ltd.
Nanyang Commercial Bank, Limited
Oversea-Chinese Banking Corporation Limited
Public Bank (Hong Kong) Limited
Shanghai Commercial Bank Limited
Standard Chartered Bank (Hong Kong) Limited
The Bank of East Asia, Limited
Wing Hang Bank, Limited

PLACE OF INCORPORATION

Bermuda

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

PRINCIPAL OFFICE IN HONG KONG

26th Floor, MassMutual Tower
38 Gloucester Road
Wanchai, Hong Kong

律師

盛德律師事務所
薛馮鄺岑律師行

核數師

國衛會計師事務所有限公司

往來銀行

(按字母順序排列)

中國銀行(香港)有限公司
交通銀行股份有限公司
法國巴黎銀行
中國光大銀行股份有限公司
集友銀行有限公司
創興銀行有限公司
星展銀行
南洋商業銀行有限公司
Oversea-Chinese Banking Corporation Limited
大眾銀行(香港)有限公司
上海商業銀行有限公司
渣打銀行(香港)有限公司
東亞銀行有限公司
永亨銀行有限公司

註冊成立地點

百慕達

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

香港主要辦事處

香港灣仔
告士打道38號
美國萬通大廈26樓

PRINCIPAL REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

主要過戶登記處

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

BRANCH REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Tel: (852) 2862 8555
Fax: (852) 2865 0990
(852) 2529 6087

香港過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓
1712至1716號舖
電話: (852) 2862 8555
傳真: (852) 2865 0990
(852) 2529 6087

OFFICES IN THE PEOPLE'S REPUBLIC OF CHINA

中華人民共和國辦事處

Beijing Office:

Room 202, Oriental Place
No. 9 East Dongfang Road
North Dongsanhuan Road
Chaoyang District, Beijing, PRC
Post Code: 100027
Tel: (8610) 6466 0638
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北京辦事處:

中國北京市朝陽區
東三環北路
東方東路9號
東方國際大廈202室
郵編: 100027
電話: (8610) 6466 0638
傳真: (8610) 6466 0238

Chengdu Office:

4th Floor, Chinese Estates Centre
No. 99 Tidu Street
Qingyang District, Chengdu
Sichuan Province, PRC
Post Code: 610016
Tel: (8628) 8676 7747
Fax: (8628) 6613 5700

成都辦事處:

中國四川省
成都市青羊區
提督街99號
華置中心4樓
郵編: 610016
電話: (8628) 8676 7747
傳真: (8628) 6613 5700

Shanghai Office:

Room B103, Evergo Tower
1325 Central Huaihai Road
Xuhui District, Shanghai, PRC
Post Code: 200031
Tel: (8621) 6445 8945
Fax: (8621) 6445 9710

上海辦事處:

中國上海市徐匯區
淮海中路1325號
愛美高大廈B103室
郵編: 200031
電話: (8621) 6445 8945
傳真: (8621) 6445 9710

OFFICES IN THE PEOPLE'S REPUBLIC OF CHINA 中華人民共和國辦事處 (續)

(Cont'd)

Shenzhen Office:

Rooms 1-3, South Gong, 6th Floor
Lowu Commercial Plaza
25 Railway Station Square
Luohu District, Shenzhen
Guangdong Province, PRC
Post Code: 518001
Tel: (86755) 8234 7139
Fax: (86755) 8234 0012

深圳辦事處:

中國廣東省
深圳市羅湖區
火車站廣場路25號
羅湖商業城
6/F層南拱1-3室
郵編: 518001
電話: (86755) 8234 7139
傳真: (86755) 8234 0012

Macau Office:

Room 1101A, 11th Floor, AIA Tower
Nos. 251A-301 Avenida Comercial de Macau
Macau SAR
Tel: (853) 2828 3228
Fax: (853) 2899 1108

澳門辦事處:

澳門特別行政區
澳門商業大馬路251A-301號
友邦廣場11樓1101A室
電話: (853) 2828 3228
傳真: (853) 2899 1108

WEBSITE

<http://www.chineseestates.com>

網址

<http://www.chineseestates.com>

STOCK CODE

127

股份代號

127

BOARD LOT

500 shares

買賣單位

500股

INVESTOR RELATIONS

For enquiries relating to investor relations, please contact:

Tel: (852) 2866 6999
Fax: (852) 2866 2822
(852) 2866 2833
E-mail: investor.relations@chineseestates.com

有關投資者關係之查詢，請聯絡：

電話: (852) 2866 6999
傳真: (852) 2866 2822
(852) 2866 2833
電郵: investor.relations@chineseestates.com

投資者關係

EXECUTIVE DIRECTORS

Mr. Joseph LAU, Luen-hung*, aged 62, appointed as an Executive Director of the Company since 1989. Mr. Lau is the Chairman and Chief Executive Officer of the Company and acts as a director of certain subsidiaries of the Company. He is also a non-executive director of Lifestyle International Holdings Limited ("Lifestyle"), a company whose shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr. Lau holds a Bachelor Degree of Science from the University of Windsor, Canada. He has over 40 years of experience in corporate finance, manufacturing and property investment and development. Mr. Lau is the father of *Mr. Lau, Ming-wai* and the elder brother of *Ms. Amy Lau, Yuk-wai*. *Ms. Lui, Lai-kwan* and *Ms. Chan, Hoi-wan* (the younger sister of *Ms. Chan, Sze-wan*) are his associates.[△]

Ms. CHAN, Sze-wan, aged 35, joined the Group (the Company together with its subsidiaries, the "Group") in 2002 and has been appointed as an Executive Director of the Company since 2012. She also acts as a director of certain subsidiaries of the Company. Ms. Chan is the Manager of Sales and Leasing Department as well as the Assistant Sales and Marketing Manager of Cosmetics Department responsible for Two Girls products. Ms. Chan holds a Bachelor Degree of Business Administration from University of Management and Technology, United States of America. She is responsible for the Group's marketing and properties' sales and leasing affairs. Ms. Chan has over 11 years of experience in sales and marketing. She is the elder sister of *Ms. Chan, Hoi-wan*, an associate of *Mr. Joseph Lau, Luen-hung*.

Mr. LAM, Kwong-wai, aged 58, joined the Group in 1989 and has been appointed as an Executive Director of the Company since 2012. He is the Group Financial Controller and Company Secretary of the Company and acts as a director of certain subsidiaries of the Company. Mr. Lam has been appointed as a non-executive director of LT Holdings Limited (formerly known as Chi Cheung Investment Company, Limited) since 7th February, 2013 and was a non-executive director of G-Prop (Holdings) Limited (now known as Common Splendor International Health Industry Group Limited) for the period from 14th August, 2012 to 7th March, 2013, the shares of these companies are listed on the Stock Exchange. Mr. Lam is a Certified Public Accountant (Practising) and holds a Master Degree of Business Administration from the University of Warwick, United Kingdom. He has over 36 years of experience in auditing, finance and accounting.

執行董事

劉鑾雄先生*，現年62歲，自一九八九年起獲委任為本公司之執行董事。劉先生為本公司之主席兼行政總裁，亦出任本公司若干附屬公司之董事。彼亦為利福國際集團有限公司（「利福」）之非執行董事，該公司之股份於香港聯合交易所有限公司（「聯交所」）上市。劉先生持有加拿大溫莎大學理學士學位。彼在企業融資、製造業及物業投資與發展方面累積逾四十年經驗。劉先生為劉鳴煒先生之父親及劉玉慧女士之胞兄。呂麗君女士及陳凱韻女士（陳詩韻女士之胞妹）為劉先生之聯繫人。[△]

陳詩韻女士，現年35歲，於二零零二年加入本集團（本公司連同其附屬公司，統稱「本集團」），並自二零一二年起獲委任為本公司之執行董事。彼亦出任本公司若干附屬公司之董事。陳女士現任銷售及租務部經理兼化妝品部助理銷售及市場經理（負責『雙妹』產品）。陳女士持有美國管理科技大學工商管理學士學位。彼負責本集團之市場推廣及物業銷售及租務事宜。陳女士在營銷及市場推廣方面累積逾十一年經驗。彼為陳凱韻女士（劉鑾雄先生之聯繫人）之胞姊。

林光蔚先生，現年58歲，於一九八九加入本集團，並自二零一二年起獲委任為本公司之執行董事。彼現任本公司之集團財務總監及公司秘書，亦出任本公司若干附屬公司之董事。林先生於二零一三年二月七日起獲委任為勒泰控股有限公司（前稱至祥置業有限公司）之非執行董事及於二零一二年八月十四日至二零一三年三月七日期間曾為金匡企業有限公司（現稱同佳國際健康產業集團有限公司）之非執行董事，該等公司之股份均於聯交所上市。林先生為執業會計師，持有英國華威大學工商管理學碩士學位。彼在核數、財務及會計方面累積逾三十六年經驗。

EXECUTIVE DIRECTORS (Cont'd)

Ms. LUI, Lai-kwan, aged 37, joined the Group from 2001 to 2005 and participated in the Group's property leasing business in Hong Kong and Mainland China. She has been appointed as an Executive Director of the Company since 2012. Ms. Lui holds a Doctor Degree of Philosophy in Chemistry from King's College London. She is a member of the 12th Beijing Municipal Committee of the Chinese People's Political Consultative Conference, an Honorary Trustee of Peking University and a member of Hospital Governing Committee of Pamela Youde Nethersole Eastern Hospital, Hong Kong. Ms. Lui has extensive experience in property investment. She is responsible for overseeing the Group's investment projects in Mainland China and overseas. She is an associate of *Mr. Joseph Lau, Luen-hung*.[△]

NON-EXECUTIVE DIRECTORS

Mr. LAU, Ming-wai*, aged 33, appointed as a Director of the Company since 2006. He is the Vice Chairman of the Company and acts as a director of certain subsidiaries of the Company. Mr. Lau holds a Bachelor Degree of Laws from King's College London, a Master Degree of Laws from The London School of Economics and Political Science, and a Doctor Degree of Philosophy in Laws from King's College London. He worked at The Goldman Sachs Group, Inc. and Longview Partners LP, both in London prior to joining the Company. Mr. Lau is a registered attorney in the State of New York and a CFA (Chartered Financial Analyst) charterholder. He is the son of *Mr. Joseph Lau, Luen-hung* and the nephew of *Ms. Amy Lau, Yuk-wai*.[△]

Ms. Amy LAU, Yuk-wai, aged 60, appointed as a Non-executive Director of the Company since 2004. Ms. Lau is also a non-executive director of Lifestyle. She is registered with the Royal College of Dental Surgeons of Ontario, Canada and a practising dentist in Ontario. Ms. Lau holds a Bachelor Degree of Science and a Doctor Degree of Dental Surgery from the University of Toronto, Canada. She is the younger sister of *Mr. Joseph Lau, Luen-hung* and the aunt of *Mr. Lau, Ming-wai*.

Notes

- [△] The discloseable interest of Mr. Joseph Lau, Luen-hung, Ms. Lui, Lai-kwan and Mr. Lau, Ming-wai in the shares and underlying shares of the Company under the provisions of Part XV of the Securities and Futures Ordinance is set out in Directors' Report under the sections of "Directors' and Chief Executives' Interests in the Securities of the Company and Associated Corporations" and "Substantial Shareholders' Interests in the Securities of the Company" of this annual report.
- * Resigned as Executive Director, Chairman and Chief Executive Officer after date of this annual report (with effect from 14th March, 2014).
- # Re-designated from Non-executive Director to Executive Director, appointed as Chairman and Acting Chief Executive Officer after date of this annual report (with effect from 14th March, 2014).
- ** For details, please refer to the Company's announcement on 16th March, 2014.

執行董事 (續)

呂麗君女士，現年37歲，曾於二零零一年至二零零五年加入本集團並參與集團於香港及中國內地之物業租賃業務。彼自二零一二年起獲委任為本公司之執行董事。呂女士持有倫敦國王學院化學哲學博士學位。彼為中國人民政治協商會議北京市第十二屆委員會委員、北京大學名譽校董及香港東區尤德夫人那打素醫院醫院管治委員會成員。呂女士於物業投資之經驗豐富。彼負責集團於中國內地及海外之投資項目。彼為劉鑾雄先生之聯繫人。[△]

非執行董事

劉鳴煒先生*，現年33歲，自二零零六年起獲委任為本公司之董事。彼為本公司之副主席，亦出任本公司若干附屬公司之董事。劉先生持有倫敦國王學院法律學士學位、倫敦經濟及政治科學學院法律碩士學位及倫敦國王學院法律哲學博士學位。彼在加入本公司之前，曾在倫敦The Goldman Sachs Group, Inc. 及Longview Partners LP任職。劉先生為紐約州註冊律師及特許財務分析師 (Chartered Financial Analyst) 特許持有人。彼為劉鑾雄先生之兒子及劉玉慧女士之姪兒。[△]

劉玉慧女士，現年60歲，自二零零四年起獲委任為本公司之非執行董事。劉女士亦為利福之非執行董事。彼於加拿大安大略省皇家牙科醫學院註冊，為安大略省之執業牙科醫生。劉女士持有加拿大多倫多大學理學士學位及牙科博士學位。彼為劉鑾雄先生之胞妹及劉鳴煒先生之姑母。

附註

- [△] 劉鑾雄先生、呂麗君女士及劉鳴煒先生於本公司股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露之權益載於本年報董事會報告書內之「董事及最高行政人員於本公司及相聯法團之證券權益」及「主要股東於本公司之證券權益」。
- * 於本年報日期後，辭任執行董事、主席及行政總裁職務（於二零一四年三月十四日起生效）。
- # 於本年報日期後，由非執行董事調任為執行董事，獲委任為主席及署理行政總裁（於二零一四年三月十四日起生效）。
- ** 詳情請參閱本公司於二零一四年三月十六日之公布。



INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHAN, Kwok-wai, aged 55, appointed as an Independent Non-executive Director of the Company since 2004. He is the chairman of the audit committee and remuneration committee, and a member of the nomination committee and special committee of the Company. Mr. Chan holds a Bachelor Degree of Business Administration from the Monash University, Australia. He is also an associate member of CPA Australia and a member of the Hong Kong Securities and Investment Institute. He has over 34 years of experience in finance and accounting industries. Mr. Chan is currently a director of High Progress Consultants Limited. He is also an independent non-executive director of China Investments Holdings Limited, Tern Properties Company Limited, National Electronics Holdings Limited and Far East Consortium International Limited, and was an independent non-executive director of Junefield Department Store Group Limited for the period from 31st December, 2002 to the conclusion of its annual general meeting held on 29th May, 2013, the shares of all these companies are listed on the Stock Exchange.

Ms. Phillis LOH, Lai-ping, aged 49, appointed as an Independent Non-executive Director of the Company since 2006. She is the chairman of the nomination committee, a member of the audit committee, remuneration committee and special committee of the Company. Ms. Loh holds a Bachelor Degree of Laws and a Postgraduate Certificate in Laws, both from The University of Hong Kong. Ms. Loh was a practising solicitor from 1990 to 1997, and has since become a practising barrister-at-law after she was called to the Hong Kong Bar in 1998. She was admitted as a solicitor in Hong Kong (1990) and the United Kingdom (1991), and is also a barrister and solicitor in the Supreme Court of the Australian Capital Territory (since 1991).

Mr. MA, Tsz-chun, aged 48, appointed as an Independent Non-executive Director of the Company since 2008. He is a member of the audit committee, remuneration committee, nomination committee and special committee of the Company. Mr. Ma is a Certified Public Accountant (Practising) and has over 26 years of experience in auditing, finance and accounting industries. He is currently a director of ACE (CPA) Limited and a director and the general manager of Sino-Bridge China Consulting Limited. Mr. Ma holds a Master Degree in Business Administration and a Master of Science Degree in E-Commerce (Business Programme), both from The Chinese University of Hong Kong as well as a Master of Science Degree in China Business Studies from The Hong Kong Polytechnic University. Mr. Ma is a fellow member of The Association of Chartered Certified Accountants in the United Kingdom, an associate member of Hong Kong Institute of Certified Public Accountants, The Institute of Chartered Secretaries and Administrators in the United Kingdom and The Hong Kong Institute of Chartered Secretaries respectively.

獨立非執行董事

陳國偉先生，現年55歲，自二零零四年起獲委任為本公司之獨立非執行董事。彼為本公司審核委員會及薪酬委員會之主席，並為提名委員會及特別委員會之成員。陳先生持有澳洲蒙納士大學工商管理學士學位。彼亦為澳洲會計師公會會員及香港證券及投資學會會員。彼在財務及會計方面累積逾三十四年經驗。陳先生現為勤達顧問有限公司之董事。彼亦為中國興業控股有限公司、太興置業有限公司、National Electronics Holdings Limited (樂聲電子有限公司)及Far East Consortium International Limited (遠東發展有限公司)之獨立非執行董事，並曾為Junefield Department Store Group Limited (莊勝百貨集團有限公司)之獨立非執行董事(由二零零二年十二月三十一日起至二零一三年五月二十九日其股東週年大會結束止)，上述所有公司之股份均於聯交所上市。

羅麗萍女士，現年49歲，自二零零六年起獲委任為本公司之獨立非執行董事。彼為本公司提名委員會主席、審核委員會、薪酬委員會及特別委員會之成員。羅女士持有香港大學法律學士學位及法學專業證書。羅女士由一九九零年至一九九七年為執業事務律師及自一九九八年獲頒香港大律師資格後成為執業大律師。彼分別於一九九零年及一九九一年獲頒香港及英國之事務律師資格，以及自一九九一年起為澳洲首府最高法院之大律師及事務律師。

馬時俊先生，現年48歲，自二零零八年起獲委任為本公司之獨立非執行董事。彼為本公司審核委員會、薪酬委員會、提名委員會及特別委員會之成員。馬先生為執業會計師，於核數、財務及會計方面累積逾二十六年經驗。彼現為中翹會計師事務所有限公司之董事及龍躍中國顧問有限公司之董事及總經理。馬先生持有香港中文大學工商管理碩士學位及電子商貿管理理學碩士學位，並持有香港理工大學中國商貿管理理學碩士學位。馬先生為英國特許公認會計師公會資深會員、香港會計師公會會員、英國特許秘書及行政人員公會會員及香港特許秘書公會會員。

Mr. Matthew CHEONG, Veng-va, aged 55, joined the Group (the Company together with its subsidiaries, the "Group") in 1994 and is the General Manager – Operations of the Group. Mr. Cheong is a chartered engineer. He holds a Bachelor Degree of Science from the University of Toronto, Canada, a Master Degree of Science in Automation Systems and Management and a Doctorate Degree of Engineering, both from the City University of Hong Kong. He is also a member of The Hong Kong Institution of Engineers, The Institute of Measurement and Control and The British Computer Society. Mr. Cheong is responsible for the general operations of the Group including information technology, human resources and administration. He has over 28 years of experience in the management and operations.

Ms. Connie CHEUNG, Mun-yi, aged 46, joined the Group in 2007 and is the Head of Legal Department. Ms. Cheung is a practising solicitor. She holds a Bachelor Degree of Laws and a Postgraduate Certificate in Laws, both from The University of Hong Kong. Ms. Cheung has been working in both law firm as a solicitor and public sector as an in-house legal counsel. Ms. Cheung is responsible for overseeing the legal aspects of the Group's various businesses, including project development, commercial investments, conveyancing and tenancy. She has over 22 years of legal experience.

Mr. Alec KONG, Chi-ming, aged 50, joined the Group in 1994 and is the Head of China Business. Mr. Kong holds a Bachelor Degree of Business Administration from The Chinese University of Hong Kong, a Master Degree of Arts in Quantitative Analysis for Business and a Master Degree of Business Administration, both from the City University of Hong Kong. He is a member of The Royal Institution of Chartered Surveyors. Mr. Kong is responsible for the overall management and development of property projects in Mainland China. He has over 23 years of experience in the property field of Mainland China.

Ms. Hazel LAI, Ming-yan, aged 45, joined the Group in 2000 and is the Senior Manager – Contracts of Project Development Department. Ms. Lai is a registered professional surveyor. She holds a Bachelor Degree of Science in Building from the City University of Hong Kong and a Master Degree of Science in Construction and Real Estate from The Hong Kong Polytechnic University. She is also a member of The Hong Kong Institute of Surveyors and The Royal Institution of Chartered Surveyors. Ms. Lai is responsible for the quantity surveying affairs. She has over 23 years of relevant experience.

昌榮華先生，現年55歲，於一九九四年加入本集團（本公司連同其附屬公司，統稱「本集團」），現任本集團之營運總監。昌先生為特許工程師。彼持有加拿大多倫多大學理學士學位及香港城市大學自動化系統及管理學碩士學位及工程學博士學位。彼亦為香港工程師學會、英國皇家特許計量及控制學會及英國電腦學會會員。昌先生負責本集團一般營運事宜，包括資訊科技、人力資源及行政管理。彼在企業管理及營運方面累積逾二十八年經驗。

張敏儀女士，現年46歲，於二零零七年加入本集團，現任法律部主管。張女士為執業事務律師。彼持有香港大學法律學士學位及法學專業證書。張女士曾於律師行任職事務律師及公營機構出任法律顧問。張女士負責處理本集團的各項業務之法律事宜，包括項目發展、商業投資、樓宇買賣及租務方面。彼在法律工作方面累積逾二十二年經驗。

江志明先生，現年50歲，於一九九四年加入本集團，現任中國業務總監。江先生持有香港中文大學工商管理學士學位，以及香港城市大學工商數量分析文學碩士學位及工商管理學碩士學位。彼為英國皇家特許測量師學會會員。江先生負責中國內地房地產項目之整體管理及發展。彼在中國內地房地產方面累積逾二十三年經驗。

黎明欣女士，現年45歲，於二零零零年加入本集團，現任項目發展部高級經理 — 工程合同。黎女士為註冊專業測量師。彼持有香港城市大學建造學理學士學位及香港理工大學建築及房地產學理學碩士學位。彼亦為香港測量師學會會員及英國皇家特許測量師學會會員。黎女士負責工料測量事宜。彼累積逾二十三年相關經驗。

Mr. Kenneth NG, Yik-hei, aged 46, joined the Group in 2004 and is the Head of Project Development Department. Mr. Ng is a chartered building surveyor, a registered professional surveyor and an authorised person under the List of Surveyors of the Building Authority. He holds a Bachelor Degree of Science in Building Surveying from the University of Greenwich, United Kingdom and a Master Degree of Practising Accounting from the Monash University, Australia. Mr. Ng is also a member of The Hong Kong Institute of Surveyors and The Royal Institution of Chartered Surveyors. He has been appointed by The Government of the Hong Kong Special Administrative Region as a member of the Appeal Tribunal Panel (Buildings) since February 2007. Mr. Ng is responsible for the project development affairs. He has over 23 years of relevant experience.

All of the above senior executives hold position as a director in one or more of the subsidiaries of the Company as at the date of this annual report.

吳易義先生，現年46歲，於二零零四年加入本集團，現任項目發展部主管。吳先生為特許建築測量師及註冊專業測量師，並為建築事務監督認可測量師名單內之認可人士。彼持有英國格林威治大學建築測量學理學士學位及澳洲蒙納士大學會計學碩士學位。吳先生亦為香港測量師學會會員及英國皇家特許測量師學會會員。自二零零七年二月，彼獲香港特別行政區政府委任為上訴審裁團（建築物）成員。吳先生負責項目發展事宜。彼累積逾二十三年相關經驗。

於本年報日期，以上所有高級行政人員均擔任本公司一間或多間附屬公司之董事職務。

I am pleased to present the results of the Company and its subsidiaries (the "Group") for the year ended 31st December, 2013 (the "Year") to the shareholders of the Company.

RESULTS

Profit attributable to owners of the Company for the Year was HK\$6,317.7 million as compared to HK\$9,794.9 million for last year. The decrease in profit for the Year was mainly due to the decrease in fair value gain on investment properties and fair value loss of bonds was recorded for the Year as opposed to a fair value gain for last year. Earnings per share for the Year was HK\$3.31 (2012: HK\$5.14).

If the net gain on the major non-cash items of HK\$2,917.6 million (2012: HK\$5,815.8 million) are excluded, but the realised fair value gain on disposal of investment properties in current year recognised for the Year of HK\$491.4 million and the accumulated realised fair value gain recognised in prior years of HK\$356.7 million are included, the Group will have a core profit attributable to owners of the Company for the Year of HK\$3,756.8 million (2012: HK\$3,979.1 million) and a core earnings per share of HK196.9 cents (2012: HK208.6 cents), both showed a decrease of 5.6% to last year.

The major non-cash items were unrealised fair value gain on investment properties together with their respective deferred tax of HK\$2,917.6 million (2012: fair value gain on investment properties, gain on revaluation of stock of properties together with their respective deferred tax of HK\$6,510.5 million and costs of development recognized in respect of property project in Macau of HK\$694.7 million).

DIVIDEND

The board of directors of the Company (the "Directors" or the "Board") has recommended the payment of a final dividend of HK50 cents per share for the Year (the "Final Dividend") (2012: HK20 cents per share).

Subject to shareholders' approval at the forthcoming annual general meeting of the Company to be held on 20th May, 2014 (the "2014 AGM"), dividend warrants will be posted on or about 6th June, 2014 to shareholders whose names appear on the register of members of the Company on 27th May, 2014.

本人欣然向本公司之股東呈報本公司及其附屬公司（「本集團」）截至二零一三年十二月三十一日止年度（「本年度」）之業績。

業績

本公司擁有人於本年度的應佔溢利為6,317,700,000港元，而去年為9,794,900,000港元。本年度的溢利減少主要由於投資物業公平值收益減少及本年度錄得債券公平值虧損（相對去年之公平值收益）。本年度之每股盈利為3.31港元（二零一二年：5.14港元）。

如撇除主要非現金項目收益淨額2,917,600,000港元（二零一二年：5,815,800,000港元），但計入於本年度確認之出售投資物業已變現公平值收益491,400,000港元及於過往年度確認之累積已變現公平值收益356,700,000港元，本集團於本年度將錄得本公司擁有人應佔核心溢利3,756,800,000港元（二零一二年：3,979,100,000港元）及每股核心盈利196.9港仙（二零一二年：208.6港仙），兩者均較去年減少5.6%。

主要非現金項目來自投資物業之未變現公平值收益連同其相關之遞延稅項共2,917,600,000港元（二零一二年：來自投資物業之公平值收益、物業存貨之重估收益連同其相關之遞延稅項共6,510,500,000港元及就澳門物業項目之確認發展成本694,700,000港元）。

股息

本公司董事會（「董事」或「董事會」）建議派發本年度之末期股息每股50港仙（「末期股息」）（二零一二年：每股20港仙）。

待股東於本公司將於二零一四年五月二十日舉行之應屆股東週年大會（「2014股東週年大會」）上批准，股息單將於二零一四年六月六日或前後寄發予於二零一四年五月二十七日名列本公司股東名冊之股東。

CLOSURE OF REGISTER OF MEMBERS

暫停辦理股東登記手續

For the purpose of ascertaining the members' eligibility to attend and vote at the 2014 AGM, and entitlement to the recommended Final Dividend, the register of members will be closed during the following periods respectively:

為確定股東出席2014股東週年大會並於會上投票的資格，及獲派建議末期股息的權利，本公司將分別於下列期間暫停辦理股東登記手續：

(1) For ascertaining eligibility to attend and vote at the 2014 AGM:**(1) 為確定出席2014股東週年大會並於會上投票的資格：**

Latest time to lodge transfers documents for registration	14.5.2014
交回股份過戶文件以作登記的最後時限	16:30
Closure of register of members	15.5.2014 – 20.5.2014
暫停辦理股東登記手續	(both days inclusive) (包括首尾兩天)

(2) For ascertaining entitlement to the recommended Final Dividend:**(2) 為確定獲派建議末期股息的權利：**

Latest time to lodge transfers documents for registration	23.5.2014
交回股份過戶文件以作登記的最後時限	16:30
Closure of register of members	26.5.2014 – 27.5.2014
暫停辦理股東登記手續	(both days inclusive) (包括首尾兩天)
Record date	27.5.2014
記錄日期	

To be eligible to attend and vote at the 2014 AGM, and to qualify for the recommended Final Dividend, all properly completed share transfers documents accompanied by the relevant share certificates must be lodged for registration with the Company's Branch Registrar and Transfer Office in Hong Kong, namely Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than the respective latest time as stated above.

為符合資格出席2014股東週年大會並於會上投票，及獲派建議末期股息，所有填妥的股份過戶文件連同有關股票必須於上述分別指明的最後時限前送達本公司於香港之過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

BUSINESS MODEL AND STRATEGIES

The Group is one of the leading property developers in Hong Kong and its core businesses comprise of property investments for rental and property development for sale as well as securities investments.

The Group aims at enhancing value and recurrent revenue of investment properties through conceptualising and implementing redevelopment, renovation works and repackaging programmes for properties as well as actively managing a balanced tenant mix for retail properties to achieve long-term sustainable growth.

The Group specialises in developing high-end and luxury residential properties in prime location in Hong Kong; and enjoying profit contribution and cash inflow from property sales to achieve long-term sustainable growth and developing a brand name in the market.

In Mainland China, development of mid to high-end residential properties with superb designs, construction and management services is our target.

The Group is developing a multipurpose complex for residential/commercial properties in Chengdu, Mainland China, in which the Group will retain its interests in the retail, office and hotel portions after sale of residential units. Through maintenance of certain interests in retail, office and hotel portions, the Group would generate stable and recurrent rental income.

The Group continues its strategy in quality partnerships with property developers or other parties to the extent commercially feasible and beneficial to the Group's development.

Apart from the aforesaid, the Group has conducted variety of securities investment business, such as equity investments, debt investments and other treasury products, with the aim to yield enhancement for treasury management.

The Group believes that the stable rental income from its investment properties, together with the property development and trading as well as securities investment, forms a diversified cash flow stream which allows the Group to weather the cyclicity of the property business.

業務模式及策略

本集團是香港主要地產發展商之一，其核心業務包括投資物業的租賃、銷售發展物業及證券投資。

本集團致力透過物業重建、改造及翻新工程以提升旗下投資物業之價值及增加經常性收益。本集團亦積極管理及平衡零售物業租戶組合，以達致長期及可持續增長。

在香港，本集團擅長於優質地段發展高級及豪華住宅物業，使集團能享受來自物業銷售的盈利貢獻和現金流入，從而達致長期性持續增長及於市場上建立品牌。

於中國內地，本集團以發展具卓越的設計、建築及管理服務之中高級住宅物業為目標。

本集團現於中國成都興建一項住宅／商業綜合發展物業，並計劃於出售住宅單位後保留其於零售、辦公室及酒店之權益。本集團將透過持有零售、辦公室及酒店部分，獲得穩定及經常性租金收入。

本集團秉持其策略，在商業上可行及有利於本集團發展之情況下與發展商或其他人士建立優質夥伴關係。

除上述所指外，本集團亦進行各種證券投資業務，如股本投資、債務投資及其他財資產品，為財資管理謀求增益。

本集團相信，投資物業之穩定租金收入，連同物業發展及買賣以及證券投資形成了多元化的現金流，使本集團能抵禦地產業務之週期性。

MANAGEMENT DISCUSSION AND ANALYSIS

Hong Kong Property Investment

Rentals from investment properties continued to be one of the major sources of our income. The overall occupancy rate of the Group's retail portfolio was 98.87% during the Year. The high occupancy rate is attributable to the prime locations of the majority of the Group's retail properties.

The Group's overall gross rental growth including the performance of non wholly-owned properties was 7.86% with rental income of HK\$1,540.6 million for the Year as compared with last year. The rental income from Hong Kong retail portion showed an upward momentum with 7.98% growth while the non-retail portion recorded steady growth of 7.55%. Retail rents were generally raised due to the increase in tenants' business turnover benefited from the continuous growth of Mainland China tourists' spending and the improved local consumption.

The average occupancy rate of the shops of Causeway Place was approximately 85.55% during the Year. Certain shops have been disposed of during the Year.

The overall rental income of Windsor House was raised 7.91% for the Year as compared with last year. During the Year, its average occupancy rate was approximately 97.87%. Windsor House provides shoppers a cozy shopping environment with a diversified trade mix. Various marketing and promotion activities are held in Windsor House from time to time which boost shoppers' traffic flow and thus increase tenants' business turnover. As a result, Windsor House recorded steady rental growth and high occupancy rate.

As for Silvercord, the overall rental income was raised 11.08% for the Year as compared with last year. All the shops were fully let out throughout the Year. Benefited from the prosperous shopping atmosphere of Canton Road, Tsim Sha Tsui, as well as the introduction of several luxury and premium brands in the shopping mall, Silvercord's rental rate and property value are generally uplifted.

The tallest retail complex of its kind in Hong Kong, The ONE recorded 11.94% increase of its overall rental income for the Year as compared with last year. Its average occupancy rate was approximately 99.91% during the Year with many of the shops are popular fashion brands and well-known trademarks.

管理層討論與分析

香港物業投資

投資物業之租金仍然是本集團之主要收入來源之一。本集團之零售物業組合於本年度內之整體出租率為98.87%。高出租率與本集團大部分零售物業位於優質地段有關。

本集團於本年度之整體租金總額（包括非全資擁有物業之表現）較去年增長7.86%，租金收入為1,540,600,000港元。香港零售部分之租金收入表現向好，增長7.98%，而非零售部分之表現則錄得7.55%之平穩增長。受惠於內地訪港旅客消費持續增長及本地消費增加，租戶之營業額上升，令本集團之零售租金普遍上揚。

於本年度內，銅鑼灣地帶之商舖之平均出租率約為85.55%。若干商舖於年內售出。

皇室大廈於本年度之整體租金收入較去年上升7.91%。於本年度內，其平均出租率約為97.87%。皇室大廈為購物人士提供舒適的購物環境及具多元化的商戶組合。皇室大廈不時舉辦不同的宣傳及推廣活動，提升購物人流，使租戶之營業額增加。皇室大廈因而錄得平穩之租金增長及高出租率。

新港中心於本年度之整體租金收入較去年上升11.08%。於本年度內，所有商舖全數租出。受惠於尖沙咀廣東道購物氣氛興旺以及購物商場引入多個尊貴及高級品牌，新港中心之租金及物業價值均普遍上揚。

The ONE 為香港同類型物業中最高之綜合商場，於本年度之整體租金收入較去年錄得11.94%之升幅。其於本年度內之平均出租率約為99.91%，大部分商舖為流行時裝品牌及知名商標。

MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

Hong Kong Property Investment (Cont'd)

Olympian City 3 (25% interest), the retail mall in The Hermitage residences in West Kowloon Reclamation Area, the average occupancy rate was approximately 99.89% during the Year.

Coronation Circle (15% interest), the retail mall in The Coronation residences in West Kowloon Reclamation Area, the occupancy rate was approximately 60.33% as at 31st December, 2013.

The occupancy rate for the Group's office properties maintained at a high level throughout the Year. During the Year, the average occupancy rates of Windsor House, MassMutual Tower and Harcourt House were approximately 94.64%, 99.47% and 98.19% respectively, bringing the approximate occupancy rate of the overall office portfolio to 97.18%.

Hong Kong Property Development

In general, the Group's development projects have been progressing satisfactorily and the sales have been achieving pleasing results.

No. 12 Shiu Fai Terrace, located in Mid-Levels East, is a traditional prestigious location for luxury residential project in Hong Kong. A luxury residential tower which provides a total residential gross floor area of around 40,726 square feet will be redeveloped. Superstructure work is in progress. Completion of the project is scheduled for 2015.

No. 1 South Lane is located in the Western District and enjoys close proximity to the future Hong Kong University MTR Station. It will be redeveloped into a luxury residential/retail tower with a total gross floor area of around 41,350 square feet and consists of 92 residential units. Foundation work is in progress. Completion of the project is scheduled for the second quarter of 2016 and it is expected to be launched in the second quarter of 2014.

管理層討論與分析 (續)

香港物業投資 (續)

奧海城3期 (佔25%權益) · 位於西九龍填海區帝峯·皇殿住宅之商場, 於本年度內之平均出租率約為99.89%。

中港薈 (佔15%權益) · 位於西九龍填海區御金·國峯住宅之商場, 於二零一三年十二月三十一日之出租率約為60.33%。

本集團辦公室物業之出租率於本年度維持於高水平。於本年度內, 皇室大廈、美國萬通大廈及夏慤大廈之平均出租率分別約為94.64%、99.47%及98.19%, 使整體辦公室物業組合出租率達約97.18%。

香港物業發展

整體而言, 本集團各個發展項目進展理想, 銷售成績令人滿意。

肇輝臺12號位於東半山區香港傳統豪宅項目地段, 位置優越。將重建為一座豪華住宅大樓, 可提供總住宅樓面面積合共約40,726平方呎, 現正進行上蓋建築工程。項目訂於二零一五年竣工。

南里1號位於西區毗鄰將來香港大學港鐵站。將重建為一座豪華住宅/零售大樓, 總樓面積合共約41,350平方呎, 由92個住宅單位組成。地基工程正在進行中。項目訂於二零一六年第二季竣工, 並預期將於二零一四年第二季推出。

MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

Hong Kong Property Development (Cont'd)

The Group has a two-phase redevelopment project in Wanchai (87.5% interest) undertaken with the Urban Renewal Authority. All residential units of The Zenith (Phase I project) were sold. One WanChai (Phase II project with preservation of the core elements of Wanchai Market) is a residential/commercial complex development with total gross floor area of approximately 159,700 square feet which provides 237 residential units and retail properties. Certificate of compliance was issued in January 2013 and the residential units are being handed over to individual purchasers. 230 units were sold and recognised up to 31st December, 2013, representing 97.05% of total units.

