



華人置業集團
CHINESE ESTATES HOLDINGS LIMITED

Stock Code 股份代號: 127

2012

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。



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

AUDIT COMMITTEE

Chan, Kwok-wai (*Chairman*)

Phillis Loh, Lai-ping

Ma, Tsz-chun

NOMINATION COMMITTEE

Phillis Loh, Lai-ping (*Chairman*)

Chan, Kwok-wai

Ma, Tsz-chun

REMUNERATION COMMITTEE

Chan, Kwok-wai (*Chairman*)

Phillis Loh, Lai-ping

Ma, Tsz-chun

SPECIAL COMMITTEE

Chan, Kwok-wai

Phillis Loh, Lai-ping

Ma, Tsz-chun

COMPANY SECRETARY

Lam, Kwong-wai

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

審核委員會

陳國偉 (主席)

羅麗萍

馬時俊

提名委員會

羅麗萍 (主席)

陳國偉

馬時俊

薪酬委員會

陳國偉 (主席)

羅麗萍

馬時俊

特別委員會

陳國偉

羅麗萍

馬時俊

公司秘書

林光蔚

SOLICITORS

Sidley Austin
Sit, Fung, Kwong & Shum

AUDITOR

HLB Hodgson Impey Cheng Limited

BANKERS

(Listed in alphabetical order)

Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd.
Bank SinoPac
BNP Paribas
Cathay United Bank Company, Limited
China Everbright Bank
Chong Hing Bank Limited
Citibank, N.A.
Dah Sing Bank, Limited
DBS Bank Ltd.
E.Sun Commercial Bank, Ltd.
Hang Seng Bank, Limited
Industrial and Commercial Bank of China (Asia) Limited
Malayan Banking Berhad
Oversea-Chinese Banking Corporation Limited
Public Bank (Hong Kong) Limited
Standard Chartered Bank (Hong Kong) Limited
Tai Fung Bank Limited
The Bank of East Asia, Limited
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Wing Hang Bank, Limited
Wing Lung Bank, Limited

PLACE OF INCORPORATION

Bermuda

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

律師

盛德律師事務所
薛馮鄭岑律師行

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
永豐商業銀行股份有限公司
法國巴黎銀行
國泰世華商業銀行股份有限公司
中國光大銀行
創興銀行有限公司
花旗銀行
大新銀行有限公司
DBS Bank Ltd.
玉山商業銀行股份有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
Malayan Banking Berhad
Oversea-Chinese Banking Corporation Limited
大眾銀行(香港)有限公司
渣打銀行(香港)有限公司
大豐銀行有限公司
東亞銀行有限公司
株式会社三菱東京UFJ銀行
永亨銀行有限公司
永隆銀行有限公司

註冊成立地點

百慕達

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda



PRINCIPAL OFFICE IN HONG KONG

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

PRINCIPAL REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (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

OFFICES IN THE PEOPLE'S REPUBLIC OF CHINA

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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Chengdu Office:

Room 2608, 26th Floor, CCB Sichuan Building
No. 88 Tidu Street
Qingyang District, Chengdu
Sichuan Province, PRC
Post Code: 610016
Tel: (8628) 8676 7747
Fax: (8628) 6613 5700

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

主要過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

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

中華人民共和國辦事處

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

成都辦事處：

中國四川省
成都市青羊區
提督街88號
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Room B103, Evergo Tower
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Xuhui District, Shanghai, PRC
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Fax: (8621) 6445 9710

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

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

WEBSITE

<http://www.chineseestates.com>

STOCK CODE

127

BOARD LOT

500 shares

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

中華人民共和國辦事處 (續)*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

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

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

網址

<http://www.chineseestates.com>

股份代號

127

買賣單位

500股

投資者關係

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



EXECUTIVE DIRECTORS

Mr. Joseph LAU, Luen-hung, aged 61, joined the Company in 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 39 years of experience in corporate finance, manufacturing and property investment and development. Mr. Lau is the father of Mr. Lau, Ming-wai, the Vice Chairman and a Non-executive Director of the Company, and the elder brother of Ms. Amy Lau, Yuk-wai, a Non-executive Director of the Company. Mr. Lau's associate, Ms. Lui, Lai-kwan, is an Executive Director of the Company, and another associate, Ms. Chan, Hoi-wan, is the younger sister of Ms. Chan, Sze-wan, an Executive Director of the Company.^(Note)

Ms. CHAN, Sze-wan, aged 34, 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 12th June, 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 10 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, the Chairman and Chief Executive Officer of the Company.

Mr. LAM, Kwong-wai, aged 57, joined the Group in 1989 and has been appointed as an Executive Director of the Company since 12th June, 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 Chi Cheung Investment Company, Limited since 7th February, 2013 and was a non-executive director of G-Prop (Holdings) 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 35 years of experience in auditing, finance and accounting.

執行董事

劉鑾雄先生，現年61歲，於一九八九年加入本公司。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三十九年經驗。劉先生為劉鳴煒先生（本公司之副主席及非執行董事）之父親及劉玉慧女士（本公司之非執行董事）之胞兄。劉先生之聯繫人呂麗君女士為本公司之執行董事，而另一聯繫人陳凱韻女士之胞姊為本公司之執行董事陳詩韻女士。^(附註)

陳詩韻女士，現年34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」），並於二零一二年六月十二日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年經驗。彼為陳凱韻女士（本公司之主席兼行政總裁劉鑾雄先生之聯繫人）之胞姊。

林光蔚先生，現年57歲，於一九八九年加入本集團，並於二零一二年六月十二日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三十五年經驗。

EXECUTIVE DIRECTORS (Cont'd)

Ms. LUI, Lai-kwan, aged 36, 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 13th July, 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, the Chairman and Chief Executive Officer of the Company. ^(Note)

NON-EXECUTIVE DIRECTORS

Mr. LAU, Ming-wai, aged 32, joined the Company in 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, the Chairman and Chief Executive Officer of the Company, and the nephew of Ms. Amy Lau, Yuk-wai, a Non-executive Director of the Company. ^(Note)

Ms. Amy LAU, Yuk-wai, aged 59, joined the Company in 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, the Chairman and Chief Executive Officer of the Company, and the aunt of Mr. Lau, Ming-wai, the Vice Chairman and a Non-executive Director of the Company.

Note: 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 Corporation" and "Substantial Shareholders' Interests in the Securities of the Company" of this annual report.

執行董事 (續)

呂麗君女士，現年36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大陸之物業租賃業務。彼於二零一二年七月十三日起獲委任為本公司之執行董事。呂女士持有倫敦大學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。彼負責集團於中國大陸及海外之投資項目。彼為劉鑾雄先生(本公司之主席兼行政總裁)之聯繫人。^(附註)

非執行董事

劉鳴煒先生，現年32歲，於二零零六年加入本公司。彼為本公司之副主席，亦出任本公司若干附屬公司之董事。劉先生持有倫敦大學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大學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(本公司之主席兼行政總裁)之兒子及劉玉慧女士(本公司之非執行董事)之姪兒。^(附註)

劉玉慧女士，現年59歲，於二零零四年加入本公司。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(本公司之主席兼行政總裁)之胞妹及劉鳴煒先生(本公司之副主席及非執行董事)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」。



INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

Mr. CHAN, Kwok-wai, aged 54, joined the Company in 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 Institute. He has over 33 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 Junefield Department Store Group Limited, China Investments Holdings Limited, Tern Properties Company Limited, National Electronics Holdings Limited and Far East Consortium International Limited, the shares of all of which are listed on the Stock Exchange.

Ms. Phillis LOH, Lai-ping, aged 48, joined the Company in 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 47, joined the Company in 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 25 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 of Science Degree in E-Commerce (Business Programme) and a Master Degree in Business Administration, 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.

陳國偉先生，現年54歲，於二零零四年加入本公司。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專業學會會員。彼在財務及會計方面累積逾三十三年經驗。陳先生現為勤達顧問有限公司之董事。彼亦為Junefield Department Store Group Limited (莊勝百貨集團有限公司)、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，上述所有公司之股份均於聯交所上市。

羅麗萍女士，現年48歲，於二零零六年加入本公司。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47歲，於二零零八年加入本公司。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二十五年經驗。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電子商貿管理學碩士學位及工商管理碩士學位，並持有香港理工大學中國商貿管理學碩士學位。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 54, 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, corporate communications, human resources and administration. He has over 27 years of experience in the management and operations.

Ms. Connie CHEUNG, Mun-yi, aged 45, 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 21 years of legal experience.

Mr. CHUNG, Chi-lam, aged 48, joined the Group in 2012 and is the General Manager - Sales. Mr. Chung holds a Bachelor Degree of Science in Information and Management Systems and a Bachelor Degree of Commerce in Management Science, both from the University of Ottawa, Canada. He is responsible for the properties' sales affairs. Mr. Chung has over 24 years of experience in sales and marketing.

Mr. Tommy FUNG, Hei-wai, aged 44, joined the Group in 2012 and is the Senior Manager of Project Development Department. Mr. Fung 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. Mr. Fung 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 December 2009 and a member of the Appeal Board Panel (Town Planning) since October 2012 respectively. Mr. Fung is responsible for the project development affairs. He has over 19 years of relevant experience.

昌榮華先生，現年54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、企業傳訊、人力資源及行政管理。彼在企業管理及營運方面累積逾二十七年經驗。

張敏儀女士，現年45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二十一年經驗。

鍾志霖先生，現年48歲，於二零一二年加入本集團，現任銷售部總經理。鍾先生持有加拿大渥太華大學資訊及管理系統理學士學位及管理科學商學士學位。彼負責物業銷售事宜。鍾先生在營銷及市場推廣方面累積逾二十四年經驗。

馮熙偉先生，現年44歲，於二零一二年加入本集團，現任項目發展部高級經理。馮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。馮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。自二零零九年十二月及二零一二年十月，彼分別獲香港特別行政區政府委任為上訴審裁團（建築物）成員及上訴委員團（城市規劃）委員。馮先生負責項目發展事宜。彼累積逾十九年相關經驗。

Mr. Alec KONG, Chi-ming, aged 49, 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 responsible for the overall management and development of property projects in Mainland China. He has over 22 years of experience in the property field of Mainland China.

Ms. Hazel LAI, Ming-yan, aged 44, 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. Ms. Lai is responsible for the quantity surveying affairs. She has over 22 years of relevant experience.

Mr. Kenneth NG, Yik-hei, aged 45, joined the Group in 2004 and is the Senior Manager 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 22 years of relevant experience.

Ms. Teresa POON, Mun-chie, aged 42, joined the Group in 2002 and is the Senior Manager of Project Development Department. Ms. Poon is a registered architect in Hong Kong and an authorised person under the List of Architects of the Building Authority. She holds a Bachelor Degree of Arts in Architectural Studies and a Master Degree of Architecture, both from The University of Hong Kong. She is also a member of The Hong Kong Institute of Architects. Ms. Poon is responsible for the project development affairs. She has over 17 years of experience in the management and development of property projects.

Most of the above senior executives, namely Mr. Matthew Cheong, Veng-va, Ms. Connie Cheung, Mun-yi, Mr. Alec Kong, Chi-ming, Ms. Hazel Lai, Ming-yan and Mr. Kenneth Ng, Yik-hei hold position as a director in one or more of the subsidiaries of the Company as at the date of this annual report.

江志明先生，現年49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。彼負責中國大陸房地產項目之整體管理及發展。彼在中國大陸房地產方面累積逾二十二年經驗。

黎明欣女士，現年44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。黎女士負責工料測量事宜。彼累積逾二十二年相關經驗。

吳易義先生，現年45歲，於二零零四年加入本集團，現任項目發展部高級經理。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。彼累積逾二十二年相關經驗。

潘敏慈女士，現年42歲，於二零零二年加入本集團，現任項目發展部高級經理。潘女士為香港註冊建築師及建築事務監督認可建築師名單內之認可人士。彼持有香港大學建築學文學士學位及建築學碩士學位，並為香港建築師學會會員。潘女士負責項目發展事宜。彼在物業項目管理及發展方面累積逾十七年經驗。

以上大部分高級行政人員，即昌榮華先生、張敏儀女士、江志明先生、黎明欣女士及吳易義先生於本年報日期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, 2012 (the "Year") to the shareholders of the Company.

RESULTS

Profit attributable to owners of the Company for the Year was HK\$9,794.9 million as compared to HK\$3,497.8 million for last year. The increase in profit for the Year was mainly due to (i) the increase in fair value gain on investment properties; (ii) fair value gain of bonds as opposed to a fair value loss for last year; (iii) the decrease in loss of sale of listed investments held-for-trading; and (iv) the increase in interest income from bonds. Earnings per share for the Year was HK\$5.14 (2011: HK\$1.83).

If the net gain on the major non-cash items of HK\$5,815.8 million (2011: HK\$3,283.3 million) are excluded, the Group will have a core profit attributable to owners of the Company for the Year of HK\$3,979.1 million (2011: HK\$214.5 million) and a core earnings per share of HK208.6 cents (2011: HK11.2 cents), which were both 18.6 times to those of 2011.