No. 55 Conduit Road (70% interest), a residential site in Mid-Levels with site area of about 36,000 square feet which provides a total residential gross floor area of around 87,800 square feet. This site will be developed into a luxury residential project. Superstructure work is in progress. Launching of the project is re-scheduled to the fourth quarter of 2014.

The Hermitage (25% interest) is one of the Group's joint venture development projects in West Kowloon Reclamation Area. It comprises 6 residential tower blocks and provides in aggregate 964 residential units and retail properties with a total gross floor area of around 1,095,980 square feet. As at 31st December, 2013, 962 units were sold and recognised, representing 99.79% of total units.

The Coronation (15% interest) is another joint venture development project of the Group in West Kowloon Reclamation Area. It comprises 6 residential tower blocks and provides in aggregate 740 residential units and retail properties with a total gross floor area of around 650,600 square feet. As at 31st December, 2013, 739 units were sold, representing 99.86% of total units.

Mainland China Property Investment

The average occupancy rate of the 79 retail outlets with a total area of approximately 29,000 square feet in Lowu Commercial Plaza, Shenzhen was approximately 99.71% for the Year.

Evergo Tower, located at Central Huaihai Road in Shanghai, is a 21-storey office and shopping complex and has a gross floor area of around 263,708 square feet. The average occupancy rates of the office and retail spaces for the Year were approximately 92.11% and 75.02% respectively.

管理層討論與分析 (續)

香港物業發展 (續)

本集團擁有一項與市區重建局合作位於灣仔合共兩期之重建項目(佔87.5%權益)。尚翹峰(第一期項目)之所有住宅單位經已售出。壹環(第二期項目涉及保留灣仔街市核心部分)為一項住宅/商業綜合發展項目,總樓面面積合共約159,700平方呎,提供237個住宅單位及零售商舖。滿意紙已於二零一三年一月批出,住宅單位亦正交付予個別買家。截至二零一三年十二月三十一日止已確認售出230個單位,相當於單位總數之97.05%。

干德道55號(佔70%權益)為位於中半山的住宅地盤,地盤面積約36,000平方呎,提供總住宅樓面面積合共約87,800平方呎。該地盤將發展為豪華住宅項目。現正進行上蓋建築工程。項目重訂於二零一四年第四季推出。

帝峯•皇殿(佔25%權益)為本集團其中一項位於西九龍填海區的合營發展項目。該項目由6座住宅大廈組成,提供合共964個住宅單位及零售商舖,總樓面面積合共約1,095,980平方呎。於二零一三年十二月三十一日,已確認售出962個單位,佔單位總數之99.79%。

御金•國峯(佔15%權益)為本集團另一項位於西九龍填海區的合營發展項目。該項目由6座住宅大廈組成,提供合共740個住宅單位及零售商舖,總樓面面積合共約650,600平方呎。於二零一三年十二月三十一日,已售出739個單位,佔單位總數之99.86%。

中國內地物業投資

深圳市羅湖商業城79個零售商舖(面積合共約29,000平方呎),於本年度之平均出租率約為99.71%。

愛美高大廈位於上海市淮海中路,為一幢樓高21層的辦公及商場綜合樓,建築面積約263,708平方呎。辦公及商場面積於本年度之平均出租率,分別約為92.11%及75.02%。

MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

Mainland China Property Investment (Cont'd)

Platinum (50% interest), a 20-storey Grade A office building located at Taicang Road of Huangpu District in Shanghai, has a gross floor area of about 466,464 square feet. The average occupancy rate for the Year was approximately 93.11%.

Hilton Beijing (50% interest), having 503 rooms, average occupancy rate was approximately 75.94% for the Year.

Oriental Place (50% interest), a 10-storey office building next to Hilton Beijing, average occupancy rate was approximately 85.41% for the Year.

Mainland China Property Development

Splendid City is a residential and commercial project located at Yingbin Avenue of Jinniu District in Chengdu with a gross floor area of approximately 3.74 million square feet. It comprises two phases with 19 residential tower blocks and a commercial building. Phase I provides 1,226 residential units with flat size ranging from gross floor area of approximately 854 square feet to 1,812 square feet and a commercial building with gross floor area of approximately 272,740 square feet. Phase II provides 1,625 residential units with flat size ranging from gross floor area of approximately 854 square feet to 1,812 square feet. As at 31st December, 2013, 1,212 units of Phase I were sold (representing 98.86% of total units) while 1,565 units of Phase II were sold and 8 units were presold (representing 96.80% of total units).

The Metropolis is a residential project located at Yixue Lane and Tangba Street of Jinjiang District in Chengdu, with site area of approximately 194,411 square feet and corresponding gross floor area of approximately 1.65 million square feet. It will comprise 3 twin residential tower blocks and will be developed in phases. Tower 1 had been completed and provides 572 units with flat size ranging from gross floor area of approximately 704 square feet to 2,692 square feet. 372 units were sold (i.e. 65.03%) up to 31st December, 2013. Superstructure work of Tower 2 and the final interior fitting works to its common areas are substantially completed. Tower 2 will provide 573 units with flat size ranging from gross floor area of approximately 735 square feet to 2,805 square feet and will be launched in late 2014. Construction work of Tower 3 is scheduled to be commenced in late 2014.

管理層討論與分析 (續)

中國內地物業投資 (續)

新茂大廈 (佔50%權益)，位於上海市黃浦區太倉路，為一幢樓高20層的甲級辦公樓，建築面積約466,464平方呎。於本年度之平均出租率約為93.11%。

北京希爾頓酒店 (佔50%權益)，設503個客房，於本年度之平均入住率約為75.94%。

東方國際大廈 (佔50%權益)，為北京希爾頓酒店側的一幢樓高10層辦公樓，於本年度之平均出租率約為85.41%。

中國內地物業發展

華置•西錦城為位於成都市金牛區迎賓大道的商住項目，建築面積約3,740,000平方呎。該項目分兩期並由19座住宅大廈及一幢商業大樓組成。第一期項目提供1,226個建築面積約介乎854平方呎至1,812平方呎不等之住宅單位，以及一幢建築面積約272,740平方呎之商業大樓。第二期項目提供1,625個建築面積約介乎854平方呎至1,812平方呎不等之住宅單位。於二零一三年十二月三十一日，第一期項目已售出1,212個單位 (佔單位總數之98.86%)，而第二期項目已售出1,565個單位並已預售8個單位 (佔單位總數之96.80%)。

華置•都匯華庭為位於成都市錦江區義學巷及鏗鉅街的住宅項目，地盤面積約194,411平方呎，建築面積約1,650,000平方呎。該項目將由3座雙幢式住宅大廈組成，並分階段發展。第一座已竣工，並提供572個建築面積約介乎704平方呎至2,692平方呎不等之單位。截至二零一三年十二月三十一日止，已售出372個單位 (即65.03%)。第二座之上蓋建築工程及其公用部分之後期室內裝修工程大致完成。第二座將提供573個建築面積約介乎735平方呎至2,805平方呎不等之單位，並將於二零一四年年底推出。第三座之建築工程訂於二零一四年年底展開。



MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

Mainland China Property Development (Cont'd)

Chinese Estates Plaza, a commercial and residential project at Tidu Street of Qingyang District in Chengdu, has a site area of about 404,267 square feet with a development scale of 3.2 million square feet. It will comprise a Grade A office building, a five stars hotel, a shopping arcade and 4 residential tower blocks. Superstructure construction of the office building, shopping arcade and the hotel portion is substantially completed and fit-out works are in progress. Superstructure work of the residential towers is in progress. Completion of the office building and hotel is scheduled for the second quarter of 2014 whereas completion of the shopping arcade is scheduled for the fourth quarter of 2014. The first residential tower is expected to be launched by the fourth quarter of 2014.

The Coronation, a commercial and residential project at Huaxinjie Street of Jiangbei District in Chongqing (25% interest), has a site area of around 2,207,546 square feet and a gross floor area of approximately 11.08 million square feet. Its piling work and the associated substructure work are in progress. The project will be developed in four phases and Phase I will be divided into several zones. Completion of the first zone of Phase I is scheduled for the second quarter of 2014 and the entire Phase I is expected to be completed in the fourth quarter of 2016.

Overseas Property Investment

River Court is a Grade A freehold office building situate at 116-129 Fleet Street, London, United Kingdom. It provides a total net internal area of approximately 431,324 square feet, together with certain car parking spaces. It was fully let out as of 31st December, 2013.

Securities Investments

The Group's strategy is to maintain securities investment portfolio for treasury management.

As announced in January 2014, the Group disposed certain securities investments with realised gain of approximately HK\$107.3 million recognised in the consolidated statement of comprehensive income. The Group will continue to closely monitor its portfolio of securities investments to achieve satisfactory returns.

管理層討論與分析 (續)

中國內地物業發展 (續)

華置廣場為位於成都市青羊區提督街的商住項目，地盤面積約404,267平方呎，發展規模約3,200,000平方呎。該項目將由一幢甲級辦公樓、一座五星級酒店、一個購物商場及4座住宅大廈組成。辦公樓、購物商場及酒店部分之上蓋建築工程大致完成，而裝修工程正在進行中。住宅大廈之上蓋建築工程現正進行。辦公樓及酒店訂於二零一四年第二季竣工，購物商場則訂於二零一四年第四季竣工。首座住宅大廈預期將於二零一四年第四季推出。

御龍天峰為位於重慶市江北區華新街街道之商住項目（佔25%權益），地盤面積約2,207,546平方呎，建築面積約11,080,000平方呎。現正進行打樁及相關地基工程。該項目將分四期發展，第一期將劃分為數個區段。第一期首區段訂於二零一四年第二季完成，整個第一期項目則預期將於二零一六年第四季竣工。

海外物業投資

River Court為一幢位於英國倫敦Fleet Street 116-129號之永久業權甲級寫字樓。River Court提供總室內淨面積約431,324平方呎，連同若干泊車位。於二零一三年十二月三十一日，所有單位均獲承租。

證券投資

本集團的策略是維持證券投資組合的財資管理。

誠如二零一四年一月公布，本集團出售若干證券投資，所錄得之已變現收益約107,300,000港元已於綜合全面收益報表中確認。本集團將繼續密切監察其證券投資組合，以取得令人滿意的回報。

OTHER INFORMATION AND EVENTS AFTER THE REPORTING PERIOD

Disposal of Chi Cheung Group

As announced on 5th December, 2012, the Group entered into a sale and purchase agreement with an independent third party in relation to the disposal of 209,931,186 shares in Chi Cheung Investment Company, Limited (now known as LT Holdings Limited) ("Chi Cheung"), the then subsidiary of the Company whose shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), representing (i) all the share interests of the Group in Chi Cheung; and (ii) approximately 61.96% of the entire issued share capital of Chi Cheung as at the date of the announcement, at a final consideration of approximately HK\$559,199,000. The disposal was completed on 6th February, 2013.

Administrative Procedures for Repossession of Land in Macau by Macau Government

As set out in the Company's announcement dated 17th June, 2012, Moon Ocean Ltd., a wholly-owned subsidiary of the Company ("Moon Ocean"), received a notice of preliminary hearing dated 15th June, 2012 (the "Hearing Notice") from the Land, Public Works and Transport Bureau (the "LPWT") of the 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 Company's record, formerly known as Lots 1C; 2; 3; 4 and 5 (parcels 5A, 5B & C), Avenida Wai Long, Taipa, Macau, which registered in 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)) (the "Macau Land") from five Macau companies to which the land concession was originally granted (the "Original Owners") to Moon Ocean (the "Land Transfers") and the amendment of the related land concession contracts.

It was stated in the Hearing 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 related amendments of the land concession contracts in March 2006 invalid and returning the Macau Land to the Original Owners (the "Matter"); and (ii) Moon Ocean might make written submission regarding the Matter within 15 days from the receipt of the Hearing Notice.

其他資料及報告期末後事項

出售至祥集團

誠如二零一二年十二月五日發出之公布，本集團與獨立第三方訂立一份買賣協議，內容有關出售至祥置業有限公司（現稱為勒泰控股有限公司）（「至祥」）（當時為本公司之附屬公司，其股份於香港聯合交易所有限公司（「聯交所」）上市）209,931,186股股份，相當於(i)本集團於至祥擁有之全部股份權益；及(ii)於該公布日期至祥全部已發行股本約61.96%，最終代價為約559,199,000港元。出售事項已於二零一三年二月六日完成。

澳門土地被澳門政府收回之行政程序

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（「聽證通知」），內容有關澳門氹仔偉龍馬路接鄰澳門國際機場之五幅土地（根據本公司記錄，前稱為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，隨後按照二零一一年修改（定義見下文）修訂為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，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轉讓（由五間原獲授澳門土地之土地批給之澳門公司（「原承批人」）將該土地批給衍生權利轉讓予Moon Ocean（「土地轉讓」）及相關土地批給合同之修改。

聽證通知中指出(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土地批給合同之相關修改的行為無效，並將澳門土地歸還予原承批人（「該事項」）；及(ii)Moon Ocean可於接獲聽證通知起計十五天內就該事項發表書面意見。

OTHER INFORMATION AND EVENTS AFTER THE REPORTING PERIOD (Cont'd)

Administrative Procedures for Repossession of Land in Macau by Macau Government (Cont'd)

The Group's Macau legal adviser made the submission which set out basis for opposing the Matter on 29th June, 2012 and as set out in the Company's announcement dated 14th August, 2012, Moon Ocean received a notice from the LPWT 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 related amendments of the land concession contracts in March 2006 invalid (the "Decision"); and (ii) Moon Ocean might present objection to the Decision within 15 days from the gazettement of the Decision and might also appeal to the Court of Second Instance. The Decision was then published on the official bulletin of the Macau government dated 15th August, 2012.

As announced on 28th August, 2012, the Group's Macau legal adviser filed on behalf of Moon Ocean an objection to the Decision. As Moon Ocean had not received any reply from the Chief Executive of Macau regarding such objection, Moon Ocean and a promissory purchaser of La Scala jointly lodged an appeal to the Court of Second Instance against the Decision on 14th September, 2012 (the "First Appeal") as disclosed in the announcement published on the same date.

As set out in the Company's announcement dated 5th September, 2012, Moon Ocean received a notice of preliminary hearing (the "Second Hearing Notice") from the LPWT stating 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 metres and an exchange of 9 small pieces of land with a total site area of approximately 1,282 square metres initially forming part of the Macau Land for 8 small pieces of adjacent land with a total site area of approximately 5,204 square metres on 9th March, 2011 (the "2011 Revision") invalid (the "Second Matter"); and (ii) Moon Ocean might make written submission on the issues regarding the subject matter of the above procedures within 15 days from the receipt of the Second Hearing Notice.

其他資料及報告期末後事項 (續)

澳門土地被澳門政府收回之行政程序 (續)

本集團之澳門法律顧問已於二零一二年六月二十九日就該事項呈交載列反對原因的意見書及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，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土地批給合同之相關修改的行為無效(「該決定」)；及(ii)Moon Ocean可於該決定正式公布起計十五天內就該決定提出聲明異議，以及可向中級法院提出上訴。該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》。

誠如二零一二年八月二十八日發出之公布，本集團之澳門法律顧問已代表Moon Ocean就該決定提交聲明異議。由於Moon Ocean仍未收到澳門行政長官有關該聲明異議之回覆，故Moon Ocean聯同御海·南灣之一名預約買方於二零一二年九月十四日就該決定向中級法院提出上訴(「首宗上訴」)，並已於同日發出之公布內作出披露。

誠如本公司日期為二零一二年九月五日之公布所載，Moon Ocean接獲土地工務運輸局發出之預先聽證通知(「第二份聽證通知」)，表示(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，交換為八幅毗鄰之小型土地，地盤總面積約5,204平方米(「二零一一年修改」)的行為無效(「第二事項」)；及(ii)Moon Ocean可於接獲第二份聽證通知起計十五天內就上述程序之標的事項提交書面意見。

OTHER INFORMATION AND EVENTS AFTER THE REPORTING PERIOD (Cont'd)

Administrative Procedures for Repossession of Land in Macau by Macau Government (Cont'd)

The Group's Macau legal adviser made the submission which set out basis for opposing the Second Matter on 19th September, 2012 and as set out in the Company's announcement dated 16th April, 2013, Moon Ocean received a notice from the LPWT 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 2011 Revision invalid (the "Second Decision"); and (ii) Moon Ocean might present objection to the Second Decision within 15 days from the gazetting of the Second Decision and might also appeal to the Court of Second Instance. The Second Decision was then published on the official bulletin of the Macau government dated 17th April, 2013.

As announced on 15th May, 2013, Moon Ocean and two promissory purchasers of La Scala jointly lodged an appeal to the Court of Second Instance against the Second Decision. Moon Ocean and such promissory purchasers also applied in the appeal to stay the appeal proceedings in relation to the Second Decision pending the final decision on the appeal lodged on 14th September, 2012 against the Decision.

On 11th October, 2013, the Court of Second Instance issued a notice of its decision made on 10th October, 2013 regarding the legitimacy of certain parties involved in the First Appeal (the "Parties Rulings"). In the Parties Rulings, the Court of Second Instance has determined that each of (i) the promissory purchaser of La Scala who has joined Moon Ocean as a co-appellant of the First Appeal; and (ii) the Macau Special Administrative Region, which Moon Ocean has identified as a counter-interested party in the Macau Special Administrative Region's capacity as a shareholder of four of the Original Owners which were dissolved, is not a legitimate party in the proceedings. As a result, the Court of Second Instance has acquitted (i) the Chief Executive of Macau of the appeal filed by the promissory purchaser of La Scala on 14th September, 2012; and (ii) Macau Special Administrative Region as a counter-interested party of the First Appeal. The Company has made the relevant announcement on 15th October, 2013.

The Group continues seeking legal advice for appropriate legal actions on the above matters. The outcome of the Matter and the Second Matter are thus pending for any subsequent decision(s) of the Chief Executive of Macau or judgment(s) from the court of Macau.

其他資料及報告期末後事項 (續)

澳門土地被澳門政府收回之行政程序 (續)

本集團之澳門法律顧問已於二零一二年九月十九日就第二事項呈交載列反對原因的意見書及誠如本公司日期為二零一三年四月十六日之公布所載，Moon Ocean接獲由土地工務運輸局發出之通知，表示(i)澳門行政長官已宣告，澳門行政長官早前確認同意二零一一年修改的行為無效(「第二決定」)；及(ii) Moon Ocean可於第二決定正式公布起計十五天內就第二決定提出聲明異議，以及可向中級法院提出上訴。第二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》。

誠如二零一三年五月十五日發出之公布，Moon Ocean聯同御海•南灣之兩名預約買方就第二決定向中級法院提出上訴。Moon Ocean及該預約買方於上訴中亦提出申請，要求擱置有關第二決定之上訴程序，直至就該決定於二零一二年九月十四日提出之上訴作出最終裁決為止。

於二零一三年十月十一日，中級法院就其於二零一三年十月十日所作出關於首宗上訴若干涉訴方正當性的決定(「涉訴方判決」)發出通知。在涉訴方判決中，中級法院裁定(i)已聯同Moon Ocean作為首宗上訴之聯合上訴人的御海•南灣之預約買方；與(ii)澳門特別行政區(Moon Ocean將之視為對立利害關係人，因澳門特別行政區是已解散之四名原承批人的股東之一)均並非正當的訴訟方。因此，中級法院已駁回(i)該御海•南灣之預約買方於二零一二年九月十四日對澳門行政長官之上訴；及(ii)澳門特別行政區於首宗上訴中作為對立利害關係人。本公司已於二零一三年十月十五日發出相關公布。

本集團繼續就上述事項應採取之適當法律行動尋求法律意見。該事項及第二事項之結果有待澳門行政長官期後之任何決定或澳門之法院裁判。

OTHER INFORMATION AND EVENTS AFTER THE REPORTING PERIOD (Cont'd)

Administrative Procedures for Repossession of Land in Macau by Macau Government (Cont'd)

In case of the Decision and the Second Decision becoming final, the Group will seek legal advice for appropriate actions to be taken in respect of La Scala project. The Group is determined to pursue claims it may have against the Macau government and/or the Original Owners for compensation for the losses of the Group.

Disposal of Property – Connected Transaction

As announced on 19th February, 2014, the associates of Ms. Lui, Lai-kwan (an Executive Director of the Company and an associate of Mr. Joseph Lau, Luen-hung*, an Executive Director, the chairman of the Board and the Chief Executive Officer and controlling shareholder of the Company) entered into a preliminary sale and purchase agreement to purchase a unit together with a car parking space and a motorcycle parking space of the Group's residential property, namely One WanChai. The transaction constituted a connected transaction of the Company under the Rules Governing the Listing of Securities on the Stock Exchange.

Note:

* Resigned as Executive Director, Chairman and Chief Executive Officer after date of this annual report (with effect from 14th March, 2014).

COMMUNITY RELATIONS

The Group is committed to making contribution to the communities in which it operates for all the time. During the Year, the Group continued to actively support meaningful activities in the community, and to encourage and promote volunteerism throughout the Group.

The Group together with its staff had participated in various community programmes, charitable fundraising activities and volunteer services for helping the communities in need, suffering people and children with special needs from time to time during the Year. The Group had participated in (among others) "Hong Kong Island Flag Day" organized by Heep Hong Society, "Red Décor Day" organized by Hong Kong Red Cross, "Oxfam Rice Sale" organized by Oxfam Hong Kong, "Love Teeth Day" organized by The Community Chest of Hong Kong and "Used Book Recycling Campaign" organized by World Vision Hong Kong, for consecutive years.

其他資料及報告期末後事項 (續)

澳門土地被澳門政府收回之行政程序 (續)

若該決定及第二決定最終成立，本集團將就御海•南灣項目應採取之適當行動尋求法律意見。本集團堅決向澳門政府及／或原承批人追索本集團可作出之任何申索，以賠償本集團因此蒙受的損失。

出售物業－關連交易

誠如二零一四年二月十九日發出之公布，呂麗君女士（本公司之執行董事及劉鑾雄先生*（本公司之執行董事、董事會主席兼行政總裁及控股股東）之聯繫人）之聯繫人訂立一份臨時買賣合約以購買本集團旗下名為壹環的住宅物業之其中一個單位連同一個私家車車位及一個電單車車位。根據聯交所證券上市規則，該交易構成本公司一項關連交易。

附註：

* 於本年報日期後，辭任執行董事、主席及行政總裁（由二零一四年三月十四日起生效）。

社會關係

本集團一向致力為業務所在社區作出貢獻。於本年度，本集團繼續積極支持各類有意義之社區活動，並繼續於集團內鼓勵及提倡義務工作。

本集團連同其員工於本年度不時參與各種社區項目、慈善籌款活動及義工服務，幫助社區內有需要或患病人士，以及需要特別照顧之兒童。本集團已連續數年參與（其中包括）由協康會舉辦之「港島區賣旗日」，由香港紅十字會舉辦之「Fun Fun『紅』日」，由香港樂施會舉辦之「樂施米義賣大行動」，由香港公益金舉辦之「公益愛牙日」及由香港世界宣明會舉辦之「舊書回收義賣大行動」。

COMMUNITY RELATIONS (Cont'd)

Moreover, the Group continued to support World Wide Fund's "Earth Hour" lights-out event by switching off the exterior and billboard lighting of certain properties under the Group for an hour on the night of 23rd March, 2013. The Company joined their Corporate Membership Programme as Gold Member in 2013/14.

In addition, the Company was awarded the "Friend of Social Enterprise 2013" by Home Affairs Department, Government of the Hong Kong Special Administrative Region. It has been recognised as "Caring Company" for seven consecutive years and awarded the "5 Years Plus Caring Company Logo" by The Hong Kong Council of Social Service in recognition of its good corporate citizenship.

In 2013, the Group donated a sum of HK\$33 million to the Community Care Fund which is established to provide assistance to the underprivileged in the community.

INVESTOR RELATIONS

The Company is continuously committed to maintaining good communication with shareholders, investors and analysts in order to ensure their thorough understanding of the Group's strategies and business development, thereby enhancing transparency and investor relations.

The Company maintains a Company's website (www.chineseestates.com) to make the Company's information available on the internet, including the dissemination of statutory announcements and circulars etc., to facilitate its communication with shareholders and to provide important information to the investing public on corporate governance structure, policies and systems, profiles of the Directors and senior executives as well as terms of reference of Board committees.

The up-to-date information of the Group is available for public access on the Company's website. The Company encourages its shareholders to take advantage of the Company's website and welcomes suggestions from investors and shareholders, and invites them to share their views and suggestions by contacting the Company at investor.relations@chineseestates.com.

Shareholders can raise their enquiries to the Board or the company secretary of the Company in writing by sending such written enquiries to the principal office of the Company in Hong Kong at 26th Floor, MassMutual Tower, 38 Gloucester Road, Wanchai, Hong Kong or by email at investor.relations@chineseestates.com. Shareholders also have right to raise questions at general meetings.

社會關係 (續)

另外，本集團繼續支持世界自然基金會的「地球一小時」熄燈活動，於二零一三年三月二十三日晚上關掉本集團旗下若干物業之外牆照明及廣告版燈飾一小時。本公司加入它們的公司會員計劃，並成為二零一三／一四年度黃金會員。

此外，本公司榮獲由香港特別行政區政府民政事務總署頒發之「2013年社企摯友獎」。本公司已連續七年獲香港社會服務聯會嘉許成為「商界展關懷」機構，並獲頒發5年Plus「商界展關懷」標誌，以肯定其良好企業公民精神。

本集團於二零一三年捐款33,000,000港元予指在向社會上貧苦人士提供援助而成立之關愛基金。

投資者關係

本公司一貫致力與股東、投資者及分析員保持良好溝通，以確保彼等對本集團之策略及業務發展有透徹的理解，從而提高透明度及加強與投資者關係。

本公司設有公司網頁(www.chineseestates.com)，使股東可透過互聯網取得公司資料，包括法定公布及股東通函之發放等，加強與股東之溝通，並提供重要資料予公眾投資者了解企業管治架構、政策及制度、董事及高級行政人員簡介，以及董事會轄下委員會之職權範圍。

有關本集團之最新資訊，本公司會於公司網站作出相應更新以讓公眾人士查閱。本公司鼓勵其股東善用本公司網站及歡迎投資者及股東提出意見，並誠邀彼等透過電郵investor.relations@chineseestates.com聯絡本公司，分享彼等之意見及建議。

股東可以書面方式向董事會或本公司之公司秘書作查詢，該書面查詢可送交至本公司香港主要辦事處，地址為香港灣仔告士打道38號美國萬通大廈26樓或電郵至investor.relations@chineseestates.com。股東亦有權於股東大會上作出提問。

PROSPECTS

Although at rather slow paces, the signs of recovery for both the United States and European economies are enhancing. Low interest rate environments are likely to continue, helping to ensure that these economies will continue on their recovery paths. The economic growth for Mainland China is also healthily maintained, and its structure is on her track to a more sustainable growth in mid to long term. As a result, after a few years of turbulence, it is hopeful that a more stable global economic environment will be seen this year.

The Group's retail investment properties continued to perform well during the Year. With continued increases in Mainland visitors and local consumption, our prime shopping malls like The ONE, Silvercord and Windsor House have all recorded satisfactory rental growth at 11.56%, 11.09% and 8.73% respectively for the Year. We will continue to enhance the attractiveness for our shopping malls to boost customer flow and spending by introducing new elements, providing cozy shopping environment and securing the optimal tenant mix.

The office investment properties of the Group continued to lease well during the Year. The overall occupancy rate of our commercial premises, including MassMutual Tower, Harcourt House and Windsor House had been well upheld, remaining high at 97.18% throughout the Year. Amidst improving business environments, we are confident in seeing growing rental income in these quality commercial premises in the coming years.

For the residential property market, the implementations of various stamp duties have not only dampened the sales volume and selling prices of the residential properties but also affected its demand in a short run. It is expected that the residential property market in Hong Kong will continue to face challenges in the foreseeable future and influenced by the cooling measures, particularly in sub-urban areas and new towns, where there are abundant future supply. On the other hand, well located properties, such as those on the Hong Kong Island, are well sheltered by limited supply. The Group is very confident therefore, that our sumptuousness residential projects situated in prestigious locations like One WanChai, No.1 South Lane, No. 12 Shiu Fai Terrace and No. 55 Conduit Road will continue to be hot sellers.

展望

歐美經濟復甦步伐雖然緩慢，但越趨明顯。低息環境很大機會持續，有助該等經濟體系繼續邁向復甦。此外，中國內地經濟增長維持穩健，正朝向於中長期維持持續增長之模式發展。因此，環球經濟環境經歷數年動蕩後，可望於今年漸趨平穩。

於本年度，本集團之零售投資物業繼續表現理想。隨着內地旅客及本地消費不斷增加，本集團旗下之優質購物商場，如The ONE、新港中心及皇室大廈，於本年度分別錄得11.56%、11.09%及8.73%令人滿意之租金增長。本集團將繼續為旗下購物商場引進新元素、營造舒適購物環境及悉心安排租戶組合，以提高商場之吸引力，從而增加顧客人流及消費。

本集團辦公室投資物業之租務於本年度持續表現良好。美國萬通大廈、夏慤大廈以及皇室大廈等商業物業出租率繼續高企，整體出租率於本年度維持於97.18%之高水平。鑑於營商環境有所改善，本集團相信此等優質商業物業未來數年之租金收入將節節上升。

住宅物業市場方面，徵收各種印花稅不但窒礙住宅物業銷量及售價，更影響短期需求。預期香港住宅物業市場於可見將來將繼續面對重重挑戰並受降溫措施影響，其中以未來供應充足之市郊及新市鎮地區尤甚。另一方面，位於港島區等優越位置之物業則由於供應量有限而受惠。因此，本集團深信旗下位於優質地段之豪華住宅項目，如壹環、南里1號、筆輝臺12號及干德道55號，將繼續受買家追捧。

PROSPECTS (Cont'd)

During the Year, the Central Government was keen in establishing an effective and long-term mechanism to maintain the stability of macro-control measures for the steady development of the property markets in Mainland China. A market based mechanism will follow in future, as the reforms for land, fiscal and tax are implemented; and as the policy for housing supply system are executed by the Central Government. The Group believes that the mid to long-term property policies in Mainland China are becoming clear, which will be helpful for the country's macro-economy and property markets to grow in a more healthy manner.

The Group achieved good sales performance for The Metropolis and Splendid City, which are located in Chengdu, a core city in the western China. In particular, Splendid City is nearly fully sold out. Given the prime locations and superb quality, the Group believes that The Metropolis and the ready-for-launch mixed use development, Chinese Estates Plaza, will continue gaining market recognition and be well sought after; and that the sales of these projects will perform well in 2014.

Looking forward, the Group will continue to manage its businesses in a prudent manner and will strive for developing recurrent income streams so as to provide long-term sustainable growth for the benefit of the Group and its shareholders as a whole.

APPRECIATION

I would like to take this opportunity to express my gratitude to the shareholders for their continuing support. I would also like to express my sincere thanks to my fellow directors and all staff members for their dedication and hard work.

Joseph Lau, Luen-hung
Chairman

Hong Kong, 6th March, 2014

展望 (續)

於本年度，中央政府致力建立長效機制，以維持宏調政策穩定從而令中國內地房地產市場達致平穩發展。隨着中央政府對土地、財政及稅務制度的改革和住房供應體系政策的穩步推進，以市場主導之調控機制將逐步形成。本集團相信，內地房地產行業的中長期政策環境日趨明朗，有助國家宏觀經濟及物業市場更健康發展。

本集團於中國西部核心城市成都發展之華置•都匯華庭以及華置•西錦城均取得理想的銷售業績，其中華置•西錦城接近售罄。鑑於地理位置優越及質量超群卓越，本集團相信，華置•都匯華庭以及準備推出的綜合用途發展項目華置廣場將繼續大受好評，持續熱賣，於二零一四年保持理想銷情。

展望將來，本集團將繼續審慎管理業務，致力開拓經常性收入來源，造就持續長遠增長，為本集團及其股東帶來整體裨益。

致謝

本人謹藉此機會對股東一直以來的鼎力支持與各位董事及全體員工的貢獻及竭誠工作表示謝意。

主席
劉鑾雄

香港，二零一四年三月六日

RESULTS

Continuing Operations

Revenue

Revenue for the Year amounted to HK\$6,452.7 million (2012: HK\$2,433.5 million), an 165.2% increase over last year and comprised property sales of HK\$4,651.6 million (2012: HK\$720.5 million), gross rental income of HK\$1,791.3 million (2012: HK\$1,673.2 million); losses on sales of investments held-for-trading on a net basis of HK\$44.4 million (2012: HK\$9.2 million) and others of HK\$54.2 million (2012: HK\$49.0 million). The increase in revenue was mainly due to the increase in sales of development properties and gross rental income.

Gross Profit

Gross profit for the Year amounted to HK\$2,760.7 million (2012: HK\$1,865.0 million), an 48.0% increase as compared with last year which was mainly due to the increase in profit from property sales of HK\$796.6 million and HK\$128.9 million from property leasing.

Property Leasing

For property leasing, the rental revenue in retail section jumped by 8.7% to HK\$1,177.7 million and rental revenue in non-retail section increased by 4.1% to HK\$613.6 million respectively during the Year. The total rental income in revenue for the Year recorded an increase of 7.1% to HK\$1,791.3 million as compared with last year of HK\$1,673.2 million.

Together with the attributable rental revenue generated from associates of HK\$212.5 million (2012: HK\$217.4 million), the total attributable rental revenue to the Group after non-controlling interests reached approximately HK\$2,002.8 million (2012: HK\$1,887.0 million), which achieved an 6.1% increase over last year.

Attributable net rental income for the Year showed HK\$1,867.7 million, an 7.3% increase over HK\$1,740.6 million in 2012.

Property Development and Trading

During the Year, the attributable property sales revenue and the relevant attributable profit from the Group and its associates reached HK\$4,291.4 million (2012: HK\$949.6 million) and HK\$921.3 million (2012: HK\$357.2 million), which were 4.5 times and 2.6 times to last year respectively.

業績

持續經營業務

收入

本年度之收入為6,452,700,000港元(二零一二年: 2,433,500,000港元),較去年增加165.2%,當中包括物業銷售4,651,600,000港元(二零一二年: 720,500,000港元),租金收入總額1,791,300,000港元(二零一二年: 1,673,200,000港元),按淨額基準呈報出售持作買賣之投資之虧損為44,400,000港元(二零一二年: 9,200,000港元)及其他為54,200,000港元(二零一二年: 49,000,000港元)。該收入增加主要來自發展物業之銷售及租金收入總額增加。

毛利

本年度的毛利為2,760,700,000港元(二零一二年: 1,865,000,000港元),較去年增加48.0%,該增加主要來自物業銷售之溢利增加796,600,000港元及來自物業租賃增加128,900,000港元。

物業租賃

在物業租賃方面,於本年度零售部分之租金收入及非零售部分之租金收入分別躍升8.7%至1,177,700,000港元及增加4.1%至613,600,000港元。本年度錄得之租金收入總額較去年增加7.1%,由二零一二年1,673,200,000港元上升至1,791,300,000港元。

連同應佔聯營公司租金收入212,500,000港元(二零一二年: 217,400,000港元),本集團扣除非控股權益後應佔租金收入總額達至約2,002,800,000港元(二零一二年: 1,887,000,000港元),相對去年升幅達至6.1%。

本年度之應佔租金收入淨額為1,867,700,000港元,較二零一二年之1,740,600,000港元增加7.3%。

物業發展及買賣

於本年度,本集團及其聯營公司之應佔物業銷售收入及相關應佔溢利分別為去年之4.5倍及2.6倍,達至4,291,400,000港元(二零一二年: 949,600,000港元)及921,300,000港元(二零一二年: 357,200,000港元)。

RESULTS (Cont'd)

Continuing Operations (Cont'd)

Property Development and Trading (Cont'd)

The Group generated substantial sales revenue and attributable profit in 2013 from sales of properties, namely Phase II of Splendid City in Chengdu (100% interest), as well as One WanChai in Wanchai (87.5% interest).

The major components recorded in gross profit are sales of: Phase II of Splendid City generated profit of HK\$286.3 million and, on the other hand, Tower 1 of The Metropolis in Chengdu (100% interest) recorded a loss of HK\$16.8 million (after accounted for an underprovision of construction costs for units sold in prior years of HK\$39.7 million) and an underprovision for construction costs for previously sold units of Phase I of Splendid City of HK\$168.7 million (2012: profits on sales of i-home in Tai Kok Tsui (100% interest), City 151 in Kau Pui Lung Road (100% interest), Phase II of Splendid City and Tower 1 of The Metropolis of HK\$19.8 million, HK\$0.1 million, HK\$83.1 million and HK\$137.9 million respectively and loss on sales of MOD 595 in Mongkok (100% interest) of HK\$0.2 million and Phase I of Splendid City (after taking into account of an underprovision of construction costs of HK\$7.5 million) of HK\$5.3 million).