The major non-cash items were fair value gain on investment properties, gain on revaluation of stock of properties together with their respective deferred tax and costs of development recognised in respect of property project in Macau totaling HK\$5,815.8 million (2011: HK\$3,283.3 million).

DIVIDEND

The board of directors of the Company (the "Directors" or the "Board") has recommended the payment of a final dividend of HK20 cents per share for the Year (the "Final Dividend") (2011: HK1 cent per share).

Subject to shareholders' approval at the forthcoming annual general meeting of the Company to be held on 23rd May, 2013 (the "2013 AGM"), dividend warrants will be posted on or about 10th June, 2013 to shareholders whose names appear on the register of members of the Company on 30th May, 2013.

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」）截至二零一二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9,794,900,000港元，而去年為3,497,800,000港元。本年度的溢利增加主要來自(i)投資物業的公平值收益增加；(ii)債券公平值收益(相對去年公平值虧損)；(iii)出售上市持作買賣投資而錄得之虧損減少；及(iv)來自債券之利息收入增加。本年度之每股盈利為5.14港元(二零一一年：1.83港元)。

如撇除主要非現金項目收益淨額5,815,800,000港元(二零一一年：3,283,300,000港元)，本集團於本年度將錄得本公司擁有人應佔核心溢利3,979,100,000港元(二零一一年：214,500,000港元)，而每股核心盈利為208.6港仙(二零一一年：11.2港仙)，兩者均為二零一一年之18.6倍。

主要非現金項目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及就澳門物業項目確認之發展成本共5,815,800,000港元(二零一一年：3,283,300,000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20港仙（「末期股息」）（二零一一年：每股1港仙）。

待股東於本公司將於二零一三年五月二十三日舉行之應屆股東週年大會（「2013年股東週年大會」）上批准，股息單將於二零一三年六月十日或前後寄發予於二零一三年五月三十日名列本公司股東名冊之股東。



CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the members' eligibility to attend and vote at the 2013 AGM, and entitlement to the recommended Final Dividend, the register of members will be closed during the following periods respectively:-

(1) For ascertaining eligibility to attend and vote at the 2013 AGM:

為確定出席2013年股東週年大會並於會上投票的資格：

Latest time to lodge transfers documents for registration 交回股份過戶文件以作登記的最後時限	16.5.2013 16:30
Closure of register of members 暫停辦理股東登記手續	20.5.2013 – 23.5.2013 (both days inclusive) (包括首尾兩天)

(2) For ascertaining entitlement to the recommended Final Dividend:

為確定獲派建議末期股息的權利：

Latest time to lodge transfers documents for registration 交回股份過戶文件以作登記的最後時限	28.5.2013 16:30
Closure of register of members 暫停辦理股東登記手續	29.5.2013 – 30.5.2013 (both days inclusive) (包括首尾兩天)
Record date 記錄日期	30.5.2013

To be eligible to attend and vote at the 2013 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2013年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.

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。

BUSINESS MODEL AND STRATEGIES (Cont'd)

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, as the demand for housing remains very strong resulting from sustained economic growth.

The Group plans to develop 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 cyclical of the property business.

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 98.96% during the Year. The occupancy rate achieved 99.43% if non-core properties are excluded. The high occupancy rate is attributable to the prime locations of the majority of the Group's retail properties.

業務模式及策略 (續)

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，持續的經濟增長致使房屋需求仍然強勁，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。

本集團計劃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。

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98.96%。倘撇除非核心物業，出租率則達99.43%。高出租率與本集團大部分零售物業位於優質地段有關。



MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

Hong Kong Property Investment (Cont'd)

The Group's overall gross rental growth was 11.70% with rental income of HK\$1,383.9 million for the Year as compared with last year. The rental income from Hong Kong retail portion showed an upward momentum with 15.36% growth while the non-retail portion maintained stable performance with rental growth of 2.18%. The increase in gross rental income is mainly attributable to the fully let out of Silvercord and high reversionary rental rate of retail properties. 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 91.45% during the Year.

The overall rental income of Windsor House was raised 6.71% for the Year as compared with last year. During the Year, its average occupancy rate was increased to approximately 99.29%, representing 3.27% increase over last year. 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 increases 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 31.99% 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 8.48% increase of its overall rental income for the Year as compared with last year. Its average occupancy rate was approximately 99.89% during the Year with many of the shops are popular fashion brands and well-known trademarks.

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 96.01%, 100% and 99.33% respectively, bringing the approximate occupancy rate of the overall office portfolio to 98.21%.

管理層討論與分析 (續)

香港物業投資 (續)

本集團於本年度之整體租金總額較去年增長11.70%，租金收入為1,383,900,000港元。香港零售部分之租金收入表現向好，增長15.36%，而非零售部分之表現則維持平穩，錄得2.18%增長。租金收入總額增加主要由於新港中心之商舖全數租出及零售物業之高回轉租金比率所致。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91.45%。

皇室大廈於本年度之整體租金收入較去年上升6.71%。於本年度內，其平均出租率上升至約99.29%，較去年上升3.27%。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，促進購物人流提升，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31.99%。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8.48%之升幅。其於本年度內之平均出租率約為99.89%，大部分商舖為流行時裝品牌及知名商標。

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96.01%、100%及99.33%，使整體辦公室物業組合出租率達約98.21%。

MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

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 41,020 square feet will be redeveloped. Superstructure work is in progress. Completion of the project is scheduled for mid 2013 and it is expected to be launched in the first quarter of 2014.

No. 1 South Lane and No. 34 Hill Road, 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 41,966 square feet and consists of 92 residential units. Demolition work is in progress. Completion of the project is scheduled for mid 2015 and it is expected to be launched in the third quarter of 2013.

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 with flat size ranging from gross floor area of approximately 420 square feet to 1,200 square feet and retail properties. Certificate of compliance was issued in January 2013 and the residential units are being handed over to individual purchasers. 193 units were presold up to 31st December, 2012, representing 81.43% 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 scheduled for mid 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. Certificate of compliance was issued in March 2011 and the residential units had been handed over to individual purchasers. As at 31st December, 2012, 962 units were sold and recognised, representing 99.79% of total units.

管理層討論與分析 (續)

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41,020平方呎，現正進行上蓋建築工程。項目訂於二零一三年年中竣工，並預期將於二零一四年第一季推出。

南里1號及山道34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，總樓面面積合共約41,966平方呎，由92個住宅單位組成。拆卸工程正在進行中。項目訂於二零一五年年中竣工，並預期將於二零一三年第三季推出。

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個總樓面面積約介乎420平方呎至1,200平方呎不等之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。截至二零一二年十二月三十一日止已預售193個單位，相當於單位總數之81.43%。

干德道55號(佔70%權益)為位於中半山的住宅地盤，地盤面積約為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。項目訂於二零一四年年中推出。

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。滿意紙已於二零一一年三月批出，住宅單位亦已交付予個別買家。於二零一二年十二月三十一日，已確認售出962個單位，佔單位總數之99.79%。



MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

Hong Kong Property Development (Cont'd)

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. Certificate of compliance was issued in December 2012 and the residential units are being handed over to individual purchasers. 738 units (i.e. 99.73%) were presold up to 31st December, 2012.

Macau Property Development

La Scala is a high-end residential project located in Avenida Wai Long, Taipa, Macau with a total residential gross floor area of approximately 5,786,296 square feet (excluding car park area and outdoor facilities area). It will comprise 26 residential tower blocks and will be developed in phases. Phase I development will comprise 9 residential tower blocks and provide in aggregate 899 residential units. Site formation work and the first stage excavation works for the Phase I development have been completed. Next stage construction works and the presale of the Phase I development are suspended.

Mainland China Property Investment

The 79 retail outlets with a total area of approximately 29,000 square feet in Lowu Commercial Plaza, Shenzhen were fully let out throughout 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 99.14% and 64.86% respectively.

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 96.38%.

管理層討論與分析 (續)

香港物業發展 (續)

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。滿意紙已於二零一二年十二月批出，住宅單位亦正交付予個別買家。截至二零一二年十二月三十一日止已預售738個單位(即99.73%)。

澳門物業發展

御海•南灣為一項位於澳門氹仔偉龍馬路之高級住宅項目，總住宅樓面面積合共約5,786,296平方呎(不包括停車場範圍及室外設施範圍)。該項目將由26座住宅大廈組成，並分階段發展。第一期項目將由9座住宅大廈組成，提供合共899個住宅單位。第一期項目之地盤平整工程及首階段之挖掘工程經已完成。次階段之建築工程以及第一期項目之預售暫停。

中國大陸物業投資

深圳市羅湖商業城79個零售商舖(面積合共約29,000平方呎)，於本年度內全部均獲承租。

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99.14%及64.86%。

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96.38%。

MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

Mainland China Property Investment (Cont'd)

Hilton Beijing (50% interest), having 503 rooms, average occupancy rate was approximately 76.38% for the Year.

Oriental Place (50% interest), a 10-storey office building next to Hilton Beijing, was fully let out during the Year.

Mainland China Property Development

Splendid City, a residential and commercial project located at Yingbin Avenue of Jinniu District in Chengdu, has a site area of approximately 795,625 square feet and a corresponding gross floor area of approximately 3.74 million square feet. It will comprise 19 residential tower blocks with a commercial building and will be developed in two phases. Phase I of Splendid City provides in aggregate 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 I had been completed in November 2010 and the residential units had been handed over to individual purchasers. As at 31st December, 2012, 1,212 units of Phase I were sold, representing 98.86% of total units. Phase II of Splendid City provides 1,625 residential units with flat size ranging from gross floor area of approximately 854 square feet to 1,812 square feet. It had been completed in December 2012 and some of the residential units are being handed over to individual purchasers. 281 units were sold and 486 units were presold out of 880 units launched (i.e. 87.16%) up to 31st December, 2012.

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 provides 572 units with flat size ranging from gross floor area of approximately 704 square feet to 2,692 square feet. Tower 1 had been completed in December 2012 and the residential units are being handed over to individual purchasers. Since its first batch sales launch of 286 units in Tower 1, 223 units (i.e. 77.97%) were sold up to 31st December, 2012. Another batch of 286 units in Tower 1 is expected to be launched in the second quarter of 2013. Final interior fitting work of Tower 2 is in progress and expected to be completed in mid 2013. Tower 3 is under planning and at design stage.

管理層討論與分析 (續)

中國大陸物業投資 (續)

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76.38%。

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 · 於本年度內所有單位均獲承租。

中國大陸物業發展

華置·西錦城為位於成都市金牛區迎賓大道的商住項目，地盤面積約795,625平方呎，建築面積約3,740,000平方呎。該項目將由19座住宅大廈及一幢商業大樓組成，並分兩期發展。華置·西錦城第一期提供合共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。第一期項目已於二零一零年十一月竣工，住宅單位亦已交付予個別買家。於二零一二年十二月三十一日，第一期項目已售出1,212個單位，佔單位總數之98.86%。華置·西錦城第二期提供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。第二期項目已於二零一二年十二月竣工，若干住宅單位亦正交付予個別買家。截至二零一二年十二月三十一日止已售出281個單位並已預售486個單位 (即佔880個推售單位之87.16%)。

華置·都匯華庭為位於成都市錦江區義學巷及鐘鉞街的住宅項目，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。第一座已於二零一二年十二月竣工，住宅單位亦正交付予個別買家。自第一座首批286個單位推售以來，截至二零一二年十二月三十一日止，已售出223個單位 (即77.97%)。第一座另一批286個單位預期將於二零一三年第二季推出。第二座現正進行後期室內裝修工程，預期將於二零一三年年中竣工。第三座現正處於規劃及設計階段。



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 centre and 4 residential tower blocks. Superstructure construction and fit-out works are in progress. Completion of the commercial and residential portions are scheduled for end 2013 and end 2014 respectively. Residential portion is expected to be launched by the third quarter of 2013.

The 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. The first zone of Phase I is scheduled to be completed in the third quarter of 2014 and the overall Phase I is expected to be completed in the third 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, 2012.

Securities Investments

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

As announced in January 2013, the Group disposed certain securities investments with realised gain of approximately HK\$266.5 million recognised in the consolidated statement of comprehensive income. An unrealised gain of approximately HK\$1,307.3 million on fair value changes of listed securities investments also recorded in the consolidated statement of comprehensive income. The Group will continue to closely monitor the portfolio of the securities investments to achieve satisfactory returns.