Sales of One WanChai and parking spaces at The Zenith, both in Wanchai (87.5% interest), recognised during the Year had contributed an attributable profit to the Group of HK\$810.3 million and HK\$7.3 million respectively (2012: parking spaces at The Zenith of HK\$6.4 million).

In respect of properties held by associates, Kwong Kin Trade Centre in Tuen Mun (40% interest) and Greenville Residence in Yuen Long (50% interest) generated profit of HK\$2.7 million and HK\$0.2 million respectively (2012: The Hermitage in West Kowloon (25% interest), Indihome in Tsuen Wan (50% interest), Hing Wai Centre in Aberdeen (50% interest), Kwong Kin Trade Centre, Greenville Residence, Villa Carlton in Cheung Sha Wan (50% interest) and Shiu Fai Terrace in Stubbs Road (50% interest) generated profit of HK\$17.8 million, HK\$89.3 million, HK\$6.8 million, HK\$0.9 million, HK\$0.2 million, HK\$0.3 million and HK\$0.1 million respectively) as reflected in the share of results of associates.

During the Year, the forfeited deposits received for Phase II of Splendid City of HK\$0.1 million (2012: HK\$0.4 million) and The Metropolis of HK\$0.1 million (2012: nil) was recorded in other income.

業績 (續)

持續經營業務 (續)

物業發展及買賣 (續)

物業銷售為本集團於二零一三年帶來重大的銷售收入及應佔溢利，包括位於成都之華置•西錦城第二期（佔100%權益）以及灣仔之壹環（佔87.5%權益）。

列入毛利之主要部分包括銷售：華置•西錦城第二期錄得溢利286,300,000港元；而另一方面，成都之華置•都匯華庭第一座（佔100%權益）則錄得虧損16,800,000港元（已計入往年出售單位撥備不足之建築成本39,700,000港元）以及華置•西錦城第一期因先前出售單位撥備不足之建築成本168,700,000港元（二零一二年：大角咀i-home（佔100%權益）、靠背壟道都會151（佔100%權益）、華置•西錦城第二期及華置•都匯華庭第一座分別錄得銷售溢利19,800,000港元、100,000港元、83,100,000港元及137,900,000港元及旺角MOD 595（佔100%權益）錄得銷售虧損200,000港元以及華置•西錦城第一期計入建築成本撥備不足之7,500,000港元後而錄得銷售虧損5,300,000港元）。

同是位於灣仔之壹環以及尚翹峰車位（佔87.5%權益）於本年度之出售，為本集團分別帶來810,300,000港元及7,300,000港元（二零一二年：尚翹峰車位帶來6,400,000港元）之應佔溢利。

至於由聯營公司所持有之物業，屯門廣建貿易中心（佔40%權益）及元朗逸翠軒（佔50%權益）分別帶來溢利2,700,000港元及200,000港元（二零一二年：西九龍帝峯•皇殿（佔25%權益）、荃灣樂悠居（佔50%權益）、香港仔興偉中心（佔50%權益）、廣建貿易中心、逸翠軒、長沙灣爾登華庭（佔50%權益）及司徒拔道肇輝臺（佔50%權益）分別帶來溢利17,800,000港元、89,300,000港元、6,800,000港元、900,000港元、200,000港元、300,000港元及100,000港元），該等溢利均被列入攤佔聯營公司業績。

於本年度，其他收入包括華置•西錦城第二期及華置•都匯華庭沒收之已收取按金分別為100,000港元（二零一二年：400,000港元）及100,000港元（二零一二年：無）。

RESULTS (Cont'd)

Continuing Operations (Cont'd)

Property Development and Trading (Cont'd)

At 31st December, 2013, deposits received from stock of properties contracted to be sold for which the revenue and profit to be recognised in 2014 amounted to HK\$9.3 million. Of which, a total of HK\$0.2 million deposits were received from sales contracted for Phase II of Splendid City, with average selling price of approximately Renminbi ("RMB") 1.2 million per unit. The sales contracted for Phase II of Splendid City were 8 units of RMB9.7 million (equivalent to approximately HK\$12.4 million). Total deposits received for 3 units of One WanChai and 1 carpark of The Zenith contracted for sale totaling HK\$91.3 million (with average selling price for One WanChai of approximately HK\$24,390 per square foot) as at 31st December, 2013 were HK\$9.1 million, and the attributable interest of sales to the Group amounted to HK\$79.9 million in aggregate. The sales recorded for The Coronation in West Kowloon (15% interest) were 739 units and the attributable interest of sales to the Group was HK\$1,459.2 million, the attributable income from sales of The Coronation is expected to be recognised in 2014 upon receipt of dividend income.

The presale recorded of La Scala in Macau was 302 units of HK\$3,825.3 million with deposits received of HK\$383.9 million.

In summary, the Group together with associates and an investee company executed properties sale agreements, including presale agreements, to third parties and connected persons with an attributable contracted sales of HK\$2,145.7 million (2012: HK\$7,667.8 million) during the Year. Total attributable property sale profit recognised for the Year was HK\$921.3 million (2012: HK\$357.2 million).

Securities Investments

Under the low interest rate environment, the Group has closely managed the securities investments with a view to yield enhancement. During the Year, the Group recorded a realised loss of HK\$44.4 million (2012: HK\$9.2 million) on disposal of listed investments held-for-trading (the loss of which was included in revenue) with gross proceeds of HK\$2,457.1 million (2012: HK\$1,489.4 million). However, a realised gain from sale of bonds of HK\$151.7 million (2012: HK\$275.7 million) was recognised. The net realised gain for the Year was HK\$107.3 million (2012: HK\$266.5 million).

業績 (續)

持續經營業務 (續)

物業發展及買賣 (續)

於二零一三年十二月三十一日，從已訂約出售並將於二零一四年確認其收入及溢利之物業存貨已收取之按金為9,300,000港元。當中包括已訂約出售華置•西錦城第二期並已收取之按金總額200,000港元，而每個單位之平均售價約為人民幣（「人民幣」）1,200,000元，華置•西錦城第二期已訂約出售之單位為8個，錄得之銷售額為人民幣9,700,000元（相當於約12,400,000港元）。於二零一三年十二月三十一日，已訂約出售壹環之3個單位及尚翹峰之1個車位，銷售總額為91,300,000港元（壹環之每平方呎之平均售價約為24,390港元），已收取按金9,100,000港元，而本集團應佔銷售額合計為79,900,000港元。西九龍御金•國峯（佔15%權益）已銷售739個單位，本集團應佔銷售額為1,459,200,000港元，而其應佔銷售收入預期將於二零一四年於收取股息時確認。

澳門御海•南灣已預售302個單位，共錄得3,825,300,000港元，其中383,900,000港元乃已收取之按金。

總括而言，本集團於本年度連同多間聯營公司及一間接受投資公司，與第三者及關連人士已簽訂物業買賣協議（包括預售協議）之已訂約出售應佔銷售金額為2,145,700,000港元（二零一二年：7,667,800,000港元）。於本年度，已確認之應佔物業銷售溢利總額為921,300,000港元（二零一二年：357,200,000港元）。

證券投資

在低息率環境下，本集團已有密切管理證券投資以謀求增益。於本年度，本集團出售上市持作買賣之投資而錄得之已變現虧損（其虧損已包括於收入內）為44,400,000港元（二零一二年：9,200,000港元），所得銷售總額為2,457,100,000港元（二零一二年：1,489,400,000港元）。然而，出售債券錄得已變現收益為151,700,000港元（二零一二年：275,700,000港元）。已變現之收益淨額於本年度為107,300,000港元（二零一二年：266,500,000港元）。

RESULTS (Cont'd)

Continuing Operations (Cont'd)

Securities Investments (Cont'd)

Furthermore, the Group recorded an unrealised loss of HK\$85.5 million (2012: gain of HK\$1,307.3 million) representing the changes in fair value of listed securities and bonds, which had no effect to the cash flow of the Group.

During both years, there was no acquisition and disposal on listed equity securities included in available-for-sale investments.

Summing up the above and adding the net income from dividend, interest income, other investment income and other finance costs of HK\$834.2 million (2012: HK\$843.2 million), the gain recognised on securities investments was HK\$856.0 million (2012: HK\$2,417.0 million).

The respective income/expense from securities investments under different categories are further elaborated below.

Listed Available-for-sale Equity Investments

The Group had not acquired and disposed any listed available-for-sale equity investments for the years of 2013 and 2012.

Listed Investments Held-for-trading and Treasury Products

The listed investments held-for-trading and treasury products recorded a profit before or after finance costs of HK\$912.6 million (2012: HK\$2,441.3 million) and HK\$856.0 million (2012: HK\$2,417.0 million) respectively for the Year.

Profit from the listed investments held-for-trading reflected in the consolidated statement of comprehensive income for the Year comprised a gross loss totaling HK\$44.4 million (2012: HK\$9.2 million), an unrealised loss on fair value changes of HK\$85.5 million (2012: gain of HK\$1,307.3 million), a realised gain on bonds of HK\$151.7 million (2012: HK\$275.7 million) and dividend, interest income and other investment income of HK\$890.8 million (2012: HK\$867.5 million). Net relevant finance costs for the Year of HK\$56.6 million (2012: HK\$24.3 million) including interest expense of HK\$42.1 million (2012: HK\$33.8 million) and exchange loss of HK\$14.5 million (2012: gain of HK\$9.5 million).

業績 (續)

持續經營業務 (續)

證券投資 (續)

此外，本集團錄得來自上市證券及債券之公平值變動之未變現虧損為85,500,000港元（二零一二年：收益1,307,300,000港元），對本集團現金流量並無影響。

於本年度及上年度，並無購買及出售任何待售投資之上市股本證券。

總括以上及加入股息、利息收入、其他投資收入及其他財務費用之收入淨額為834,200,000港元（二零一二年：843,200,000港元），證券投資之確認收益為856,000,000港元（二零一二年：2,417,000,000港元）。

以下就來自不同類型的證券投資收入／開支進一步地詳述。

上市股本待售投資

本集團於二零一三年及二零一二年並無購買及出售任何上市股本待售投資。

上市持作買賣之投資及財資產品

上市持作買賣之投資及財資產品於本年度錄得扣除財務費用前／後之溢利分別為912,600,000港元（二零一二年：2,441,300,000港元）及856,000,000港元（二零一二年：2,417,000,000港元）。

於本年度，反映於綜合全面收益報表內之上市持作買賣之投資之溢利，包括毛虧損合共44,400,000港元（二零一二年：9,200,000港元）、公平值變動之未變現虧損85,500,000港元（二零一二年：收益1,307,300,000港元）、已變現債券收益151,700,000港元（二零一二年：275,700,000港元）及股息、利息收入與其他投資收入890,800,000港元（二零一二年：867,500,000港元）。於本年度，相關財務費用淨額56,600,000港元（二零一二年：24,300,000港元），包括利息開支42,100,000港元（二零一二年：33,800,000港元）及匯兌虧損14,500,000港元（二零一二年：收益9,500,000港元）。

RESULTS (Cont'd)

Continuing Operations (Cont'd)

Other Income and Expenses

Other income for the Year, which mainly came from net building management fee income, management and maintenance service income and interest income from loan note, maintained stable at HK\$79.2 million (2012: HK\$78.7 million).

During the Year, administrative expenses increased by 9.2% to HK\$307.8 million (2012: HK\$281.8 million), costs of development recognised in respect of property project in Macau of HK\$22.0 million (2012: HK\$694.7 million) and finance costs increased by 31.6% to HK\$453.6 million (2012: HK\$344.8 million), including exchange loss of HK\$14.5 million (2012: gain of HK\$9.5 million) on foreign currency loans hedged for foreign currency securities investments.

Other gains and losses recorded a gain of HK\$202.8 million mainly comprised gain on disposal of Chi Cheung Investment Company, Limited (now known as LT Holdings Limited) ("Chi Cheung") ("Chi Cheung Disposal") of HK\$198.5 million (2012: net gain of HK\$235.3 million including gain on disposal of G-Prop (Holdings) Limited (now known as Common Splendor International Health Industry Group Limited) ("G-Prop Disposal") of HK\$107.0 million and gain on revaluation of stock of properties upon transfer to investment properties of HK\$129.0 million).

Disposal of a Listed Subsidiary

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) a third party independent 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. The Chi Cheung Disposal was completed on 6th February, 2013. Details of the Chi Cheung Disposal were set out in the announcement of the Company dated 5th December, 2012.

業績(續)

持續經營業務(續)

其他收入及開支

本年度其他收入主要來自樓宇管理費收入淨額、管理及保養服務收入及貸款票據利息收入，保持平穩至79,200,000港元（二零一二年：78,700,000港元）。

於本年度，行政開支增加9.2%至307,800,000港元（二零一二年：281,800,000港元），就澳門物業項目之確認發展成本22,000,000港元（二零一二年：694,700,000港元）及財務費用增加31.6%至453,600,000港元（二零一二年：344,800,000港元），已包括外幣貸款用以對沖外幣計值之證券投資之匯兌虧損14,500,000港元（二零一二年：收益9,500,000港元）。

其他收益及虧損錄得收益202,800,000港元，其中主要包括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」）之收益198,500,000港元（二零一二年：收益淨額235,300,000港元，包括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）（「金匡出售」）之收益107,000,000港元及物業存貨轉撥至投資物業之重估收益129,000,000港元）。

出售一間上市附屬公司

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%）。至祥出售已於二零一三年二月六日完成。至祥出售之詳情已刊載於本公司日期為二零一二年十二月五日之公布內。

RESULTS (Cont'd)

Continuing Operations (Cont'd)

Associates

The share of results of associates for the Year was a profit of HK\$350.9 million as compared to HK\$580.0 million for last year, the net decrease of which was mainly due to the decrease in fair value gain on investment properties of associates together with the deferred tax of HK\$307.7 million as compared with 2012 and the recognition of attributable profit from sale of One WanChai and The Zenith (both of 12.5% interest) indirectly held by an associate of HK\$113.3 million (2012: HK\$0.6 million).

Fair Value Changes on Investment Properties

Investment properties of the Group in Hong Kong and Mainland China were revalued at 31st December, 2013, by B.I. Appraisals Limited ("B.I. Appraisals") and Vigers Appraisal and Consulting Limited ("Vigers Appraisal") whereas the investment property in the United Kingdom was revalued by Peak Vision Appraisals Limited ("Peak Vision Appraisals"). B.I. Appraisals, Vigers Appraisal and Peak Vision Appraisals are independent property valuers. An increase in fair value on investment properties of HK\$3,402.9 million (2012: HK\$6,109.0 million) was recorded during the Year. Except for a gain of HK\$491.4 million realised upon sale of certain investment properties during the Year, the unrealised fair value gain will not affect the cash flow of the Group.

Discontinued Operation

The operating segment of "floating rate and fixed rate notes" on available-for-sale investments was discontinued since year 2012 as a result of the Chi Cheung Disposal (as disclosed in the paragraph "Disposal of a Listed Subsidiary" above) and the G-Prop Disposal. Details of the discontinued operation are set out in Note 12 to these consolidated financial statements.

業績 (續)

持續經營業務 (續)

聯營公司

本年度攤佔聯營公司業績溢利為350,900,000港元，相比去年為580,000,000港元，該減少淨額主要由於聯營公司之投資物業公平值收益連同其遞延稅項相比二零一二年減少307,700,000港元以及確認由一間聯營公司所間接持有之壹環及尚翹峰（兩者均佔12.5%權益）銷售之應佔溢利113,300,000港元（二零一二年：600,000港元）。

投資物業之公平值變動

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」）已就於二零一三年十二月三十一日對本集團位於香港及中國大陸之投資物業進行物業估值。至於本集團位於英國之投資物業，由瀑鋒評估有限公司（「瀑鋒評估」）進行估值。保柏國際評估、威格斯評估及瀑鋒評估均為獨立物業估值師。本年度錄得投資物業之公平值增加3,402,900,000港元（二零一二年：6,109,000,000港元）。於本年度除了出售若干投資物業之已變現收益491,400,000港元外，未變現之公平值收益對本集團現金流量並無影響。

已終止經營業務

由於至祥出售（於以上「出售一間上市附屬公司」內披露）及金匡出售，「浮息及定息票據」之營運分類已自二零一二年年度終止，已終止經營業務之詳情載於本綜合財務報表附註12內。

PROFIT, CORE PROFIT, DIVIDENDS, REPURCHASE AND CASH PAYMENT RATIO

Continuing and Discontinued Operations

Profit

Profit attributable to owners of the Company for the Year was HK\$6,317.7 million as compared to HK\$9,794.9 million for last year. The decrease in profit for the Year was mainly due to the decrease in fair value gain on investment properties and fair value loss of bonds was recorded for the Year as opposed to a fair value gain for last year. Earnings per share for the Year was HK\$3.31 (2012: HK\$5.14).

Core Profit

The Group has disposed of certain investment properties in 2013, the cost of which are stated at fair value. Before disposal, such gain/loss on fair value change is unrealised and recognised at the end of every reporting period, but exclude from core profit as non-cash items. In the year of disposal, such unrealised gain/loss has become realised; and in computing core profit, accumulated fair value gain/loss from prior years and current year are included as cash items.

If the net gain on the major non-cash items of HK\$2,917.6 million (2012: HK\$5,815.8 million) are excluded, but the realised fair value gain on disposal of investment properties in current year recognised for the Year of HK\$491.4 million and the accumulated realised fair value gain recognised in prior years of HK\$356.7 million are included, the Group will have a core profit attributable to owners of the Company for the Year of HK\$3,756.8 million (2012: HK\$3,979.1 million) and a core earnings per share of HK196.9 cents (2012: HK208.6 cents), both showed a decrease of 5.6% to last year.

The major non-cash items were unrealised fair value gain on investment properties together with their respective deferred tax of HK\$2,917.6 million (2012: fair value gain on investment properties, gain on revaluation of stock of properties together with their respective deferred tax of HK\$6,510.5 million and costs of development recognised in respect of property project in Macau of HK\$694.7 million).

溢利、核心溢利、股息、回購及現金支出比率

持續經營業務及已終止經營業務

溢利

本公司擁有人於本年度的應佔溢利為6,317,700,000港元，相比去年為9,794,900,000港元。本年度的溢利減少主要由於投資物業公平值收益減少及債券公平值虧損（相對去年之公平值收益）。於本年度之每股盈利為3.31港元（二零一二年：5.14港元）。

核心溢利

本集團於二零一三年出售若干投資物業（其成本以公平值列賬）。於出售前，該公平值變動之收益／虧損為未變現並於每個報告期末確認，但其為非現金項目並不包括在核心溢利內。於出售年度，該未變現之收益／虧損會成為已變現；及計算核心溢利時，於過往年度及本年度之累積公平值收益／虧損會包括在現金項目內。

如撇除主要非現金項目收益淨額2,917,600,000港元（二零一二年：5,815,800,000港元），但計入出售投資物業之本年度確認已變現公平值收益491,400,000港元及於過往年度確認累積已變現公平值收益356,700,000港元，本集團於本年度將錄得本公司擁有人應佔核心溢利為3,756,800,000港元（二零一二年：3,979,100,000港元）及每股核心盈利為196.9港仙（二零一二年：208.6港仙），兩者均較去年減少5.6%。

主要非現金項目來自投資物業之未變現公平值收益連同其相關之遞延稅項共2,917,600,000港元（二零一二年：來自投資物業之公平值收益、物業存貨之重估收益連同其相關之遞延稅項共6,510,500,000港元及就澳門物業項目之確認發展成本694,700,000港元）。

PROFIT, CORE PROFIT, DIVIDENDS, REPURCHASE AND CASH PAYMENT RATIO

(Cont'd)

Continuing and Discontinued Operations (Cont'd)

Dividends

Special interim dividend of HK\$1 (2011: nil) per share in total amount of HK\$1,907.6 million and final dividend of HK20 cents (2011: HK1 cent) per share in total amount of HK\$381.5 million for the year ended 31st December, 2012 were paid in cash on 22nd February, 2013 and 10th June, 2013 respectively.

Interim dividend of HK20 cents (2012: HK1 cent) per share and special interim dividend of HK\$1.3 (2012: nil) per share in total amount of HK\$2,861.4 million for the half year ended 30th June, 2013 were paid in cash on 16th August, 2013.

Total dividends of HK\$5,150.5 million were paid in cash during the Year.

Repurchase

During the Year, the Company had not repurchased any of the Company's share.

Cash Payment Ratio

Based on (a) the core profit for the Year of HK\$3,756.8 million (2012: HK\$3,979.1 million) or HK196.9 cents (2012: HK208.6 cents) per share; (b) cash final dividend of HK50 cents (2012: HK20 cents) per share proposed; and cash interim dividend of HK20 cents (2012: HK1 cent) per share and special interim dividend of HK\$1.3 (2012: nil) per share were paid during the Year and (c) special interim dividend of nil (2012: HK\$1 per share) was declared and paid subsequent to the year end date, the ratio of such cash payment to the core profit is 101.6% (2012: 58.0%).

溢利、核心溢利、股息、回購及現金支出比率 (續)

持續經營業務及已終止經營業務 (續)

股息

截至二零一二年十二月三十一日止年度之每股1港元 (二零一一年: 無) 總額為1,907,600,000港元之特別中期股息, 以及每股20港仙 (二零一一年: 每股1港仙) 總額為381,500,000港元之末期股息, 已分別於二零一三年二月二十二日及二零一三年六月十日以現金派付。

截至二零一三年六月三十日止半年度之中期股息及特別中期股息, 分別為每股20港仙 (二零一二年: 每股1港仙) 及每股1.3港元 (二零一二年: 無), 總額為2,861,400,000港元, 已於二零一三年八月十六日以現金派付。

於本年度, 以現金派付之股息總額為5,150,500,000港元。

回購

本年度內, 本公司沒有購回本公司之任何股份。

現金支出比率

根據(a)本年度之核心溢利3,756,800,000港元 (二零一二年: 3,979,100,000港元) 或每股196.9港仙 (二零一二年: 每股208.6港仙); (b)本年度建議以現金派付末期股息每股50港仙 (二零一二年: 每股20港仙) 及已派付之中期股息每股20港仙 (二零一二年: 每股1港仙) 及特別中期股息每股1.3港元 (二零一二年: 無) 以及(c)於年終後已宣派並已付之特別中期股息零港元 (二零一二年: 每股1港元), 該現金支出與核心溢利之比率為101.6% (二零一二年: 58.0%)。

NET ASSET VALUE

As at 31st December, 2013, the Group's total net asset to owners of the Company amounted to approximately HK\$47,103.7 million (2012: HK\$45,546.5 million), an increase of HK\$1,557.2 million or 3.4% when compared with 2012. With the total number of ordinary shares in issue of 1,907,619,079 as at 31st December, 2013 (2012: 1,907,619,079 shares), the net asset value per share to owners of the Company was HK\$24.69, an increase of 3.4% over 2012 (HK\$23.88 per share). The movement in net asset value was mainly due to (a) total comprehensive income for the Year attributable to owners of the Company of HK\$6,712.0 million; and (b) payment of special interim and final dividend for the year ended 31st December, 2012 and interim and special interim dividends for the half year ended 30th June, 2013 totaling HK\$5,150.5 million.

There was no transaction on the listed equity securities investments categorised as available-for-sales investments for the Year. The carrying amounts of the listed equity securities investments reserve as at 31st December, 2013 and 2012 were nil.

Other than the disposal of the Properties (as disclosed in the paragraph "Assets Classified as Held for Sale" below), the Chi Cheung Disposal and commitment for an equity investment (as disclosed in the paragraph "Unlisted Securities Investment" below), the existing projects and those disclosed in the final results, the Group did not have material acquisition or disposal of assets and any future plans for material investment or capital assets.

SECURITIES INVESTMENTS

As at 31st December, 2012, the carrying amount of the listed securities investments and treasury products was HK\$10,725.9 million. During the Year, the portfolio was increased by a net purchase of HK\$2,372.7 million. After deducting the fair value loss of HK\$85.5 million for the Year, the listed securities investments portfolio of the Group became HK\$13,013.1 million as at 31st December, 2013 representing 17.2% of total assets, which formed part of the Group's cash management activities.

As at 31st December, 2013, the portfolio of HK\$13,013.1 million (2012: HK\$10,725.9 million) comprised (a) listed equity securities (investments held-for-trading) of HK\$894.8 million (2012: HK\$156.3 million) and (b) bonds (financial assets designated as at fair value through profit or loss) of HK\$12,118.3 million (2012: HK\$10,569.6 million).

資產淨值

於二零一三年十二月三十一日，本公司擁有人應佔本集團的資產淨值總額約為47,103,700,000港元（二零一二年：45,546,500,000港元），較二零一二年增加1,557,200,000港元或3.4%。根據二零一三年十二月三十一日之已發行普通股總數1,907,619,079股（二零一二年：1,907,619,079股）計算，本公司擁有人之每股資產淨值為24.69港元，較二零一二年（每股23.88港元）增加3.4%。資產淨值變動主要與(a)本公司擁有人於本年度之應佔全面收益總額6,712,000,000港元；及(b)派付截至二零一二年十二月三十一日止年度之特別中期股息及末期股息以及截至二零一三年六月三十日止半年度之中期股息及特別中期股息合共5,150,500,000港元有關。

於本年度並無分類為待售投資之上市股本證券投資交易。於二零一三年及二零一二年十二月三十一日，上市股本證券投資儲備賬面值為零港元。

除出售該等物業（於以下「列為持作出售之資產」內披露）、至祥出售及一項股本投資承擔（於以下「非上市證券投資」內披露）、現有項目以及全年業績內所披露者外，本集團並無任何有關重大收購或出售資產及重大投資或資本資產之未來計劃。

證券投資

於二零一二年十二月三十一日，上市證券投資及財務產品賬面值為10,725,900,000港元。於本年度，該等組合已就購入淨額增加2,372,700,000港元。計入本年度公平值虧損85,500,000港元後，本集團於二零一三年十二月三十一日上市證券投資組合達至13,013,100,000港元，佔資產總額17.2%，該等組合為本集團資金管理活動之一部分。

於二零一三年十二月三十一日，該組合13,013,100,000港元（二零一二年：10,725,900,000港元）中包括(a)上市股本證券（持作買賣之投資）894,800,000港元（二零一二年：156,300,000港元）及(b)債券（指定為通過損益以反映公平值之金融資產）12,118,300,000港元（二零一二年：10,569,600,000港元）。

SECURITIES INVESTMENTS (Cont'd)

Unlisted Securities Investment

During the Year, the Group, among the total contribution commitment of US\$50.0 million (equivalent to approximately HK\$387.7 million), has contributed US\$0.9 million (equivalent to approximately HK\$7.1 million) to an available-for-sale investment.

Notes Held by a Listed Subsidiary

The fixed rate notes held by Chi Cheung (included in assets classified as held for sale as at 31st December, 2012 with carrying amount of HK\$98.1 million) were disposed of with the Chi Cheung Disposal during the Year.

ASSETS CLASSIFIED AS HELD FOR SALE

During the Year, 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\$64.6 million (after discount), including sales of a total consideration of approximately HK\$39.1 million (after discount) entered into with the Connected Parties, which are expected to be completed in 2014.

The Sale Units have been presented as assets classified as held for sale and were stated at fair value in the consolidated statement of financial position as at 31st December, 2013.

RISK MANAGEMENT

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

證券投資 (續)

非上市證券投資

於本年度，本集團就一項總額為50,000,000美元（相當於約387,700,000港元）之注資承擔，已出資900,000美元（相當於約7,100,000港元）至待售投資。

上市附屬公司持有之票據

至祥持有之定息票據（於二零一二年十二月三十一日其賬面值為98,100,000港元並已包括於列為持作出售之資產），於本年度隨着至祥出售一併被出售。

列為持作出售之資產

於本年度，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64,600,000港元（折扣後）（包括與關連人士所訂立代價總額約為39,100,000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。

於二零一三年十二月三十一日，銷售單位於綜合財務狀況報表被列為持作出售之資產並以公平值列賬。

風險管理

本集團設有一套完善的風險管理程序，以識別、衡量、監察及控制其面對的各種風險，同時輔以積極管理、有效的內部監控及足夠的內部審核，以保障本集團的最佳利益。

EQUITY

The number of issued ordinary shares as at 31st December, 2013 and 2012 were 1,907,619,079.

DEBT AND GEARING

As at 31st December, 2013, the Group's bank and other borrowings amounted to HK\$23,911.0 million (2012: HK\$23,507.6 million). Cash and deposits at banks amounted to HK\$3,881.3 million (2012: HK\$4,786.5 million (excluding time deposits and bank balances classified as assets held for sale)), pledged deposits amounted to HK\$1,211.6 million (2012: HK\$2,232.5 million) and net borrowings amounted to HK\$18,818.1 million (2012: HK\$16,488.6 million).

Total debt to equity ratio was 50.7% (2012: 51.1%) and net debt to equity ratio was 39.9% (2012: 35.9%), which are expressed as a percentage of total borrowings, and net borrowings, respectively, over the total equity of HK\$47,189.8 million (2012: HK\$45,978.3 million). The total debt to equity ratio remained stable as compared with last year and the increase of net debt to equity ratio were mainly due to the decrease in cash, deposits and bank balances.

However, if the listed securities investments and treasury products of HK\$13,013.1 million (2012: HK\$10,725.9 million) are included, the net debt to equity ratio will be 12.3% (2012: 12.5%).

As at 31st December, 2013, the Group's bank and other borrowings were denominated in HK\$ (51.5%), US\$ (24.9%), Pound Sterling ("GBP") (13.5%) and RMB (10.1%). Of the Group's bank and other borrowings of HK\$23,911.0 million, 30.9%, 20.4% and 48.7% were repayable within 1 year, 1 to 2 years and 2 to 5 years respectively. US\$ and RMB investment securities were hedged by US\$ and RMB borrowings respectively. The Group's bank and other borrowings in HK\$, US\$ and RMB were carried at interest rates calculated mainly with reference to HIBOR/cost of funds; bank borrowing in GBP was effectively carried at fixed rate; and bank borrowing in RMB was carried at interest rates calculated with reference to borrowing rates quoted by Peoples' Bank of China. As at 31st December, 2013, about 86.5% of the Group's borrowings were on floating rate basis and 13.5% were on fixed rate basis. No hedging for interest rate is subsisted at the end of the reporting period.

股本

於二零一三年及二零一二年十二月三十一日的已發行普通股數目為1,907,619,079股。

債務及資本與負債比率

於二零一三年十二月三十一日，本集團的銀行及其他借貸為23,911,000,000港元（二零一二年：23,507,600,000港元）。現金及銀行存款為3,881,300,000港元（二零一二年：4,786,500,000港元（撇除列為持作出售之資產之定期存款及銀行結餘）），抵押存款為1,211,600,000港元（二零一二年：2,232,500,000港元），而借貸淨額為18,818,100,000港元（二零一二年：16,488,600,000港元）。

債務總額與股本權益比率為50.7%（二零一二年：51.1%），而債務淨額與股本權益比率為39.9%（二零一二年：35.9%），乃將借貸總額及借貸淨額分別除以股本權益總額47,189,800,000港元（二零一二年：45,978,300,000港元）得出的百分比。債務總額與股本權益比率與去年比較保持平穩，而債務淨額與股本權益比率增加主要由於現金、存款及銀行結餘減少所致。

然而，如上市證券投資及財資產品13,013,100,000港元（二零一二年：10,725,900,000港元）被計入內，債務淨額與股本權益比率將會為12.3%（二零一二年：12.5%）。

於二零一三年十二月三十一日，本集團之銀行及其他借貸以港元（51.5%）、美元（24.9%）、英鎊（「英鎊」）（13.5%）及人民幣（10.1%）計值。於本集團之銀行及其他借貸23,911,000,000港元中，30.9%、20.4%及48.7%須分別於一年內、一年至兩年內及兩年至五年內償還。美元及人民幣計值之證券投資分別以美元及人民幣借貸對沖。本集團之港元、美元及人民幣之銀行及其他借貸主要參照香港銀行同業拆息／資金成本計算利率，而英鎊之銀行貸款則實際上以定息計算；及人民幣之銀行貸款則參照中國人民銀行之借貸利率計算。於二零一三年十二月三十一日，本集團之浮息及定息借貸分別佔86.5%及13.5%。於報告期末並無就利率作出對沖。

PLEDGE OF ASSETS

As at 31st December, 2013, the Group had pledged the following assets:

- (a) The Group's investment properties, properties and other fixed assets and time deposits with their respective carrying amount of approximately HK\$40,888.1 million (2012: HK\$39,283.9 million), HK\$512.1 million (2012: HK\$481.9 million) and HK\$699.2 million (2012: HK\$426.6 million) were pledged to the Group's bankers to secure general banking and loan facilities granted to the Group.
- (b) The Group's investments held-for-trading and bonds with carrying amounts of approximately HK\$13,013.1 million (2012: HK\$10,706.6 million) and cash deposits of HK\$512.4 million (2012: HK\$1,806.0 million) were pledged to the Group's financial institutions to secure margin and securities facilities granted to the Group in respect of securities transactions, of which approximately HK\$6,453.1 million (2012: HK\$6,796.7 million) was utilised as at 31st December, 2013 as borrowings due within one year.
- (c) Interests in certain subsidiaries of the Company have been pledged as part of the security to secure certain bank borrowings granted to the Group.
- (d) The Group has subordinated and assigned its advances to associates of approximately HK\$1,626.8 million (2012: HK\$1,567.5 million) to financial institutions to secure general banking credit facilities granted to the associates.

資產抵押

於二零一三年十二月三十一日，本集團已抵押以下資產：

- (a) 本集團賬面值分別約為40,888,100,000港元（二零一二年：39,283,900,000港元）、512,100,000港元（二零一二年：481,900,000港元）及699,200,000港元（二零一二年：426,600,000港元）之投資物業、物業及其他固定資產及定期存款，已就本集團獲授之一般銀行及貸款融資，抵押予本集團之往來銀行。
- (b) 本集團持作買賣之投資及債券之賬面值約為13,013,100,000港元（二零一二年：10,706,600,000港元）及現金存款為512,400,000港元（二零一二年：1,806,000,000港元），已就本集團有關證券交易獲授之保證金及證券融資，抵押予本集團之財務機構，而本集團於二零一三年十二月三十一日已動用於一年內到期之借貸約6,453,100,000港元（二零一二年：6,796,700,000港元）。
- (c) 本公司若干附屬公司之權益已質押為本集團獲授若干銀行借貸之部分抵押品。
- (d) 本集團已就多間聯營公司獲授之一般銀行信貸將其墊付聯營公司款項約1,626,800,000港元（二零一二年：1,567,500,000港元）轉歸及授讓予財務機構。

REPURCHASE GUARANTEE

Certain mortgagee banks have provided end-user financing to purchasers of Splendid City and The Metropolis and the Group has provided repurchase guarantees to these mortgagee banks for securing the obligations of such purchasers for repayments. Such guarantees will be terminated upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within one year upon the completion of guarantee registration; or (ii) the satisfaction of mortgaged loan by the purchasers of properties.

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.

The total outstanding amount of repurchase guarantee as at 31st December, 2013 was RMB128.3 million (equivalent to approximately HK\$164.1 million) (2012: RMB243.2 million (equivalent to approximately HK\$302.6 million)) and disclosed in the contingent liabilities.

FINANCIAL AND INTEREST INCOME/EXPENSES

Continuing and Discontinued Operations

Interest income was included in revenue, other income and investment income. Interest income for the Year was HK\$930.0 million, representing a decrease of 6.4% from that of 2012 of HK\$993.8 million.

Finance costs included interest expenses on bank and other loan, loan from a former subsidiary and amount due to a non-controlling shareholder; exchange difference on foreign currency loans; and arrangement fee and facility and commitment fee expenses. Interest expenses for the Year amounted to HK\$382.0 million, representing an 21.7% increase over the interest expenses of HK\$313.9 million recorded for last year. The increase in interest expenses was mainly due to the increase in interest rate during the Year. Interest capitalised for the Year was HK\$134.2 million as compared to HK\$117.1 million for last year. The average interest rate over the year under review was 2.30% (2012: 1.78%), which was expressed as a percentage of total interest paid over the average total borrowings.

回購擔保

若干按揭銀行向華置•西錦城及華置•都匯華庭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。該等擔保將於(i)發出房地產權證（一般於擔保登記完成後一年內可得）；或(ii)物業買家償還按揭貸款時（以較早者為準）終止。

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。

於二零一三年十二月三十一日，回購擔保未償還總額為人民幣128,300,000元（相當於約164,100,000港元）（二零一二年：人民幣243,200,000元（相當於約302,600,000港元）），於或然負債內披露。

財務及利息收入／開支

持續經營業務及已終止經營業務

收入、其他收入及投資收入已包括利息收入。本年度之利息收入為930,000,000港元，較二零一二年之993,800,000港元減少6.4%。

財務費用包括銀行及其他貸款、一間前附屬公司貸款及欠負非控股股東款項之利息開支；外幣貸款匯兌差額；以及安排費用與信貸及承擔費用開支。本年度之利息開支為382,000,000港元，較去年錄得之利息開支313,900,000港元增加21.7%。利息開支增加主要與本年度利率增加有關。本年度之資本化利息為134,200,000港元，而去年則為117,100,000港元。於回顧年內之平均利率為2.30厘（二零一二年：1.78厘），乃以利息支付總額除以平均借貸總額得出之百分比。

REMUNERATION POLICIES, SHARE OPTION SCHEME AND SHARE AWARD SCHEME

As at 31st December, 2013, the Group employed a total of 652 staff in Hong Kong (2012: 711 staff) including about 294 staff (2012: 336 staff) employed under the estate management company in Hong Kong. Besides, there was a total of 365 staff (2012: 357 staff) in the offices at Mainland China and Macau, which included about 178 staff (2012: 193 staff) of the estate management company in Chengdu.

Employees were remunerated on the basis of their performance, experience and prevailing industry practice. Remuneration packages comprised salary and year-end discretionary bonus based on market conditions and individual performance. The Executive Directors continued to review employees' contributions and to provide them with necessary incentives and flexibility for their better commitment and performance. No share option scheme was adopted during the Year.

The Company had adopted a share award scheme ("Scheme") in 2009. The Scheme is to recognise and reward certain employees for their contributions to the Group and to give long-term incentives for retaining them for the continued operations and development of the Group. Details of the Scheme were set out in the Company's circular dated 23rd December, 2008. No share was granted under the Scheme during the Year.

MAINLAND CHINA AND UNITED KINGDOM

Profit contribution from the Group's investment in Mainland China (mainly included in gross profit, fair value changes on investment properties, share of results of associates and taxation) for the Year amounted to HK\$219.2 million (2012: HK\$510.4 million). The Group's net investment in Mainland China as at 31st December, 2013 amounted to HK\$9,969.3 million (2012: HK\$9,395.7 million) representing approximately 21.1% of the Group's total equity.

Further, the Group's investment property in the United Kingdom with carrying amount of GBP316.2 million as at 31st December, 2013 (equivalent to approximately HK\$4,043.1 million) (2012: GBP285.9 million (equivalent to approximately HK\$3,582.0 million)) contributed a profit of HK\$454.8 million (2012: HK\$82.0 million) to the Group for the Year. As at 31st December, 2013, the Group's net investment in the United Kingdom amounted to HK\$1,147.9 million (2012: HK\$640.8 million) representing approximately 2.4% of the Group's total equity.

酬金政策、購股權計劃及股份獎勵計劃

於二零一三年十二月三十一日，本集團於香港共有僱員652人（二零一二年：711人），包括受僱於香港之物業管理公司之員工約294人（二零一二年：336人）。此外，位於中國大陸及澳門辦事處之僱員共有365人（二零一二年：357人），包括受僱於位於成都之物業管理公司之員工約178人（二零一二年：193人）。

僱員薪金乃根據其表現、經驗及目前業內慣例釐定。酬金包括薪金以及按市況及個人表現釐定之年終酌情花紅。執行董事持續檢討僱員之貢獻及向彼等提供所需之獎勵及彈性，使其更投入工作及有更佳表現。本年度並無採納購股權計劃。

本公司於二零零九年採納股份獎勵計劃（「計劃」）。該計劃旨在向為本集團作出貢獻之若干僱員給予肯定及回報，並作為吸引其留效本集團，繼續為本集團之持續營運及發展而努力之長期獎勵。有關計劃之詳情已刊載於本公司日期為二零零八年十二月二十三日之通函。本年度並無就該計劃授出任何股份。

中國大陸及英國

本集團於中國大陸之投資為本年度帶來溢利（主要包括毛利、投資物業的公平值變動、攤佔聯營公司業績及稅項）為219,200,000港元（二零一二年：510,400,000港元）。而於二零一三年十二月三十一日本集團於中國大陸之投資淨額為9,969,300,000港元（二零一二年：9,395,700,000港元），佔本集團股本權益總額約21.1%。

另外，於二零一三年十二月三十一日本集團位於英國之投資物業之賬面值為316,200,000英鎊（相當於約4,043,100,000港元）（二零一二年：285,900,000英鎊（相當於約3,582,000,000港元））為本集團於本年度帶來454,800,000港元（二零一二年：82,000,000港元）之溢利。於二零一三年十二月三十一日，本集團於英國之投資淨額為1,147,900,000港元（二零一二年：640,800,000港元），佔本集團股本權益總額約2.4%。

LISTED SUBSIDIARY

Following the completion of the Chi Cheung Disposal on 6th February, 2013, the Group did not own any listed subsidiary at the end of the reporting period.

PROPERTY VALUATION

Property valuations have been carried out by B.I. Appraisals and Vigers Appraisal (2012: B.I. Appraisals), independent qualified professional valuers, in respect of the Group's investment properties in Hong Kong and Mainland China as at 31st December, 2013. For the investment property in the United Kingdom, the valuations as at 31st December, 2013 and 2012 were carried out by Peak Vision Appraisals, another independent qualified professional valuer. Their valuations were based on investment method and/or direct comparison method as the valuation methodologies and were used in preparing 2013 annual results.

The Group's investment properties were valued at HK\$45,617.3 million (2012: HK\$41,987.1 million) (including those classified as assets held for sale), an 9.0% increase over 2012 after adjusted for the additions, disposals and reclassification of investment properties during the Year. The increase in fair value of approximately HK\$3,402.9 million was recognised in the consolidated statement of comprehensive income for the Year. The Group also shared an increase in fair value of investment properties of associates of HK\$70.2 million (adjusted deferred tax of HK\$1.9 million) for the Year. Development properties and non-investment properties of the Group were stated at cost less impairment, if any, in the consolidated financial statements. Investment property under development at Chinese Estates Plaza, Chengdu stated at cost of HK\$4,511.9 million will be carried at fair value, until the earlier of the date when its fair value first become reliably measurable or the date of the completion of the property.

The increase in fair value of HK\$3,402.9 million or 9.0% was mainly attributable to the Group's major investment properties in Hong Kong and United Kingdom. Such increase has reflected an upturn in the property markets of Hong Kong and United Kingdom for the Year. Rental renewals of The ONE, Windsor House and Silvercord for the Year have shown a continuous increase over the end of 2012.

上市附屬公司

隨著至祥出售於二零一三年二月六日完成，於報告期末本集團並無持有任何上市附屬公司。

物業估值

獨立合資格專業估值師保柏國際評估及威格斯評估（二零一二年：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，由另一獨立合資格專業估值師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。所有評估皆持續採納投資法及／或直接比較法作為估值方法，並已用於編製二零一三年全年業績。

本集團投資物業之估值為45,617,300,000港元（二零一二年：41,987,100,000港元）（包括列為持作出售之資產之物業），經作出本年度投資物業之增加、出售及重新分類之調整後，較二零一二年增加9.0%。於本年度公平值增加約3,402,900,000港元已計入綜合全面收益報表內。本集團亦攤佔本年度聯營公司投資物業之公平值增加70,200,000港元（已調整遞延稅項1,900,000港元）。本集團之發展物業及非投資物業乃於綜合財務報表中按成本扣除減值（如有）列賬。位於成都之發展中投資物業華置廣場乃按成本4,511,900,000港元列賬，直至該物業之公平值能夠可靠地計量時或於其建造完工後（以較早者為準）按公平值列賬為止。

公平值增加3,402,900,000港元或9.0%乃主要來自本集團位於香港及英國之主要投資物業，該增長反映本年度香港及英國物業市場好轉之趨勢。於本年度The ONE、皇室大廈及新港中心之租賃續約情況比二零一二年年結時有持續的增加。

CORPORATE GOVERNANCE PRACTICES

The board of directors (the “Directors” or the “Board”) and management of the Company (together with its subsidiaries, the “Group”) are committed to principles of good corporate governance so as to safeguard the interests of shareholders and enhance shareholder value.

Throughout the year ended 31st December, 2013 (the “Year”), the Company had applied the principles and complied with the code provisions (the “Code Provisions”) and certain recommended best practices set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”), except for certain deviations.

THE BOARD

Board Composition

During the Year, the Board comprises four Executive Directors, two Non-executive Directors (“NED(s)”) and three Independent Non-executive Directors (“INED(s)”), with INEDs representing one-third of the Board. Names of each member of the Board are set out in this corporate governance report.

“List of Directors and their Role and Function” has been maintained at the websites of the Company and the Stock Exchange. The Directors’ biographies and the relationship among the Board members, if any, are set out in the “Profiles of Directors” of this annual report and available on the Company’s website. Save as disclosed in such profiles, there is no financial, business, family or other material/relevant relationship among the Directors.

Responsibilities of Directors

The NEDs and INEDs with diversified expertise, skills and experience play an important role on formulating strategy and ensuring that the Board maintains high standards of corporate governance as well as taking the lead where potential conflict of interests arise. The Board has received from each INED a written annual confirmation of his/her independence and satisfied that the independence of INEDs up to the date of this annual report is in accordance with the Listing Rules.

企業管治常規

本公司（連同其附屬公司，「本集團」）董事會（「董事」或「董事會」）及管理層堅守良好的企業管治原則，以保障股東權益及為股東帶來更佳回報。

截至二零一三年十二月三十一日止年度（「本年度」）全年，本公司已應用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四《企業管治守則》（「常規守則」）之原則及遵守其守則條文（「守則條文」）及若干建議最佳常規，惟若干偏離事項除外。

董事會

董事會之組成

於本年度內，董事會由四名執行董事、兩名非執行董事（「非執行董事」）及三名獨立非執行董事（「獨立非執行董事」）組成，而獨立非執行董事之人數佔董事會三分之一。董事會各成員之姓名載列於本企業管治報告書內。

「董事名單與其角色及職能」已載於本公司及聯交所網站。董事之簡介及董事會成員之間的關係（如有）載於本年報「董事簡介」內，並登載於本公司網站。除於該簡介內所披露外，董事之間並無財務、業務、家族或其他重大／相關關係。

董事之責任

擁有不同專門知識、技能及經驗之非執行董事及獨立非執行董事在擬定策略及確保董事會維持高水平企業管治方面擔當重要角色，亦能於出現潛在利益衝突時起牽頭作用。董事會已接獲各獨立非執行董事確認彼等獨立性之年度確認書，並滿意截至本年報日期止彼等之獨立性乃符合上市規則。

THE BOARD (Cont'd)

Responsibilities of Directors (Cont'd)

On monthly basis, senior management provides the Directors with operational and financial reports of the Group's performance, position and prospects. All Directors are kept informed of and duly briefed of major changes and information that may affect the Group's businesses in a timely manner.

Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and consult with the Company's senior management or the company secretary (the "Company Secretary") independently.

Retirement by Rotation and Specific Term of Office

The Company's Bye-laws provides that no Director (save for the executive chairman and any managing director) shall hold office for a continuous period in excess of three years, or past the third annual general meeting, following the Directors' appointment or re-election, whichever is longer, without submitting himself/herself for re-election by the shareholders at the annual general meetings. Accordingly, Directors (save for the executive chairman and any managing director) shall retire by rotation at least once every three years and a specific term of office has been fixed for appointment of Directors (save for the executive chairman and any managing director).

However, according to the Private Act for incorporating the Company as an exempted company under the laws of Bermuda in 1989, it is stipulated that the executive chairman and any managing director should not be required to retire by rotation. In order to comply with the Code Provisions, the chairman of the Board (the "Chairman") and the Chief Executive Officer of the Company (the "CEO") is willing to voluntarily retire from his directorship at future annual general meetings of the Company at least once every three years, and being eligible, will offer himself for re-election at the relevant annual general meetings.

Every Director will therefore retire either by rotation under the Company's Bye-laws or voluntarily at least once every three years and will subject himself/herself to the absolute and free choice of the shareholders for re-election at the relevant annual general meetings.

董事會 (續)

董事會之責任 (續)

高級管理層就本集團之表現、狀況及展望每月向董事提呈營運及財務報告。本集團會及時地向所有董事匯報並簡報任何有可能影響本集團業務之重大轉變及資料。

董事可為履行職責而尋求獨立專業意見，費用由本公司支付，而本公司亦鼓勵董事獨立接觸並諮詢本公司之高級管理層或公司秘書（「公司秘書」）。

輪席告退及特定任期

本公司之公司細則規定董事（除執行主席及任何董事總經理外）不得在末於股東週年大會上獲得股東重選之情況下，持續出任董事職位超過三年，或於獲委任或重選連任後出任董事職位超逾三次股東週年大會，兩者以較長期間為準。據此，董事（除執行主席及任何董事總經理外）須最少每三年輪席告退一次，從而為董事（除執行主席及任何董事總經理外）制定了特定任期。

然而，根據百慕達法例於一九八九年註冊成立本公司為獲豁免公司的私人法案規定，執行主席及任何董事總經理均毋須輪席告退。為遵守守則條文，本公司之董事會主席（「主席」）兼行政總裁（「行政總裁」）願意最少每三年於本公司往後之股東週年大會上自願退任董事職位一次，惟符合資格並願意於相關股東週年大會上膺選連任。

因此，每名董事將會根據本公司之公司細則或自願最少每三年輪席告退一次，並將於有關股東週年大會上由股東全權自由決定其能否連任。

THE BOARD (Cont'd)

Board Meetings

The Board met regularly throughout the Year to discuss the overall strategy, the operational and financial performance of the Group. Four regular Board meetings and two ad hoc Board meetings were held during the Year. Advance notices of not less than fourteen days were served upon each Director for regular Board meetings. All accompanying Board papers were sent to the Directors in a timely manner and at least three days before the meetings (or such other period as agreed). Adequate explanation and information were given to the Directors by the management to facilitate the Directors in decision-making. Each Director has to declare his/her interest and abstain from voting on any Board resolution in which he/she or any of his/her associates has a material interest in accordance with the Bye-laws of the Company and the Listing Rules.

The agenda of each Board meeting is set by the Chairman in consultation with members of the Board such that they are given an opportunity to include agenda items. Draft and executed Board minutes were sent in good time to all Directors for their comments and records. Minutes of the Board meetings recorded in sufficient details were kept by the Company Secretary.

Board and Management Functions

The functions reserved to the Board are basically provided in the Bye-laws of the Company and the Board from time to time delegates certain functions to senior management whenever required. In short, the Board has reserved for its decision on matters relating to the Group's strategy, major acquisitions and disposals, major capital expenditure, annual and interim results, Directors' appointment and other significant financial and operational issues.

On top of daily business operation, senior management is responsible for the preparation of annual and interim consolidated financial statements for the Board's approval, execution of business strategies and initiatives adopted by the Board, implementation of adequate system of internal control and sound risk management practices and is required to report to the Board and obtain its prior approval on important matters at all times. Notwithstanding the delegation, the Directors acknowledge that it is the responsibility of the Board for preparing the financial statements, which give a true and fair view of the financial results of the Group.

董事會 (續)

董事會會議

董事會於本年度內定期開會商討本集團整體策略、營運及財務表現。本公司於本年度舉行四次定期董事會會議及兩次特別董事會會議。舉行定期董事會會議前已向各董事發出最少十四日之通告。所有相關會議文件均已於會議舉行前最少三日（或其他協定之期間），及時送呈各董事。管理層向董事提交充足解釋及資料，以便董事作出決策。各董事須根據本公司之公司細則及上市規則，於其或其任何聯繫人擁有重大權益之任何董事會決議案，申報其權益並放棄投票。

為給予董事會成員擬定董事會會議商討事項之機會，董事會會議之議程會於主席諮詢董事會成員後訂定。董事會會議記錄之初稿及定稿已盡早送呈各董事，以供彼等提供意見及存檔。公司秘書負責保存載有詳盡細節之董事會會議記錄。

董事會及管理層職能

本公司之公司細則基本上已訂明董事會之職能，董事會會按需要不時將若干職能委以高級管理層。簡而言之，董事會在有關本集團策略、主要收購及出售、重大資本開支、年度及中期業績、董事之委任及其他重大財務及營運事宜上保留決策權。

除日常業務營運外，高級管理層亦負責編製年度及中期綜合財務報表供董事會批准、執行董事會採納之業務策略及措施、履行妥善之內部監控系統及穩健之風險管理程序，並在任何情況下須就重大事項向董事會匯報和取得其事先批准。儘管作出委託，董事確認編製真實且公平地反映本集團財務業績之財務報表乃董事會之責任。

THE BOARD (Cont'd)

Directors' Training and Support

The Company encourages its Directors to possess up to date knowledge in order to discharge their duties. Information regarding major changes in Hong Kong Accounting Standards and Listing Rules as well as other laws/rules/regulations had been provided to Directors.

During the Year, the Company has arranged a training session regarding connected transaction and directors' dealings in securities for the Directors. The training was delivered by lawyers at the expense of the Company. On the other hand, Directors had provided training records they received to the Company. The Board considered the trainings attended by the Directors are sufficient to discharge their duties. A summary of the training attended by the Directors during the Year is as follows:-

董事會 (續)

董事培訓及支援

本公司鼓勵各董事時刻掌握最新知識以履行其職責。有關香港會計準則及上市規則以及其他法律／條例／規則重大變更之資料已提供予各董事。

於本年度，本公司為董事安排了一次培訓，內容有關關連交易及董事證券買賣。該培訓由律師負責講解，費用由本公司支付。另一方面，董事已向本公司提供其培訓記錄。董事會認為董事所參與之培訓足以讓彼等履行其職責。董事於本年度內所參與之培訓摘要如下：—

Training Matters 培訓事項				
Name of Directors	董事姓名	Corporate Governance 企業管治	Regulatory 監管規定	Accounting/ Tax/Finance 會計／ 稅務／財務
Executive Directors				
Mr. Joseph Lau, Luen-hung ("Mr. Joseph Lau")* (Chairman and Chief Executive Officer)	劉鑾雄先生 ("劉鑾雄先生")* (主席兼行政總裁)	b	b	—
Ms. Chan, Sze-wan	陳詩韻女士	a	a	—
Mr. Lam, Kwong-wai	林光蔚先生	a & b	a & b	a & b
Ms. Lui, Lai-kwan	呂麗君女士	b	b	—
Non-executive Directors				
Mr. Lau, Ming-wai ("Mr. MW Lau")* (Vice Chairman)	劉鳴煒先生 ("劉鳴煒先生")* (副主席)	a	a	—
Ms. Amy Lau, Yuk-wai	劉玉慧女士	b	b	—
Independent Non-executive Directors				
Mr. Chan, Kwok-wai	陳國偉先生	a	a	a
Ms. Phillis Loh, Lai-ping	羅麗萍女士	b	b	—
Mr. Ma, Tsz-chun	馬時俊先生	a	a	a

Notes:-

Training Method

- a: attending training session/seminar
b: self-reading

附註：—

培訓方式

- a: 參與培訓課程／研討會
b: 自行閱讀

* Resigned as Executive Director, Chairman and Chief Executive Officer after date of this annual report (with effect from 14th March, 2014).

Re-designated from Non-executive Director to Executive Director, appointed as Chairman and Acting Chief Executive Officer after date of this annual report (with effect from 14th March, 2014).

* 於本年報日期後，辭任執行董事、主席及行政總裁職務（於二零一四年三月十四日起生效）。

於本年報日期後，由非執行董事調任為執行董事，獲委任為主席及署理行政總裁（於二零一四年三月十四日起生效）。

BOARD COMMITTEES

The Board has established Audit Committee, Remuneration Committee and Nomination Committee (collectively, the “Board Committees”) with clear written terms of reference which are of no less exacting terms than those set out in the Code. Details of the respective committee’s terms of reference are available at the Company’s and the Stock Exchange’s websites. All the INEDs of the Company, i.e. Mr. Chan, Kwok-wai, Ms. Phillis Loh, Lai-ping and Mr. Ma, Tsz-chun are members of the Board Committees with Mr. Chan, Kwok-wai acts as chairman of the Audit Committee and the Remuneration Committee while Ms. Phillis Loh, Lai-ping acts as chairman of the Nomination Committee. The members of Audit Committee possess appropriate professional qualifications, accounting or related financial management expertise, which is higher than the Listing Rules’ requirement.

All accompanying meeting papers were sent to the members in a timely manner and at least three days before the meetings (or such other period as agreed). Draft and executed minutes of the meetings were sent in good time to all members for their comments and records. Minutes of the meetings recorded in sufficient details were kept by the Company Secretary. Professional advice and sufficient resources would be given whenever necessary to allow the Board Committees to discharge their duties.

Audit Committee

Role and Function

The Audit Committee is responsible for reviewing the Group’s corporate governance, financial reporting, internal control and risk management. It plays an advisory role and makes relevant recommendations to the Board. It had been delegated by the Board to perform the corporate governance functions specified in Code Provisions D.3.1 (a) to (e).

Meetings

The Audit Committee held five meetings during the Year, with the presence of the representative(s) of the Group’s internal audit department (the “Internal Audit Department”) in those meetings involving discussion on internal audit reports prepared by Internal Audit Department. Senior management was co-opted to join the meetings of the Audit Committee to explain the financial and business conditions of the Group to the committee members from time to time.

董事會轄下委員會

董事會成立了審核委員會、薪酬委員會及提名委員會（統稱「委員會」），委員會清晰的書面職權範圍之條款不遜於常規守則所載。各委員會之職權範圍詳情可於本公司及聯交所網站瀏覽。本公司之全體獨立非執行董事，即陳國偉先生、羅麗萍女士及馬時俊先生，均為委員會成員，其中陳國偉先生出任審核委員會及薪酬委員會主席；而羅麗萍女士出任提名委員會主席。審核委員會成員具備適當的專業資格、會計或相關財務管理專業知識，較上市規則之要求為高。

所有相關會議文件均已於會議舉行前最少三日（或其他協定之期間）及時送呈各成員。會議記錄之初稿及定稿亦已盡早送呈各成員以供彼等提供意見及存檔。公司秘書負責保存載有詳盡細節之會議記錄。本公司於需要時會向委員會提供專業意見及充足資源，以讓其履行職責。

審核委員會

角色及職能

審核委員會負責審閱本集團之企業管治、財務報告、內部監控及風險管理。審核委員會擔任顧問角色，並向董事會提供相關建議。審核委員會獲董事會委以履行列明於守則條文D.3.1(a)至(e)之企業管治職能。

會議

審核委員會於本年度舉行五次會議，本集團內部審核部（「內部審核部」）之代表亦有出席有關討論由內部審核部準備之內部審核報告之會議。而高級管理層亦不時獲邀出席審核委員會會議，向委員會成員解釋本集團之財務及業務狀況。

BOARD COMMITTEES (Cont'd)

Audit Committee (Cont'd)

Works Performed

The works performed by the Audit Committee in the Year are summarised below:—

- (1) reviewed the Group's final and interim results and draft consolidated financial statements for the year ended 31st December, 2012 and for the six months ended 30th June, 2013 respectively before recommending them to the Board for approval, with the presence of the Company's external auditors (the "Independent Auditors") in the meeting reviewing final results;
- (2) reviewed the overall performance including the performance of investment properties and development properties of the Group;
- (3) reviewed the accounting principles and practices adopted by the Group and the requirements of the Listing Rules and statutory compliance;
- (4) reviewed the Group's internal control, risk management, financial reporting and auditing matters;
- (5) reviewed and discussed significant audit findings in a meeting with the presence of Independent Auditors;
- (6) prepared and submitted to the Board an audit committee report detailing the works performed by the Audit Committee during 2012, presented its findings and made recommendations for consideration by the Board;
- (7) carried out annual review on the continuing connected transactions of the Group;
- (8) reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget;
- (9) discussed with Independent Auditors the nature and scope of the annual audit and reporting obligations of the Independent Auditors for the Year; reviewed and approved the terms of engagement letters; fees for audit and non-audit services for the Year;
- (10) reviewed the arrangement for employees to raise concerns about possible improprieties in financial reporting, internal control or other related matters;
- (11) reviewed and discussed internal audit reports prepared by Internal Audit Department;

董事會轄下委員會 (續)

審核委員會 (續)

履行之工作

審核委員會於本年度履行之工作概述如下：—

- (1) 在建議給董事會批准前，先分別審閱本集團截至二零一二年十二月三十一日止年度及截至二零一三年六月三十日止六個月之全年及中期業績及綜合財務報表之初稿，本公司之外聘核數師（「獨立核數師」）亦有出席有關審閱全年業績之會議；
- (2) 審閱本集團之整體表現，包括投資物業及發展物業之表現；
- (3) 審閱本集團所採納之會計原則與常規及上市規則及法規規定之遵守情況；
- (4) 審閱本集團之內部監控、風險管理、財務匯報及核數之事宜；
- (5) 於獨立核數師在場之會議中審閱及討論重大核數結果；
- (6) 編製並向董事會呈交審核委員會報告，當中詳列審核委員會於二零一二年年度已履行之工作，以及匯報其報告結果及向董事會提供建議以作考慮；
- (7) 對本集團之持續關連交易進行年度檢討；
- (8) 審閱本公司在會計及財務匯報職能之資源、員工資歷及經驗是否足夠，以及相關員工所接受的培訓課程及有關預算是否充足；
- (9) 與獨立核數師討論本年度週年核數之性質及範圍以及獨立核數師之報告責任；審閱及批准聘任書之條款、以及有關核數及非核數服務之費用；
- (10) 檢討僱員就財務匯報、內部監控或其他方面可能發生之不正當行為提出關注之安排；
- (11) 審閱及討論由內部審核部準備之內部審核報告；

BOARD COMMITTEES (Cont'd)

Audit Committee (Cont'd)

Works Performed (Cont'd)

- (12) considered and approved the internal audit plan for the year 2014;
- (13) reviewed the Company's policies and practices on corporate governance and monitored the progress of compliance of the Code;
- (14) reviewed the Company's policies and practices on compliance with legal and regulatory requirements and the compliance of such policies and practices;
- (15) reviewed the code of conduct for the Directors and the compliance of such code;
- (16) reviewed the code of practice for employees; and
- (17) reviewed the sufficiency of training and continuous professional development for Directors.

In March 2014, the Audit Committee reviewed (i) the Group's final results and draft audited consolidated financial statements for the Year; (ii) the Company's compliance with the Code during the Year and disclosure in the corporate governance report; and (iii) the sufficiency of training and continuous professional development for Directors and senior executives for the Year.

Independent Auditors

In order to enhance independent reporting by Independent Auditors, INEDs hold meeting(s) with the Independent Auditors without the presence of the Executive Director(s). In addition, the engagement partner of the Independent Auditors is subject to periodical rotation, and the nature and ratio of annual fees payable to Independent Auditors for non-audit services and for audit services are subject to scrutiny by the Audit Committee. A policy of non-audit services from Independent Auditors was established. The Audit Committee considers whether there is clear efficiency and value-added benefit to the Company from that work being undertaken by the Independent Auditors; whether there is adverse effect on the independence of their audit work or the perception of such independence; the nature of the non-audit services envisaged to be provided by the Independent Auditors; and the related fee levels individually and in aggregate relative to the audit fees. In addition, a policy restricting the employment of employees or former employees of Independent Auditors as senior executives or financial positions with the Group has also been in place.

董事會轄下委員會 (續)

審核委員會 (續)

履行之工作 (續)

- (12) 考慮及批准二零一四年度之內部審核計劃；
- (13) 檢討本公司之企業管治政策及常規及監控遵從常規守則之進度；
- (14) 檢討本公司在遵守法律及監管規定方面的政策及常規及該政策及常規之遵守情況；
- (15) 檢討董事操守守則及該守則之遵守情況；
- (16) 檢討僱員常規守則；及
- (17) 檢討董事之培訓及持續專業發展是否足夠。

於二零一四年三月，審核委員會審閱／檢討(i)本集團於本年度之全年業績及經審核綜合財務報表之初稿；(ii)本公司於本年度遵守常規守則之情況及企業管治報告書內之披露；及(iii)董事及高級行政人員於本年度之培訓及持續專業發展是否足夠。

獨立核數師

為確保獨立核數師能作出獨立報告，獨立非執行董事在執行董事不在場下與獨立核數師舉行會議。此外，負責本公司核數工作的獨立核數師合夥人將定期輪換，審核委員會亦會監管獨立核數師每年就非核數及核數服務所收之酬金性質和比例。有關獨立核數師為本公司提供非核數服務之政策已訂立。審核委員會會考慮獨立核數師受聘從事之工作會否為本公司帶來明確的效益和增值作用、會否對其審計工作的獨立性或獨立形象構成負面影響、被視為由獨立核數師提供之非核數服務之性質以及個別費用及總計費用相對於核數費用之水平。此外，本公司亦採納一套禁止聘用獨立核數師僱員或前僱員出任本集團高級行政人員或財務職位之措施。

BOARD COMMITTEES (Cont'd)

Audit Committee (Cont'd)

Independent Auditors (Cont'd)

During the Year, the Independent Auditors had been engaged in providing non-audit services in relation to (i) annual review of continuing connected transactions at a fee of HK\$60,000; and (ii) a potential project which had been receded at a fee of HK\$1,000,000. The audit fees of the Independent Auditors for auditing the consolidated financial statements of the Group for the year ended 31st December, 2013 was HK\$2,466,500. The relevant engagement letters had been reviewed and approved by the Audit Committee.

Prior to the commencement of the audit of accounts of the Group, the Audit Committee had reviewed the Independent Auditors' independence and objectivity as required under the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants, reviewed the terms of their engagement as well as the nature and scope of the audit and reporting obligations.

The Audit Committee was satisfied with the findings of their review of the engagement process, effectiveness, independence and objectivity of the Independent Auditors.

Remuneration Committee

Role and Function

The Remuneration Committee is responsible for reviewing the remuneration policies for all Directors and senior executives. The Remuneration Committee is also responsible to review regularly and make recommendations to the Board on the remuneration package of individual Executive Director and senior executive as well as the remuneration of NEDs. It would consult the Chairman and CEO on the remuneration proposals whenever it thinks fit.

The objective of remunerating the Directors and senior executives of the Company is to ensure that there is an appropriate level of remuneration to attract and retain experienced businessmen or professionals of high calibre to act as the Directors and senior executives to oversee the Company's business and development.

Meetings

The Remuneration Committee held two meetings during the Year.

董事會轄下委員會 (續)

審核委員會 (續)

獨立核數師 (續)

於本年度內，獨立核數師受聘提供非核數服務，就有關(i)本公司之持續關連交易進行年度檢討，費用為60,000港元；及(ii)一項潛在並已終止之項目，費用為1,000,000港元。獨立核數師就審核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之審核費用為2,466,500港元。審核委員會已審閱及批准相關之聘任書。

於審核本集團賬目，審核委員會已根據由香港會計師公會頒布之《會計師專業操守守則》檢討獨立核數師之獨立性和客觀性、檢討其聘任條款、審核性質及範圍，以及報告責任。

審核委員會滿意其就獨立核數師之聘任程序、有效性、獨立性及客觀性所作出之檢討結果。

薪酬委員會

角色及職能

薪酬委員會負責檢討所有董事及高級行政人員之薪酬政策。薪酬委員會亦負責對個別執行董事及高級行政人員之薪酬待遇以及非執行董事之酬金作定期檢討及向董事會提出建議。薪酬委員會將在其認為恰當之情況下就薪酬方案諮詢主席兼行政總裁。

本公司釐定董事及高級行政人員薪酬之宗旨為確保薪酬水平適當，以吸引及留劬富經驗之營商者或高質素之專業人士為董事及高級行政人員，監督本公司之業務及發展。

會議

薪酬委員會於本年度舉行兩次會議。

BOARD COMMITTEES (Cont'd)**Remuneration Committee (Cont'd)****Works Performed**

The works performed by the Remuneration Committee in the Year are summarised below:–

- (1) assessed the performance of Executive Directors, reviewed and recommended to the Board the Executive Directors and senior executives' remuneration packages for the Year and approved the terms of service agreements as appropriate;
- (2) noted the annual discretionary bonus to employees; and
- (3) recommended to the Board to fix the remuneration of NEDs for the Year.

In January 2014, the Remuneration Committee made recommendation to the Board and the Board has approved the adjustment of monthly salary of Ms. Chan, Sze-wan and Mr. Lam, Kwong-wai to HK\$50,000 and HK\$149,980 respectively for the year ending 31st December, 2014 with reference to their respective duties and responsibilities in the Group as well as the prevailing market condition.

Remuneration Policy for Executive Directors

The primary goal of the remuneration policy on executive directors' remuneration package is to enable the Company to retain and motivate Executive Directors by linking their reward with performance as measured against corporate objectives. In determining guidelines for each reward element, the Company refers to remuneration surveys on companies operating in similar businesses.

Remuneration Policy for NEDs and INEDs

The Directors' fees of NEDs and INEDs are subject to annual assessment with reference to their duties and responsibilities and the prevailing market condition. Reimbursement is allowed for out-of-pocket expenses incurred in connection with performance of their duties.

董事會轄下委員會 (續)**薪酬委員會 (續)****履行之工作**

薪酬委員會於本年度履行之工作概述如下：–

- (1) 評估執行董事表現、檢討及向董事會建議執行董事及高級行政人員於本年度之薪酬待遇及批准服務協議之條款 (如適用)；
- (2) 知悉發給僱員之年度酌情花紅；及
- (3) 向董事會建議釐定非執行董事於本年度之酬金。

於二零一四年一月，薪酬委員會向董事會提出建議而董事會亦批准調整陳詩韻女士及林光蔚先生於截至二零一四年十二月三十一日止之月薪至50,000港元及149,980港元，此乃參照彼等於本集團之職務與責任及當時市況釐定。

執行董事之薪酬政策

有關執行董事薪酬待遇之薪酬政策主要目的乃讓本公司以公司目標為衡量標準，將執行董事之薪酬與表現掛鉤，藉以留効和激勵執行董事。本公司決定每項薪酬元素之指引時會參考從事相近業務之公司之薪酬調查。

非執行董事及獨立非執行董事之薪酬政策

非執行董事及獨立非執行董事之董事袍金乃參照其職務與責任及當時市況釐定，並按年評估。彼等可獲償付就履行職責而產生之實付開支。

BOARD COMMITTEES (Cont'd)

Nomination Committee

Role and Function

The Nomination Committee is mandated to review the structure, size, composition and diversity (including the evaluation of skills, knowledge, professional experience, cultural and educational background, gender and age of the Board members and assessment on the independence of the INEDs) of the Board at least annually as well as to select suitable and qualified individuals to become Board members and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy and on succession planning for the Directors from time to time.

Meeting

The Nomination Committee held one meeting during the Year.

Works Performed

The works performed by the Nomination Committee in the Year are summarised below:—

- (1) reviewed the structure, size and composition of the Board;
- (2) recommended to the Board on the re-appointment of Directors for shareholders' approval;
- (3) assessed the independence of INEDs; and
- (4) adopted a Board diversity policy for the Board (the "Board Diversity Policy") to comply with a new Code Provision effective in September 2013.

After the Year end, the Nomination Committee made recommendation to the Board on the re-appointment of retiring Directors for shareholders' approval at the forthcoming annual general meeting (the "2014 AGM"). It also assessed the independence of INEDs who are subject to re-election at 2014 AGM.

董事會轄下委員會 (續)

提名委員會

角色及職能

提名委員會負責至少每年檢討董事會的架構、人數、組成及多元化（包括對董事會成員之技能、知識、專業經驗、文化及教育背景、性別及年齡作評估，及對獨立非執行董事之獨立性作評核），以及挑選合適及合資格人士成為董事會成員，並不時就任何為配合本公司之公司策略而擬對董事會作出的變動及就董事之繼任計劃提出建議。

會議

提名委員會於本年度舉行一次會議。

履行之工作

提名委員會於本年度履行之工作概述如下：—

- (1) 檢討董事會之架構、人數及組成；
- (2) 向董事會提出續聘董事之建議供股東批准；
- (3) 評估獨立非執行董事之獨立性；及
- (4) 為董事會採納一套董事會多元化政策（「董事會多元化政策」），以遵守於二零一三年九月生效之新守則條文。

於本年度完結後，提名委員會就續聘退任之董事向董事會提出建議，供股東於即將舉行之股東週年大會（「2014股東週年大會」）上批准。提名委員會亦為將於2014股東週年大會重選之獨立非執行董事之獨立性作評核。

BOARD COMMITTEES (Cont'd)

Nomination Committee (Cont'd)

Board Diversity Policy

The Company recognizes and embraces the benefit of having a diverse board, and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage and achieving long-term sustainable growth for the Group. Elements of Board Diversity Policy include gender, age, cultural and educational background, professional experience, skills and knowledge of Directors. The said elements have substantially been included in the current Board composition.

Nomination Procedures, Process and Criteria

The Nomination Committee leads the process and makes recommendations for appointments to the Board, whether as additional appointment or to fill up the casual vacancy of directorship as and when they arise, in the light of challenges and opportunities facing the Company, as well as business development and requirements of the Company. In evaluating and selecting candidate(s) for directorship, the Nomination Committee considers the character and integrity; skills and expertise; professional and educational background; potential time commitment for the board and/or committee responsibilities; and the elements of the Board Diversity Policy etc. The Nomination Committee makes recommendation to the Board to appoint the appropriate person among the candidates nominated for directorship. Suitable candidate(s) shall be appointed by the Board in accordance with the Bye-laws of the Company and the Listing Rules.

SPECIAL COMMITTEE

Special Committee had been established since 24th May, 2012, comprising all the INEDs as members with written terms of reference in place. It is empowered to handle all matters from the Company's perspective arising out of the prosecution against Mr. Joseph Lau by the Macau Special Administrative Region of the People's Republic of China ("Macau") relating to the acquisition of the five plots of land in Macau.