管理層討論與分析 (續)

中國大陸物業發展 (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、一個購物中心及4座住宅大廈組成，現正進行上蓋建築及裝修工程。該項目之商業及住宅部分分別訂於二零一三年年底及二零一四年年底竣工。住宅部分預期將於二零一三年第三季完結前推出。

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三季完成，整個第一期項目則預期將於二零一六年第三季竣工。

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。於二零一二年十二月三十一日，所有單位均獲承租。

證券投資

本集團的策略是維持其證券投資組合，從而達致財資管理。

誠如二零一三年一月發出之公布，本集團因出售若干證券投資，錄得已變現收益約266,500,000港元，並於綜合全面收益報表中確認。就上市證券投資之公平值變動而錄得之未變現收益約1,307,300,000港元亦記錄於綜合全面收益報表中。本集團將繼續密切監察證券投資組合以獲得滿意之回報。

OTHER INFORMATION AND EVENTS AFTER THE REPORTING PERIOD

Disposal of G-Prop Group – Connected Transaction

As announced on 17th June, 2012, a wholly-owned subsidiary of the Company (the "First Vendor") and a company indirectly wholly-owned by Mr. Joseph Lau, Luen-hung ("Mr. Joseph Lau") (an Executive Director, the Chairman and Chief Executive Officer, and a substantial shareholder of the Company) (the "Second Vendor") had on 16th June, 2012 entered into a sale and purchase agreement with (among other parties) an independent third party (the "Purchaser") in relation to the disposal of 1,018,380,590 shares and 493,678,883 shares owned by the First Vendor and the Second Vendor respectively in G-Prop (Holdings) Limited ("G-Prop"), 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 First Vendor and the Second Vendor in G-Prop; and (ii) approximately 62.26% of the entire issued share capital of G-Prop (with approximately 41.93% and 20.33% held by the First Vendor and the Second Vendor respectively) as at the date of the announcement, at a total consideration of HK\$423,660,973 (of which HK\$285,338,057 was payable to the First Vendor and HK\$138,322,916 was payable to the Second Vendor). Completion of the disposal took place on 6th August, 2012. The Purchaser had also entered into the security agreement with the First Vendor on 6th August, 2012, pursuant to which 1,512,059,473 shares of G-Prop had been charged in favour of the First Vendor (the "Charged Shares"), for the purpose of securing the Purchaser's obligations to repay the total principal amount under the promissory note(s) or any part thereof. The Purchaser had fulfilled its obligations for the repayment of all promissory note(s) in December 2012 and thereafter, the Charged Shares were fully released and discharged on 17th December, 2012.

As the Second Vendor was indirectly wholly-owned by Mr. Joseph Lau, the Second Vendor, being a substantial shareholder of G-Prop, was an associate of a controller of the Company for the purpose of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). Therefore, the disposal constituted a connected transaction for the Company for the purpose of the Listing Rules. As the applicable ratios in respect of the disposal were more than 0.1% but less than 5%, the disposal was subject to the reporting and announcement requirements and exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

其他資料及報告期末後事項

出售金匡集團 – 關連交易

誠如二零一二年六月十七日發出之公布，本公司之全資擁有附屬公司（「第一賣方」）及一間由劉鑾雄先生（「劉鑾雄先生」）（本公司之執行董事、主席兼行政總裁及主要股東）間接全資擁有之公司（「第二賣方」）與獨立第三方（「買方」）（連同其他訂約方）於二零一二年六月十六日訂立一份買賣協議，內容有關出售金匡企業有限公司（「金匡」）（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）之1,018,380,590股股份及493,678,883股股份，分別由第一賣方及第二賣方擁有，相當於(i)第一賣方及第二賣方於金匡擁有之全部股份權益；及(ii)於該公布日期金匡全部已發行股本約62.26%（其中約41.93%由第一賣方持有，約20.33%由第二賣方持有），總代價為423,660,973港元（其中285,338,057港元應付予第一賣方，而138,322,916港元應付予第二賣方）。出售事項已於二零一二年八月六日完成。買方亦於二零一二年八月六日與第一賣方訂立抵押協議，據此，買方將1,512,059,473股金匡股份抵押予第一賣方（「抵押股份」），以擔保買方償還期票之本金總額或其任何部分之責任。買方於二零一二年十二月已履行其償還所有期票之責任，抵押股份其後已於二零一二年十二月十七日全數解除及註銷。

由於第二賣方乃劉鑾雄先生間接全資擁有，因此就聯交所證券上市規則（「上市規則」）而言，第二賣方（金匡之主要股東）為本公司控權人之聯繫人，故根據上市規則，出售事項構成本公司一項關連交易。鑑於出售事項涉及之適用比率高於0.1%但低於5%，故此，出售事項須遵守上市規則第14A章有關申報及公布之規定，惟可獲豁免獨立股東批准之規定。



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

Disposal of Grandday Group Limited

The Group had on 5th September, 2012 entered into a sale and purchase agreement with an independent third party, to dispose 49 shares in Grandday Group Limited ("Grandday"), representing 49% of the entire issued share capital of Grandday, which indirectly owns the property development project at the southeast exterior of Yin Xing Ken District, Yinyang Town, Qidong, Jiangsu Province, the People's Republic of China (the "PRC"), at a consideration of US\$500 million (equivalent to approximately HK\$3,878.45 million). Relevant announcement had been made on 5th September, 2012. The disposal constituted a discloseable transaction of the Company under the Listing Rules. The disposal was completed on 7th September, 2012.

Disposal of Chi Cheung Group

As announced on 5th December, 2012, the Group had entered into a sale and purchase agreement with an independent third party (the "Agreement") in relation to the disposal of 209,931,186 shares in Chi Cheung Investment Company, Limited ("Chi Cheung"), the then subsidiary of the Company whose shares are listed on 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 consideration of HK\$560,532,475 (subject to downward adjustment under the terms of the Agreement). Completion of the disposal took place 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 PRC ("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), Avenida Wai Long, Taipa, Macau, and registered in Macau Land Registry under Nos. 22993, 22991, 22995, 22990 and 22989 and now known 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 and registered in the Macau Land Registry under No. 22989) (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.

其他資料及報告期末後事項 (續)

出售朝隆集團有限公司

本集團與獨立第三方於二零一二年九月五日訂立一份買賣協議，出售朝隆集團有限公司（「朝隆」）49股股份，佔朝隆全部已發行股本之49%，彼間接擁有位於中華人民共和國（「中國」）江蘇省啟東市寅陽鎮寅興墾區外側東南部之物業發展項目，代價為500,000,000美元（相當於約3,878,450,000港元）。相關公布已於二零一二年九月五日發出。根據上市規則，出售事項構成本公司一項須予披露交易。出售事項已於二零一二年九月七日完成。

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（「該協議」），內容有關出售至祥置業有限公司（「至祥」）（當時為本公司之附屬公司，其股份於聯交所上市）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%，代價為560,532,475港元（惟可根據該協議之條款向下調整）。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及5B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，現稱為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。

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

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

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.

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 gazetting 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 purchaser of La Scala jointly lodged an appeal to the Court of Second Instance of Macau against the Decision on 14th September, 2012 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 regarding certain revision of the terms of the land concession for the Macau Land and exchange of land approved by the Chief Executive of Macau in March 2011 (the "2011 Revision").

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)

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。

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·南灣之一名買方於二零一二年九月十四日就該決定向澳門中級法院提出上訴，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」)，內容關於澳門行政長官於二零一一年三月批准澳門土地之土地批給條款之若干修改及土地交換(「二零一一年修改」)。



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

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

It was stated in the Second 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 2011 Revision on 9th March, 2011 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.

The 2011 Revision mainly involved an 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. Moon Ocean had paid a premium of approximately MOP642 million (equivalent to approximately HK\$624 million) in consideration of the 2011 Revision.

The Group's Macau legal adviser made the submission which set out basis for opposing the Second Matter on 19th September, 2012.

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.

In case of the 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.

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)

第二份聽證通知中指出(i)澳門行政長官已批准展開程序，宣告澳門行政長官於二零一一年三月九日確認批准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。

二零一一年修改主要涉及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，交換為八幅毗鄰的地盤總面積約5,204平方米之小型土地。Moon Ocean已支付約澳門幣642,000,000元(相當於約624,000,000港元)之溢價金，作為二零一一年修改之代價。

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。

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。

若該決定最終成立，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。

COMMUNITY RELATIONS

The Group continued to support meaningful activities in the community, and to encourage and promote volunteerism throughout the Group.

During the Year, the Group had participated in, among others, the following community programmes, charitable fundraising activities and voluntary services, for helping the communities in need, suffering people and children with special needs:-

- AVS Charity Walk & Run for Volunteering of *Agency for Volunteer Service*
- Dress Casual Day, Love Teeth Day, New Territories Walk for Millions and The Community Chest Green Day of *The Community Chest of Hong Kong*
- Dress Pink Day of *Hong Kong Cancer Fund*
- Hong Kong Island Flag Day and The 21st Great Chefs of Hong Kong of *Heep Hong Society*
- Kowloon Flag Day (in-house circulation of flag bags) of *Hong Kong Alzheimer's Disease Association*
- Mai Po Nature Reserve volunteering activity of *World Wide Fund – Hong Kong*
- Olympic Day cum Olympic Day Run of *Sports Federation & Olympic Committee of Hong Kong, China*
- Oxfam Rice Sale of *Oxfam Hong Kong*
- Pass-it-On and Red Décor Day of *Hong Kong Red Cross*
- Promotion activity of *Hong Kong Spirit Ambassadors Limited*
- Used Book Recycling Campaign and Skip-A-Meal of *World Vision Hong Kong*

Moreover, the Group continued to support the Earth Hour of World Wide Fund – Hong Kong by temporarily switched off the exterior and billboard lighting of certain properties under the Group, including The ONE, MassMutual Tower, Harcourt House, Windsor House, Causeway Place and Gemstar Tower for an hour on the night of 31st March, 2012. To support global and local conservation efforts of World Wide Fund – Hong Kong, the Company also joined Corporate Membership Programme in 2012 as a Gold Member.

社會關係

本集團繼續支持各類有意義之社會活動，並繼續於集團內鼓勵及提倡義務工作。

於本年度內，本集團參與(其中包括)以下社區項目、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：—

- 義務工作發展局之「行義我行先」慈善步行及十公里慈善跑
- 香港公益金之公益金便服日、公益愛牙日、新界區百萬行及公益綠識日
- 香港癌症基金會之粉紅服飾日
- 協康會之港島區賣旗日及第二十一屆全港廚師精英大匯演
- 香港認知障礙症協會之九龍區賣旗日(戶內旗袋傳遞)
- 世界自然基金會香港分會之米埔自然保護區義工活動
- 中國香港體育協會暨奧林匹克委員會之奧運日暨奧運歡樂跑
- 香港樂施會之樂施米義賣大行動
- 香港紅十字會之愛心相連大行動及Fun Fun「紅」日
- 香港精神大使有限公司之宣傳推廣活動
- 香港世界宣明會之舊書回收義賣大行動及饑饉一餐

此外，本集團繼續支持世界自然基金會香港分會之地球一小時，於二零一二年三月三十一日晚上暫時關掉本集團旗下若干物業包括The ONE、美國萬通大廈、夏慤大廈、皇室大廈、銅鑼灣地帶及駿昇中心之外牆照明及廣告版燈飾一小時。為支持世界自然基金會香港分會於國際及本地保育事業出力，本公司加入它們的公司會員計劃，並於二零一二年成為黃金會員。

COMMUNITY RELATIONS (Cont'd)

The Company was awarded as "Caring Company" in 2012/13, being the sixth consecutive year, by The Hong Kong Council of Social Service in recognition of our good corporate citizenship. The Group will continue to actively participate in various community programmes, charitable activities and voluntary services.

The Group donated a sum of HK\$33 million to the Community Care Fund (the "Fund") which is established to provide assistance to the underprivileged in the community in 2012 and will further donate a sum of HK\$33 million to the Fund in 2013.

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)

本公司於二零一二／一三年度，連續第六年獲香港社會服務聯會嘉許並頒發「商界展關懷」標誌，以肯定其良好企業公民精神。本集團將繼續積極參與各類型社區項目、慈善活動及義工服務。

本集團於二零一二年捐款33,000,000港元予旨在向社會上貧苦人士提供援助而成立之關愛基金(「基金」)，並將於二零一三年再向基金捐款33,000,000港元。

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

As the worries on the sovereign debts position in Europe and the fiscal cliff in the United States have both eased, the global market sentiments have improved since the start of the year. In addition, with the new leaders of the Mainland China elected towards the end of last year, it is generally expected that the economy will open into a new and bright chapter. As a result of these positive signs, it is anticipated that this year, the economic growth will be better than last year for Hong Kong, providing good foothold for investments.

Our shopping malls, including The ONE, Silvercord and Windsor House, have all reported an influx of customers, bringing strong sales over the Lunar New Year. Although retail sales slowed in the second half of last year, it is greatly restored over the last two months, and is expected to grow over the coming months. Already established as landmarks for locals and tourists, we expect that our shopping malls will see strong rental income growth this year.

Meanwhile, our portfolio of offices, including MassMutual Tower, Harcourt House and Windsor House, has lifted overall occupancy to about 98%. As the overall economic environment improves, we expect that office demands will increase, benefiting our office portfolio, leading towards full occupancy and resulting in surging rental income.