董事會轄下委員會 (續)

提名委員會 (續)

董事會多元化政策

本公司認同及相信多元化董事會帶來之裨益，並視董事會日益多元化為維持本集團競爭優勢及實現長遠可持續增長之必須元素。董事會多元化政策之元素包括董事之性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會目前之組成已大致包含上述元素。

提名程序、過程及準則

提名委員會於需要額外委任董事或填補董事職務之臨時空缺時，會因應本公司面對之挑戰及機遇，以及在配合本公司之業務發展及需要下，作出領導及就委任向董事會提出建議。於評估及挑選董事職位之人選時，提名委員會會考慮其品格及誠信；技能及專長；專業及學術背景；就履行董事會及／或委員會職責承諾能投放之時間；以及董事會多元化政策之元素等。提名委員會在董事職位之候選名單中挑選合適人選並向董事會提供建議。董事會根據本公司之公司細則及上市規則，委任合適之人士。

特別委員會

特別委員會於二零一二年五月二十四日成立，全體獨立非執行董事均為成員，其書面職權範圍亦已制定。特別委員會獲授權以本公司角度處理一切有關中華人民共和國澳門特別行政區（「澳門」）對劉鑾雄先生就收購五幅澳門土地而作出起訴之事宜。

ATTENDANCE RECORD OF DIRECTORS

董事出席記錄

Attendance record of each of the Board members is as follows:—

各董事會成員之出席記錄載列如下：—

Attendance Record of Directors 董事出席記錄								
No. of meetings attended/held (Percentage of attendance in total) 出席／舉行會議數目（總出席率）								
		Regular Board Meeting 定期董事會會議	Ad hoc Board Meeting* 特別董事會會議*	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Special Committee Meeting 特別委員會會議	2013 Annual General Meeting 2013股東週年大會
Name of Directors	董事姓名							
Executive Directors	執行董事							
Mr. Joseph Lau	劉鑾雄先生	4/4 (100%)	1/2 (50%)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	Absent 缺席
Ms. Chan, Sze-wan	陳詩韻女士	4/4 (100%)	2/2 (100%)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	Absent 缺席
Mr. Lam, Kwong-wai	林光蔚先生	4/4 (100%)	2/2 (100%)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1 (100%)
Ms. Lui, Lai-kwan	呂麗君女士	3/4 (75%)	0/2 (0%)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	Absent 缺席
Non-executive Directors	非執行董事							
Mr. MW Lau	劉鳴煒先生	3/4 (75%)	1/2 (50%)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	Absent 缺席
Ms. Amy Lau, Yuk-wai	劉玉慧女士	3/4 (75%)	2/2 (100%)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	Absent 缺席
Independent Non-executive Directors	獨立非執行董事							
Mr. Chan, Kwok-wai	陳國偉先生	4/4 (100%)	2/2 (100%)	5/5 (100%)	2/2 (100%)	1/1 (100%)	1/1 (100%)	1/1 (100%)
Ms. Phillis Loh, Lai-ping	羅麗萍女士	4/4 (100%)	1/2 (50%)	5/5 (100%)	2/2 (100%)	1/1 (100%)	1/1 (100%)	1/1 (100%)
Mr. Ma, Tsz-chun	馬時俊先生	4/4 (100%)	2/2 (100%)	5/5 (100%)	2/2 (100%)	1/1 (100%)	1/1 (100%)	1/1 (100%)

Note:—

* To avoid conflict of interest, some of the Directors were absent at certain ad hoc Board meetings that they were required to abstain from voting.

附註：—

* 為避免利益衝突，部分董事缺席某些需於投票時棄權之特別董事會會議。

MODEL CODE FOR SECURITIES TRANSACTIONS

證券交易之標準守則

The Company has adopted a code of conduct regarding securities transactions by Directors on terms without deviation from the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules (the "Model Code"). All Directors, after specific enquiries by the Company, confirmed that they had complied with the required standard set out in the Model Code and the said code of conduct during the Year.

本公司已採納一套董事進行證券交易之守則，其條款與上市規則附錄十《上市發行人董事進行證券交易的標準守則》（「標準守則」）所規定之標準別無差異。經本公司作出明確查詢後，所有董事均已確認彼等已於本年度內遵守標準守則所規定之標準及前述之交易守則。

MODEL CODE FOR SECURITIES TRANSACTIONS

(Cont'd)

The Company has also adopted a code of conduct regarding securities transactions by relevant employees on terms no less exacting than the required standard set out in the Model Code. All the relevant employees (the "Relevant Employees") who, because of office or employment, are likely to be in possession of unpublished inside information in relation to the Group's securities had been requested to follow such code when dealing in the securities of the Company. All Relevant Employees, after specific enquiries by the Company, confirmed that they had complied with the required standard set out in the said code during the Year.

INTERNAL CONTROL

The Board is responsible for maintaining an adequate system of internal control in the Company and reviewing its effectiveness through the Audit Committee. The senior management is responsible for implementation of such system of internal control. Internal Audit Department is responsible for reviewing relevant financial, operational and compliance controls and risk management functions, and reporting their findings and advice to the Audit Committee.

Annual Review

Based on the annual assessment made by the Independent Auditors and the works done by Internal Audit Department, the Audit Committee and the Board are satisfied with the effectiveness of the system of internal control of the Group and concluded that:-

- (1) the Company had complied with the Code Provisions in respect of internal control during the Year;
- (2) a framework of prudent and effective controls had been established to identify, evaluate and manage the risks;
- (3) internal control and accounting systems of the Group were efficient and adequate;
- (4) significant risks that may influence the Group had been identified, evaluated and managed through the ongoing monitoring process; and
- (5) material transactions were executed with the management's authorisation.

證券交易之標準守則 (續)

本公司亦已採納一套有關僱員進行證券交易之守則，其條款不遜於標準守則所規定之標準。本公司已要求所有因其職位或崗位而極可能掌握有關本集團證券之未公布內幕消息之有關僱員（「有關僱員」），於買賣本公司證券時遵守該守則。經本公司作出明確查詢後，所有有關僱員均已確認彼等已於本年度內遵守前述守則所規定之標準。

內部監控

董事會負責維持本公司妥善的內部監控系統及透過審核委員會檢討其效能。高級管理層負責實施此內部監控系統。內部審核部負責檢討相關之財務、營運及監控控制以及風險管理功能，並將檢討結果及建議提交審核委員會。

年度檢討

根據獨立核數師之年度評估以及內部審核部所完成之工作，審核委員會及董事會對本集團之內部監控系統效能感到滿意，並總結：—

- (1) 本公司於本年度內已遵守有關內部監控之守則條文；
- (2) 本集團已設立審慎及有效之監控架構以識別、評估及管理風險；
- (3) 本集團之內部監控及會計系統屬有效及充足；
- (4) 本公司已透過持續監察過程識別、評估及管理可能影響本集團之重大風險；及
- (5) 本集團之重大交易獲管理層授權而執行。

INTERNAL CONTROL (Cont'd)

Internal Audit

Internal Audit Department reports directly to the Audit Committee and is independent of the Company's management, with key tasks to:-

- (1) assess and monitor internal controls of the Group with unrestricted direct access right to any levels of management whenever it considered necessary;
- (2) conduct comprehensive internal audits of the practices and procedures, income and expenditures, and internal control of all business units of the Group on a regular basis; and
- (3) carry out special reviews and investigations on areas of concern identified by the management for corrective actions.

Internal Audit Department produces an annual internal audit plan based on a risk assessment methodology for the Audit Committee's approval. Internal audits are carried out on a regular basis according to the approved plan. Internal audit reports summarising audit findings and recommendations are prepared from time to time for the Audit Committee's review and discussion. Management is responsible for ensuring that control weaknesses highlighted in internal audits are rectified within a reasonable period. Internal Audit Department would monitor the proper implementation of corrective measures.

During the Year, Internal Audit Department had conducted nine internal audits, relevant reports had been submitted to the Audit Committee for consideration. The Audit Committee was satisfied with the works done by the Internal Audit Department.

COMMUNICATIONS WITH SHAREHOLDERS

The Company acknowledges that general meetings are good communication channel with shareholders that the Directors and the chairman of the Board Committees are encouraged to attend and answer questions from shareholders at general meetings. Chairman of the Audit Committee, the Remuneration Committee and the Nomination Committee as well as the Independent Auditors had attended the 2013 annual general meeting to answer questions from shareholders.

內部監控 (續)

內部審核

內部審核部乃獨立於本公司之管理層，並直接向審核委員會匯報，其主要工作為：－

- (1) 於其認為有需要時，以無限制權力直接接觸任何管理層，以評估及監察本集團之內部監控；
- (2) 定期就本集團之常規及程序、收入和開支，及所有業務單位之內部監控進行綜合內部審核；及
- (3) 對管理層所識別應關注之範疇進行特別檢討及調查，以作出糾正。

內部審核部以風險評估法制定年度內部審核計劃，並交由審核委員會批准。內部審核工作乃按經批准之計劃定期進行。內部審核部將綜合審核結果及建議之內部審核報告不時呈交予審核委員會審閱及討論。管理層負責確保於內部審核工作中識別之監控弱點於合理時間內糾正。內部審核部會監察相關糾正措施有否恰當地實行。

於本年度內，內部審核部共進行了九次內部審核，有關報告亦已提呈審核委員會考慮。審核委員會對內部審核部所完成之工作感到滿意。

與股東之溝通

本公司深信股東大會為公司與股東之間良好之溝通渠道，並鼓勵董事及董事會轄下委員會主席出席股東大會及解答有關股東提問。審核委員會、薪酬委員會及提名委員會主席聯同獨立核數師均有出席2013股東週年大會以回應垂詢。

COMMUNICATIONS WITH SHAREHOLDERS (Cont'd)

At the commencement of each general meeting, the chairman of the meeting had explained the procedures for conducting a poll to the shareholders and the shareholders were allowed to raise any question concerning the poll procedures. At each of the meetings, separate resolutions were proposed by the chairman of the meeting and put forward to the shareholders for poll voting. Details of poll results are available at the Company's website (www.chineseestates.com).

As a channel to promote effective communication, the Company maintains a corporate website (www.chineseestates.com) to disseminate the Group's information.

A corporate communications manual has been in place, which provides guidance for coordinating the disclosure of material information to investors, analysts and media, identifies who could speak on the Company's behalf, and outlines the responsibility for communication with various stakeholder groups.

A shareholders' communication policy for enhancement of the corporate governance had been established and the Board had reviewed the shareholders' communication policy during the Year.

SHAREHOLDERS' RIGHTS

Convene a Special General Meeting

Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company can at all times submit a signed written requisition, specifying the purpose, to the Board or the Company Secretary to request the convening of a special general meeting ("SGM") and deposit the requisition at the principal office of the Company in Hong Kong at 26th Floor, MassMutual Tower, 38 Gloucester Road, Wanchai, Hong Kong or the registered office of the Company in Bermuda at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda.

If within twenty-one days of such deposit the Board fails to proceed to convene the SGM, the requisitionist(s), or any of them representing more than one half of the total voting rights of all of them, may convene a SGM, but any SGM so convened shall not be held after the expiration of three months from twenty-one days of the deposit.

與股東之溝通 (續)

於各股東大會開始時，大會主席向股東解釋以投票方式表決的程序，並容許股東可就相關表決程序作出提問。於各股東大會上，大會主席提呈獨立決議案，並提交予股東投票。有關投票表決結果之詳情可於本公司網站(www.chineseestates.com)瀏覽。

為提高溝通成效，本公司設有公司網站(www.chineseestates.com)，以發放本集團資料。

本公司已採納了一份企業通訊手冊，訂明向投資者、分析員及傳媒披露重要資料之指引，確定可代表本公司發言之人士，以及界定與各利益相關團體溝通之責任。

為提升企業管治，本公司已制定股東通訊政策，董事會亦於本年度內檢討該股東通訊政策。

股東權利

召開股東特別大會

股東（於送達書面要求日期擁有不少於本公司已繳足股本十分之一附有權利可於本公司股東大會上投票之股份）可隨時向董事會或公司秘書提交已簽署並列明目的之書面要求，要求召開股東特別大會（「股東特別大會」），並將該書面要求送達本公司香港主要辦事處，地址為香港灣仔告士打道38號美國萬通大廈26樓或本公司於百慕達註冊辦事處，地址為Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda。

倘董事會未能於送達日期起計二十一日內召開股東特別大會，則提出要求人士或持有全體提出要求人士之過半數總投票權之任何要求人士可自行召開股東特別大會，惟任何因此召開之股東特別大會不可於送達日期第二十一日起計三個月後舉行。

SHAREHOLDERS' RIGHTS (Cont'd)

Put Forward the Proposals at Shareholders' Meeting

Shareholder(s) representing not less than one-twentieth of the total voting rights of all shareholders having at the date of the requisition a right to vote at the general meeting or shareholders not less than 100 in total can submit a written requisition to the Board or the Company Secretary to propose a resolution at the general meeting (the "Written Requisition").

The Written Requisition must accompanied by (i) the proposed resolution; and (ii) a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution or the business to be dealt with at the general meeting. The Written Requisition must contain the signatures of all the requisitionist(s). The Written Requisition must be deposited at the principal office of the Company in Hong Kong at 26th Floor, MassMutual Tower, 38 Gloucester Road, Wanchai, Hong Kong or the registered office of the Company in Bermuda at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda not less than six weeks before the general meeting in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition.

Provided that if, after a copy of the Written Requisition requiring notice of a resolution has been deposited at the principal office of the Company in Hong Kong or the registered office of the Company in Bermuda, an annual general meeting is called for a date which is six weeks or less after the copy has been deposited, the copy though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

The shareholders concerned must deposit a sum of money reasonably sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement given by the requisitionists to all shareholders in accordance with the requirements under the applicable laws and rules.

Propose a Candidate for Election as a Director at an Annual General Meeting

Procedures for shareholders to propose a person for election as a Director was established during the Year and published at the Company's website (www.chineseestates.com).

股東權利 (續)

於股東大會提呈建議

股東（於要求日期擁有不少於全體有權於股東大會上投票之股東總投票權二十分之一），或不少於合共一百名股東，可向董事會或公司秘書提呈書面要求於股東大會上提呈決議案（「書面要求」）。

書面要求須連同(i)提呈之決議案；及(ii)一份不多於一千字有關提呈之決議案所述之事宜或將於股東大會上處理之事務之陳述書。書面要求須包含全體要求人士之簽名。如該要求牽涉發出決議案通知，書面要求須於股東大會前不少於六個星期前送達本公司香港主要辦事處，地址為香港灣仔告士打道38號美國萬通大廈26樓或本公司於百慕達註冊辦事處，地址為Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda；如屬於任何其他要求，則須於股東大會前不少於一個星期前送達。

倘須發出決議案通知之書面要求副本已送達本公司香港主要辦事處或本公司於百慕達註冊辦事處，而本公司於該副本送達後六個星期或少於六個星期之日召開股東週年大會，則即使該副本未於規定時間內送達亦應視作妥為送達。

股東需存放一筆用於支付本公司根據適用的法律及條例規定而向全體股東送達決議案通知及傳閱要求人士提交的陳述書所產生的開支的合理及足夠款項。

提名人選於股東週年大會參選董事

本公司於本年度已制定股東提名人參選董事的程序，並於本公司網站發布(www.chineseestates.com)。

SHAREHOLDERS' RIGHTS (Cont'd)

Shareholders' Enquiries

Shareholders can raise their enquiries to the Board or the Company Secretary in writing by sending such written enquiries to the principal office of the Company in Hong Kong at 26th Floor, MassMutual Tower, 38 Gloucester Road, Wanchai, Hong Kong or by email at investor.relations@chineseestates.com. Shareholders also have right to raise questions at general meetings.

CONSTITUTIONAL DOCUMENTS

During the Year, there was no change in the Company's constitutional documents.

DEVIATIONS FROM CODE PROVISIONS

Chairman and Chief Executive Officer

During the Year, Mr. Joseph Lau acts as both the Chairman and the CEO. The Board considers that this structure will not impair the balance of power and authority of the Board. The Board also believes that under the leadership of Mr. Joseph Lau as the Chairman and the CEO, the Board's decision could be made effectively and it is beneficial to the management and development of the Group's businesses. The Board would still consider segregation of the roles of the Chairman and the CEO if and when appropriate.

Directors' Insurance

The insurance policy has not been renewed upon its expiry in August 2012 due to the substantial increase in premium. The Company is of the view that the existing corporate governance measures within the Group are sound and effective such that the risk to the Directors could be minimized. Nevertheless, the Company would still consider to arrange appropriate insurance coverage for its Directors as and when competitive premium quotations could be sourced.

股東權利 (續)

股東查詢

股東可以書面方式向董事會或公司秘書作查詢，該書面查詢可送交至本公司香港主要辦事處，地址為香港灣仔告士打道38號美國萬通大廈26樓或電郵至 investor.relations@chineseestates.com。股東亦有權於股東大會上作出提問。

組織章程文件

於本年度，本公司之組織章程文件沒有任何變動。

偏離守則條文事項

主席及行政總裁

於本年度內，劉鑾雄先生同時出任主席及行政總裁之職。董事會認為此架構將不會損害董事會的權力及權限之平衡。董事會亦相信，在劉鑾雄先生作為主席及行政總裁之領導下，董事會能有效地作出決策，對本集團之業務管理及發展均為有利。董事會仍會於適當時考慮將主席及行政總裁之角色分立。

董事保險

鑒於保費大幅增加，本公司並沒有為保單於二零一二年八月期滿後續期。本公司認為現時本集團內之企業管治措施良好及有效，能夠降低董事之風險。儘管如此，當本公司取得較有競爭性之保費報價時仍會考慮為董事作出恰當的投保安排。

DEVIATIONS FROM CODE PROVISIONS (Cont'd)

Chairman Attending Annual General Meeting

Mr. Joseph Lau, the Chairman of the Board during the Year, was unable to attend the annual general meeting of the Company held on 23rd May, 2013 (the "2013 AGM") as he had a business engagement. Mr. Chan, Kwok-wai, the chairman of Audit Committee and Remuneration Committee, was elected as the chairman of the 2013 AGM to ensure effective communication with shareholders of the Company at such meeting. The chairman of Nomination Committee, Ms. Phillis Loh, Lai-ping had attended the 2013 AGM.

Independent Non-executive Directors and Non-executive Directors Attending Annual General Meeting

Mr. MW Lau, a NED during the Year, was unable to attend the 2013 AGM as he had a business engagement. Ms. Amy Lau, Yuk-wai, another NED, was also unable to attend the 2013 AGM as she was not in Hong Kong on the date of such meeting. All the INEDs had attended the 2013 AGM.

CONCLUSION

The Company believes that corporate governance principles and practices are essential to the business communities. Ongoing effort will be put to review its corporate governance practices from time to time so as to accommodate the changing circumstances. The Company will strive to maintain and strengthen the standard and quality of its corporate governance.

偏離守則條文事項 (續)

主席出席股東週年大會

本年度之董事會主席劉鑾雄先生因公務而未能出席本公司於二零一三年五月二十三日舉行之股東週年大會(「2013股東週年大會」)。審核委員會及薪酬委員會主席陳國偉先生被選為2013股東週年大會主席，以確保與本公司股東於會上保持有效的溝通。提名委員會主席羅麗萍女士亦有出席2013股東週年大會。

獨立非執行董事及非執行董事出席股東週年大會

本年度之非執行董事劉鳴煒先生因公務而未能出席2013股東週年大會。另一位非執行董事劉玉慧女士則因於2013股東週年大會舉行當日不在香港而未能出席該大會。所有獨立非執行董事均有出席2013股東週年大會。

總結

本公司相信企業管治原則及常規對商業社會而言至關重要，故本公司亦將持續不時檢討其企業管治常規，以符合環境上之轉變。本公司將致力維持及加強其企業管治標準及質素。

The directors of the Company (the "Directors" or the "Board") are pleased to present to the shareholders their report together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31st December, 2013 (the "Year").

PRINCIPAL ACTIVITIES

During the Year, the Company acted as an investment holding company and its subsidiaries were principally engaged in property investment and development, brokerage, securities investment, money lending and cosmetics distribution and trading.

OPERATING SEGMENTS INFORMATION

The Group's revenue and contribution to profit for the Year from operations analysed by principal activities are set out in Notes 7 and 8 to the consolidated financial statements.

SUBSIDIARIES AND ASSOCIATES

Particulars of the Company's principal subsidiaries and associates as at 31st December, 2013 are set out in Notes 52 and 53 to the consolidated financial statements respectively.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on pages 79 and 80.

The Board had declared an interim dividend of HK20 cents per share (2012: HK1 cent per share) and a special interim dividend of HK\$1.3 per share (2012: HK\$1 per share). The Board resolved to recommend the payment of a final dividend of HK50 cents per share (2012: HK20 cents per share) for the Year.

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five years is set out on pages 242 and 243.

PRINCIPAL PROPERTIES

Details of the principal properties of the Group as at 31st December, 2013 are set out on pages 244 to 252.

PROPERTIES AND OTHER FIXED ASSETS

Movements in properties and other fixed assets during the Year are set out in Note 23 to the consolidated financial statements.

本公司董事（「董事」或「董事會」）欣然向股東提呈董事會報告書連同本公司及其附屬公司（「本集團」）截至二零一三年十二月三十一日止年度（「本年度」）之經審核綜合財務報表。

主要業務

於本年度內，本公司為一間投資控股公司，其附屬公司主要從事物業投資及發展、經紀服務、證券投資、放債及化妝品分銷及貿易業務。

營運分類資料

本集團以主要業務劃分之收益及本年度經營溢利分析載於綜合財務報表附註7及8。

附屬公司及聯營公司

本公司於二零一三年十二月三十一日之主要附屬公司及聯營公司之詳情，分別載於綜合財務報表附註52及53。

業績及分配

本集團於本年度之業績載於第79及第80頁之綜合全面收益報表內。

董事會已派付中期股息每股20港仙（二零一二年：每股1港仙）及特別中期股息每股1.3港元（二零一二年：每股1港元）。董事會議決建議派付本年度之末期股息每股50港仙（二零一二年：每股20港仙）。

財務概要

本集團過去五年之業績、資產及負債概要載於第242及第243頁。

主要物業

本集團於二零一三年十二月三十一日之主要物業詳情載於第244至第252頁。

物業及其他固定資產

物業及其他固定資產於本年度內之變動情況載於綜合財務報表附註23。

INVESTMENT PROPERTIES

During the Year, the Group did not acquire any leasehold properties (2012: Nil). Investment properties with an aggregate carrying amounts of approximately HK\$1,053,823,000 (2012: HK\$102,750,000) were disposed of during the Year.

Details of the above and other movements in investment properties during the Year are set out in Note 22 to the consolidated financial statements.

SHARE CAPITAL

Movements in the share capital of the Company during the Year are set out in Note 41 to the consolidated financial statements.

RESERVES

Movements in the reserves of the Group during the Year are set out on pages 84 to 87.

As at 31st December, 2013, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted of approximately HK\$7,361,485,000 (2012: HK\$6,126,029,000).

GROUP BORROWINGS AND INTEREST CAPITALISED

Details of bank loans and other loans repayable within one year or on demand and long-term secured bank loans and other loans are shown in Note 39 to the consolidated financial statements.

Interest capitalised during the Year by the Group amounted to HK\$134,229,000 (2012: HK\$117,072,000).

PRE-EMPTIVE RIGHTS

No pre-emptive rights exist under the laws of Bermuda, being the jurisdiction in which the Company is incorporated.

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

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

投資物業

於本年度內，本集團並無購入任何租賃物業（二零一二年：無）。本集團於本年度內亦出售總賬面值約1,053,823,000港元（二零一二年：102,750,000港元）之投資物業。

上述及其他投資物業於本年度內之變動詳情載於綜合財務報表附註22。

股本

本公司之股本於本年度內之變動情況載於綜合財務報表附註41。

儲備

本集團之儲備於本年度內之變動情況載於第84至第87頁內。

於二零一三年十二月三十一日，根據百慕達一九八一年公司法（經修訂）之規定所計算，本公司可供分派之儲備約為7,361,485,000港元（二零一二年：6,126,029,000港元）。

集團借貸及撥充資本化之利息

須於一年內或按通知償還之銀行貸款及其他貸款之詳情及有抵押的長期銀行貸款及其他貸款之詳情載於綜合財務報表附註39。

本集團於本年度撥充資本化之利息為134,229,000港元（二零一二年：117,072,000港元）。

優先購買權

本公司於百慕達註冊成立，該司法管轄區之法律並無存在優先購買權。

購買、出售或贖回本公司之上市證券

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

CHARITABLE DONATIONS

Charitable donations made by the Group during the Year amounted to HK\$35,956,000 (2012: HK\$33,411,000).

MAJOR CUSTOMERS AND SUPPLIERS

The five largest customers of the Group amounted to less than 30% of the total turnover to the Group during the Year.

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers accounted for approximately 11% and 32% of the Group's total purchases for the Year respectively.

At no time during the Year did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors own more than 5% of the Company's share capital) have an interest in any of the Group's five largest suppliers.

DIRECTORS

The Directors during the Year and up to the date of this directors' report were:—

Executive Directors:

Mr. Joseph Lau, Luen-hung (*Chairman and Chief Executive Officer*)*
Ms. Chan, Sze-wan
Mr. Lam, Kwong-wai
Ms. Lui, Lai-kwan

Non-executive Directors:

Mr. Lau, Ming-wai (*Vice Chairman*)*
Ms. Amy Lau, Yuk-wai

Independent Non-executive Directors:

Mr. Chan, Kwok-wai
Ms. Phillis Loh, Lai-ping
Mr. Ma, Tsz-chun

Mr. Chan, Kwok-wai, Ms. Phillis Loh, Lai-ping and Mr. Ma, Tsz-chun will retire from office by rotation at the forthcoming annual general meeting pursuant to Bye-law 111 of the Bye-laws of the Company, all being eligible and offer themselves for re-election.

Notes:

- * Resigned as Executive Director, Chairman and Chief Executive Officer after date of this annual report (with effect from 14th March, 2014).
- * Re-designated from Non-executive Director to Executive Director, appointed as Chairman and Acting Chief Executive Officer after date of this annual report (with effect from 14th March, 2014).

慈善捐款

本集團於本年度內之慈善捐款額為35,956,000港元（二零一二年：33,411,000港元）。

主要客戶及供應商

本集團五大客戶於本年度內佔本集團之營業總額少於30%。

本年度本集團之最大供應商及五大供應商之累計購貨總額分別約佔本集團購貨總額之11%及32%。

董事、董事之聯繫人或本公司股東（據董事所知擁有本公司股本超過5%）概無於本年度內任何時候於本集團五大供應商之中擁有權益。

董事

於本年度內及直至本董事會報告書日期止，董事為：—

執行董事：

劉鑾雄先生（主席及行政總裁）*
陳詩韻女士
林光蔚先生
呂麗君女士

非執行董事：

劉鳴煒先生（副主席）*
劉玉慧女士

獨立非執行董事：

陳國偉先生
羅麗萍女士
馬時俊先生

根據本公司之公司細則第111條，陳國偉先生、羅麗萍女士及馬時俊先生將在即將舉行之股東週年大會上輪席告退為董事，彼等均合資格及願意膺選連任。

附註：

- * 於本年報日期後，辭任執行董事、主席及行政總裁職務（於二零一四年三月十四日起生效）。
- * 於本年報日期後，由非執行董事調任為執行董事，獲委任為主席及署理行政總裁（於二零一四年三月十四日起生效）。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATIONS

董事及最高行政人員於本公司及相聯法團之證券權益

As at 31st December, 2013, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company as recorded in the register kept by the Company pursuant to section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Appendix 10 of Model Code for Securities Transactions by Directors of Listed Issuers contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:—

於二零一三年十二月三十一日，董事及最高行政人員於本公司之股份、相關股份及債券中擁有之權益及淡倉，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條備存之登記冊所載或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載之《上市發行人董事進行證券交易的標準守則》知會本公司及聯交所如下：—

Name of Directors 董事姓名	Number of Shares Held 所持股份數目	Note 附註	Capacity 身份	Percentage of Issued Share Capital 已發行股本百分比
Joseph Lau, Luen-hung ("Mr. Joseph Lau") 劉鑾雄（「劉鑾雄先生」）	1,430,700,768	*	Founder and beneficiary of trust 信託創立人及受益人	74.99%
Lau, Ming-wai ("Mr. MW Lau") 劉鳴煒（「劉鳴煒先生」）	1,430,700,768	*	Beneficiary of trust 信託受益人	74.99%
Lui, Lai-kwan ("Ms. Lui") 呂麗君（「呂女士」）	1,430,700,768	*	Interest of children under 18 未滿18歲的子女的權益	74.99%

Note:

- * These shares were indirectly owned by a discretionary trust of which Mr. Joseph Lau was the founder. Mr. Joseph Lau, Mr. MW Lau, the children of Ms. Lui and certain other family members of Mr. Joseph Lau were eligible beneficiaries of that trust.

附註：

- * 該等股份由一項酌情信託間接擁有。劉鑾雄先生為該信託之創立人。劉鑾雄先生、劉鳴煒先生、呂女士的子女及劉鑾雄先生之若干其他家族成員則為該信託之合資格受益人。

All the interests stated above represent long positions. The percentage shown was the number of shares the relevant Directors were interested in expressed as a percentage of the number of issued shares as at 31st December, 2013.

上述所有權益均為好倉。所顯示的百分比為本公司有關董事於二零一三年十二月三十一日所擁有之股份數目佔已發行股份數目之百分比。

Save as disclosed above, none of the other Directors and chief executives of the Company had or were deemed under the SFO to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 31st December, 2013.

除上文所披露者外，於二零一三年十二月三十一日，其他董事或最高行政人員概無擁有或根據證券及期貨條例被視為擁有本公司或其任何相聯法團（定義見證券及期貨條例第XV部所指的相聯法團）之股份、相關股份或債券之任何權益或淡倉。

During the Year, none of the Directors and chief executives of the Company nor their spouses or children under 18 years of age were granted or had exercised any right to subscribe for any securities of the Company or any of its associated corporations.

於本年度內，董事或最高行政人員以及彼等之配偶或十八歲以下之子女概無獲授予或行使任何可認購本公司或其任何相聯法團之任何證券之權利。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY

主要股東於本公司之證券權益

As at 31st December, 2013, so far as are known to any Directors or chief executives of the Company, the following parties (other than Directors or chief executives of the Company) were recorded in the register kept by the Company under section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:—

據董事及最高行政人員所知悉，於二零一三年十二月三十一日，本公司根據證券及期貨條例第336條須備存之登記冊所載錄或另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益之人士（董事或最高行政人員除外）如下：—

Name of Substantial Shareholders 主要股東名稱	Number of Shares Held 所持股份數目	Note 附註	Capacity 身份	Percentage of Issued Share Capital 已發行股本百分比
Alto Trust Limited	1,430,700,768	#	Trustee and interest in controlled corporation 信託人及於受控制公司之權益	74.99%
Solar Bright Ltd.	1,430,700,768	#	Beneficiary of a trust and interest in controlled corporation 一項信託之受益人及於受控制公司之權益	74.99%
Global King (PTC) Ltd.	1,199,715,948	#	Trustee 信託人	62.89%
Joseph Lau Luen Hung Investments Limited	230,984,820	#	Beneficial owner 實益擁有人	12.10%

Note:

* Alto Trust Limited as trustee of a discretionary trust held the entire issued share capital of Solar Bright Ltd. and therefore was regarded as interested in the same parcel of shares held by Solar Bright Ltd.. Solar Bright Ltd. held the entire issued share capital of Global King (PTC) Ltd. and all issued units in a unit trust of which Global King (PTC) Ltd. was the trustee and therefore was regarded as interested in the same parcel of shares held by Global King (PTC) Ltd. as trustee of the unit trust. Solar Bright Ltd. also held the entire issued share capital of Joseph Lau Luen Hung Investments Limited and therefore was also regarded as interested in the same parcel of shares held by Joseph Lau Luen Hung Investments Limited. As such, the 1,430,700,768 shares of the Company in which Solar Bright Ltd. was deemed to be interested represented the aggregate of the 1,199,715,948 shares and 230,984,820 shares of the Company held by Global King (PTC) Ltd. and Joseph Lau Luen Hung Investments Limited respectively, which was referred to in the interests of Mr. Joseph Lau and Mr. MW Lau as well as the interests of children under 18 of Ms. Lui as disclosed under "Directors' and Chief Executives' Interests in the Securities of the Company and Associated Corporations".

附註：

* Alto Trust Limited (作為一項酌情信託之信託人) 持有Solar Bright Ltd.之全部已發行股本，故被視為擁有Solar Bright Ltd.所持有之同一批股份之權益。Solar Bright Ltd.持有Global King (PTC) Ltd.之全部已發行股本以及一項以Global King (PTC) Ltd.為信託人之單位信託基金之全部已發行單位，故被視為擁有Global King (PTC) Ltd. (作為該單位信託基金之信託人) 所持有之同一批股份之權益。Solar Bright Ltd.亦持有Joseph Lau Luen Hung Investments Limited之全部已發行股本，故被視為擁有Joseph Lau Luen Hung Investments Limited所持有之同一批股份之權益。因此，Solar Bright Ltd.被視為擁有1,430,700,768股本公司股份 (分別由Global King (PTC) Ltd.所持有之1,199,715,948股及Joseph Lau Luen Hung Investments Limited所持有之230,984,820股本公司股份合計而成)。上述股份為「董事及最高行政人員於本公司及相聯法團之證券權益」項下所披露劉鑾雄先生、劉鳴煒先生及呂女士之未滿18歲的子女的權益中所指之權益。

All the interests stated above represent long positions. As at 31st December, 2013, no short positions were recorded in the register kept by the Company under section 336 of the SFO.

上述所有權益均為好倉。於二零一三年十二月三十一日，根據本公司按證券及期貨條例第336條備存之登記冊所載概無任何淡倉。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

董事於競爭性業務之權益

During the Year, the following Directors declared their interests in the following companies with businesses which competed or were likely to compete, either directly or indirectly, with the businesses of the Group:—

於本年度內，以下董事申報於下列與本集團業務直接或間接構成競爭或可能構成競爭之業務之公司中擁有權益：—

Name of Directors 董事姓名	Name of Companies 公司名稱	Nature of Business Considered to Compete or Likely to Compete with the Businesses of the Group 被認為與本集團業務構成競爭 或可能構成競爭之業務性質	Nature of Interest of the Directors in the Companies 董事於該等公司 之權益性質
Mr. Joseph Lau 劉鑾雄先生	Chi Cheung Investment Company, Limited ("Chi Cheung" * now known as LT Holdings Limited ("LT")) and its subsidiaries 至祥置業有限公司 (「至祥」*現稱勒泰控股有限公司 (「勒泰」)) 及其附屬公司	Property investment and development 物業投資及發展	Having certain deemed interests in Chi Cheung and was a director of certain subsidiaries of Chi Cheung 被視為擁有至祥若干權益及為至祥之若干附屬公司之董事
Mr. MW Lau 劉鳴煒先生	Chi Cheung* and its subsidiaries 至祥*及其附屬公司	Property investment and development 物業投資及發展	Having certain deemed interests in Chi Cheung 被視為擁有至祥若干權益
Ms. Lui 呂女士	Chi Cheung* and its subsidiaries 至祥*及其附屬公司	Property investment and development 物業投資及發展	Having certain deemed interests in Chi Cheung 被視為擁有至祥若干權益
Mr. Lam, Kwong-wai 林光蔚先生	Chi Cheung* and its subsidiaries 至祥*及其附屬公司 LT 勒泰 G-Prop (Holdings) Limited (now known as Common Splendor International Health Industry Group Limited) 金匡企業有限公司 (現稱同佳國際健康產業集團有限公司)	Property investment and development 物業投資及發展 Securities investments 證券投資 Property investment 物業投資	Director of certain subsidiaries of Chi Cheung (till 27th February, 2013) 為至祥之若干附屬公司之董事 (至二零一三年二月二十七日止) Non-executive director (since 7th February, 2013) 非執行董事 (由二零一三年二月七日起) Non-executive director (till 7th March, 2013) 非執行董事 (至二零一三年三月七日止)

* listed subsidiary of the Company (from 1st January, 2013 to 5th February, 2013) and was disposed to an independent third party on 6th February, 2013

* 本公司之上市附屬公司(由二零一三年一月一日至二零一三年二月五日)，於二零一三年二月六日出售予獨立第三方

DIRECTORS' INTERESTS IN COMPETING BUSINESSES (Cont'd)

The above-mentioned businesses were managed by separate publicly listed companies with independent management. The respective board composition of such listed companies are different and separate. In this respect, coupled with the diligence of its Independent Non-executive Directors ("INED(s)") and the independent audit committee, the Group was capable of carrying on its businesses independently of, and at arm's length from, the businesses of the above companies.

Other than the businesses of the listed companies mentioned above, Mr. Joseph Lau, Mr. MW Lau and Ms. Lui had personal interests in private companies engaged in property investment business while Mr. Joseph Lau and Mr. MW Lau had personal interests in private companies engaged in securities investment business. Mr. Joseph Lau also had personal interests in private companies engaged in money lending business. As such, they were regarded as being interested in such businesses, which competed or might compete with the Group. However, when compared with the dominance and size of operations of the Group, such competing businesses were immaterial.