Although the government may continue to increase land supplies and put forward policies to curb demand, in short to medium term, we are optimistic that under improved market and low interest rate environments, price growth for residential properties will be on the positive territory. Our residential projects, One WanChai, No. 1 South Lane and No. 34 Hill Road, No. 12 Shiu Fai Terrace and No. 55 Conduit Road are all located on Hong Kong Island, which is most sought after by buyers.

As for the Mainland China, macro-control measures on housing are becoming a persistent policy. The Group believes that the objectives of the macro-control measures put forth by the Central Government are for the benefits of the long-term sustainable growth and development of the markets. At present, residential property markets of the major cities have already staged into stable and healthy developments. As the Central Government has focused its strategies in urbanising peripheral areas, it is foreseeable that the economy will resume relatively high growth rates, leading to an optimistic outlook in mid to long run.

展望

歐洲主權債務狀況及美國財政懸崖之憂慮已得到舒緩，環球市場景氣自本年初起已有改善。另外，中國於去年底選出新一批領導人，預期將為經濟打開前景明朗的新一頁。鑒於此等正面跡象，預期香港本年度經濟增長將會勝於去年，為投資締造良好優勢。

本集團旗下之購物商場，包括The ONE、新港中心及皇室大廈，於農曆新年間均人流暢旺，帶來強勁銷售。儘管零售業表現於去年下半年放緩，但於過去兩個月顯著復甦，並預期於未來數月持續增長。本集團之購物商場已成為本地消費者及遊客的購物地標，預期本年度之租金收入增長強勁。

同時，本集團之辦公室物業組合，包括美國萬通大廈、夏慤大廈及皇室大廈，整體出租率上升至約98%。由於整體經濟環境好轉，預期辦公室需求增加，令本集團辦公室物業組合受惠，邁向全數租出，租金收入攀升。

儘管政府可能繼續增加土地供應，並推出政策抑制需求，但在中短期而言，於市場情況改善及低息環境下，集團對住宅物業價格上揚感到樂觀。本集團旗下之住宅項目壹環、南里1號及山道34號、肇輝臺12號及干德道55號均位於香港島，極受買家追捧。

中央政府對於內地房地產市場的宏觀調控為持續性政策。本集團相信宏觀調控政策旨在促進房地產行業的長遠持續健康發展。目前內地主要城市的房地產市場逐漸走入平穩發展階段。隨著中央政府對未來城鎮化發展策略的確立，預料國內經濟未來將會繼續保持較高的增速，就中長期而言，內地房地產市場前景仍然樂觀。

PROSPECTS (Cont'd)

We expect to see continuing outstanding sales performance for our two projects, The Metropolis and Splendid City, in Chengdu. In addition, a new project, Chinese Estates Plaza, will also commence sales this year. As our brand name and superb building quality have already been established with home buyers and investors, we foresee a very satisfactory result will be achieved.

Overall, the Group sees a promising future in its core businesses for the year.

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, 4th March, 2013

展望 (續)

本集團預期位於成都市之兩個發展項目－華置•都匯華庭及華置•西錦城均能繼續取得卓越的銷售業績。此外，旗下另一個新發展項目－華置廣場亦將於本年度開售。由於本集團之品牌及優秀的物業品質持續獲客戶的認可及追捧，預期將會取得非常滿意的銷售業績。

總括而言，本集團對其核心業務於本年度之前景充滿信心。

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，二零一三年三月四日

RESULTS

Continuing Operations

Revenue

Revenue for the Year amounted to HK\$2,433.5 million (year ended 31st December, 2011: HK\$527.8 million), an 361.1% increase over last year and comprised gross rental income HK\$1,673.2 million (year ended 31st December, 2011: HK\$1,513.8 million); property sales HK\$720.5 million (year ended 31st December, 2011: HK\$189.9 million), loss on sales of investments held-for-trading on a net basis HK\$9.2 million (year ended 31st December, 2011: HK\$1,227.6 million) and others HK\$49.0 million (year ended 31st December, 2011: HK\$51.7 million). The increase in revenue was mainly due to the increase in sales of development properties and decrease in recognised loss on listed securities investments.

Gross Profit

Gross profit for the Year amounted to HK\$1,865.0 million (year ended 31st December, 2011: HK\$283.3 million), an 558.3% increase as compared with last year which was mainly due to the decrease in loss of HK\$1,218.4 million from sale of listed securities investments and increase in profit of HK\$205.4 million from property sales.

Property Leasing

For property leasing, the rental revenue in retail section jumped by 15.0% to HK\$1,083.6 million and rental revenue in non-retail section jumped by 3.2% to HK\$589.6 million respectively during the Year. The total rental income in revenue for the Year recorded an increase of 10.5% to HK\$1,673.2 million as compared with 2011 of HK\$1,513.8 million.

Together with the attributable rental revenue generated from associates of HK\$217.4 million (year ended 31st December, 2011: HK\$200.9 million), the total attributable rental revenue to the Group after non-controlling interests reached approximately HK\$1,887.0 million (year ended 31st December, 2011: HK\$1,710.9 million), which achieved an 10.3% increase over last year.

Attributable net rental income for the Year showed HK\$1,740.6 million, an 11.4% increase over HK\$1,561.8 million in 2011.

業績

持續經營業務

收入

本年度之收入為2,433,500,000港元(截至二零一一年十二月三十一日止年度：527,800,000港元)，較去年增加361.1%，當中包括租金收入總額1,673,200,000港元(截至二零一一年十二月三十一日止年度：1,513,800,000港元)，物業銷售720,500,000港元(截至二零一一年十二月三十一日止年度：189,900,000港元)，按淨額基準呈報出售持作買賣投資之虧損為9,200,000港元(截至二零一一年十二月三十一日止年度：1,227,600,000港元)及其他為49,000,000港元(截至二零一一年十二月三十一日止年度：51,700,000港元)。該收入增加主要來自發展物業銷售增加及上市證券投資之確認虧損減少。

毛利

本年度的毛利為1,865,000,000港元(截至二零一一年十二月三十一日止年度：283,300,000港元)，較去年增加558.3%，該增加主要來自上市證券投資虧損減少1,218,400,000港元及物業銷售之溢利增加205,400,000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15.0%至1,083,600,000港元及3.2%至589,600,000港元。本年度錄得之租金收入總額較去年增加10.5%，由二零一一年1,513,800,000港元上升至1,673,200,000港元。

連同應佔聯營公司租金收入217,400,000港元(截至二零一一年十二月三十一日止年度：200,900,000港元)，本集團扣除非控股權益後應佔租金收入總額達至約1,887,000,000港元(截至二零一一年十二月三十一日止年度：1,710,900,000港元)，升幅較去年達至10.3%。

本年度的應佔租金收入淨額為1,740,600,000港元，較二零一一年之1,561,800,000港元增加11.4%。



RESULTS (Cont'd)

Continuing Operations (Cont'd)

Property Development and Trading

During the Year, the attributable properties sales revenue and the relevant attributable profit from the Group and its associates recorded a decrease of 72.2% to HK\$949.6 million (year ended 31st December, 2011: HK\$3,419.6 million) and decrease of 59.9% to HK\$357.2 million (year ended 31st December, 2011: HK\$891.6 million) respectively.

The Group expects a substantial generation of sales revenue and recognition of attributable profit in the early of 2013 from the presales of properties, namely One WanChai in Wanchai (87.5% interest), The Coronation in West Kowloon (15% interest) as well as the remaining units of Phase II of Splendid City in Chengdu.

The major components recorded in gross profit are sales of: i-home in Tai Kok Tsui, City 151 in Kau Pui Lung Road, Phase II of Splendid City and Phase I of The Metropolis, Chengdu generated a profit of HK\$19.8 million, HK\$0.1 million, HK\$83.1 million and HK\$137.9 million respectively while MOD 595 in Mongkok recorded a loss 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, resulting in a loss of HK\$5.3 million (year ended 31st December, 2011: profits on sales of MOD 595 of HK\$4.2 million, i-home of HK\$11.3 million, York Place in Wanchai of HK\$38.5 million and loss on sale of Phase I of Splendid City of HK\$21.7 million).

Parking spaces at The Zenith in Wanchai (87.5% interest) sold during the Year had contributed an attributable profit to the Group of HK\$6.4 million (year ended 31st December, 2011: HK\$6.0 million).

In respect of properties held by associates, The Hermitage in West Kowloon (25% interest), Indihome in Tsuen Wan (50% interest), Hing Wai Centre in Aberdeen (50% interest), Kwong Kin Trade Centre in Tuen Mun (40% interest), Greenville Residence in Yuen Long (50% interest) and 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 (year ended 31st December, 2011: The Hermitage of HK\$834.6 million, Hing Wai Centre of HK\$1.6 million, Kwong Kin Trade Centre of HK\$0.4 million and Villa Carlton of HK\$0.2 million) as reflected in the share of results of associates. For the year ended 31st December, 2011, the sale of Parc Palais in Homantin (10% interest) contributed of HK\$16.5 million to investment income.

業績 (續)

持續經營業務 (續)

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錄得下降分別為72.2%至949,600,000港元(截至二零一一年十二月三十一日止年度：3,419,600,000港元)及59.9%至357,200,000港元(截至二零一一年十二月三十一日止年度：891,600,000港元)。

本集團預期物業預售將於二零一三年年初帶來重大的銷售收入及確認應佔溢利，物業包括名為灣仔壹環(佔87.5%權益)、西九龍御金•國峯(佔15%權益)及成都華置•西錦城第二期餘下單位。

列入毛利之主要部分包括銷售：大角咀i-home、靠背壟道都會151、成都華置•西錦城第二期及成都華置•都匯華庭第一期分別錄得溢利19,800,000港元、100,000港元、83,100,000港元及137,900,000港元。而旺角MOD 595錄得虧損200,000港元及華置•西錦城第一期計入因建築成本撥備不足之7,500,000港元後而錄得虧損5,300,000港元(截至二零一一年十二月三十一日止年度：MOD 595錄得溢利4,200,000港元、i-home錄得溢利11,300,000港元、灣仔York Place錄得溢利38,500,000港元及華置•西錦城第一期錄得虧損21,700,000港元)。

灣仔尚翹峰(佔87.5%權益)於本年度出售之車位為本集團帶來6,400,000港元(截至二零一一年十二月三十一日止年度：6,000,000港元)之應佔溢利。

至於由聯營公司所持有之物業，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)、屯門廣建貿易中心(佔40%權益)、元朗逸翠軒(佔50%權益)、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(截至二零一一年十二月三十一日止年度：帝峯•皇殿834,600,000港元、興偉中心1,600,000港元、廣建貿易中心400,000港元及爾登華庭200,000港元)之溢利，該等溢利均被列入攤佔聯營公司業績。截至二零一一年十二月三十一日止年度，何文田君頤峰(佔10%權益)之銷售入賬為16,500,000港元，已列入投資收入內。

RESULTS (Cont'd)

Continuing Operations (Cont'd)

Property Development and Trading (Cont'd)

During the Year, the forfeited deposits received for Splendid City of HK\$0.4 million (year ended 31st December, 2011: Splendid City of HK\$0.1 million and The Metropolis of HK\$0.1 million) was recorded in other income.

At 31st December, 2012, deposits received from stock of properties contracted to be sold and revenue to be recognised in 2013 amounted to HK\$2,621.1 million. Of which, HK\$321.2 million deposits was received from Phase II of Splendid City, with average selling price of approximately Renminbi ("RMB") 0.9 million per unit. The presale recorded for Phase II of Splendid City was 486 units of RMB419.8 million (equivalent to approximately HK\$522.2 million). Besides, the presale recorded for One WanChai as at 31st December, 2012 was 193 units of HK\$1,970.4 million, with average selling price of approximately HK\$16,000 per square foot, and the attributable interest of sales to the Group was HK\$1,724.1 million. Revenue and profit from sales of both Phase II of Splendid City and One WanChai are expected to be recognised in 2013. The presale recorded for The Coronation was 738 units and the attributable interest of sales to the Group was HK\$1,450.9 million.

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 (as disclosed in Directors' Report section under the heading of "Connected Transactions" of this annual report) with an attributable amount contracted sales of HK\$7,667.8 million (including La Scala) (year ended 31st December, 2011: HK\$1,176.4 million) during the Year. Total attributable property sale profit recognised for the Year was HK\$357.2 million (year ended 31st December, 2011: HK\$891.6 million).