In addition, Mr. Joseph Lau had through certain private companies wholly-owned by him (of which Mr. Joseph Lau and/or Mr. MW Lau was/were director(s) of such companies during the Year) acquired the retail shops of York Place, Excelsior Plaza (include Laforet) and Southorn Centre (also known as Wanchai Computer Centre) (the "Private Properties") from the Group in July and August 2010. The Group, in accordance with the term of the respective sale and purchase agreements of the said acquisitions, provided three-year after-sale free leasing agency and management services in respect of the Private Properties, commenced from the respective completion dates of the said acquisitions and ended in July and August 2013 respectively. There was potential leasing competition for existing and prospective tenancies between the Private Properties and investment properties held by the Group. In order to manage such potential leasing competition, Mr. Joseph Lau had provided certain undertakings and the Company had agreed with the Stock Exchange to implement certain measures for monitoring the compliance of such undertakings. Details of such undertakings and monitoring measures were set out in the circular of the Company dated 18th June, 2010. The INEDs of the Company had carried out an annual review on the compliance of the said undertakings and monitoring measures and confirmed that such undertakings and monitoring measures were duly complied with and considered adequate monitoring measures were in place to avoid the potential leasing competition during the period under review in 2013.

董事於競爭性業務之權益 (續)

上述業務乃由獨立上市公司管理，該等上市公司擁有獨立管理層。該等上市公司董事會之組成各有不同及均為獨立。就此而言，結合其獨立非執行董事（「獨立非執行董事」）及獨立審核委員會之努力，本集團能獨立地並按公平磋商原則從事其業務。

除上述上市公司之業務外，劉鑾雄先生、劉鳴煒先生及呂女士於經營物業投資業務之私人公司中擁有個人權益，而劉鑾雄先生及劉鳴煒先生於經營證券投資業務之私人公司中擁有個人權益。劉鑾雄先生亦於經營放債業務之私人公司中擁有個人權益。因此，彼等被視為與本集團構成競爭或可能構成競爭之業務中擁有權益。然而，此等競爭性業務與本集團之優勢及業務規模相比乃微不足道。

此外，於二零一零年七月及八月，劉鑾雄先生透過若干全資擁有私人公司（劉鑾雄先生及／或劉鳴煒先生於本年度為該等公司之董事）向本集團購入 York Place、怡東商場（包括東角 Laforet）及修頓中心（亦稱灣仔電腦城）之若干零售商舖（「該等私人物業」）。本集團自上述相關購入事項完成日起，根據該等購入事項之各買賣協議之條款，就該等私人物業提供為期三年之免費租賃代理及管理售後服務，並分別於二零一三年七月及八月結束。該等私人物業與本集團持有之投資物業之間存在現時及未來租約之潛在租賃競爭。為處理該等潛在租賃競爭，劉鑾雄先生已提供若干承諾，而本公司亦已向聯交所同意就監察該等承諾之遵守情況實施若干措施。有關該等承諾及監察措施之詳情已載於本公司日期為二零一零年六月十八日之通函內。本公司之獨立非執行董事已就上述承諾及監察措施之遵守情況進行年度檢討，並確認於2013年之檢討期間，已遵守該等承諾及監察措施，並認為本公司已採取充足的監察措施以避免潛在租賃競爭。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES (Cont'd)

The Directors are aware of their fiduciary duties and will act honestly and in good faith in the interests of the Company and will avoid any potential conflicts of interest and duty. The Company comprises three INEDs and all of them are audit committee members of the Company, so that the interest of its shareholders can be adequately represented.

Other than as disclosed above, none of the Directors were interested in any businesses apart from the Company's businesses, which competed or was likely to compete, either directly or indirectly, with the Company's businesses.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

There were no arrangements to which the Company or any of the Company's subsidiaries was a party to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate during the Year.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed below and apart from the agreements disclosed under the heading "Connected Transactions" below, there were no other contracts of significance in relation to the Company's businesses, to which the Company or any of the Company's subsidiaries was a party, subsisting at the end of the Year or at any time during the Year, and in which a Director had, whether directly or indirectly, a material interest, nor there were any other contracts of significance in relation to the Company's businesses between the Company or any of the Company's subsidiaries and a controlling shareholder or any of its subsidiaries.

On 22nd September, 2011, Chi Cheung (now known as LT) as lender, Longman Limited (an indirect wholly-owned subsidiary of the Company) as borrower and the Company as guarantor entered into a loan agreement in relation to a three-year revolving facility of up to HK\$900 million, commenced from 3rd November, 2011 and ending on 2nd November, 2014. A total sum of HK\$900 million was drawn by Longman Limited since 3rd November, 2011. In January 2013, Longman Limited repaid the principal amount of HK\$490 million and the interest accrued thereon in connection with the disposal of Chi Cheung group by the Group. Details of the disposal have been included in "Other Information and Events After the Reporting Period" under Chairman's Statement of this annual report. In October 2013, Longman Limited had repaid HK\$410 million outstanding balance of the loan with the interest accrued thereon.

董事於競爭性業務之權益 (續)

董事知悉其誠信責任，將會秉誠行事以符合本公司之利益，並避免任何潛在利益及責任衝突。本公司之獨立非執行董事共三名，全部均為審核委員會成員，故足以代表其股東之利益。

除上文所披露者外，概無董事在本公司業務以外於與本公司業務直接或間接構成競爭或可能構成競爭之任何業務中擁有權益。

購買股份或債券之安排

本公司或本公司之任何附屬公司概無於本年度內作出安排，以使董事可藉購入本公司或任何其他法人團體之股份或債券而獲得利益。

董事及控股股東於合約之權益

除下文所披露者及於下述「關連交易」一節所述之協議外，於年結時或本年度內任何時間本公司或本公司之任何附屬公司所訂立與本公司業務有關之重大合約中，董事概無直接或間接擁有重大權益；此外，本公司或本公司之任何附屬公司亦無與控股股東或其任何附屬公司訂立與本公司業務有關之其他重大合約。

於二零一一年九月二十二日，至祥（現稱為勒泰）作為貸方，Longman Limited（本公司之間接全資擁有附屬公司）作為借方與本公司作為擔保人簽訂一份由二零一一年十一月三日起至二零一四年十一月二日屆滿，有關最多900,000,000港元為期三年之循環貸款融資的貸款協議。由二零一一年十一月三日起，Longman Limited借取總數900,000,000港元。在二零一三年一月，Longman Limited就有關本集團出售至祥集團償還本金490,000,000港元及其應計之利息。有關出售之詳情已載於本年報主席報告書中「其他資料及報告期末後事項」一節內。在二零一三年十月，Longman Limited已償還未償還貸款餘款410,000,000港元及其應計之利息。

CONNECTED TRANSACTIONS

Connected Transactions

- (1) On 6th February, 2013, Ms. Chan, Hoi-wan entered into a preliminary sale and purchase agreement (the "1st Agreement") in respect of the purchase of a residential unit of One WanChai (the Group's property held for sale) at a consideration of HK\$22,708,000. Completion took place on 5th April, 2013.

As Ms. Chan, Hoi-wan was an associate of Mr. Joseph Lau and also a sister of Ms. Chan, Sze-wan (an Executive Director), Ms. Chan, Hoi-wan was a connected person of the Company. Hence, the transaction contemplated under the 1st Agreement constituted a connected transaction of the Company. As the applicable percentage ratios in respect of the transaction contemplated under the 1st Agreement were less than 0.1% on a standalone basis and, when aggregated with the previous connected transactions (which have already been disclosed by way of announcement on 8th March, 2012) were less than 5%, the connected transaction was exempted from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. A voluntary announcement in respect of the said transaction was made on 6th February, 2013.

- (2) On 13th August, 2013, a purchaser entered into a preliminary sale and purchase agreement (the "2nd Agreement") in respect of the purchase of a residential unit of One WanChai at a consideration of HK\$17,963,000. Completion took place on 2nd September, 2013.

As the purchaser is the mother of Ms. Lui (an Executive Director and an associate of Mr. Joseph Lau), the purchaser was therefore a connected person of the Company. Hence, the transaction contemplated under the 2nd Agreement constituted a connected transaction of the Company. As the applicable percentage ratios in respect of the transaction contemplated under the 2nd Agreement were less than 0.1% on a standalone basis and, when aggregated with the previous connected transaction completed within 12 months (i.e. connected transaction of the Company regarding disposal of a residential property of One WanChai to Ms. Chan, Hoi-wan as mentioned in (1) above) were more than 0.1% but less than 5%, the connected transaction was subject to the reporting and announcement requirements but was exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. An announcement in respect of the said transaction was made on 13th August, 2013.

關連交易

關連交易

- (1) 於二零一三年二月六日，陳凱韻女士訂立一份臨時買賣協議（「第一協議」），以購買壹環（本集團持作出售之物業）一個住宅單位，代價為22,708,000港元。交易已於二零一三年四月五日完成。

由於陳凱韻女士為劉鑾雄先生之聯繫人，並為執行董事陳詩韻女士之胞妹，故陳凱韻女士為本公司之關連人士。因此，第一協議項下擬進行之交易構成本公司之關連交易。由於第一協議項下擬進行之交易的適用百分比率以單獨計算低於0.1%，若與先前的關連交易（已於二零一二年三月八日透過公布披露）合計則低於5%，該關連交易獲豁免遵守上市規則第14A章之申報、公布及獨立股東批准之規定。有關該交易之自願性公布已於二零一三年二月六日發出。

- (2) 於二零一三年八月十三日，買方訂立一份臨時買賣協議（「第二協議」），以購買壹環一個住宅單位，代價為17,963,000港元。交易已於二零一三年九月二日完成。

由於買方為呂女士（執行董事及劉鑾雄先生之聯繫人）之母，故買方為本公司之關連人士。因此，第二協議項下擬進行之交易構成本公司之關連交易。由於第二協議項下擬進行之交易的適用百分比率以單獨計算低於0.1%，若與先前於十二個月內完成之關連交易（即上述(1)有關出售壹環一個住宅單位予陳凱韻女士之本公司關連交易）合計則高於0.1%但低於5%，故該關連交易僅須遵守上市規則第14A章有關申報及公布之規定，獲取獨立股東批准之規定則獲豁免。有關該交易之公布已於二零一三年八月十三日發出。

CONNECTED TRANSACTIONS (Cont'd)

Connected Transactions (Cont'd)

- (3) On 19th February, 2014, two purchasers entered into a preliminary sale and purchase agreement (the "3rd Agreement") in respect of the purchase of a residential unit together with a car parking space and a motorcycle parking space of One WanChai at a consideration of HK\$51,205,346. Completion shall take place on or before 22nd April, 2014.

As the purchasers are the father and elder brother of Ms. Lui (an Executive Director and an associate of Mr. Joseph Lau), the purchasers were therefore connected persons of the Company. Hence, the transaction contemplated under the 3rd Agreement constituted a connected transaction of the Company. As the applicable percentage ratios in respect of the transaction contemplated under the 3rd Agreement either on a standalone basis, or when aggregated with the previous transactions completed within 12 months (i.e. connected transactions of the Company regarding the disposal of residential properties of One WanChai to Ms. Chan, Hoi-wan and the mother of Ms. Lui, as mentioned in (1) and (2) above respectively) were both more than 0.1% but less than 5%, the connected transaction was subject to the reporting and announcement requirements but was exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. An announcement in respect of the said transaction was made on 19th February, 2014.

Continuing Connected Transactions

- (1) In July and August 2010, the Group had disposed, inter alia, Excelsior Plaza, Laforet and Southorn Centre to the private companies wholly-owned by Mr. Joseph Lau (the "Disposal Transactions").

Subsequent to the completion of the Disposal Transactions, Perfect World Company Limited, the Company's indirect wholly-owned subsidiary, had in accordance with the term of the respective sale and purchase agreements of the Disposal Transactions, entered into the following agreements for a term of three years:-

- (i) property management agreement dated 27th July, 2010 (expired on 26th July, 2013) with Sunny Ocean Limited regarding the provision of property management services to Excelsior Plaza (the "1st Property Management Agreement");
- (ii) property management agreement dated 20th August, 2010 (expired on 19th August, 2013) with Viewide Properties Limited regarding the provision of property management services to Laforet (the "2nd Property Management Agreement"); and

關連交易 (續)

關連交易 (續)

- (3) 於二零一四年二月十九日，兩名買方訂立一份臨時買賣協議（「第三協議」），以購買壹環一個住宅單位連同一個私家車車位及一個電單車車位，代價為51,205,346港元。交易將於二零一四年四月二十二日或之前完成。

由於買方為呂女士（執行董事及劉鑾雄先生之聯繫人）之父及胞兄，故買方為本公司之關連人士。因此，第三協議項下擬進行之交易構成本公司之關連交易。由於第三協議項下擬進行之交易的適用百分比率在單獨計算時或與先前於十二個月內完成之交易（即分別於上文(1)及(2)所述，有關出售壹環住宅單位予陳凱韻女士及呂女士之母之本公司關連交易）合計時均高於0.1%但低於5%，因此，該關連交易僅須遵守上市規則第14A章有關申報及公布之規定，獲取獨立股東批准之規定則獲豁免。有關該交易之公布已於二零一四年二月十九日發出。

持續關連交易

- (1) 於二零一零年七月及八月，本集團已出售，其中包括，怡東商場、東角Laforet及修頓中心予由劉鑾雄先生全資擁有之私人公司（「該等出售交易」）。

該等出售交易完成後，忠信物業管理有限公司（本公司之間接全資擁有附屬公司）已根據該等出售交易之各買賣協議內之條款訂立以下為期三年之協議：—

- (i) 就有關提供物業管理服務予怡東商場，與Sunny Ocean Limited於二零一零年七月二十七日（於二零一三年七月二十六日到期）訂立物業管理協議（「第一物業管理協議」）；
- (ii) 就有關提供物業管理服務予東角Laforet，與Viewide Properties Limited於二零一零年八月二十日（於二零一三年八月十九日到期）訂立物業管理協議（「第二物業管理協議」）；及

CONNECTED TRANSACTIONS (Cont'd)

Continuing Connected Transactions (Cont'd)

(1) (Cont'd)

- (iii) property management agreement dated 20th August, 2010 (expired on 19th August, 2013) with Baharica Limited regarding the provision of property management services to Southorn Centre (the "3rd Property Management Agreement")

(collectively the "Property Management Agreements").

The caps for the period from 1st January, 2013 to the date of expiry of each of the 1st Property Management Agreement, the 2nd Property Management Agreement and the 3rd Property Management Agreement were approximately HK\$567,123, HK\$7,594,521 and HK\$5,063,014 respectively, after pro-rata adjustment as required under the announcement dated 18th May, 2010 (the "Adjusted Caps").

Sunny Ocean Limited, Viewwide Properties Limited and Baharica Limited were associates of Mr. Joseph Lau upon completion of the Disposal Transactions, therefore the entering into of the Property Management Agreements constituted continuing connected transactions for the Company under the Listing Rules. As the applicable percentage ratios for the aggregate of the expected annual caps of the subject continuing connected transactions as required under Chapter 14A of the Listing Rules were less than 5%, the subject continuing connected transactions were only subject to the reporting, announcement and annual review requirements but exempted from the independent shareholders' approval requirement.

Having reviewed the subject continuing connected transactions, the INEDs of the Company, pursuant to Chapter 14A of the Listing Rules on the requirement to carry out an annual review on the continuing connected transactions, confirmed that the transactions were made in the ordinary and usual course of business of the Company, on normal commercial terms and in accordance with the Property Management Agreements governing them on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

關連交易 (續)

持續關連交易 (續)

(1) (續)

- (iii) 就有關提供物業管理服務予修頓中心，與Baharica Limited於二零一零年八月二十日（於二零一三年八月十九日到期）訂立物業管理協議（「第三物業管理協議」）

（統稱「該等物業管理協議」）。

由二零一三年一月一日至第一物業管理協議、第二物業管理協議及第三物業管理協議各自之屆滿日期期間，根據二零一零年五月十八日之公布所規定按比例調整後之上限分別約為567,123港元、7,594,521港元及5,063,014港元（「經調整上限」）。

於該等出售交易完成後，Sunny Ocean Limited、Viewwide Properties Limited及Baharica Limited成為劉鑾雄先生之聯繫人，因此，根據上市規則，訂立該等物業管理協議構成本公司之持續關連交易。由於上市規則第14A章之規定上述持續關連交易之總計預期年度上限之適用百分比率少於5%，故上述持續關連交易僅須遵守有關申報、公布及年度檢討之規定，而獲豁免有關獨立股東批准之規定。

本公司之獨立非執行董事根據上市規則第14A章之規定就持續關連交易進行年度檢討，在檢討上述持續關連交易後，確認該等交易屬本公司之日常業務，按照一般商業條款及根據有關該等物業管理協議條款進行，該等條款屬公平合理，且符合本公司股東之整體利益。

CONNECTED TRANSACTIONS (Cont'd)

Continuing Connected Transactions (Cont'd)

(1) (Cont'd)

The auditors of the Company, pursuant to Chapter 14A of the Listing Rules, confirmed in their letter made in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants (collectively the "HKICPA Guidelines") that the subject continuing connected transactions had received the approval of the Board, were in accordance with the pricing policies of the Company, had been entered into in accordance with the Property Management Agreements and had not exceeded the Adjusted Caps.

Potential Leasing Competition

As mentioned in "Directors' Interests in Competing Businesses" section of this directors' report, subsequent to the completion of the Disposal Transactions, there was potential leasing competition for existing and prospective tenancies between the Private Properties, being properties owned by Mr. Joseph Lau, and the investment properties held by the Group.

In the course of carrying out an annual review on the subject continuing connected transactions, the INEDs of the Company had also carried out a review on the compliance of the undertakings in respect of the said potential leasing competition provided by Mr. Joseph Lau and the corresponding monitoring measures implemented by the Company, and confirmed that such undertakings and monitoring measures were duly complied with and considered adequate monitoring measures were in place to avoid the potential leasing competition during the period under review in 2013.

關連交易 (續)

持續關連交易 (續)

(1) (續)

本公司之核數師已按照香港會計師公會所頒布之香港核證工作準則3000「歷史財務信息審計或審閱以外的鑒證業務」，以及參照《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」（統稱「香港會計師公會準則」），於其根據上市規則第14A章發出之信件中，確認上述持續關連交易已經由董事會批准、並按照本公司之定價政策及根據該等物業管理協議進行、且無超逾經調整上限。

潛在租賃競爭

誠如於本董事會報告書中「董事於競爭性業務之權益」一節所述，於該等出售交易完成後，該等私人物業（即由劉鑾雄先生持有之物業）與本集團持有之投資物業之間存在現時及未來租約之潛在租賃競爭。

本公司之獨立非執行董事在就上述持續關連交易進行年度檢討之過程中，亦就劉鑾雄先生對於上述潛在租賃競爭所作出之承諾以及本公司實施之相應監察措施之遵守情況進行檢討，並確認於2013年之檢討期間，已遵守該等承諾及監察措施，亦認為本公司已採取充足的監察措施以避免潛在租賃競爭。

CONNECTED TRANSACTIONS (Cont'd)

Continuing Connected Transactions (Cont'd)

- (2) On 14th December, 2012, Chinese Estates, Limited, a direct wholly-owned subsidiary of the Company, entered into a contract for services with Mr. Joseph Lau in respect of the provision of the property, household and other management and maintenance services in relation to the properties and related assets and such other assets of a nature normally requiring management service, maintenance service or other similar services which are beneficially owned by or are held by entities beneficially owned by Mr. Joseph Lau and/or his associates and related parties, commenced on 1st January, 2013 and ending on 31st December, 2015 (the "2013-2015 Contract"). The annual caps of the service charges payable by Mr. Joseph Lau to Chinese Estates, Limited under the 2013-2015 Contract for each of the three financial years – 31st December, 2013, 31st December, 2014 and 31st December, 2015, were set at HK\$15 million (the "2013-2015 Caps") as disclosed in the Company's announcement dated 14th December, 2012.

Mr. Joseph Lau, being an Executive Director, the Chairman and the Chief Executive Officer, and a substantial shareholder of the Company was a connected person of the Company and hence the 2013-2015 Contract and the transactions contemplated thereunder constituted continuing connected transactions for the Company under the Listing Rules. The applicable percentage ratios of the 2013-2015 Caps pursuant to Chapter 14A of the Listing Rules exceeded 0.1% but were expected to be less than 5%, hence the 2013-2015 Contract and the 2013-2015 Caps were only subject to the reporting, announcement and annual review requirements but exempted from the independent shareholders' approval requirement.

Having reviewed the subject continuing connected transactions, the INEDs of the Company, pursuant to Chapter 14A of the Listing Rules on the requirement to carry out an annual review on the continuing connected transactions, confirmed that the transactions were made in the ordinary and usual course of business of the Company (other than those in relation to household management and maintenance services), on normal commercial terms and in accordance with the 2013-2015 Contract governing them on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditors of the Company, pursuant to Chapter 14A of the Listing Rules, confirmed in their letter made in accordance with the HKICPA Guidelines that the subject continuing connected transactions had received the approval of the Board, were in accordance with the pricing policies of the Company, had been entered into in accordance with the 2013-2015 Contract and had not exceeded the 2013-2015 Caps disclosed in the said announcement made on 14th December, 2012.

關連交易 (續)

持續關連交易 (續)

- (2) 於二零一二年十二月十四日，華人置業有限公司（本公司之直接全資擁有附屬公司）與劉鑾雄先生訂立一份服務合約，內容有關就劉鑾雄先生及／或其聯繫人及相關人士實益擁有或由彼等實益擁有之實體持有之物業及相關資產，以及通常需要管理服務、保養服務或其他類似服務之其他資產提供之物業、家居及其他管理及保養服務，於二零一三年一月一日開始生效，直至二零一五年十二月三十一日止（「2013-2015合約」）。誠如本公司於二零一二年十二月十四日之公布所披露，劉鑾雄先生根據2013-2015合約應付予華人置業有限公司之服務費於三個財政年度（即二零一三年十二月三十一日、二零一四年十二月三十一日及二零一五年十二月三十一日）各年之年度上限均定為15,000,000港元（「2013-2015年度上限」）。

劉鑾雄先生作為本公司之執行董事、主席兼行政總裁以及主要股東，屬本公司之關連人士。因此，根據上市規則，2013-2015合約及據此擬進行之交易構成本公司之持續關連交易。根據上市規則第14A章，2013-2015年度上限之適用百分比率超過0.1%，惟預期將少於5%，因此，2013-2015合約及2013-2015年度上限僅須遵守申報、公布及年度檢討之規定，獲取獨立股東批准之規定則獲豁免。

本公司之獨立非執行董事根據上市規則第14A章之規定就持續關連交易進行年度檢討，在檢討上述持續關連交易後，確認該等交易屬本公司之日常業務（涉及家居管理及保養服務除外），按照一般商業條款及根據2013-2015合約條款進行，該等條款屬公平合理，且符合本公司股東之整體利益。

本公司之核數師已按照香港會計師公會準則，於其根據上市規則第14A章發出之信件中，確認上述持續關連交易已經由董事會批准，並按照本公司之定價政策及根據2013-2015合約進行，且無超逾於二零一二年十二月十四日之公布所披露之2013-2015年度上限。



CONNECTED TRANSACTIONS (Cont'd)

Continuing Connected Transactions (Cont'd)

- (3) On 15th July, 2013, Chinese Estates, Limited entered into a contract for services with Mr. Joseph Lau regarding the provision of (i) property management services (including matters relating to the management, operation, servicing, maintenance and repair of properties), (ii) leasing administration services (including matters relating to dealing with tenants, rent collection and taking legal actions but excluding any services in relation to the referral of potential tenants and the negotiation with existing and/or potential tenants regarding terms of lease of properties), and (iii) general administration services (including without limitation accounting, recruitment, human resources administration works, taxation, marketing and information technology services) to commercial properties beneficially owned by Mr. Joseph Lau and/or his associates for a term of three years commencing from 15th July, 2013 to 14th July, 2016 (the "Contract").

The cap of the service charges payable by Mr. Joseph Lau to Chinese Estates, Limited for the period from 15th July, 2013 to 31st December, 2013 under the Contract was set at HK\$12,898,629 (the "Cap") as disclosed in the Company's announcement dated 15th July, 2013.

Mr. Joseph Lau, being an Executive Director, the Chairman and the Chief Executive Officer, and a substantial shareholder of the Company was a connected person of the Company and hence the Contract and the transactions contemplated thereunder constituted continuing connected transactions for the Company under the Listing Rules. As the applicable percentage ratios for the expected annual caps for the transactions contemplated under the Contract, whether on standalone basis or when aggregated with the 2013-2015 Caps of the 2013-2015 Contract as mentioned in (2) above, were less than 5%, the Contract and the annual caps were only subject to the reporting, announcement and annual review requirements but exempted from the independent shareholders' approval requirement pursuant to Chapter 14A of the Listing Rules.

關連交易 (續)

持續關連交易 (續)

- (3) 於二零一三年七月十五日，華人置業有限公司與劉鑾雄先生訂立一份為期三年的服務合約，內容有關就劉鑾雄先生及／或其聯繫人實益擁有之商用物業提供(i)物業管理服務(包括該等物業之管理、營運、服務、保養及維修相關之事宜)、(ii)租務行政服務(包括處理租客之往來、收租及就該等物業之租務採取法律行動等相關事宜，但不包括有關轉介潛在租戶以及與現有租戶及／或潛在租戶協商有關物業之租賃條款之任何服務)、及(iii)一般行政服務(包括但不限於會計、招聘、人力資源行政工作、稅務、市場推廣及資訊技術服務)，於二零一三年七月十五日開始生效，直至二零一六年七月十四日止(「該合約」)。

誠如本公司於二零一三年七月十五日之公布所披露，劉鑾雄先生根據該合約，於二零一三年七月十五日至二零一三年十二月三十一日期間應付予華人置業有限公司之服務費之上限定為12,898,629港元(「該上限」)。

劉鑾雄先生作為本公司之執行董事、主席兼行政總裁以及主要股東，屬本公司之關連人士。因此，根據上市規則，該合約及據此擬進行之交易構成本公司之持續關連交易。由於該合約項下擬進行之交易之預期年度上限之適用百分比率(不論單獨或與上述(2)有關2013-2015合約之2013-2015年度上限合併計算)少於5%，故該合約及有關年度上限僅須遵守根據上市規則第14A章有關申報、公布及年度檢討之規定，獲取獨立股東批准之規定則獲豁免。

CONNECTED TRANSACTIONS (Cont'd)

Continuing Connected Transactions (Cont'd)

(3) (Cont'd)

Having reviewed the subject continuing connected transactions, the INEDs of the Company, pursuant to Chapter 14A of the Listing Rules on the requirement to carry out an annual review on the continuing connected transactions, confirmed that the transactions were made in the ordinary and usual course of business of the Company (other than general administration services), on normal commercial terms and in accordance with the Contract governing them on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditors of the Company, pursuant to Chapter 14A of the Listing Rules, confirmed in their letter made in accordance with the HKICPA Guidelines that the subject continuing connected transactions had received the approval of the Board, were in accordance with the pricing policies of the Company, had been entered into in accordance with the Contract and had not exceeded the Cap disclosed in the said announcement made on 15th July, 2013.

Save as aforesaid, there were no other discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules during the Year and up to the date of this directors' report.

Save as aforesaid, none of the "Material Related Party Transactions" as disclosed in Note 51 to the consolidated financial statements for the Year constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

To the extent of the above "Material Related Party Transactions" constituted connected transaction as defined in the Listing Rules, the Company had complied with the relevant requirements under Chapter 14A of the Listing Rules during the Year.

SERVICE CONTRACTS OF DIRECTORS

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

關連交易 (續)

持續關連交易 (續)

(3) (續)

本公司之獨立非執行董事根據上市規則第14A章之規定就持續關連交易進行年度檢討，在檢討上述持續關連交易後，確認該等交易屬本公司之日常業務（一般行政服務除外），按照一般商業條款及根據該合約條款進行，該等條款屬公平合理，且符合本公司股東之整體利益。

本公司之核數師已按照香港會計師公會準則，於其根據上市規則第14A章發出之信件中，確認上述持續關連交易已經由董事會批准，並按照本公司之定價政策及根據該合約進行，且無超逾於二零一三年七月十五日之公布所披露之該上限。

除上文所述外，根據上市規則，本公司於本年度內及截至本董事會報告書日期概無其他須予披露之不獲豁免關連交易或不獲豁免持續關連交易。

除上文所述外，根據上市規則，本年度綜合財務報表內附註51所披露之「重大關連人士交易」並無構成須予披露之不獲豁免關連交易或不獲豁免持續關連交易。

就上述「重大關連人士交易」構成根據上市規則所界定之關連交易，本公司已於本年度內遵守上市規則第14A章的有關規定。

董事服務合約

本公司或其任何附屬公司並無與董事簽訂任何一年內若由僱主終止合約時須作出賠償（法定賠償除外）之服務合約。

RETIREMENT BENEFIT SCHEMES

The Group operates two retirement benefit schemes:—

- (1) the provident fund scheme as defined in the Occupational Retirement Schemes Ordinance, Chapter 426 of the laws of Hong Kong (the "ORSO Scheme"); and
- (2) the provident fund scheme as defined in the Mandatory Provident Fund Schemes Ordinance, Chapter 485 of the laws of Hong Kong (the "MPF Scheme").

Both the ORSO Scheme and the MPF Scheme are defined contribution schemes and the assets of both schemes are managed by their respective trustees accordingly.

The ORSO Scheme is available to the Group's full-time permanent staff employed in Hong Kong before 1st December, 2000. Contributions to the ORSO Scheme are made by the Group at 5%, 7.5% or 10% based on the staff's basic salary depending on the length of service. Staff members are entitled to 100% of the Group's contributions together with accrued returns after completing 10 years of service or more, or attaining the retirement age, or are entitled at a reduced scale between 30% to 90% of the Group's contributions after completing a period of service of at least 3 years but less than 10 years. The ORSO Scheme allowed any forfeited contributions (made by the Group for any staff member who subsequently left the ORSO Scheme prior to vesting fully in such contributions) to be used by the Group to offset the current level of contributions of the Group.

The MPF Scheme is available to all employees aged 18 to 64 and with at least 60 days of service under the employment of the Group in Hong Kong. Contributions are made by the Group at 5% based on the staff's relevant income. The maximum relevant income for contribution purpose is HK\$25,000 per month. Staff members are entitled to 100% of the Group's contributions together with accrued returns irrespective of their length of service with the Group, but the benefits are required by law to be preserved until the retirement age of 65.

In order to provide similar benefits to those who joined the MPF Scheme and the ORSO Scheme, the Group provided an additional portion (the "Top-up Portion") for those who joined the MPF Scheme. The purpose of the Top-up Portion is to match up the benefits of the MPF Scheme with that of the ORSO Scheme by providing those staff under the MPF Scheme with basic salary over HK\$25,000 and/or years of service over 5. Contributions to the Top-up Portion are made by the Group at 5%, 7.5% or 10% of the staff's basic salary less the Group's mandatory contribution under the MPF Scheme as mentioned above.

退休福利計劃

本集團推行兩項退休福利計劃：—

- (1) 香港法例第426章職業退休計劃條例所界定之公積金計劃（「職業退休計劃」）；及
- (2) 香港法例第485章強制性公積金計劃條例所界定之公積金計劃（「強積金計劃」）。

職業退休計劃及強積金計劃均為界定供款計劃，該等計劃之資產乃由各自之受託人管理。

職業退休計劃可供於二零零零年十二月一日前在香港受僱之本集團全職長期僱員參加。本集團乃根據僱員之基本薪金按其服務年期，作出5%、7.5%或10%之供款。僱員服務滿10年或以上或到退休年齡時方可取得100%本集團供款連同應計回報，而服務年期滿3年但不足10年之僱員則可按遞減比例取得30%至90%本集團供款。職業退休計劃容許本集團將任何已沒收供款（即本集團就任何可獲得全部供款前退出職業退休計劃之僱員而作出之供款）用以抵銷本集團現有之供款水平。

強積金計劃可供所有18至64歲受僱於香港最少60日之本集團僱員參加。本集團根據僱員之有關入息作出5%之供款。就供款而言，有關入息上限為每月25,000港元。不論其於本集團之服務年期，僱員均可取得100%本集團供款連同應計回報，惟根據法例，有關利益將保留至退休年齡65歲方可領取。

為了向參加強積金計劃及職業退休計劃之僱員提供相近之福利，本集團為參加強積金計劃之僱員提供額外部分（「補足部分」）。補足部分旨在向基本月薪逾25,000港元及／或服務年期逾5年，參加強積金計劃之僱員提供與職業退休計劃相近之福利。本集團將根據僱員基本薪金之5%、7.5%或10%減本集團根據上述強積金計劃作出之強制性供款而作出補足部分之供款。

RETIREMENT BENEFIT SCHEMES (Cont'd)

The Group's total cost for the schemes charged to consolidated statement of comprehensive income for the year ended 31st December, 2013 amounted to approximately HK\$9,869,000 (2012: HK\$9,524,000). In addition, an amount of forfeited employer's contributions for the schemes amounted to approximately HK\$674,000 (2012: HK\$726,000) was utilised towards reducing the Group's contributions during the Year and the balance available to reduce future contributions amounted to approximately HK\$402,000 (2012: HK\$58,000).

SHARE AWARD SCHEME

A share award scheme (the "Share Award Scheme") was adopted by the shareholders of the Company at the special general meeting held on 14th January, 2009 (the "Adoption Date"). The Share Award Scheme is a long-term incentive arrangement for the selected employees. The purpose of the Share Award Scheme is to recognise and reward certain employees of the Group for their contributions to the Group and to give long-term incentives for retaining them for the continued operations and development of the Group. It also intends to attract suitable professional recruits to join the Group and to assist in the further development of the Group.

The Board may from time to time, at its absolute discretion and subject to such terms and conditions as it may think fit (including the basis of eligibility of each employee determined by the Board from time to time), after having taken into account recommendations made by members of the Group and assessment of individual performance pursuant to internal appraisal system, select an employee for participation in the Share Award Scheme as a Selected Employee ("Selected Employee") and determine the number of shares which may be awarded to such Selected Employee pursuant to the terms of the Share Award Scheme ("Awarded Share(s)"). A Selected Employee shall qualify to be allotted and issued the Awarded Shares after all the qualifying conditions have been fulfilled, unless otherwise determined by the Board at its discretion.

The issue price for each Awarded Share shall, subject to the terms of the Share Award Scheme, be an amount equal to its nominal value and shall be paid or satisfied in cash by the relevant member of the Group engaging the Selected Employee or, if payment by the relevant member of the Group engaging the Selected Employee is not permitted under applicable law, any member of the Group, upon the allotment and issue of the Awarded Shares.

退休福利計劃 (續)

本集團於截至二零一三年十二月三十一日止年度就該等計劃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)。此外, 本集團就該等計劃已沒收之僱主供款約為674,000港元(二零一二年: 726,000港元), 並已於本年度內用作削減供款, 餘額約402,000港元(二零一二年: 58,000港元)可用作減少未來供款。

股份獎勵計劃

股份獎勵計劃(「股份獎勵計劃」)已獲本公司股東於二零零九年一月十四日(「採納日期」)舉行之股東特別大會上採納。股份獎勵計劃乃為經甄選僱員而設之長期獎勵安排, 旨在向為本集團作出貢獻之若干僱員給予肯定及回報, 並作為吸引其留效本集團, 繼續為本集團之營運及發展而努力之長期獎勵。此計劃亦有助於吸引合適之專業人士加盟本集團及協助本集團進一步發展。

經考慮本集團成員公司作出之推薦建議及根據內部評估制度評估個別人士之表現後, 董事會可不時全權酌情及根據其認為合適之條款及條件(包括董事會不時釐定每名僱員之合資格基準), 甄選僱員成為經甄選僱員(「經甄選僱員」)參與股份獎勵計劃, 並根據股份獎勵計劃之條款釐定每名經甄選僱員可獲之獎勵股份數目(「獎勵股份」)。除董事會另有酌情釐定外, 經甄選僱員於達成所有合資格條件後, 將合資格獲發行及配發獎勵股份。

每股獎勵股份之發行價將受限於股份獎勵計劃之條款, 並相等於其面值, 且由聘用經甄選僱員之本集團相關成員公司於發行及配發獎勵股份時以現金支付或償付, 或倘聘用經甄選僱員之本集團相關成員公司根據適用法律不得作出付款, 則由本集團任何成員公司以現金支付或償付。

SHARE AWARD SCHEME (Cont'd)

The total number of shares which may be issued in response to the Share Award Scheme and any other incentive or option schemes of the Company (if any) shall not in aggregate exceed 207,775,007, being 10% of the total number of shares in issue on the Adoption Date and represents approximately 10.89% of the total number of shares in issue at the date of this directors' report. No granting of Awarded Shares was made for the Year.

The maximum number of Awarded Shares to be granted to each Selected Employee under the Share Award Scheme in any 12-month period shall not exceed in aggregate 1% of the shares in issue as at the date of such grant.