業績 (續)

持續經營業務 (續)

物業發展及買賣 (續)

於本年度，其他收入包括華置·西錦城收取之沒收按金為400,000港元(截至二零一一年十二月三十一日止年度：華置·西錦城100,000港元及華置·都匯華庭100,000港元)。

於二零一二年十二月三十一日，從已訂約出售並將於二零一三年確認其收入之物業存貨所收取之按金為2,621,100,000港元。當中包括華置·西錦城第二期已收取之按金321,200,000港元，而每個單位之平均售價約為人民幣(「人民幣」)900,000元。華置·西錦城第二期已預售486個單位，錄得人民幣419,800,000元(大約相當於522,200,000港元)之收入。除此之外，於二零一二年十二月三十一日，壹環已預售193個單位，共錄得1,970,400,000港元，每平方米之平均售價約為16,000港元，而本集團應佔銷售收入為1,724,100,000港元。銷售華置·西錦城第二期及壹環之收入及銷售溢利均預期於二零一三年確認。御金·國峯已預售738個單位，本集團應佔其銷售收入為1,450,900,000港元。

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(披露於本年報之董事會報告書中標題為「關連交易」內)已簽訂物業買賣協議(包括預售協議)之已訂約出售金額為7,667,800,000港元(包括御海·南灣)(截至二零一一年十二月三十一日止年度：1,176,400,000港元)。於本年度，已確認之應佔物業銷售溢利總額為357,200,000港元(截至二零一一年十二月三十一日止年度：891,600,000港元)。



RESULTS (Cont'd)**Continuing Operations** (Cont'd)

Securities Investments

Under the low interest 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\$9.2 million (year ended 31st December, 2011: HK\$1,227.6 million) on disposal of listed investments held-for-trading (the loss of which was included in revenue) with gross proceeds of HK\$1,489.4 million (year ended 31st December, 2011: HK\$4,956.7 million). In addition, a realised gain from sale of bonds of HK\$275.7 million (year ended 31st December, 2011: loss of HK\$21.0 million) was recognised. The net realised gain for the Year was HK\$266.5 million (year ended 31st December, 2011: net realised loss of HK\$1,248.6 million).

Furthermore, the Group recorded an unrealised gain of HK\$1,307.3 million (year ended 31st December, 2011: unrealised loss of HK\$1,368.3 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\$843.2 million (year ended 31st December, 2011: HK\$646.0 million), the gain recognised on securities investments was HK\$2,417.0 million (year ended 31st December, 2011: loss of HK\$1,970.9 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 2012 and 2011.

業績 (續)**持續經營業務** (續)

證券投資

在低息環境下，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投資而錄得之已變現虧損(其虧損已包括於收入內)為9,200,000港元(截至二零一一年十二月三十一日止年度：1,227,600,000港元)，所得款項總額為1,489,400,000港元(截至二零一一年十二月三十一日止年度：4,956,700,000港元)。此外，出售債券錄得已變現收益為275,700,000港元(截至二零一一年十二月三十一日止年度：虧損21,000,000港元)。本年度已變現之收益淨額為266,500,000港元(截至二零一一年十二月三十一日止年度：已變現之虧損淨額1,248,600,000港元)。

此外，本集團錄得未變現收益為1,307,300,000港元(截至二零一一年十二月三十一日止年度：未變現虧損1,368,300,000港元)，該收益(虧損)代表上市證券及債券之公平值變動，對本集團現金流量並無影響。

於本年度及上年度，並無購入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843,200,000港元(截至二零一一年十二月三十一日止年度：646,000,000港元)，證券投資之確認收益為2,417,000,000港元(截至二零一一年十二月三十一日止年度：虧損1,970,900,000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

本集團於二零一二年及二零一一年並無購買及出售任何上市股本待售投資。

RESULTS (Cont'd)

Continuing Operations (Cont'd)

Securities Investments (Cont'd)

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\$2,441.3 million (year ended 31st December, 2011: loss of HK\$1,924.8 million) and HK\$2,417.0 million (year ended 31st December, 2011: loss of HK\$1,970.9 million) respectively for the Year.

Profit (2011: loss) from the listed investments held-for-trading reflected in the consolidated statement of comprehensive income for the Year comprised a gross loss totaling HK\$9.2 million (year ended 31st December, 2011: HK\$1,227.6 million), an unrealised gain on fair value changes amounted to HK\$1,307.3 million (year ended 31st December, 2011: unrealised loss of HK\$1,368.3 million), a realised gain on bonds of HK\$275.7 million (year ended 31st December, 2011: realised loss of HK\$21.0 million) and dividend, interest income and other investment income of HK\$867.5 million (year ended 31st December, 2011: dividend and interest income of HK\$692.1 million). Net relevant finance costs for the Year of HK\$24.3 million (year ended 31st December, 2011: HK\$46.1 million) including interest expense of HK\$33.8 million but after exchange gain of HK\$9.5 million (year ended 31st December, 2011: interest expense of HK\$26.2 million, exchange loss of HK\$7.9 million and other finance cost of HK\$12.0 million).

Unlisted Securities Investment

On 5th September, 2012, Loyal Pride Limited ("Vendor"), an indirect wholly-owned subsidiary of the Company, entered into an agreement with Dynamic Grand Limited ("Purchaser"), pursuant to which the Purchaser agreed to acquire and the Vendor agreed to dispose 49% of entire issued share capital of Grandday at a total consideration of US\$500.0 million (equivalent to approximately HK\$3,878.5 million) ("Grandday Disposal") which was satisfied upon completion by way of (i) cash as to US\$200.0 million (equivalent to approximately HK\$1,551.4 million); and (ii) the issuance of the Loan Note by the Purchaser to the Vendor in the principal amount of US\$300.0 million (equivalent to approximately HK\$2,327.1 million) ("Loan Note"). The Grandday Disposal was completed on 7th September, 2012 which resulting in a realised loss of HK\$10.5 million (year ended 31st December 2011: nil) included in investment income, net for the Year.

業績 (續)

持續經營業務 (續)

證券投資 (續)

上市持作買賣投資及財資產品

上市持作買賣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2,441,300,000港元(截至二零一一年十二月三十一日止年度：虧損1,924,800,000港元)及2,417,000,000港元(截至二零一一年十二月三十一日止年度：虧損1,970,900,000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投資之溢利(二零一一年：虧損)，包括毛虧損合共9,200,000港元(截至二零一一年十二月三十一日止年度：1,227,600,000港元)、公平值變動之未變現收益1,307,300,000港元(截至二零一一年十二月三十一日止年度：未變現虧損1,368,300,000港元)、已變現債券收益275,700,000港元(截至二零一一年十二月三十一日止年度：已變現虧損21,000,000港元)及股息、利息收入與其他投資收入867,500,000港元(截至二零一一年十二月三十一日止年度：股息及利息收入692,100,000港元)。於本年度，相關財務費用淨額24,300,000港元(截至二零一一年十二月三十一日止年度：46,100,000港元)，包括利息開支33,800,000港元但計入匯兌收益9,500,000港元(截至二零一一年十二月三十一日止年度：利息開支26,200,000港元、匯兌虧損7,900,000港元及其他財務費用12,000,000港元)。

非上市證券投資

於二零一二年九月五日，忠榮有限公司(「賣方」)(本公司之間接全資擁有附屬公司)與Dynamic Grand Limited(「買方」)訂立協議，據此，買方同意收購而賣方同意出售朝隆全部已發行股本之49%，代價總額為500,000,000美元(相當於約3,878,500,000港元)(「朝隆出售」)，而代價已於交易完成時按以下方式支付：(i)以現金支付200,000,000美元(相當於約1,551,400,000港元)；及(ii)買方向賣方發行本金額為300,000,000美元(相當於約2,327,100,000港元)之貸款票據(「貸款票據」)。朝隆出售於二零一二年九月七日完成，並於本年度錄得已計入投資收入淨額之已變現虧損10,500,000港元(截至二零一一年十二月三十一日止年度：無)。



RESULTS (Cont'd)**Continuing Operations** (Cont'd)

Other Income and Expenses

Other income mainly comes from net building management fee income and management and maintenance service income decreased to HK\$78.7 million (year ended 31st December, 2011: HK\$255.1 million (restated)), representing a decrease of 69.1% as compared with last year. Other income for the Year also included interest income from the Loan Note of HK\$15.0 million (year ended 31st December, 2011: nil). Arrangement fee income of HK\$195.0 million included in the other income of last year primarily accounted for the decrease for the Year.

During the Year, administrative expenses increased by 3.2% to HK\$281.8 million (year ended 31st December, 2011: HK\$273.1 million (restated)), costs of development recognised in respect of property project in Macau of HK\$694.7 million arose from the administrative procedures for repossession of land in Macau by Macau Government (year ended 31st December, 2011: nil) and finance costs increased by 4.3% to HK\$344.8 million (year ended 31st December, 2011: HK\$330.7 million), net of exchange gain of HK\$9.5 million (year ended 31st December, 2011: exchange loss of HK\$7.9 million) on foreign currency loan hedged for foreign currency securities investments.

Other gains and losses recorded a net gain of HK\$235.3 million, mainly comprised of gain on disposal of G-Prop of HK\$107.0 million and revaluation of stock of properties upon transfer to investment properties of HK\$129.0 million (year ended 31st December, 2011: HK\$78.3 million including reversal of provision for construction cost on contingency claims made in prior years of HK\$16.1 million and gain on disposal of a subsidiary to a connected person of HK\$66.8 million).

業績 (續)**持續經營業務** (續)

其他收入及開支

其他收入主要來自樓宇管理費收入淨額及管理及保養服務收入，較去年減少69.1%至78,700,000港元(截至二零一一年十二月三十一日止年度：255,100,000港元(重列))。本年度其他收入包括來自貸款票據之利息收入15,000,000港元(截至二零一一年十二月三十一日止年度：無)。本年度其他收入減少主要由於去年之其他收入已列入195,000,000港元之安排費收入。

於本年度，行政開支增加3.2%至281,800,000港元(截至二零一一年十二月三十一日止年度：273,100,000港元(重列))。由於澳門土地被澳門政府收回之行政程序，就澳門物業項目之確認發展成本為694,700,000港元(截至二零一一年十二月三十一日止年度：無)及財務費用增加4.3%至344,800,000港元(截至二零一一年十二月三十一日止年度：330,700,000港元)，其中已扣除以外幣貸款用以對沖外幣計值之證券投資之匯兌收益9,500,000港元(截至二零一一年十二月三十一日止年度：匯兌虧損7,900,000港元)。

其他收益及虧損錄得收益淨額235,300,000港元，主要包括出售金匡之收益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(截至二零一一年十二月三十一日止年度：78,300,000港元包括撥回就過往年度建築成本之或然索償負債所作之撥備16,100,000港元及出售一間附屬公司予關連人士之收益66,800,000港元)。

RESULTS (Cont'd)

Continuing Operations (Cont'd)

Disposals of Listed Subsidiaries

On 16th June, 2012, Mass Rise Limited, an indirect wholly-owned subsidiary of the Company ("First Vendor") and Asian Kingdom Limited, a company indirectly wholly-owned by a controlling shareholder and Director of the Company ("Second Vendor"), being vendors, have entered into a sale and purchase agreement pursuant to which an independent third party agreed to purchase a total of 1,512,059,473 shares in G-Prop ("G-Prop Shares") at an aggregate consideration of approximately HK\$423.7 million (of which approximately HK\$285.3 million was paid to the First Vendor and approximately HK\$138.3 million was paid 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 ("G-Prop Disposal"). The G-Prop Disposal was completed on 6th August, 2012. Details of the G-Prop Disposal were disclosed in the announcement of the Company dated 17th June, 2012.

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 ("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 ("Chi Cheung Disposal"). The Chi Cheung Disposal was completed on 6th February, 2013. Details of the Chi Cheung Disposal were disclosed in the announcement of the Company dated 5th December, 2012.

Associates

The share of results of associates for the Year was a profit of HK\$580.0 million as compared to HK\$1,241.7 million for last year, which was mainly due to the decrease in recognition on attributable profit from sale of The Hermitage from HK\$834.6 million to HK\$17.8 million and increase in recognition on attributable profit from sale of Indihome HK\$89.3 million (year ended 31st December, 2011: nil).

業績 (續)

持續經營業務 (續)

出售多間上市附屬公司

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（「第一賣方」）及一間由本公司一位控股股東兼董事間接全資擁有之公司Asian Kingdom Limited（「第二賣方」）（兩者均為賣方）與同意購買合共1,512,059,473股金匡股份（「金匡股份」）之獨立第三方訂立買賣協議，代價總額約為423,700,000港元（其中約285,300,000港元已付予第一賣方，而約138,300,000港元已付予第二賣方）。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，約20.33%由第二賣方持有（「金匡出售」）。金匡出售已於二零一二年八月六日完成。金匡出售之詳情已刊載於二零一二年六月十七日本公司發出之公布內。

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無關連之獨立第三方至祥買方（「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」）。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二零一二年十二月五日本公司發出之公布內。

聯營公司

本年度攤佔聯營公司業績溢利580,000,000港元，而相比去年為1,241,700,000港元，主要由於由銷售帝峯•皇殿之應佔溢利由834,600,000港元減少至17,800,000港元及銷售樂悠居之應佔溢利增加89,300,000港元（截至二零一一年十二月三十一日止年度：無）。



RESULTS (Cont'd)

Continuing Operations (Cont'd)

Fair Value Changes on Investment Properties

Investment properties of the Group in Hong Kong and Mainland China were revalued at 31st December, 2012, by B.I. Appraisals Limited ("B.I. Appraisals") whereas the investment property in the United Kingdom was revalued by Peak Vision Appraisals Limited ("Peak Vision Appraisals"). Both B.I. Appraisals and Peak Vision Appraisals are independent property valuers. An increase in fair value of HK\$6,109.0 million (year ended 31st December, 2011: HK\$2,959.6 million) was recorded during the Year mainly as a result of the upturn of the properties markets in Hong Kong and Mainland China. This unrealised fair value gain will not affect the cash flow of the Group.