Subject to any early termination pursuant to the terms of the Share Award Scheme, the Share Award Scheme shall be valid and effective for a period of 10 years commencing from the Adoption Date (i.e. until 13th January, 2019). As at the date of this directors' report, the remaining life of the Share Award Scheme is less than 5 years.

Details of the Share Award Scheme were set out in the circular of the Company dated 23rd December, 2008.

PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company had maintained the prescribed amount of public float during the Year and up to the date of this annual report as required under the Listing Rules.

AUDITORS

The consolidated financial statements for the Year were audited by HLB Hodgson Impey Cheng Limited ("HLB") who would retire at the conclusion of the forthcoming annual general meeting, and being eligible, offer themselves for re-appointment. A resolution will be proposed to the shareholders at the forthcoming annual general meeting to re-appoint HLB as the auditors of the Company.

There have been no other changes of auditors in the past three years except for the reorganisation of Messrs HLB Hodgson Impey Cheng to HLB in March 2012.

On behalf of the Board
Joseph Lau, Luen-hung
Chairman

Hong Kong, 6th March, 2014

股份獎勵計劃 (續)

於股份獎勵計劃將可能發行之股份，連同於根據本公司所有其他獎勵或認股權計劃（如有）將可能發行之股份，總數合共不得超過207,775,007股（即於採納日期已發行股份之10%），相當於截至本董事會報告書日期之已發行股份約10.89%。本集團於本年度內並無授出任何獎勵股份。

根據股份獎勵計劃授予每位經甄選僱員之獎勵股份之最高數目於任何十二個月期間內合共不得超過有關授出日期已發行股份之1%。

除股份獎勵計劃中任何有關提早終止之條款外，股份獎勵計劃將由採納日期起計十年期間有效及生效（即至二零一九年一月十三日止）。於本董事會報告書日期，股份獎勵計劃尚剩餘之有效期為少於五年。

有關股份獎勵計劃之詳情已刊載於本公司日期為二零零八年十二月二十三日之通函內。

公眾持股量

根據本公司得悉的公開資料及董事所知悉，本公司於本年度內及截至本年報日期已按上市規則規定維持指定數額之公眾持股量。

核數師

本年度之綜合財務報表由國衛會計師事務所有限公司（「國衛」）審核。該會計師行將於即將舉行之股東週年大會結束時任滿告退，惟合資格並願意膺聘連任。於即將舉行之股東週年大會上，將就續聘國衛為本公司核數師向股東提呈一項決議案。

除於二零一二年三月國衛會計師事務所重組為國衛外，本公司在過去三年間並無更換其他核數師。

代表董事會
 主席
劉鑾雄

香港，二零一四年三月六日



國衛會計師事務所有限公司
Hodgson Impey Cheng Limited

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The Landmark
11 Pedder Street
Central
Hong Kong

香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

TO THE SHAREHOLDERS OF CHINESE ESTATES HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Chinese Estates Holdings Limited ("Company") and its subsidiaries (collectively referred to as "Group") set out on pages 79 to 241, which comprise the consolidated statement of financial position as at 31st December, 2013, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致CHINESE ESTATES HOLDINGS LIMITED股東
(於百慕達註冊成立之有限公司)

吾等已審核第79頁至第241頁所載Chinese Estates Holdings Limited (「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。綜合財務報表包括於二零一三年十二月三十一日之綜合財務狀況報表，及截至該日止年度之綜合全面收益報表、綜合股本權益變動表及綜合現金流量表，以及主要會計政策概要及其他資料說明。

董事編製綜合財務報表之責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及按照香港公司條例之披露要求編製真實而公平地列報之綜合財務報表，以及負責貴公司董事認為必要的內部監控，以使綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師之責任

吾等負責根據吾等之審核結果對綜合財務報表發表意見。吾等載於本報告之意見謹按照百慕達公司法第90條而僅向閣下編製，並不作其他用途。吾等不會就報告內容而向任何其他人士負責或承擔責任。吾等按照香港會計師公會頒布的香港核數準則進行審核工作。該等準則要求吾等在策劃和進行審核工作時須符合道德規範，使吾等能就綜合財務報表是否存在重大錯誤陳述作合理之確定。

AUDITORS' RESPONSIBILITY (Cont'd)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors of the Company, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31st December, 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Yu Chi Fat

Practising Certificate Number: P05467

Hong Kong, 6th March, 2014

核數師之責任 (續)

審核範圍包括進程序以取得與綜合財務報表所載數額及披露事項有關之審核憑證。選用之程序須視乎核數師之判斷，包括評估綜合財務報表之重大錯誤陳述（不論其由欺詐或錯誤引起）之風險。在作出該等風險評估時，核數師將考慮與公司編製並真實公平地呈列綜合財務報表有關之內部監控，以為不同情況設計適當審核程序，但並非旨在就公司內部監控是否有效表達意見。審核範圍亦包括評估所用會計政策之恰當性，貴公司董事所作會計估算之合理性，並就綜合財務報表之整體呈列方式作出評估。

吾等相信，就提出審核意見而言，吾等所獲審核憑證屬充分恰當。

意見

吾等認為，根據香港財務報告準則，綜合財務報表真實公平地反映貴集團於二零一三年十二月三十一日之財務狀況以及貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露要求妥為編製。

國衛會計師事務所有限公司

香港執業會計師

余智發

執業證書編號：P05467

香港，二零一四年三月六日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益報表

For the year ended 31st December, 2013 截至二零一三年十二月三十一日止年度

		Notes 附註	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Continuing operations	持續經營業務			
Revenue	收入	7	6,452,726	2,433,544
Cost of sales	銷售成本		(3,692,055)	(568,580)
Gross profit	毛利		2,760,671	1,864,964
Other income	其他收入	9	79,180	78,748
Investment income, net	投資收入淨額	10	1,064,961	2,546,158
Administrative expenses	行政開支		(307,823)	(281,768)
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	37	(22,035)	(694,737)
Other expenses	其他開支	11	(2,524)	(1,434)
Gain on disposals of properties and other fixed assets	出售物業及其他固定資產之 收益		45	359
(Loss) gain on disposals of investment properties	出售投資物業之(虧損)收益		(130,370)	22,135
Fair value changes on investment properties	投資物業之公平值變動	13 and 22	3,402,859	6,108,972
Finance costs	財務費用	15	(453,589)	(344,805)
Other gains and losses, net	其他收益及虧損淨額	16	202,811	235,341
Share of results of associates	攤佔聯營公司業績		350,854	580,006
Profit before tax	除稅前溢利		6,945,040	10,113,939
Income tax expense	所得稅開支	19	(443,919)	(299,090)
Profit for the year from continuing operations	本年度來自持續經營業務之溢利		6,501,121	9,814,849
Discontinued operation	已終止經營業務	12		
Profit for the year from discontinued operation	本年度來自已終止經營業務之 溢利		501	5,667
Profit for the year	本年度溢利	14	6,501,622	9,820,516
Other comprehensive income	其他全面收益			
Continuing operations	持續經營業務			
Item that will not be reclassified to profit or loss	不會重新分類至損益之項目			
Surplus on revaluation of properties and other fixed assets	重估物業及其他固定資產之 盈餘		127,054	98,162
Items that may be reclassified subsequently to profit or loss	隨後可能重新分類至損益之 項目			
Fair value changes on available-for-sale investments	待售投資之公平值變動		(26,529)	(21,997)
Exchange differences on translation of foreign operations	境外業務所產生之匯兌差額		200,309	52,148
Share of other comprehensive income of associates	攤佔聯營公司其他全面收益		93,535	5,979
			267,315	36,130
Other comprehensive income for the year from continuing operations (net of tax)	本年度來自持續經營業務之 其他全面收益(除稅後)		394,369	134,292

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益報表

For the year ended 31st December, 2013 截至二零一三年十二月三十一日止年度

		Notes 附註	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Discontinued operation	已終止經營業務	12		
Item that may be reclassified subsequently to profit or loss	隨後可能重新分類至損益之項目			
Fair value changes on available-for-sale investments	待售投資之公平值變動		(136)	3,751
Other comprehensive income for the year from continuing and discontinued operations (net of tax)	本年度來自持續經營業務及已終止經營業務之其他全面收益(除稅後)		394,233	138,043
Total comprehensive income for the year	本年度全面收益總額		6,895,855	9,958,559
Profit for the year attributable to: Owners of the Company	應佔本年度溢利:			
Continuing operations	本公司擁有人持續經營業務		6,317,427	9,791,651
Discontinued operation	已終止經營業務		310	3,286
			6,317,737	9,794,937
Non-controlling interests	非控股權益			
Continuing operations	持續經營業務		183,694	23,198
Discontinued operation	已終止經營業務		191	2,381
			183,885	25,579
Total	總額		6,501,622	9,820,516
Total comprehensive income for the year attributable to: Owners of the Company	應佔本年度全面收益總額:			
Continuing operations	本公司擁有人持續經營業務		6,711,796	9,925,943
Discontinued operation	已終止經營業務		226	5,314
			6,712,022	9,931,257
Non-controlling interests	非控股權益			
Continuing operations	持續經營業務		183,694	23,198
Discontinued operation	已終止經營業務		139	4,104
			183,833	27,302
Total	總額		6,895,855	9,958,559
Earnings per share (HK\$)	每股盈利(港元)	21		
Basic and diluted	基本及攤薄			
From continuing and discontinued operations	來自持續經營業務及已終止經營業務		3.312	5.135
From continuing operations	來自持續經營業務		3.312	5.133

The accompanying notes form an integral part of these consolidated financial statements. 綜合財務報表附註乃綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31st December, 2013 於二零一三年十二月三十一日

		Notes	2013 HK\$'000 千港元	2012 HK\$'000 千港元
		附註		
Non-current assets	非流動資產			
Investment properties	投資物業	22	45,552,614	41,972,818
Properties and other fixed assets	物業及其他固定資產	23	549,335	521,886
Property interests held for future development	持作日後發展之物業權益	24	—	—
Intangible assets	無形資產	25	—	—
Goodwill	商譽	26	322,938	322,938
Interests in associates	聯營公司權益	27	2,370,531	2,017,868
Advances to associates	墊付聯營公司款項	28	1,702,019	1,642,668
Available-for-sale investments	待售投資	29	99,598	119,012
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	35	1,080,272	993,942
Loans receivable – due after one year	應收貸款—一年後到期	31	16	15
Deferred tax assets	遞延稅項資產	43	23,505	35,252
Advance to a non-controlling shareholder	墊付非控股股東款項	30	14,908	14,908
Pledged deposits	抵押存款	32(a)	578,803	62,673
			52,294,539	47,703,980
Current assets	流動資產			
Stock of properties	物業存貨	33	2,323,246	3,768,372
Investments held-for-trading	持作買賣之投資	34	894,816	156,327
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	35	11,038,052	9,575,592
Loans receivable – due within one year	應收貸款—一年內到期	31	13	51
Inventories for cosmetic products	化妝品存貨	36	3,337	3,379
Debtors, deposits and prepayments	應收賬項、按金及預付款項	37	3,055,267	5,092,246
Securities trading receivables and deposits	應收證券交易賬項及存款	32(b)	66,103	286,045
Tax recoverable	可收回稅款		9,910	1,911
Pledged deposits	抵押存款	32(a)	632,780	2,169,839
Time deposits, bank balances and cash	定期存款、銀行結餘及現金	32(c)	3,881,250	4,786,523
Sales proceeds held by stakeholders	保管人所持銷售所得款項		1,546,180	837,425
			23,450,954	26,677,710
Assets classified as held for sale	列為持作出售之資產	13	64,733	147,569
			23,515,687	26,825,279

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況報表

At 31st December, 2013 於二零一三年十二月三十一日

		Notes 附註	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Current liabilities	流動負債			
Creditors and accruals	應付賬項及應計款項	38	1,794,252	636,313
Securities trading and margin payable	應付證券交易賬項及保證金		15,136	33,586
Deposits and receipts in advance	按金及預收款項		1,068,654	3,306,447
Tax liabilities	稅項負債		247,062	93,112
Borrowings – due within one year	借貸 – 一年內到期	39	7,386,683	14,171,958
Provisions	撥備	40	39,424	–
Financial guarantee liabilities	財務擔保負債		37	–
			10,551,248	18,241,416
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	13	–	1,973
			10,551,248	18,243,389
Net current assets	流動資產淨值		12,964,439	8,581,890
Total assets less current liabilities	資產總額減流動負債		65,258,978	56,285,870
Equity attributable to owners of the Company	本公司擁有人之 應佔股本權益			
Share capital	股本	41	190,762	190,762
Properties revaluation reserve	物業重估儲備		225,216	98,162
Securities investments reserve	證券投資儲備		19,223	45,765
Statutory reserve	法定儲備		41,760	32,203
Other reserve	其他儲備		(2,501)	(2,537)
Special reserve	特別儲備		2,499,685	2,499,685
Capital redemption reserve	資本贖回儲備		138,062	138,062
Translation reserve	匯兌儲備		1,308,690	1,014,869
Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets held for sale	有關持作出售之非流動資產 於其他全面收益中確認及 累積於股本權益之款項		–	4,308
Retained profits	保留溢利			
– proposed final dividend	– 擬派末期股息		953,810	381,524
– special interim dividend	– 特別中期股息		–	1,907,619
– others	– 其他		41,729,041	39,236,100
			47,103,748	45,546,522
Non-controlling interests	非控股權益		86,017	431,803
Total equity	股本權益總額		47,189,765	45,978,325

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況報表

At 31st December, 2013 於二零一三年十二月三十一日

		Notes 附註	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Non-current liabilities	非流動負債			
Borrowings – due after one year	借貸 – 一年後到期	39	16,524,293	9,335,617
Provisions	撥備	40	18,519	–
Amounts due to associates	欠負聯營公司款項	42	58,727	30,099
Amounts due to investee companies	欠負接受投資公司款項	42	402,685	104,935
Amounts due to non-controlling shareholders	欠負非控股股東款項	42	369,236	220,437
Deferred tax liabilities	遞延稅項負債	43	695,753	616,457
			18,069,213	10,307,545
			65,258,978	56,285,870

Approved and authorised for issue by the Board of Directors on 6th March, 2014 and signed on its behalf by:

已獲董事會於二零一四年三月六日批准及授權發布，並由下列董事代表董事會簽署：

Joseph Lau, Luen-hung
Director

劉鑾雄
董事

Lam, Kwong-wai
Director

林光蔚
董事

The accompanying notes form an integral part of these consolidated financial statements.

綜合財務報表附註乃綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股本權益變動表

For the year ended 31st December, 2013 截至二零一三年十二月三十一日止年度

Attributable to owners of the Company

本公司擁有人之應佔股本權益

		Share capital	Properties revaluation reserve	Securities investments reserve	Statutory reserve
		股本 HK\$'000 千港元	物業 重估儲備 HK\$'000 千港元	證券 投資儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元 (note ii) (附註ii)
At 1st January, 2012	於二零一二年一月一日	190,762	—	67,934	29,119
Profit for the year	本年度溢利	—	—	—	—
Fair value changes on available-for-sale investments	待售投資之公平值變動				
– Unlisted investments	– 非上市投資	—	—	(19,969)	—
Reclassification relating to non-current assets held for sale	就持作出售之非流動資產重新分類	—	—	(4,308)	—
Surplus on revaluation of properties and other fixed assets	重估物業及其他固定資產之盈餘	—	98,162	—	—
Exchange differences on translation of foreign operations	境外業務所產生之匯兌差額	—	—	—	—
Share of other comprehensive income of associates	攤佔聯營公司之其他全面收益	—	—	23	—
Total comprehensive income (expenses) for the year	本年度全面收益(支出)總額	—	98,162	(24,254)	—
PRC statutory reserve	中國法定儲備	—	—	—	3,084
Disposal of subsidiaries	出售附屬公司	—	—	2,085	—
Dividends paid to non-controlling shareholders	已付非控股股東之股息	—	—	—	—
Interim dividend for 2012 paid	已付二零一二年中期股息	—	—	—	—
Final dividend for 2011 paid	已付二零一一年末期股息	—	—	—	—
At 31st December, 2012	於二零一二年十二月三十一日	190,762	98,162	45,765	32,203

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合股本權益變動表

For the year ended 31st December, 2013 截至二零一三年十二月三十一日止年度

Attributable to owners of the Company
本公司擁有人之應佔股本權益

Other reserve	Special reserve	Capital redemption reserve	Translation reserve	Amounts relating to non-current assets held for sale 有關持作出售 之非流動資產 之款項 HK\$'000 (note iii) (附註iii)	Retained profits	Total	Non- controlling interests	Total equity
其他儲備 HK\$'000 千港元 (note i) (附註i)	特別儲備 HK\$'000 千港元	資本 贖回儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元		保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	股本權益 總額 HK\$'000 千港元
(7,259)	2,499,685	138,062	961,487	—	31,771,542	35,651,332	716,675	36,368,007
—	—	—	—	—	9,794,937	9,794,937	25,579	9,820,516
—	—	—	—	—	—	(19,969)	1,723	(18,246)
—	—	—	—	4,308	—	—	—	—
—	—	—	—	—	—	98,162	—	98,162
—	—	—	52,148	—	—	52,148	—	52,148
4,722	—	—	1,234	—	—	5,979	—	5,979
4,722	—	—	53,382	4,308	9,794,937	9,931,257	27,302	9,958,559
—	—	—	—	—	(3,084)	—	—	—
—	—	—	—	—	—	2,085	(211,996)	(209,911)
—	—	—	—	—	—	—	(100,178)	(100,178)
—	—	—	—	—	(19,076)	(19,076)	—	(19,076)
—	—	—	—	—	(19,076)	(19,076)	—	(19,076)
(2,537)	2,499,685	138,062	1,014,869	4,308	41,525,243	45,546,522	431,803	45,978,325

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合股本權益變動表

For the year ended 31st December, 2013 截至二零一三年十二月三十一日止年度

Attributable to owners of the Company 本公司擁有人之應佔股本權益

		Share capital	Properties revaluation reserve	Securities investments reserve	Statutory reserve
		股本 HK\$'000 千港元	物業 重估儲備 HK\$'000 千港元	證券 投資儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元 (note ii) (附註ii)
At 1st January, 2013	於二零一三年一月一日	190,762	98,162	45,765	32,203
Profit for the year	本年度溢利	-	-	-	-
Fair value changes on available-for-sale investments – Unlisted investments	待售投資之公平值變動 – 非上市投資	-	-	(26,529)	-
Surplus on revaluation of properties and other fixed assets	重估物業及其他固定資產之盈餘	-	127,054	-	-
Exchange differences on translation of foreign operations	境外業務所產生之匯兌差額	-	-	-	-
Share of other comprehensive (expenses) income of associates	攤佔聯營公司之 其他全面(支出)收益	-	-	(13)	-
Total comprehensive income (expenses) for the year	本年度全面收益(支出)總額	-	127,054	(26,542)	-
PRC statutory reserve	中國法定儲備	-	-	-	9,557
Disposal of subsidiaries	出售附屬公司	-	-	-	-
Dividends paid to non-controlling shareholders	已付非控股股東之股息	-	-	-	-
Interim dividend for 2013 paid	已付二零一三年中期股息	-	-	-	-
Final dividend for 2012 paid	已付二零一二年末期股息	-	-	-	-
Special interim dividend for 2012 paid	已付二零一二年特別中期股息	-	-	-	-
Special interim dividend for 2013 paid	已付二零一三年特別中期股息	-	-	-	-
At 31st December, 2013	於二零一三年十二月三十一日	190,762	225,216	19,223	41,760

Notes:

- (i) The movement of other reserve for the year represented the release of the negative reserve held by an associate of the Group upon the disposals of the relevant properties.
- (ii) The statutory reserve of the Group refers to The People's Republic of China ("PRC") statutory reserve fund. Appropriations to such reserve fund are made out of profit after tax as recorded in the statutory financial statements of the PRC subsidiaries. The amount should not be less than 10% of the profit after tax as recorded in the statutory financial statements unless the aggregate amount exceeds 50% of the registered capital of the PRC subsidiaries. The statutory reserve can be used to make up prior year losses, if any, and can be applied in conversion into the PRC subsidiaries' capital by means of capitalisation issue.

附註：

- (i) 本年度之其他儲備變動乃指本集團的一間聯營公司於出售有關物業時撥回所持有之負值儲備。
- (ii) 本集團的法定儲備指中華人民共和國(「中國」)法定儲備基金。向該儲備基金作出的撥款乃撥自中國附屬公司法定財務報表的除稅後溢利。所撥金額不得低於法定財務報表所錄得之除稅後溢利之10%，除非總額超過中國附屬公司註冊資本之50%。法定儲備乃於填補過往年度虧損(如有)後作出，並可透過資本化發行應用以兌換為中國附屬公司之資本。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合股本權益變動表

For the year ended 31st December, 2013 截至二零一三年十二月三十一日止年度

Attributable to owners of the Company
本公司擁有人之應佔股本權益

Other reserve	Special reserve	Capital redemption reserve	Translation reserve	Amounts relating to non-current assets held for sale	Retained profits	Total	Non-controlling interests	Total equity
其他儲備 HK\$'000 千港元 (note i) (附註i)	特別儲備 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	有關持作出售之非流動資產之款項 HK\$'000 千港元 (note iii) (附註iii)	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	股本權益總額 HK\$'000 千港元
(2,537)	2,499,685	138,062	1,014,869	4,308	41,525,243	45,546,522	431,803	45,978,325
-	-	-	-	-	6,317,737	6,317,737	183,885	6,501,622
-	-	-	-	(84)	-	(26,613)	(52)	(26,665)
-	-	-	-	-	-	127,054	-	127,054
-	-	-	200,309	-	-	200,309	-	200,309
36	-	-	93,512	-	-	93,535	-	93,535
36	-	-	293,821	(84)	6,317,737	6,712,022	183,833	6,895,855
-	-	-	-	-	(9,557)	-	-	-
-	-	-	-	(4,224)	-	(4,224)	(220,774)	(224,998)
-	-	-	-	-	-	-	(308,845)	(308,845)
-	-	-	-	-	(381,524)	(381,524)	-	(381,524)
-	-	-	-	-	(381,524)	(381,524)	-	(381,524)
-	-	-	-	-	(1,907,619)	(1,907,619)	-	(1,907,619)
-	-	-	-	-	(2,479,905)	(2,479,905)	-	(2,479,905)
(2,501)	2,499,685	138,062	1,308,690	-	42,682,851	47,103,748	86,017	47,189,765

(iii) Amounts represented "Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets held for sale".

(iii) 款項乃指「有關持作出售之非流動資產於其他全面收益中確認及累積於股本權益之款項」。

The accompanying notes form an integral part of these consolidated financial statements.

綜合財務報表附註乃綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31st December, 2013 截至二零一三年十二月三十一日止年度

	Notes 附註	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Operating activities	經營業務		
Profit before tax from continuing operations	來自持續經營業務之除稅前溢利	6,945,040	10,113,939
Profit before tax from discontinued operation	來自已終止經營業務之除稅前溢利	539	6,059
Adjustments for:	因下列事項之調整：		
Depreciation of properties and other fixed assets	物業及其他固定資產折舊	18,525	16,507
Amortisation of intangible assets	無形資產攤銷	-	1,430
Fair value changes on financial guarantees	財務擔保之公平值變動	37	(91)
Interest expenses	利息開支	382,032	313,869
Interest income	利息收入	(893,841)	(946,565)
Dividends income from listed and unlisted investments	上市及非上市投資股息收入	(52,919)	(33,440)
Impairment losses recognised in respect of trade receivables	就應收貿易款項確認之減值虧損	83	170
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產生之未變現虧損	30,299	645
Unrealised loss (gain) arising on change in fair value of bonds	債券之公平值變動產生之未變現虧損(收益)	55,199	(1,307,979)
Realised loss arising on disposal of unlisted equity securities	出售非上市股本證券而產生之已變現虧損	-	10,500
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)
Loss (gain) on disposals of investment properties	出售投資物業之虧損(收益)	130,370	(22,135)
Gain on disposals of properties and other fixed assets	出售物業及其他固定資產之收益	(45)	(359)
Share of results of associates	攤佔聯營公司業績	(350,854)	(580,006)
Fair value changes on investment properties	投資物業之公平值變動	(3,402,859)	(6,108,972)
Gain on disposal of subsidiaries	出售附屬公司之收益	(198,536)	(106,955)
Gain on deregistration of an associate	註銷一間聯營公司之收益	(4,275)	-
Exchange gain, net	匯兌收益淨額	(2,857)	(8,501)
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	694,737
Write-down of stock of properties	物業存貨減值	-	606

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31st December, 2013 截至二零一三年十二月三十一日止年度

	Notes 附註	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	2,677,973	1,914,457
Decrease in stock of properties	物業存貨減少	3,310,619	356,504
Decrease in loans receivables	應收貸款減少	37	52
Decrease in inventories for cosmetic products	化妝品存貨減少	42	560
Decrease (increase) in debtors, deposits and prepayments	應收賬項、按金及預付款項減少(增加)	2,029,203	(325,994)
(Increase) decrease in investments held-for-trading	持作買賣之投資(增加)減少	(768,788)	357,945
Increase in 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增加	(1,603,989)	(4,034,944)
Decrease (increase) in securities trading receivables and deposits	應收證券交易賬項及存款減少(增加)	219,942	(260,683)
Increase in sales proceeds held by stakeholders	保管人所持銷售所得款項增加	(708,755)	(803,700)
Increase (decrease) in creditors and accruals	應付賬項及應計款項增加(減少)	1,640,931	(18,674)
(Decrease) increase in securities trading and margin payable	應付證券交易款項及保證金(減少)增加	(18,450)	22,590
(Decrease) increase in deposits and receipts in advance	按金及預收款項(減少)增加	(2,247,503)	2,328,753
Cash generated from (used in) operating activities	來自(用於)經營業務之現金	4,531,262	(463,134)
Net income tax paid	已付所得稅淨額	(207,161)	(83,121)
Net cash generated from (used in) operating activities	來自(用於)經營業務之現金淨額	4,324,101	(546,255)
Investing activities	投資業務		
Dividends received from listed and unlisted investments	上市及非上市投資之已收股息	52,919	33,440
Dividends received from associates	聯營公司之已收股息	96,035	261,850
Interest received	已收利息	894,457	888,226
Payments for investment properties	支付投資物業款項	(1,095,607)	(807,770)
Purchases of properties and other fixed assets	購買物業及其他固定資產	(12,033)	(26,848)
Payments for stock of properties	支付物業存貨款項	(1,591,576)	(1,025,200)
Proceeds on disposals of investment properties	出售投資物業所得款項	981,396	91,185
Proceeds on disposals of properties and other fixed assets	出售物業及其他固定資產所得款項	79	1,056
Proceed from disposal of available-for-sale investments	出售待售投資所得款項	-	1,551,380
Proceeds from redemption upon maturity of available-for-sale investments	到期時贖回待售投資所得款項	-	11,795
Purchases of available-for-sale investments	購買待售投資	(7,115)	(1,000)
Net cash (outflow) inflow on disposal of subsidiaries	出售附屬公司之現金(流出)流入淨額	(7,346)	126,316
Advances to associates	墊付聯營公司款項	(61,460)	(217,457)
Repayments from associates	聯營公司還款	30,704	39,853
Advances from investee companies	接受投資公司墊付	297,750	511,176
Decrease (increase) in pledged deposits	抵押存款之減少(增加)	1,020,929	(527,513)
Net cash generated from investing activities	來自投資業務之現金淨額	599,132	910,489



CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31st December, 2013 截至二零一三年十二月三十一日止年度

		Notes 附註	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Financing activities	融資業務			
Dividends paid	已付股息		(5,150,572)	(38,152)
Dividends paid to non-controlling shareholders	已付非控股股東之股息		(308,845)	(100,178)
Interest paid	已付利息		(576,889)	(494,620)
New bank loans and other loans raised	新增銀行貸款及其他貸款		18,275,984	12,988,911
Repayments of bank loans and other loans	償還銀行貸款及其他貸款		(18,344,250)	(12,482,811)
Advances from non-controlling shareholders	非控股股東墊付		148,799	315,487
Net cash (used in) generated from financing activities	(用於)來自融資業務之現金淨額		(5,955,773)	188,637
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目 (減少)增加淨額		(1,032,540)	552,871
Cash and cash equivalents at 1st January	於一月一日之現金及 現金等值項目		4,820,010	4,268,499
Effect of foreign exchange rate changes	匯率變動之影響		93,780	(1,360)
Cash and cash equivalents at 31st December	於十二月三十一日之 現金及現金等值項目		3,881,250	4,820,010
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘分析			
Time deposits, bank balances and cash	定期存款、銀行結餘及現金		3,881,250	4,786,523
Time deposits and bank balances included in assets classified as held for sale	包括在列為持作出售之資產之 定期存款及銀行結餘	13	-	33,487
			3,881,250	4,820,010

The accompanying notes form an integral part of these consolidated financial statements. 綜合財務報表附註乃綜合財務報表的一部分。

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）	披露一金融資產及金融 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 ²
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2011-2013 Cycle ²
HKFRS 9	Financial Instruments ⁴
HKFRS 9, HKFRS 7 and HKAS 39 (Amendments)	Hedge Accounting and Amendments to HKFRS 9, HKFRS 7 and HKAS 39 ⁴
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities ¹
HKFRS 14	Regulatory Deferral Accounts ³
HKAS 19 (Amendments)	Defined Benefits Plans: Employee Contributions ²

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」）。

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 ²
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 ²
香港財務報告準則第9號	金融工具 ⁴
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 ⁴
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 ¹
香港財務報告準則第14號	監管遞延賬目 ³
香港會計準則第19號（修訂本）	界定福利計劃：僱員供款 ²

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

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

- ¹ Effective for annual periods beginning on or after 1st January, 2014
- ² Effective for annual periods beginning on or after 1st July, 2014
- ³ Effective for annual periods beginning on or after 1st January, 2016
- ⁴ 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 ¹
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 ¹
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 ¹
香港（國際財務報告 詮釋委員會） —詮釋第21號	徵費 ¹

- ¹ 於二零一四年一月一日或之後開始之年度期間生效
- ² 於二零一四年七月一日或之後開始之年度期間生效
- ³ 於二零一六年一月一日或之後開始之年度期間生效
- ⁴ 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號的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。其他種類的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，則會撇銷撥備賬。倘之前已撇銷之款項於其後收回，則會計入撥備賬。撥備賬之賬面值變動於損益確認。

當待售金融資產考慮為已減值，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由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)
Financial liabilities	金融負債
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
99,598	119,012
894,816	156,327
12,118,324	10,569,534
11,372,657	14,709,129
27,535,155	27,764,329
37	–

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:

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

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

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

Liquidity risk (Cont'd)

		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 一年內 HK\$'000 千港元	Within 2 to 5 years 兩年至五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 千港元	Total carrying amount 賬面值總額 HK\$'000 千港元
Non-derivative financial liabilities					
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	-
Total		9,935,442	19,187,075	29,122,517	26,551,012

		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 一年內 HK\$'000 千港元	Within 2 to 5 years 兩年至五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 千港元	Total carrying amount 賬面值總額 HK\$'000 千港元
Non-derivative financial liabilities					
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	-
Total		16,106,244	11,013,378	27,119,622	24,532,945

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 2013 HK\$'000 千港元	2012 HK\$'000 千港元	Fair value hierarchy 公平值分級制
Financial assets 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
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
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
	13,084,853	10,824,103	
Financial liabilities 金融負債			
Financial guarantee liabilities 財務擔保負債	37	–	Level 3 第三級

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。

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
Quoted prices in active markets 活躍市場之報價	N/A 不適用
Quoted prices in active markets 活躍市場之報價	N/A 不適用
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))
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：

		Unlisted available-for-sale equity securities investments 非上市待售 股本證券投資 HK\$'000 千港元	Financial guarantee liabilities 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)
At 31st December, 2013	於二零一三年十二月三十一日	71,713	(37)

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：

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

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

8. 營運分類 (續)

Operating segment information is presented below:

營運分類資料呈列如下：

Consolidated Statement of Comprehensive Income

綜合全面收益報表

For the year ended 31st December, 2013

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 Retail 零售 HK\$'000 千港元	Property leasing 物業租賃 Non-retail 非零售 HK\$'000 千港元	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
Continuing operations								
Major cash items excluding in revenue								
– Hong Kong	-	-	-	-	2,434,160	-	-	2,434,160
– Other countries	-	-	-	-	13,646,871	-	-	13,646,871
	-	-	-	-	16,081,031	-	-	16,081,031
Revenue								
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								
	3,922,523	1,176,964	613,302	-	(44,399)	5,975	48,228	5,722,593
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
Result								
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)

綜合全面收益報表 (續)

For the year ended 31st December, 2013

截至二零一三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 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元	待售之上市股本投資 HK\$'000 千港元	持作買賣之上市投資及財務產品 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
Share of results of associates	攤佔聯營公司業績							
- Attributable property sales, net	- 應佔物業銷售淨額							
- Hong Kong	- 香港	116,248	-	-	-	-	-	116,248
- Attributable gross income	- 應佔收入總額							
- Hong Kong	- 香港	-	15,802	27,971	-	-	1,638	45,411
- Mainland China	- 中國大陸	-	84,216	84,539	-	-	-	168,755
- Attributable operating cost	- 應佔營運成本							
- Hong Kong	- 香港	-	(1,032)	(2,971)	-	-	-	(4,003)
- Mainland China	- 中國大陸	-	(47,304)	(14,993)	-	-	-	(62,297)
Non-controlling interests	非控股權益	(234,749)	(636)	(245)	-	-	-	(235,630)
		921,266	1,177,596	690,120	-	912,583	110,959	3,871,010
Other income	其他收入	3,313	1,708	-	-	-	-	5,021
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)
Loss on disposals of investment properties	出售投資物業之虧損	-	(130,370)	-	-	-	-	(130,370)
Finance costs	財務費用	-	(2,982)	(105,600)	-	(56,607)	-	(165,189)
Other gains and losses, net	其他收益及虧損淨額	-	-	4,275	-	-	-	4,275
Share of results of associates	攤佔聯營公司業績							
- Income tax and others	- 所得稅及其他	(12,312)	(28,008)	57,764	-	-	(888)	16,556
Non-controlling interests	非控股權益	(496)	(1,113)	-	-	-	-	(1,609)
		889,736	1,016,831	646,559	-	855,976	110,959	3,577,659
Unallocated items	未分攤項目							
Unallocated corporate expenses, net	未分攤之公司開支淨額							(253,037)
Unallocated finance costs	未分攤之財務費用							(288,400)
Gain on disposal of subsidiaries	出售附屬公司之收益							198,536
Income tax expense	所得稅開支							(379,992)
Unallocated non-controlling interests	未分攤之非控股權益							53,603
Operating profit from continuing operations attributable to owners of the Company for the year	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
Operating profit from discontinued operation attributable to owners of the Company for the year	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
Operating profit from continuing and discontinued operations	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	出售投資物業之已變現公平值變動							
- Recognised in current year	- 於本年度確認							491,433
Major non-cash items	主要非現金項目							
- Unrealised fair value changes on investment properties (including share of results of associates and non-controlling interests)	- 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)							2,981,552
- Deferred tax expense	- 遞延稅項開支							(63,927)
Profit from continuing and discontinued operations attributable to owners of the Company for the year	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)

8. 營運分類 (續)

Consolidated Statement of Comprehensive Income (Cont'd)

綜合全面收益報表 (續)

For the year ended 31st December, 2013

截至二零一三年十二月三十一日止年度

HK\$'000

千港元

Core profit (excluding major non-cash items)

核心溢利 (不包括主要非現金項目)

Operating profit from continuing and discontinued operations

來自持續經營業務及已終止經營業務之
經營溢利

2,908,679

Major accumulated realised fair value changes on disposal of investments properties in current year

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

491,433

– Recognised in prior years

– 於過往年度確認

356,721

Core profit from continuing and discontinued operations attributable to owners of the Company for the year

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

3,756,833

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	Unlisted investments, investment holding and brokerage	All other segments	Consolidated
		物業發展及買賣 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元	待售之上市股本投資 HK\$'000 千港元	持作買賣之上市投資及財務產品 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
Assets	資產								
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
Liabilities	負債								
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
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置至非流動資產 (金融工具及遞延稅項資產除外)								
		1,837,954	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	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	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)	(443,957)
Non-controlling interests	非控股權益	(237,239)	53,603	(58)	(183,694)	(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 Retail 零售 HK\$'000 千港元	Property leasing 物業租賃 Non-retail 非零售 HK\$'000 千港元	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
Continuing operations								
Major cash items excluding in revenue								
– 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
Revenue								
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								
– Hong Kong	231,906	–	–	–	–	–	–	231,906
Attributable rental revenue from associates								
– Hong Kong	–	19,264	28,630	–	–	–	–	47,894
– Mainland China	–	87,645	81,849	–	–	–	–	169,494
	949,565	1,189,012	698,014	–	(9,205)	5,752	43,226	2,876,364
Result								
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 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃 Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元	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 其他分類 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Share of results of associates	攤佔聯營公司業績								
- Attributable property sales, net	- 應佔物業銷售淨額								
- Hong Kong	- 香港	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	攤佔聯營公司業績								
- 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)
Operating profit from continuing operations attributable to owners of the Company for the year	本年度本公司擁有人應佔來自持續經營業務之經營溢利								3,975,843
Operating profit from discontinued operation attributable to owners of the Company for the year	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								3,286
Core profit from continuing and discontinued operations (excluding major non-cash items)	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)								3,979,129
Major non-cash items	主要非現金項目								
- Fair value changes on investment properties (including share of results of associates and non-controlling interests)	- 投資物業之公平值變動 (包括攤佔聯營公司業績及非控股權益)								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)
Profit from continuing and discontinued operations attributable to owners of the Company for the year	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								9,794,937

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 Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元	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
Assets	資產								
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
Liabilities	負債								
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
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置至非流動資產 (金融工具及遞延稅項資產除外)								
		1,017,557	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	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	總額	綜合全面收益報表總額
		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
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

Included in other income are:

其他收入包括：

Continuing operations**持續經營業務**

Building management fee income

樓宇管理費收入

Building management fee expenses

樓宇管理費開支

2013
HK\$'000
千港元2012
HK\$'000
千港元**212,491**
(195,597)197,604
(173,630)**16,894**

23,974

Forfeiture of deposits received on sales of
stock of properties

沒收銷售物業存貨按金

252

403

Management and maintenance service income

管理及保養服務收入

15,049

5,487

Property management services,

物業管理服務、

leasing administration services and

租賃行政服務及

general administration services income

一般行政服務收入

4,763

—

Exchange gain, net

匯兌收益淨額

2,820

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))**8,187**

14,987

Discontinued operation**已終止經營業務**

Exchange gain, net

匯兌收益淨額

37

—

10. INVESTMENT INCOME, NET

10. 投資收入淨額

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Continuing operations	持續經營業務		
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	(30,299)	(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	(55,199)	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	159,346	280,651
Change in fair value	公平值變動	(7,606)	(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	96,541	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	46,518	-
Other investment income, net	其他投資收入淨額	14,138	186
Dividend income on:	股息收入來自：		
Listed investments	上市投資	18,148	4,400
Unlisted investments	非上市投資	34,771	29,040
Interest income	利息收入	885,144	940,042
		1,064,961	2,546,158
Discontinued operation	已終止經營業務		
Interest income	利息收入	510	6,523
		1,065,471	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
2,524	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：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Other income	其他收入	37	—
Investment income, net	投資收入淨額	510	6,523
Administrative expenses	行政開支	(8)	(464)
Profit before tax	除稅前溢利	539	6,059
Income tax expense	所得稅開支	(38)	(392)
Profit for the year from discontinued operation	本年度來自已終止經營業務之溢利	501	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	(136)	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)	365	9,418
Profit for the year from discontinued operation attributable to:	應佔本年度來自已終止經營業務之溢利：		
Owners of the Company	本公司擁有人	310	3,286
Non-controlling interests	非控股權益	191	2,381
		501	5,667

12. DISCONTINUED OPERATION (Cont'd)

12. 已終止經營業務 (續)

Total comprehensive income for the year from discontinued operation attributable to:

Owners of the Company
Non-controlling interests

應佔本年度來自已終止經營業務之全面收益總額：

本公司擁有人
非控股權益

2013 HK\$'000 千港元	2012 HK\$'000 千港元
226	5,314
139	4,104
365	9,418

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

Net cash generated from investing activities

來自投資業務之現金淨額

Net cash inflows

現金流入淨額

2013 HK\$'000 千港元	2012 HK\$'000 千港元
(581)	(711)
1,051	17,391
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鋪 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 若干店鋪(「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：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Investment properties	投資物業	64,733	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	64,733	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

Profit for the year has been arrived
at after (charging) crediting:

本年度溢利已(扣除)計入:

Continuing operations**持續經營業務**

Total staff costs:

僱員成本總額:

Staff costs, including Directors' emoluments

僱員成本(包括董事酬金)

Retirement benefits scheme contributions,

退休福利計劃供款, 扣除

net of forfeited contributions of approximately

已沒收供款約674,000港元

HK\$674,000 (2012: HK\$726,000)

(二零一二年: 726,000港元)

Auditors' remuneration

核數師酬金

– Current year

– 本年度

– Overprovision in prior years

– 過往年度超額撥備

Depreciation

折舊

Cost of trading properties recognised

買賣物業成本確認

Cost of cosmetic products recognised

化妝品成本確認

Share of tax of associates

攤佔聯營公司稅項

(included in share of results of associates)

(已計入攤佔聯營公司業績)

Gross proceeds on sale of investments
held-for-trading

出售持作買賣投資之
所得款項總額

Carrying amount on investments
held-for-trading disposed

出售持作買賣投資之
賬面值

Transaction costs on investments
held-for-trading disposed

出售持作買賣投資之
交易成本

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

Gross rental income from investment properties

投資物業租金收入總額

Less: Direct operating expenses from

減: 本年度產生租金收入之

investment properties that generated
rental income during the year

投資物業直接經營開支

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

Discontinued operation**已終止經營業務**

Auditors' remuneration

核數師酬金

Exchange loss, net

匯兌虧損淨額

2013
HK\$'000
千港元

2012
HK\$'000
千港元

(223,400)

(198,380)

(9,195)

(8,798)

(232,595)

(207,178)

(3,196)

(2,921)

–

140

(18,525)

(16,507)

(3,310,619)

(356,504)

(3,988)

(3,444)

(34,138)

(81,126)

2,457,115

1,489,441

(2,498,519)

(1,496,438)

(2,995)

(2,208)

(44,399)

(9,205)

1,791,257

1,673,201

(62,576)

(77,329)

(6,312)

(2,399)

1,722,369

1,593,473

(7)

(118)

–

(334)

15. FINANCE COSTS

15. 財務費用

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Continuing operations	持續經營業務		
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	460,734	396,117
Other loans wholly repayable within five years	須於五年內全數償還之其他貸款	42,085	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	4,842	—
Amount due to a non-controlling shareholder	欠負非控股股東款項	8,600	—
Total interest	利息總額	516,261	430,941
Exchange loss (gain) on translation of foreign currency loans, net	外幣貸款匯兌虧損(收益)淨值	14,522	(9,528)
Other finance costs	其他財務費用	57,035	40,464
		587,818	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	(1,282)	(53,336)
Interest capitalised to investment properties under development	撥充發展中投資物業資本化之利息	(132,947)	(63,736)
		453,589	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：		
Continuing operations	持續經營業務		
Gain on disposal of subsidiaries (note)	出售附屬公司之收益(附註)	198,536	106,955
Gain on deregistration of an associate	註銷一間聯營公司之收益	4,275	—
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		
		Salaries and other			Salaries and other		
		Fee	emoluments	Total	Fee	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
		1,200	21,546	22,746	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
7,240	9,024

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
3	4

19. INCOME TAX EXPENSE

19. 所得稅開支

		Continuing operations 持續經營業務		Discontinued operation 已終止經營業務		Consolidated 綜合	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 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	
Continuing operations	持續經營業務				
Profit before tax from continuing operations	來自持續經營業務之除稅前溢利	6,945,040		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	1,145,932	16.5	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	(57,891)	(0.8)	(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	(952,313)	(13.7)	(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	314,696	4.5	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	(8,356)	(0.1)	11,796	0.1
Utilisation of tax losses previously not recognised	運用先前未確認之稅務虧損	(69,969)	(1.0)	(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	33,769	0.5	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	(6,145)	(0.1)	2,442	—
		44,196	0.6	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	443,919	6.4	299,090	3.0

20. DIVIDENDS

20. 股息

		2013 HK\$'000 千港元	2012 HK\$'000 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)	1,907,619	—
(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)	381,524	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)	381,524	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)	2,479,905	—
Total dividends paid	已派付股息總額	5,150,572	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
6,317,427	9,791,651
310	3,286
6,317,737	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
1,907,619,079	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	Properties under construction	Cost 成本 Properties under construction	Total 總額
		Completed properties 落成物業 HK\$'000 千港元	under construction 興建中物業 HK\$'000 千港元	under construction 興建中物業 HK\$'000 千港元	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)
Carrying amounts	賬面值				
At 31st December, 2013	於二零一三年十二月三十一日	40,506,665	534,000	4,511,949	45,552,614

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

經常性公平值計量：

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	

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

附註：包括分類為第二級公平值計量之列為持作出售物業。

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.

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
Properties held for investment in Hong Kong 位於香港之持作投資物業	32,450,010	Combination of direct comparison method and investment method 直接比較法及投資法之合併	(1) Reversionary yield; and 復歸回報率；及 (2) Market rent per square foot 每平方呎之市場租金	3.75% to 7.00% 3.75厘至7.00厘
Properties under construction in Hong Kong 位於香港之興建中物業	534,000	Direct comparison method 直接比較法	Estimated development costs 估計之發展成本	
Properties held for investment in the United Kingdom 位於英國之持作投資物業	4,043,060	Combination of direct comparison method and investment method 直接比較法及投資法之合併	(1) Reversionary yield; and 復歸回報率；及 (2) Market rent per square foot 每平方呎之市場租金	5.25% to 5.75% 5.25厘至5.75厘
Properties held for investment in Mainland China 位於中國大陸之持作投資物業	1,784,800	Combination of direct comparison method and investment method 直接比較法及投資法之合併	(1) Reversionary yield; and 復歸回報率；及 (2) Market rent per square foot 每平方呎之市場租金	5.50% to 9.00% 5.50厘至9.00厘
Total 總額	38,811,870			

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)
Carrying amounts	賬面值	
At 31st December, 2013	於二零一三年十二月三十一日	38,811,870

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)

22. 投資物業 (續)

The carrying amounts of investment properties shown above comprise:

上述投資物業之賬面值包括：

		2013 HK\$'000 千港元	2012 HK\$'000 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	28,042,985	26,945,340
Medium-term lease	中期租約	7,169,820	6,527,670
		35,212,805	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	4,043,060	3,581,984
Medium-term lease	中期租約	6,296,749	4,917,824
		10,339,809	8,499,808
		45,552,614	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
Cost	成本					
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
At 31st December, 2012	於二零一二年十二月三十一日	424,960	88,340	54,974	109,426	677,700
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
At 31st December, 2013	於二零一三年十二月三十一日	445,430	98,970	65,508	110,476	720,384
Depreciation	折舊					
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
At 31st December, 2012	於二零一二年十二月三十一日	9,370	22,023	38,545	85,876	155,814
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
At 31st December, 2013	於二零一三年十二月三十一日	9,463	22,800	46,003	92,783	171,049
Carrying amounts	賬面值					
At 31st December, 2013	於二零一三年十二月三十一日	435,967	76,170	19,505	17,693	549,335
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

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

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

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

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

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

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

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

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

		Trading and exchange rights 買賣及貿易權 HK\$'000 千港元	Trademark 商標 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost	成本			
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
Amortisation and impairment	攤銷及減值			
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
Carrying amounts	賬面值			
At 31st December, 2013	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
Cost	成本	
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))	(6,941)
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	370,686
Impairment	減值	
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	47,748
Carrying amounts	賬面值	
At 31st December, 2013	於二零一三年十二月三十一日	322,938
At 31st December, 2012	於二零一二年十二月三十一日	322,938

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
322,938	322,938
—	—
322,938	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

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Cost of investments in associates:	投資聯營公司成本		
– Unlisted	– 非上市	283,696	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	2,086,835	1,734,110
		2,370,531	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
2,763,000	2,588,000
103,590	50,252
(42,280)	(273,392)
2,824,310	2,364,860
33.33%	33.33%
941,437	788,287
67,522	64,956
459,450	637,555
153,150	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:

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

27. 聯營公司權益 (續)

非個別重要之聯營公司綜合財務資料：

2013 HK\$'000 千港元	2012 HK\$'000 千港元
197,704	367,488
93,535	5,979
291,239	373,467
1,429,094	1,229,581

28. ADVANCES TO ASSOCIATES

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

28. 墊付聯營公司款項

2013 HK\$'000 千港元	2012 HK\$'000 千港元
67,415	67,384
1,634,604	1,575,284
1,702,019	1,642,668

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：

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

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.

29. 待售投資 (續)

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

		2013 HK\$'000 千港元	2012 HK\$'000 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	16	15
Current	流動性質	13	17
		29	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	—	—
		29	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	(13)	(51)
Amounts due after one year	一年後到期之款項	16	15

Loans receivable comprise:

應收貸款包括：

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

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

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. 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

34. 持作買賣之投資

持作買賣之投資包括：

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

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

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
12,118,324	10,569,534

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

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

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

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

已逾期但未被減值之應收貿易款項之賬齡分析如下：

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

At 31st December

於十二月三十一日

37. 應收賬項、按金及預付款項

(續)

呆賬準備之變動：

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

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.

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:

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

39. BORROWINGS

Secured bank loans repayable within a period of:	須於下列期間償還之有抵押銀行貸款:
Less than one year	一年以下
More than one year but within two years	一年以上但不超過兩年
More than two years but within five years	兩年以上但不超過五年

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

39. 借貸

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

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.

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
5,951,162	6,620,036
3,235,906	3,255,596
2,420,248	1,492,800
11,607,316	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
70,076	—
(12,133)	—
57,943	—
39,424	—
18,519	—
57,943	—

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.

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. SHARE CAPITAL

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

41. 股本

於本年度內本公司之股本變動如下：

		Number of shares 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	5,000,000,000	5,000,000,000	500,000	500,000
Issued and fully paid:	已發行及繳足股本：				
At 1st January and 31st December	於一月一日及十二月三十一日	1,907,619,079	1,907,619,079	190,762	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：

		Accelerated			
		Investment properties	tax depreciation	Tax losses	Total
		投資物業	加速稅項折舊	稅務虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1st January, 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
At 31st December, 2013	於二零一三年十二月三十一日	668,320	33,235	(29,307)	672,248

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：

2013 HK\$'000 千港元	2012 HK\$'000 千港元
695,753	616,457
(23,505)	(35,252)
672,248	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。

2013 HK\$'000 千港元	2012 HK\$'000 千港元
(109,933)	(118,289)
(411,803)	(450,337)
(521,736)	(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)

Disposal of subsidiaries (Cont'd)

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

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

44. 業務合併 (續)

出售附屬公司 (續)

(b) 金匡出售 (續)

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.

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. MAJOR NON-CASH TRANSACTIONS

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

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. 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:

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：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Investment properties	投資物業	40,888,109	39,283,948
Properties and other fixed assets	物業及其他固定資產	512,137	481,907
Investments held-for-trading	持作買賣之投資	894,816	156,327
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	12,118,324	10,550,292
Non-current pledged deposits	非流動抵押存款	578,803	62,673
Current pledged deposits	流動抵押存款	632,780	2,169,839
		55,624,969	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.

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. CAPITAL COMMITMENTS

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

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
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	321,947	612,980
Development expenditure of properties in Mainland China	中國大陸物業發展開支	3,868,293	4,325,394
Development expenditure of properties in Macau	澳門物業發展開支	2,795,440	2,781,962
Capital investment in the Partnership (note)	合夥業務之資本投資(附註)	380,592	—
Renovation of properties	翻新物業	1,460	2,305
Acquisition of other fixed assets	收購其他固定資產	7,106	—
		7,374,838	7,722,641

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.

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。

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).

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

2013 HK\$'000 千港元	2012 HK\$'000 千港元
861,600	822,500
15,000	15,000
164,113	302,586
1,040,713	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
7,195	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
4,346	3,034
2,020	484
6,366	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
1,597,075	1,497,215
2,195,143	1,758,775
1,319,839	1,486,632
5,112,057	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：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Income received from associates:	已收聯營公司之收入：		
Secretarial fee	秘書費用	10	8
Management fee	管理費	48	93
Interest income	利息收入	4,025	4,723
Accountancy fee	會計費	120	120
Consultancy fee	顧問費	242	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	15,049	5,487
Property management service income	物業管理服務收入	9,659	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	4,763	—
Rent	租金	50	—
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	53	—
Rent and building management fee received from a Director	已收一位董事之租金及樓宇管理費	919	584
Rent and building management fee paid to associates	已付聯營公司之租金及樓宇管理費	2,382	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)）	22,708	—
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)）	17,963	—
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 新城鎮投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$4 4港元	—	75%	Property investment 物業投資
Moon Ocean Ltd.	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$10,000 10,000美元	—	100%	Property development 物業發展
Oriental Master Ltd.	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	100%	—	Investment holding 投資控股

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 [△] (Sichuan Perfect World Property Management Co., Ltd.) [△]	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 [△] Sichuan Evergo Real Estate Company Limited [△]	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 [△] (Evergo Real Estate (Shanghai) Company Limited) [△]	PRC 中國	Registered 註冊資本	US\$10,500,000 10,500,000美元	—	100%	Property investment 物業投資
愛美高房地產(成都) 有限公司 [△] Evergo Real Estate (chengdu) Company Limited [△]	PRC 中國	Registered 註冊資本	US\$100,000,000 100,000,000美元	—	100%	Property development and trading 物業發展及買賣
愛美高實業(成都) 有限公司 [△] (Evergo Enterprises (Chengdu) Company Limited) [△]	PRC 中國	Registered 註冊資本	US\$449,400,000 449,400,000美元	—	100%	Property development 物業發展

None of the subsidiaries had issued any debt securities subsisting at the end of the reporting period or at any time during the reporting period.

於報告期末或於任何報告期間，並無附屬公司發行任何債務證券。

* 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 [△] (Shanghai Xin Mao Property Development Co. Ltd.) [△]	PRC 中國	Registered 註冊資本	US\$27,500,000 27,500,000美元	50%	Property investment 物業投資
東方藝術大廈有限公司 [†] Oriental Arts Building Co. Ltd. [†]	PRC 中國	Registered 註冊資本	US\$24,920,000 24,920,000美元	50%	Property investment and hotel operation 物業投資及酒店經營
重慶尖置房地產有限公司 [△] Chongqing Sino Land Company Limited [△]	PRC 中國	Registered 註冊資本	HK\$5,880,000,000 5,880,000,000港元	25%	Property development 物業發展

[△] Wholly foreign-owned enterprise
[†] Sino-foreign equity joint venture enterprise

[△] 外商獨資企業
[†] 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

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

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

Summary of the results, assets and liabilities of the Group for the last five years is as follows: 本集團過去五年之業績、資產與負債概要如下：

		For the year ended 31st December, 截至十二月三十一日止年度				
		2013 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元 (Restated) (重列)	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Results	業績					
Revenue	收入	6,452,726	2,433,544	527,792	2,671,012	2,151,319
Profit (loss) before tax from continuing operations	來自持續經營業務之除稅前溢利(虧損)	6,945,040	10,113,939	3,624,745	(8,715,145)	10,222,559
Income tax expense	所得稅開支	(443,919)	(299,090)	(115,888)	(120,602)	(175,093)
Profit (loss) for the year from continuing operations	本年度來自持續經營業務之溢利(虧損)	6,501,121	9,814,849	3,508,857	(8,835,747)	10,047,466
Profit for the year from discontinued operation	本年度來自已終止經營業務之溢利	501	5,667	10,847	—	—
Profit (loss) for the year	本年度溢利(虧損)	6,501,622	9,820,516	3,519,704	(8,835,747)	10,047,466
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	6,317,737	9,794,937	3,497,816	(8,858,245)	10,023,423
Non-controlling interests	非控股權益	183,885	25,579	21,888	22,498	24,043
		6,501,622	9,820,516	3,519,704	(8,835,747)	10,047,466
Earnings (loss) per share (HK\$) Basic and diluted (note)	每股盈利(虧損)(港元) 基本及攤薄(附註)	3.31	5.14	1.83	(4.60)	5.02
Final and interim dividends per share (HK cents)	每股末期及中期股息 (港仙)	70	21	2	1	3
Special dividend per share (HK cents)	每股特別股息(港仙)	130	100	—	40	63

Note: The calculation of the basic and diluted earnings (loss) per share is based on the profit (loss) attributable to owners of the Company for the years and on the weighted average number of shares in issue during the relevant years. Diluted earnings (loss) per share was the same as the basic earnings (loss) per share as there were no diluting events during the relevant years.

附註：每股基本及攤薄盈利(虧損)乃根據當年度本公司擁有人應佔溢利(虧損)及有關年度已發行股份之加權平均數計算。由於並無攤薄事項，故有關年度之每股攤薄盈利(虧損)與每股基本盈利(虧損)相同。

		At 31st December, 於十二月三十一日				
		2013 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Assets and liabilities	資產及負債					
Total assets	資產總額	75,810,226	74,529,259	61,511,597	55,056,360	59,359,365
Total liabilities	負債總額	(28,620,461)	(28,550,934)	(25,143,590)	(20,845,509)	(15,047,051)
Total equity	股本權益總額	47,189,765	45,978,325	36,368,007	34,210,851	44,312,314
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	47,103,748	45,546,522	35,651,332	33,507,866	43,511,661
Non-controlling interests	非控股權益	86,017	431,803	716,675	702,985	800,653
		47,189,765	45,978,325	36,368,007	34,210,851	44,312,314
Net asset value per share attributable to owners of the Company (HK\$)	本公司擁有人應佔每股資產淨值(港元)	24.69	23.88	18.69	17.57	22.31
Number of shares issued	已發行股份數目	1,907,619,079	1,907,619,079	1,907,619,079	1,907,619,079	1,950,000,079

SCHEDULE OF PRINCIPAL PROPERTIES

主要物業附表

The following table sets forth the Group's major properties as at 31st December, 2013:

下表載列本集團於二零一三年十二月三十一日之主要物業：

PROPERTIES IN HONG KONG

香港物業

Properties held for investment

持作投資物業

Location 地點	Lot number 地段編號	Usage 用途	Category of the lease term 租期類別	Group's interest 集團所佔權益
1. Windsor House 311 Gloucester Road Causeway Bay, Hong Kong (including 157 car parking spaces) 皇室大廈 香港銅鑼灣告士打道311號 (包括157個車位)	The Remaining Portions of Inland Lot Nos. 7717 and 7718 Section A of Inland Lot No. 781 and Sections A and C of Inland Lot No. 782 內地段7717及7718號餘下部分 內地段781號A段及 內地段782號A及C段	Commercial 商業	Long 長期	100%
2. Harcourt House (excluding 7th, 8th, 9th, 22nd, 23rd, 25th, 26th and 27th floors, rooms 1004 and 1805) 39 Gloucester Road Wanchai, Hong Kong (including 113 car parking spaces) 夏慤大廈 香港灣仔告士打道39號 (7、8、9、22、23、25、 26及27樓、1004及1805室除外) (包括113個車位)	Certain parts or shares of and in Inland Lot No. 8573 內地段8573號之 若干部分或份額	Commercial 商業	Long 長期	100%
3. MassMutual Tower 38 Gloucester Road Wanchai, Hong Kong (including 55 car parking spaces on basement) 美國萬通大廈 香港灣仔告士打道38號 (包括地庫之55個車位)	Certain parts or shares of and in Inland Lot Nos. 3287 and 6936 內地段3287及6936號之 若干部分或份額	Commercial 商業	Long 長期	100%
4. The ONE No. 100 Nathan Road and nos. 1-19A Granville Road Tsimshatsui, Kowloon, Hong Kong The ONE 香港九龍尖沙咀 彌敦道100號及 加連威老道1-19A號	The Remaining Portion of Kowloon Inland Lot No. 6022 九龍內地段6022號 餘下部分	Commercial 商業	Medium 中期	100%

PROPERTIES IN HONG KONG (Cont'd)

香港物業 (續)

Properties held for investment (Cont'd)

持作投資物業 (續)

Location 地點	Lot number 地段編號	Usage 用途	Category of the lease term 租期類別	Group's interest 集團 所佔權益
5. Silvercord Shops, restaurants and food court on basement, shops on lower ground floor, ground floor (excluding shop no. 38), 1st floor (excluding shop no. 39), 2nd floor (excluding shop no. 41), the whole 3rd floor and car parking spaces nos. 1, 2, 6, 7, 8, 9, 21, 24, 25, 26, 29, 30, 34 and 35 on basement No. 30 Canton Road, Tsimshatsui Kowloon, Hong Kong 新港中心 香港九龍尖沙咀廣東道30號 地庫之商舖、餐廳及美食廣場 地下低層、地下(38號商舖除外)、 1樓(39號商舖除外)、 2樓(41號商舖除外)、 3樓全層之商舖及 地庫1、2、6、7、8、9、21、 24、25、26、29、30、34及35號車位	Certain parts or shares of and in Kowloon Inland Lot No. 10656 九龍內地段10656號之 若干部分或份額	Commercial 商業	Long 長期	100%
6. Causeway Place* Various shops on ground floor, mezzanine floor, 1st and 2nd floors and their respective portions of exterior walls, together with flats C, I, J, K, L, N, O, P, Q (each including a flat roof) and H on 3rd floor Hong Kong Mansion nos. 1-7 Paterson Street and nos. 2-10 Great George Street Causeway Bay, Hong Kong 銅鑼灣地帶* 香港銅鑼灣 百德新街1-7號及 記利佐治街2-10號 香港大廈 地下、閣樓、1樓及2樓 若干商舖及 其各部分之外牆連同 3樓C、I、J、K、L、N、O、P、Q (包括各單位之平台)及H單位	Certain parts or shares of and in Inland Lot No. 7742 內地段7742號之 若干部分或份額	Residential/ Commercial 住宅／商業	Long 長期	100%

* Certain shops have been sold.
若干商舖已售出。

PROPERTIES IN HONG KONG (Cont'd)

香港物業 (續)

Properties held for investment (Cont'd)

持作投資物業 (續)

Location 地點	Lot number 地段編號	Usage 用途	Category of the lease term 租期類別	Group's interest 集團所佔權益
7. Gemstar Tower The roof together with 50 car parking spaces on 1st to 3rd Floors No. 23 Man Lok Street Hung Hom, Kowloon, Hong Kong 駿昇中心 香港九龍紅磡 民樂街23號 天台及1樓至3樓 50個車位	Certain parts or shares of and in Hung Hom Inland Lot No. 545 紅磡內地段545號之若干部分或份額	Car parking 泊車位	Medium 中期	100%
8. Various Portions of No. 1 Hung To Road Kwun Tong, Kowloon, Hong Kong (Comprising 352 workshop units and 77 car parking spaces) 香港九龍觀塘 鴻圖道1號若干單位 (包括352個工場單位及77個車位)	Certain parts or shares of and in Kwun Tong Inland Lot No. 415 觀塘內地段415號之若干部分或份額	Industrial 工業	Medium 中期	33.33%
9. Olympian City 3 1 Hoi Wang Road South West Kowloon, Hong Kong 奧海城3期 香港西南九龍 海泓道1號	Kowloon Inland Lot Nos. 11167 and 11168 九龍內地段 11167及11168號	Commercial 商業	Medium 中期	25%
10. Coronation Circle 1 Yau Cheung Road South West Kowloon, Hong Kong 中港薈 香港西南九龍 友翔道1號	Kowloon Inland Lot No. 11073 九龍內地段 11073號	Commercial 商業	Medium 中期	15%

Location 地點	Lot number 地段編號	Stage of completion 完成階段	Estimated completion date 估計完成日期	Approx. site area (square feet) 地盤面積約數 (平方呎)	Estimated gross floor area (square feet) 估計總樓面面積 (平方呎)	Usage 用途	Category of the lease term 租期類別	Group's interest 集團所佔權益
11. No. 12 Shiu Fai Terrace* Mid-Levels East Hong Kong 香港東半山 肇輝臺12號*	Section M of Inland Lot No. 2302 and the Extension thereto and Section X of Inland Lot No. 2302 and the Extension thereto 內地段2302號M段及其延展部分以及內地段2302號X段及其延展部分	Superstructure work in progress 上蓋建築工程進行中	2015 二零一五年	12,030	40,726	Residential 住宅	Long 長期	100%

* Under redevelopment
重建中

PROPERTIES IN HONG KONG (Cont'd)

香港物業 (續)

Properties under development held for sale

持作出售之發展中物業

Location 地點	Lot number 地段編號	Stage of completion 完成階段	Estimated completion date 估計完成日期	Approx. site area (square feet) 地盤面積約數 (平方呎)	Estimated gross floor area (square feet) 估計總樓面面積 (平方呎)	Usage 用途	Group's interest 集團所佔權益
1. No. 1 South Lane* Western District Hong Kong 香港西區 南里1號*	Remaining Portion of Sub-section 2 of Section C Remaining Portion of Section A of Sub-section 1 of Section C Remaining Portion of Sub-section 1 of Section C and Remaining Portion of Section C Section A of Sub-section 2 of Section C Sub-section 1 of Section A of Sub-section 1 of Section C Section B of Sub-section 1 of Section C Sub-section 3 of Section C of Inland Lot No. 1300 內地段1300號C段2分段餘下部分 C段1分段A部分餘下部分 C段1分段餘下部分及C段餘下部分 C段2分段A部分 C段1分段A部分1分段 C段1分段B部分 C段3分段	Foundation work in progress 地基工程進行中	Second quarter of 2016 二零一六年第二季	4,192	41,350	Residential/ Commercial 住宅／商業	100%
* Under redevelopment 重建中							
2. No. 55 Conduit Road Hong Kong 香港 干德道55號	Remaining Portion of Section A of Inland Lot No. 2138 Sub-section 1 of Section A of Inland Lot No. 2138 and Inland Lot No. 2612 內地段2138號A段餘下部分 內地段2138號A段1分段及內地段2612號	Superstructure work in progress 上蓋建築工程進行中	Fourth quarter of 2014 二零一四年第四季	36,000	87,800	Residential 住宅	70%

PROPERTIES IN MAINLAND CHINA

中國內地物業

Properties held for investment

持作投資物業

Location 地點	Usage 用途	Category of the lease term 租期類別	Group's interest 集團 所佔權益
1. Hilton Beijing 1 Dongfang Road, North Dongsanhuan Road Chaoyang District, Beijing 北京希爾頓酒店 北京市朝陽區 東三環北路、東方路1號	Hotel/Commercial 酒店／商業	Medium 中期	50%
2. Oriental Place 9 East Dongfang Road, North Dongsanhuan Road Chaoyang District, Beijing 東方國際大廈 北京市朝陽區 東三環北路、東方東路9號	Commercial 商業	Medium 中期	50%
3. Evergo Tower (excluding unit no. 3 on 9th floor and unit no. 7 on 10th floor) 1325 Central Huaihai Road and 1 Baoqing Road Xuhui District, Shanghai 愛美高大廈 上海市徐匯區 淮海中路1325號及寶慶路1號 (不包括9樓3室及10樓7室)	Commercial 商業	Medium 中期	100%
4. Platinum 233 Taicang Road Huangpu District, Shanghai 新茂大廈 上海市黃浦區 太倉路233號	Commercial 商業	Medium 中期	50%
5. Lowu Commercial Plaza 79 retail shops on 1st floor Jianshe Road, Luohu District Shenzhen, Guangdong Province 羅湖商業城 廣東省深圳市羅湖區 建設路1樓79間零售商舖	Commercial 商業	Medium 中期	100%
6. Splendid City No. 123 Yingbin Avenue Jinniu District, Chengdu Sichuan Province 華置·西錦城 四川省成都市金牛區 迎賓大道123號	Commercial 商業	Medium 中期	100%

PROPERTIES IN MAINLAND CHINA (Cont'd)

中國內地物業 (續)

Property held for sale

持作出售物業

Location 地點	Approx. gross floor area (square feet) 總樓面面積約數 (平方呎)	Usage 用途	Group's interest 集團 所佔權益
1. Splendid City No. 165 Yingbin Avenue Jinniu District, Chengdu Sichuan Province 華置·西錦城 四川省成都市金牛區 迎賓大道165號	138,946*	Residential 住宅	100%

* Certain units have been pre-sold.
若干單位已預售。

Property held for sale/Property under development

持作出售物業／發展中物業

Location 地點	Stage of completion 完成階段	Estimated completion date 估計完成日期	Approx. site area (square feet) 地盤面積 約數 (平方呎)	Estimated gross floor area (square feet) 估計 總樓面面積 (平方呎)	Usage 用途	Group's interest 集團 所佔權益
1. The Metropolis** No. 60 Yixue Lane No. 38 Tangba Street Jinjiang District, Chengdu Sichuan Province 華置·都匯華庭** 四川省成都市錦江區 義學巷60號 鏗鉅街38號	<u>Tower 1</u> Completed <u>Tower 2</u> Superstructure work in progress <u>Tower 3</u> In planning and design stage <u>第一座</u> 已完成 <u>第二座</u> 上蓋建築工程 進行中 <u>第三座</u> 在規劃及設計階段	<u>Tower 1</u> N/A <u>Tower 2</u> Third quarter of 2014 <u>Tower 3</u> To be scheduled <u>第一座</u> 不適用 <u>第二座</u> 二零一四年 第三季 <u>第三座</u> 待定	194,411*	1,652,000*	Residential and commercial 住宅及商業	100%

* The project will be developed in phases. Area stated herein represents aggregate area of the whole project.
項目分階段發展。該等面積為整個項目之總面積。

* Certain units of Tower 1 have been sold.
第一座之若干單位已售出。

PROPERTIES IN MAINLAND CHINA (Cont'd)

中國內地物業 (續)

Property held for investment under development

發展中持作投資物業

Location 地點	Stage of completion 完成階段	Estimated completion date 估計完成日期	Approx. site area (square feet) 地盤面積約數 (平方呎)	Estimated gross floor area (square feet) 估計總樓面面積 (平方呎)	Usage 用途	Category of the lease term 租期類別	Group's interest 集團所佔權益
1. Chinese Estates Plaza* No. 99 Tidu Street Qinyang District, Chengdu Sichuan Province 華置廣場* 四川省成都市青羊區 提督街99號	Commercial portion: Superstructure construction and fit-out works in progress Residential portion: Superstructure work in progress 商業部分: 上蓋建築及裝修工程進行中 住宅部分: 上蓋建築工程進行中	Commercial portion: 2014 Residential portion: End of 2014 商業部分: 二零一四年 住宅部分: 二零一四年 年底	404,267*	3,229,000*	Residential and commercial 住宅及商業	Medium 中期	100%

* The project will be developed in phases. Area stated herein represents aggregate area of the whole project.
項目分階段發展。該等面積為整個項目之總面積。

Property held for development

持作發展物業

Name of project 項目名稱	Location 地點	Stage of completion 完成階段	Estimated completion date 估計完成日期	Approx. site area (square feet) 地盤面積約數 (平方呎)	Estimated gross floor area (square feet) 估計總樓面面積 (平方呎)	Usage 用途	Group's interest 集團所佔權益
1. The Coronation* Huaxinjie Street Chongqing 御龍天峰* 重慶市 華新街街道	No. 1 Zhongxin Section and Qiaobei Village Huaxinjie Street Jiangbei District Chongqing 重慶市江北區 華新街街道 橋北村及 中興段1號	Piling work and the associated substructure work in progress 打樁及相關地基工程進行中	Phase I: Fourth quarter of 2016 第一期: 二零一六年 第四季	2,207,546*	11,086,000*	Residential, commercial and school 住宅、商業及學校	25%

* The project will be developed in four phases. Area stated herein represents aggregate area of the whole project.
項目將分四期發展。該等面積為整個項目之總面積。

PROPERTY IN THE UNITED KINGDOM

英國物業

Property held for investment

持作投資物業

Location 地點	Usage 用途	Category of the lease term 租期類別	Group's interest 集團 所佔權益
1. River Court 116 -129 Fleet Street London, EC4, United Kingdom River Court 英國倫敦EC4 Fleet Street 116 -129號	Commercial 商業	Freehold 永久業權	100%

SCHEDULE OF PROPERTY DEVELOPMENT RIGHTS

物業發展權益附表

PROPERTY IN HONG KONG

香港物業

Property held for sale

持作出售物業

Location 地點	Lot number 地段編號	Approx. saleable floor area (square feet) 實用面積約數 (平方呎)	Usage 用途	Group's interest 集團 所佔權益
1. One WanChai 1 Wanchai Road Wanchai Hong Kong 壹環 香港灣仔 灣仔道1號	Section F and the Remaining Portion of Inland Lot No. 8953 內地段8953號F段及 其餘下部分	7,262*	Residential 住宅	87.5% (Notes 1 and 2) (附註1及2)

* Certain units have been sold.
若干單位已售出。

Notes:
附註：

1. It refers to the Group's percentage of interest of property development rights in a consortium which engaged Urban Renewal Authority ("URA") (the successor to Land Development Corporation) in the project.
該權益指本集團與市區重建局(「市建局」)(為土地發展公司之繼任人)共同參與該項目之物業發展權利所佔之權益百分比。
2. The 87.5% attributable interest of property development rights includes the indirect interest of 12.5% held through the Group's interest in Power Jade Limited which has a 25% direct interest in the consortium.
應佔物業發展權利之87.5%權益包括透過本集團於Power Jade Limited(其持有該財團25%直接權益)所持12.5%之間接權益。
3. In this joint venture with URA, the consortium finances both the land costs and construction costs, and is entitled to claim for reimbursements for land costs and construction costs so incurred together with the share of any development profits with URA in accordance with the terms and conditions of the joint development agreement.
在與市建局合作之合營項目中，該財團為土地成本及建築成本提供資金，並有權依據共同發展協議之條款及條件要求付還所涉及之土地成本及建築成本，以及與市建局攤分任何發展溢利。