Discontinued Operation

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

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\$9,794.9 million as compared to HK\$3,497.8 million for last year. The increase in profit for the Year was mainly due to (i) the increase in fair value gain on investment properties, (ii) fair value gain of bonds as opposed to a fair value loss for last year, (iii) the decrease in loss of sale of listed investments held-for-trading; and (iv) the increase in interest income from bonds. Earnings per share for the Year was HK\$5.14 (year ended 31st December, 2011: HK\$1.83).

業績 (續)

持續經營業務 (續)

投資物業之公平值

保柏國際評估有限公司(「保柏國際評估」)已就於二零一二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。保柏國際評估及瀑鋒評估均為獨立物業估值師。本年度錄得公平值增加6,109,000,000港元(截至二零一一年十二月三十一日止年度：2,959,600,000港元)，乃因香港及中國大陸物業市場好轉所致。此未變現公平值收益對本集團現金流量並無影響。

已終止經營業務

由於金匡出售及至祥出售(於以上「出售多間上市附屬公司」內披露)，於待售投資之浮息及定息票據之業務分類於本年度已終止，已終止經營業務之詳情載於本年度綜合財務報表附註12內。

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9,794,900,000港元，相比去年為3,497,800,000港元。本年度的溢利增加主要來自(i)投資物業的公平值收益增加；(ii)債券公平值收益(相對去年公平值虧損)；(iii)出售上市持作買賣投資而錄得之虧損減少；及(iv)來自債券之利息收入增加。本年度之每股盈利為5.14港元(截至二零一一年十二月三十一日止年度：每股為1.83港元)。

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

(Cont'd)

Continuing and Discontinued Operations (Cont'd)

Core Profit

If the net gain on the major non-cash items of HK\$5,815.8 million (year ended 31st December, 2011: HK\$3,283.3 million) are excluded, the Group will have a core profit attributable to owners of the Company for the Year of HK\$3,979.1 million (year ended 31st December, 2011: HK\$214.5 million) and a core earnings per share of HK208.6 cents (year ended 31st December, 2011: HK11.2 cents), which were both 18.6 times to those of 2011.

The major non-cash items were fair value gain on investment properties, gain on revaluation of stock of properties together with their respective deferred tax and costs of development recognised in respect of property project in Macau totaling HK\$5,815.8 million (year ended 31st December, 2011: HK\$3,283.3 million).

Dividends

Final dividend of HK1 cent (year ended 31st December, 2010: HK1 cent) per share in total amount of HK\$19.1 million for the year ended 31st December, 2011 was paid in cash on 13th June, 2012.

Interim dividend of HK1 cent (half year ended 30th June, 2011: HK1 cent) per share in total amount of HK\$19.1 million for the half year ended 30th June, 2012 was paid in cash on 13th September 2012.

Total dividends of HK\$38.2 million were paid in cash during the Year.

Special interim dividend of HK\$1 (year ended 31st December, 2011: nil) was declared by the Board on 25th January, 2013 and was paid on 22nd February, 2013.

Repurchase

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

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)

核心溢利

如撇除主要非現金項目收益淨額5,815,800,000港元(截至二零一一年十二月三十一日止年度: 3,283,300,000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3,979,100,000港元(截至二零一一年十二月三十一日止年度: 214,500,000港元), 而每股核心溢利為208.6港仙(截至二零一一年十二月三十一日止年度: 11.2港仙), 兩者均為二零一一年之18.6倍。

主要非現金項目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及就澳門物業項目之確認發展成本合共5,815,800,000港元(截至二零一一年十二月三十一日止年度: 3,283,300,000港元)。

股息

於二零一二年六月十三日以現金派付截至二零一一年十二月三十一日止年度之末期股息為每股1港仙(截至二零一零年十二月三十一日止年度: 每股1港仙), 合共為19,100,000港元。

於二零一二年九月十三日以現金派付截至二零一二年六月三十日止半年之中期股息為每股1港仙(截至二零一一年六月三十日止半年: 每股1港仙), 合共為19,100,000港元。

於本年度, 以現金派付之股息總額為38,200,000港元。

董事會於二零一三年一月二十五日宣布特別中期股息為每股1港元(截至二零一一年十二月三十一日止年度: 無), 並已於二零一三年二月二十二日派付。

回購

於本年度, 本公司沒有回購本公司之任何股份。



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

(Cont'd)

Continuing and Discontinued Operations (Cont'd)

Cash Payment Ratio

Based on (a) the core profit for the Year of HK\$3,979.1 million (year ended 31st December, 2011: HK\$214.5 million) or HK208.6 cents (year ended 31st December, 2011: HK11.2 cents) per share; and (b) cash final dividend of HK20 cents (year ended 31st December, 2011: HK1 cent) per share proposed and interim dividend of HK1 cent (half year ended 30th June, 2011: HK1 cent) per share was paid during the Year; and (c) special interim dividend HK\$1.0 (year ended 31st December, 2011: nil) per share was declared and paid subsequent to the year end date, the ratio of such cash payment to the core profit is 58.0% (year ended 31st December, 2011: 17.9%).

NET ASSET VALUE

As at 31st December, 2012, the Group's total net asset to owners of the Company amounted to approximately HK\$45,546.5 million (31st December, 2011: HK\$35,651.3 million), an increase of HK\$9,895.2 million or 27.8% when compared with 31st December, 2011. With the total number of ordinary shares in issue of 1,907,619,079 as at 31st December, 2012 (31st December, 2011: 1,907,619,079 shares), the net asset value per share to owners of the Company was HK\$23.88, an increase of 27.8% over 31st December, 2011 (HK\$18.69 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\$9,931.3 million; and (b) payment of final dividend and interim dividend both of HK\$19.1 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, 2012 and 31st December, 2011 were nil.

Other than the G-Prop Disposal, Chi Cheung Disposal (completed on 6th February, 2013), the existing projects and those disclosed in the annual results, the Group did not have material acquisition or disposal of assets and any future plans for material investment or capital assets.

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)

現金支出比率

根據(a)本年度之核心溢利3,979,100,000港元(截至二零一一年十二月三十一日止年度: 214,500,000港元)或每股208.6港仙(截至二零一一年十二月三十一日止年度: 每股11.2港仙); (b)本年度建議以現金派付末期股息每股20港仙(截至二零一一年十二月三十一日止年度: 每股1港仙)及已派付之中期股息每股1港仙(截至二零一一年六月三十日止半年: 每股1港仙); 以及(c)於年終後已宣派特別中期股息每股1港元(截至二零一一年十二月三十一日止年度: 無), 該現金支出與核心溢利之比率為58.0%(截至二零一一年十二月三十一日止年度: 17.9%)。

資產淨值

於二零一二年十二月三十一日, 本公司擁有人的應佔本集團的資產淨值總額約為45,546,500,000港元(二零一一年十二月三十一日: 35,651,300,000港元), 較二零一一年十二月三十一日增加9,895,200,000港元或 27.8%。根據二零一二年十二月三十一日的已發行普通股總數1,907,619,079股(二零一一年十二月三十一日: 1,907,619,079股)計算, 本公司擁有人的每股資產淨值為23.88港元, 較二零一一年十二月三十一日(每股18.69港元)增加27.8%。資產淨值變動主要與(a)本公司擁有人於本年度的全面收益總額9,931,300,000港元; 及(b)派付末期股息及中期股息分別為19,100,000港元有關。

本集團於本年度並無分類為待售投資之上市股本證券交易。於二零一二年十二月三十一日及二零一一年十二月三十一日, 上市股本證券投資儲備賬面值為零港元。

除金匡出售、至祥出售(於二零一三年二月六日完成)、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於未來計劃重大投資或資本資產。

SECURITIES INVESTMENTS

As at 31st December, 2011, the carrying amount of the listed securities investments and treasury products was HK\$5,741.5 million. During the Year, the portfolio was increased by a net purchase of HK\$3,677.1 million. After adding the fair value gain of HK\$1,307.3 million for the Year, the listed securities investments portfolio of the Group became HK\$10,725.9 million as at 31st December, 2012 representing 14.4% of total assets, which formed part of the Group's cash management activities.

As at 31st December, 2012, the portfolio of HK\$10,725.9 million (31st December, 2011: HK\$5,741.5 million) comprised (a) equity securities (investment held-for-trading) of HK\$156.3 million (31st December, 2011: HK\$514.9 million) and (b) bonds (financial assets designated as at fair value through profit or loss) of HK\$10,569.6 million (31st December, 2011: HK\$5,226.6 million).

Unlisted Equity Securities

During the year, the Group had disposed the unlisted equity securities mainly consisted of 49% of the entire issued share capital of Grandday with carrying amount of US\$500 million (equivalent to approximately HK\$3,889.0 million) (31st December, 2011: approximately HK\$3,889.0 million), which indirectly held the land located at the southeast exterior of Yin Xing Ken District, Yinyang Town, Qidong, Jiangsu Province, the People's Republic of China. Details of the transaction were set out in the announcement of the Company dated 5th September, 2012.

Notes Held by Listed Subsidiaries

Decrease for the Year mainly represented the floating rate notes which were disposed of with the G-Prop Disposal. As at 31st December, 2012, the carrying amount of the fixed rate notes amounted to HK\$98.1 million held by Chi Cheung was classified as assets held-for-sale as a result of the Chi Cheung Disposal.

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

於二零一一年十二月三十一日，上市證券投資及財務產品賬面值為5,741,500,000港元。於本年度，該等組合已就購買淨額增加3,677,100,000港元。計入本年度公平值收益1,307,300,000港元後，本集團於二零一二年十二月三十一日的上市證券投資組合達至10,725,900,000港元，佔資產總額14.4%，該等組合為本集團資金管理活動之一部分。

於二零一二年十二月三十一日，該組合10,725,900,000港元(二零一一年十二月三十一日：5,741,500,000港元)中包括(a)股本證券(持作買賣投資)156,300,000港元(二零一一年十二月三十一日：514,900,000港元)及(b)債券(指定為通過損益以反映公平值之金融資產)10,569,600,000港元(二零一一年十二月三十一日：5,226,600,000港元)。

非上市股本證券

於本年度，本集團出售非上市股本證券，主要包含賬面值為500,000,000美元(相當於3,889,000,000港元)(二零一一年十二月三十一日：約3,889,000,000港元)投資於朝隆之49%全部已發行股本，該集團間接擁有一幅位於中華人民共和國江蘇省啓東市寅陽鎮寅興墾區外側東南部之土地。交易詳情已刊載於二零一二年九月五日本公司發出之公布內。

上市附屬公司持有之票據

本年度之減少主要由於因應金匡出售而出售之浮息票據。於二零一二年十二月三十一日，至祥持有賬面值為98,100,000港元之定息票據因至祥出售已列為持作出售之資產。

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, 2012 and 31st December, 2011 were 1,907,619,079.

DEBT AND GEARING

As at 31st December, 2012, the Group's bank and other borrowings amounted to HK\$23,507.6 million (31st December, 2011: HK\$22,690.7 million). Cash and deposits at banks (excluding time deposits and bank balances classified as assets held-for-sale) amounted to HK\$4,786.5 million (31st December, 2011: HK\$4,268.5 million), pledged deposits amounted to HK\$2,232.5 million (31st December, 2011: HK\$1,705.0 million) and net borrowings amounted to HK\$16,488.6 million (31st December, 2011: HK\$16,717.2 million).

Total debt to equity ratio was 51.1% (31st December, 2011: 62.4%) and net debt to equity ratio was 35.9% (31st December, 2011: 46.0%), which are expressed as a percentage of total borrowings and net borrowings respectively, over the total equity of HK\$45,978.3 million (31st December, 2011: HK\$36,368.0 million). The decrease of total debt to equity ratio and net debt to equity ratio were mainly due to the increase in total equity.

However, if the listed securities investments and treasury products of HK\$10,725.9 million (31st December, 2011: HK\$5,741.5 million) are included, the net debt to equity ratio will be 12.5% (31st December, 2011: 30.2%).

As at 31st December, 2012, the Group's bank and other borrowings were denominated in Hong Kong dollar (51.6%), United States dollar (28.2%), Pound Sterling ("GBP") (13.9%) and RMB (6.3%). Of the Group's bank and other borrowings of HK\$23,507.6 million, 60.3%, 1.0% and 38.7% were repayable within 1 year, 1 to 2 years and 2 to 5 years respectively. United States dollar investment securities were hedged by United States dollar borrowings. The Group's bank and other borrowings in Hong Kong dollars and United States dollars were carried at interest rates calculated mainly with reference to HIBOR/cost of funds; bank borrowings in Pound Sterling were effectively carried at fixed rate; and bank borrowings in Renminbi were carried at interest rates calculated with reference to borrowing rates quoted by Peoples' Bank of China. As at 31st December, 2012, about 86.2% of the Group's borrowing were on floating rate basis and 13.8% were on fixed rate basis. No hedging for interest rate is subsisted at the end of the reporting period.

股本

於二零一二年十二月三十一日及二零一一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

於二零一二年十二月三十一日，本集團的銀行及其他借貸為23,507,600,000港元(二零一一年十二月三十一日：22,690,700,000港元)。現金及銀行結存(撇除列為持作出售資產之定期存款及銀行結餘)為4,786,500,000港元(二零一一年十二月三十一日：4,268,500,000港元)，抵押存款為2,232,500,000港元(二零一一年十二月三十一日：1,705,000,000港元)，而借貸淨額為16,488,600,000港元(二零一一年十二月三十一日：16,717,200,000港元)。

債務總額與股本權益比率為51.1%(二零一一年十二月三十一日：62.4%)，而債務淨額與股本權益比率為35.9%(二零一一年十二月三十一日：46.0%)，乃將借貸總額及借貸淨額分別除以股本權益總額45,978,300,000港元(二零一一年十二月三十一日：36,368,000,000港元)得出的百分比。債務總額與股本權益比率及債務淨額與股本權益比率下降主要由於股本權益總額增加所致。

然而，如上市證券投資及財資產品10,725,900,000港元(二零一一年十二月三十一日：5,741,500,000港元)已計入內，債務淨額與股本權益比率將會為12.5%(二零一一年十二月三十一日：30.2%)。

於二零一二年十二月三十一日，本集團之銀行及其他借貸以港元(51.6%)、美元(28.2%)、英鎊(「英鎊」)(13.9%)及人民幣(6.3%)計值。於本集團之銀行及其他借貸為23,507,600,000港元中，60.3%、1.0%及38.7%須分別於一年內、一年至兩年及兩年至五年償還。美元計值之證券投資以美元借貸對沖。本集團之港元及美元之銀行及其他借貸主要參照香港銀行同業拆息/資金成本計算利息，而英鎊貸款則實際上以定息計算；及人民幣貸款則參照中國人民銀行之借貸利率計算。於二零一二年十二月三十一日，本集團之浮息及定息借貸分別為86.2%及13.8%。於報告期末並無就利率作出對沖。

PLEDGE OF ASSETS

As at 31st December, 2012, the Group had pledged the following assets:

- (a) The Group's investment properties, properties and other fixed assets, stock of properties and time deposits with their respective carrying amount of approximately HK\$39,283.9 million (31st December, 2011: HK\$32,981.7 million), HK\$481.9 million (31st December, 2011: HK\$485.1 million), nil (31st December, 2011: HK\$2,626.3 million) and HK\$426.6 million (31st December, 2011: HK\$411.6 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 amount of approximately HK\$10,706.6 million (31st December, 2011: HK\$5,741.3 million) and cash deposit of approximately HK\$1,806.0 million (31st December, 2011: HK\$1,293.4 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\$6,796.7 million (31st December, 2011: HK\$3,300.7 million) was utilised as at 31st December, 2012 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\$1,567.5 million (31st December, 2011: advances to associates and an investee company of HK\$1,920.0 million) to financial institutions to secure general banking credit facilities granted to the associates (31st December, 2011: granted to associates and an investee company).

資產抵押

於二零一二年十二月三十一日，本集團已抵押以下資產：

- (a) 本集團賬面值分別約為39,283,900,000港元(二零一一年十二月三十一日：32,981,700,000港元)、481,900,000港元(二零一一年十二月三十一日：485,100,000港元)、無(二零一一年十二月三十一日：2,626,300,000港元)及426,600,000港元(二零一一年十二月三十一日：411,600,000港元)之投資物業、物業及其他固定資產、物業存貨及定期存款，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) 本集團賬面值約為10,706,600,000港元(二零一一年十二月三十一日：5,741,300,000港元)之持作買賣之投資及債券、及約為1,806,000,000港元(二零一一年十二月三十一日：1,293,400,000港元)之現金存款，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，而本集團於二零一二年十二月三十一日已動用於一年內到期的借貸約6,796,700,000港元(二零一一年十二月三十一日：3,300,700,000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(二零一一年十二月三十一日：多間聯營公司及一間接受投資公司)獲授之一般銀行信貸將其墊付多間聯營公司款項約1,567,500,000港元(二零一一年十二月三十一日：多間聯營公司及一間接受投資公司1,920,000,000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, 2012 was RMB243.2 million (equivalent to approximately HK\$302.6 million) (31st December, 2011: RMB76.7 million (equivalent to approximately HK\$94.4 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\$993.8 million, representing an increase of 27.4% from that of 31st December, 2011 (excluding imputed interest income) of HK\$779.8 million.

Finance costs included interest expenses on bank and other loans, exchange difference on foreign currency loans, arrangement fee and facility and commitment fee expenses. Interest expenses for the Year amounted to HK\$313.9 million, representing an 13.6% increase over the interest expenses of HK\$276.4 million (excluding imputed interest expenses) recorded for last year. The increase in interest expenses was mainly due to the increase in bank loans and interest rate during the Year. Interest capitalised for the Year was HK\$117.1 million as compared to HK\$64.9 million for last year. The average interest rate over the year under review was 1.78% (year ended 31st December, 2011: 1.43%), 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。

於二零一二年十二月三十一日，回購擔保未償還總額為人民幣243,200,000元(相當於約302,600,000港元)(二零一一年十二月三十一日：人民幣76,700,000元(相當於約94,400,000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包括利息收入。本年度之利息收入(不包括名義利息收入)為993,800,000港元，較二零一一年十二月三十一日之779,800,000港元增加27.4%。

財務費用包括銀行及其他貸款之利息開支、外幣貸款匯兌差額、安排費用與信貸及承擔費用開支。撇除名義利息開支，本年度之利息開支為313,900,000港元，較去年錄得之利息開支276,400,000港元增加13.6%。利息開支增加主要與本年度銀行貸款及利率增加有關。本年度之資本化利息為117,100,000港元，而去年則為64,900,000港元。於回顧年內之平均利率為1.78厘(截至二零一一年十二月三十一日止年度：1.43厘)，乃以利息支付總額除以平均借貸總額得出。

REMUNERATION POLICIES, SHARE OPTION SCHEME AND SHARE AWARD SCHEME

As at 31st December, 2012, the Group employed a total of 711 staff in Hong Kong (31st December, 2011: 691 staff), including about 336 staff (31st December, 2011: 344 staff) employed under the estate management company in Hong Kong. Besides, there was a total of 357 staff (31st December, 2011: 195 staff) in the offices at Mainland China and Macau, including about 193 staff (31st December, 2011: 101 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 continual 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\$510.4 million (year ended 31st December, 2011: HK\$206.9 million). The Group's net investment in Mainland China as at 31st December, 2012 amounted to HK\$16,939.0 million (31st December, 2011: HK\$12,187.7 million) representing approximately 36.8% of the Group's total equity.

Further, the Group's investment property in the United Kingdom with carrying amount of GBP285.9 million as at 31st December, 2012 (equivalent to HK\$3,582.0 million) contributed a profit of HK\$82.0 million to the Group for the Year. As at 31st December, 2012, the Group's net investment in the United Kingdom amounted to HK\$640.8 million representing approximately 1.4% of the Group's total equity.

酬金政策、購股權計劃及股份獎勵計劃

於二零一二年十二月三十一日，本集團於香港共有僱員711人(二零一一年十二月三十一日：691人)，包括受僱於香港之物業管理公司之員工約336人(二零一一年十二月三十一日：344人)。此外，位於中國大陸及澳門辦事處之僱員共有357人(二零一一年十二月三十一日：195人)，包括受僱於位於成都之物業管理公司之員工約193人(二零一一年十二月三十一日：101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)相當於510,400,000港元(截至二零一一年十二月三十一日止年度：206,900,000港元)。而本集團於中國大陸之投資淨額於二零一二年十二月三十一日為16,939,000,000港元(二零一一年十二月三十一日：12,187,700,000港元)，佔本集團股本權益總額約36.8%。

另外，本集團位於英國之投資物業於二零一二年十二月三十一日之賬面值為285,900,000英鎊(相當於3,582,000,000港元)於本年度為本集團帶來82,000,000港元之溢利。於二零一二年十二月三十一日，本集團於英國之投資淨額為640,800,000港元，佔本集團股本權益總額約1.4%。



LISTED SUBSIDIARY

At the end of the reporting period, the Group owned 61.96% interest in Chi Cheung, a listed subsidiary. As disclosed in Note 12 to the consolidated financial statements, the disposal of the Group's entire interest in Chi Cheung was completed on 6th February, 2013.

PROPERTY VALUATION

A property valuation has been carried out by 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, 2012 and 31st December, 2011. For the investment property in the United Kingdom, the valuation as at 31st December, 2012 and 31st December, 2011 was 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 2012 final results.

The Group's investment properties were valued at HK\$41,972.8 million (31st December, 2011: HK\$34,484.5 million) an 21.7% increase over 2011 after adjusted for the additions, disposals, transfer from stock of properties and reclassification of investment properties during the Year. The increase in fair value of approximately HK\$6,109.0 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\$377.9 million (adjusted deferred tax expense of HK\$32.0 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 was stated at cost of HK\$3,260.7 million will be carried at fair value, until the earlier of the date when their fair value first become reliably measurable or the date of the completion of the properties.

The increase in fair value of HK\$6,109.0 million or 21.7% was mainly attributable to the Group's three major investment properties, namely Silvercord, The ONE and Windsor House, which after adjusted the additions during the Year, recorded an increase of HK\$1,668.4 million (or 26.0%), HK\$1,186.9 million (or 22.5%) and HK\$1,693.3 million (or 20.2%) respectively. The three properties have in aggregate shown an increase of HK\$4,548.6 million or 74.5% of the total increase. Such increase has reflected an upturn in the property markets of Hong Kong and Mainland China for the Year. Rental renewals of these three properties for the Year have shown a remarkable increase over the end of 2011.

上市附屬公司

於報告期末，本集團持有一間上市附屬公司至祥之61.96%權益。誠如綜合財務報表附註12所披露，出售本集團之至祥全部權益於二零一三年二月六日完成。

物業估值

獨立合資格專業估值師保柏國際評估已就本集團於二零一二年十二月三十一日及二零一一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滯鋒評估於二零一二年十二月三十一日及二零一一年十二月三十一日進行估值。兩位估值持續採納投資法及／或直接比較法作為估值方法，並已用於編製二零一二年全年業績。

本集團投資物業之估值為41,972,800,000港元(二零一一年十二月三十一日：34,484,500,000港元)，經作出本年度投資物業之增加、出售、由物業存貨轉撥及重新分類之調整後較二零一一年增加21.7%。公平值增加約6,109,000,000港元已計入本年度之綜合全面收益報表。本集團亦攤佔本年度聯營公司投資物業之公平值增加377,900,000港元(已調整遞延稅項開支32,000,000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。位於成都華置廣場之發展中投資物業為3,260,700,000港元乃按成本列賬，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按公平值列賬(以較早者為準)為止。

公平值增加6,109,000,000港元或21.7%乃主要來自本集團三項主要投資物業：新港中心、The ONE及皇室大廈，經作出本年度之增加之調整後，所錄得的增加分別為1,668,400,000港元(或26%)、1,186,900,000港元(或22.5%)及1,693,300,000港元(或20.2%)。三項物業合共增加4,548,600,000港元或佔公平值增加總額之74.5%，該增長反映本年度香港及中國大陸物業市場好轉之趨勢。於本年度此三項物業之租賃續約情況比二零一一年年結時有顯著的增加。

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, 2012 (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 Code on Corporate Governance Practices (effective until 31st March, 2012) and the Corporate Governance Code (effective from 1st April, 2012) (collectively, 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 the following deviations:—

Deviations

Chairman and Chief Executive Officer

Mr. Joseph Lau, Luen-hung (“Mr. Joseph Lau”) acts as both the Chairman (the “Chairman”) and Chief Executive Officer (the “CEO”) of the Company since December 2006. The Board considers that this structure will not impair the balance of power and authority of the Board. At present, 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 Company had arranged insurance cover in respect of legal action against its Directors for years and the latest policy was expired in August 2012. During the negotiation process of renewing the latest policy, it was found that the premium has been increased substantially and as such, the latest policy has not been renewed upon expiry. The Company has been in continuous dialogue with various insurance brokers and insurance companies to source competitive premium quotations and would arrange for appropriate insurance coverage accordingly as soon as practicable.

Chairman Attending Annual General Meeting

Mr. Joseph Lau, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 25th May, 2012 (the “2012 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 2012 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 2012 AGM.

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。

截至二零一二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《企業管治常規守則》(於二零一二年三月三十一日或之前有效)及《企業管治守則》(於二零一二年四月一日起生效)(統稱「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,惟以下偏離事項除外:—

偏離事項

主席及行政總裁

劉鑾雄先生(「劉鑾雄先生»)自二零零六年十二月起同時出任本公司主席(「主席»)及行政總裁(「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。目前,董事會亦相信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

本公司多年以來一直有為董事可能會面對的法律行動作投保安排,最近期之保單於二零一二年八月到期。於續保之磋商過程中,本公司得悉保費大幅增加,因此,並沒有安排最近期之保單於期滿後續期。本公司已與不同之保險經紀及保險公司繼續洽談,務求取得較有競爭性之保費報價,並將於可行情況下盡快作出適當的投保安排。

主席出席股東週年大會

董事會主席劉鑾雄先生因公務而未能出席本公司於二零一二年五月二十五日舉行之股東週年大會(「2012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2012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2012股東週年大會。



THE BOARD

董事會

Board Composition and Attendance Record of Directors

董事會之組成及董事出席記錄

The Board currently comprises four Executive Directors, two Non-executive Directors (the "NED(s)") and three Independent Non-executive Directors (the "INED(s)"), with INEDs representing one-third of the Board. Names of each member of the Board and their respective attendance at regular Board meetings, ad hoc Board meetings, Board Committee meetings, Special Committee meetings and general meeting are set out below:—

董事會現由四名執行董事、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及彼等各自於定期董事會會議、特別董事會會議、董事會轄下委員會會議、特別委員會會議及股東大會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）								
Name of Directors	董事姓名	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	2012 AGM 2012股東週年大會
Executive Directors 執行董事								
Mr. Joseph Lau, Luen-hung (Chairman and Chief Executive Officer)	劉鑾雄先生 (主席兼行政總裁)	3/4 (75%)	1/5 (20%)	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*	2/2 (100%)	1/2 (50%)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Lam, Kwong-wai*	林光蔚先生*	2/2 (100%)	2/2 (100%)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Lui, Lai-kwan**	呂麗君女士**	1/2 (50%)	0/1 (0%)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Non-executive Directors 非執行董事								
Mr. Lau, Ming-wai (Vice Chairman)	劉鳴煒先生 (副主席)	3/4 (75%)	2/5 (40%)	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	4/4 (100%)	3/5 (60%)	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%)	5/5 (100%)	5/5 (100%)	5/5 (100%)	2/2 (100%)	4/4 (100%)	1/1 (100%)
Ms. Phillis Loh, Lai-ping	羅麗萍女士	3/4 (75%)	5/5 (100%)	5/5 (100%)	5/5 (100%)	2/2 (100%)	4/4 (100%)	1/1 (100%)
Mr. Ma, Tsz-chun	馬時俊先生	4/4 (100%)	5/5 (100%)	5/5 (100%)	5/5 (100%)	2/2 (100%)	4/4 (100%)	1/1 (100%)

* Appointed on 12th June, 2012

** Appointed on 13th July, 2012

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

* 於二零一二年六月十二日獲委任

** 於二零一二年七月十三日獲委任

▲ 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。

The List of Directors and Their Roles 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.

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。

THE BOARD (Cont'd)

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 report is in accordance with the Listing Rules.

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. During the Year under review, site visit to the Group's development project in Macau was arranged for the INEDs.

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.

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 the disclosure on price-sensitive information; update on Directors' roles and responsibilities; and roles and obligations of INEDs 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 from time to time. A summary of the training attended by the Directors during the Year are as follows:—

董事會 (續)

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，並滿意截至本報告書日期止彼等之獨立性乃符合上市規則。

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。於本年度內，高級管理層安排獨立非執行董事視察本集團位於澳門之發展項目。

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」）。

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，內容有關股價敏感資料之披露；董事的角色及職責之更新；及獨立非執行董事的角色及責任。該培訓由律師負責講解，費用由本公司支付。另一方面，董事已不時向本公司提供其培訓記錄。董事於本年度內所參與之培訓摘要如下：—

THE BOARD (Cont'd)

董事會 (續)

Directors' Training and Support (Cont'd)

董事培訓及支援 (續)

Training Matters 培訓事項		Corporate Governance 企業管治	Regulatory 監管規定	Accounting/ Finance 會計/財務
Name of Directors 董事姓名	董事姓名			
Executive Directors 執行董事				
Mr. Joseph Lau, Luen-hung	劉鑾雄先生	b	b	—
Ms. Chan, Sze-wan	陳詩韻女士	a	a	—
Mr. Lam, Kwong-wai	林光蔚先生	a	a	—
Ms. Lui, Lai-kwan	呂麗君女士	a	a	—
Non-executive Directors 非執行董事				
Mr. Lau, Ming-wai	劉鳴煒先生	a	a	—
Ms. Amy Lau, Yuk-wai	劉玉慧女士	a	a	—
Independent Non-executive Directors 獨立非執行董事				
Mr. Chan, Kwok-wai	陳國偉先生	a	a	a
Ms. Phillis Loh, Lai-ping	羅麗萍女士	a	a & b	—
Mr. Ma, Tsz-chun	馬時俊先生	a	a	a

Note:—

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

The Board considered the trainings attended by the Directors are sufficient to discharge their duties.

董事會認為董事所參與之培訓足以讓彼等履行其職責。

Retirement by Rotation and Specific Term of Office

輪席告退及特定任期

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).

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)不得在未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。

THE BOARD (Cont'd)

Retirement by Rotation and Specific Term of Office (Cont'd)

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 and CEO of the Company 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.

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 five 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 comment and record respectively. Minutes of the Board meetings recorded in sufficient details were kept by the Company Secretary.

董事會 (續)

輪席告退及特定任期 (續)

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，本公司之主席兼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。

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五次特別董事會會議。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分別盡早送呈各董事，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。



THE BOARD (Cont'd)

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.

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. Two members of the 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 comment and record respectively. 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.

董事會 (續)

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。

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。審核委員會中兩名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分別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。

BOARD COMMITTEES (Cont'd)

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) with effect from 1st April, 2012.

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.

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, 2011 and for the six months ended 30th June, 2012 respectively before recommending them to the Board for approval, with the presence of the Company's external auditor (the "Independent Auditor") 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;

董事會轄下委員會 (續)

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，於二零一二年四月一日起生效。

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。

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二零一一年十二月三十一日止年度及截至二零一二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；



BOARD COMMITTEES (Cont'd)**Audit Committee** (Cont'd)

Works Performed (Cont'd)

- (5) reviewed and discussed significant audit findings in a meeting with the presence of Independent Auditor;
- (6) prepared and submitted to the Board an audit committee report detailing the works performed by the Audit Committee during 2011, 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) reviewed the nature and scope of the annual audit and reporting obligations of the Independent Auditor 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 and adopted a set of such written arrangement for the Group;
- (11) reviewed and discussed internal audit reports prepared by Internal Audit Department;
- (12) considered and approved the internal audit plan for the year 2013;
- (13) reviewed the Company's policies and practices on corporate governance and adopted a set of such written policies and practices for the Company 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 adopted a set of such written policies and practices for the Company; and
- (15) developed a set of code of conduct for the Directors.

董事會轄下委員會 (續)**審核委員會** (續)

履行之工作 (續)

- (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二零一一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) 審閱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，並為本集團採納一套相關之書面安排；
- (11) 審閱及討論由內部審核部準備之內部審核報告；
- (12) 考慮及批准二零一三年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，並為本公司採納一套相關之書面政策及常規及監控遵循常規守則之進度；
- (14) 檢討本公司在遵守法律及監管規定方面的政策及常規，並為本公司採納一套相關之政策及常規；及
- (15) 制定一套董事操守準則。

BOARD COMMITTEES (Cont'd)

Audit Committee (Cont'd)

Works Performed (Cont'd)

In March 2013, the Audit Committee reviewed the Group's final results and draft audited consolidated financial statements for the Year as well as the following:-

- (1) reviewed the training and continuous professional development of Directors; and
- (2) reviewed the Company's compliance with the Code and disclosure in the corporate governance report.

Independent Auditor

In order to enhance independent reporting by Independent Auditor, INEDs hold meeting(s) with the Independent Auditor without the presence of the Executive Director(s). In addition, the engagement partner of the Independent Auditor is subject to periodical rotation, and the nature and ratio of annual fees payable to Independent Auditor for non-audit services and for audit services are subject to scrutiny by the Audit Committee. A policy of non-audit services from Independent Auditor 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 Auditor; 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 Auditor; 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 Auditor as senior executives or financial positions with the Group has also been in place.

During the Year, the Independent Auditor had been engaged in providing non-audit services in relation to (i) annual review of continuing connected transactions at a fee of HK\$80,000; and (ii) reporting of factual findings for the agreed upon procedures in connection with leasing arrangements of the three properties of HK\$40,000. The audit fees of the Independent Auditor for auditing the consolidated financial statements of the Group for the year ended 31st December, 2012 was HK\$2,385,500. The relevant engagement letters had been reviewed and approved by the Audit Committee.

董事會轄下委員會 (續)

審核委員會 (續)

履行之工作 (續)

於二零一三年三月，審核委員會審閱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及以下事項：—

- (1) 檢討董事培訓及持續專業發展；及
- (2) 檢討本公司遵守常規守則之情況及企業管治報告書內之披露。

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。

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80,000港元；及(ii)匯報有關三個物業租賃安排之議定程序之實際調查結果，費用為40,000港元。獨立核數師就審核本集團截至二零一二年十二月三十一日止年度之綜合財務報表之審核費用為2,385,500港元。審核委員會已審閱及批准相關之聘任書。



BOARD COMMITTEES (Cont'd)

Audit Committee (Cont'd)

Independent Auditor (Cont'd)

Prior to the commencement of the audit of accounts of the Group, the Audit Committee had reviewed the Independent Auditor's 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 Auditor.

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 five 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)

於審核本集團賬目目前，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，以吸引及留效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五次會議。

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 Director, 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) ratified the annual discretionary bonus to employees;
- (3) recommended to the Board to fix the remuneration of NEDs for the Year; and
- (4) reviewed the Company's remuneration policy for the Directors and senior executives and adopted a set of such written policy for the Company.

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 compensation with performance as measured against corporate objectives. In determining guidelines for each compensation 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) 追認發給僱員之年度酌情花紅；
- (3) 向董事會建議釐定非執行董事於本年度之酬金；及
- (4) 檢討本公司董事及高級行政人員薪酬政策，並為本公司採納一套相關之書面政策。

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，藉以留效和激勵執行董事。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 and composition (including the evaluation of skills, knowledge and experience 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.

Meetings

The Nomination Committee held two meetings 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) considered the appointment of additional Executive Directors;
- (3) identified suitable individuals qualified to become Executive Directors and make recommendation to the Board based on the nomination procedures, process and criteria stated below; and
- (4) adopted a set of written policy for nomination of Directors.

In March 2013, 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 "2013 AGM"). It also assessed the independence of INED who is subject to re-election at 2013 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、人數及組成(包括對董事會成員之技能、知識及經驗作評估, 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兩次會議。

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) 考慮委任額外執行董事;
- (3) 物色合資格人士擔任執行董事, 並按下述之提名程序、過程及準則向董事會提供建議; 及
- (4) 採納一套提名董事之書面政策。

於二零一三年三月, 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(「2013股東週年大會」)上批准。提名委員會亦為將於2013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)

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; and potential time commitment for the board and/or committee responsibilities 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 has been established on 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, the Chairman and CEO of the Company, 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.

MODEL CODE FOR SECURITIES TRANSACTIONS

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.

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 price-sensitive 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.

董事會轄下委員會 (續)

提名委員會 (續)

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；以及就履行董事會及／或委員會職責承諾能投放之時間等。提名委員會在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（本公司主席兼行政總裁）就收購五幅澳門土地而作出起訴之事宜。

證券交易之標準守則

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。

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價格敏感資料之有關僱員（「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。



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 Auditor 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.

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.

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、監控控制及風險管理功能，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。

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。

INTERNAL CONTROL (Cont'd)

Internal Audit (Cont'd)

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 Auditor had attended the 2012 AGM to answer questions from shareholders.

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.

內部監控 (續)

內部審核 (續)

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2012股東週年大會以回應垂詢。

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。



COMMUNICATIONS WITH SHAREHOLDERS (Cont'd)

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 during the Year and the Board has undertaken to review the shareholders' communication policy at least annually.

During the Year, the Bye-laws of the Company have been amended with a new set of Bye-laws adopted. The reason and details of the amendments are set out in the Company's general mandate circular dated 25th April, 2012. An updated version of the Company's Memorandum of Association and Bye-laws is available at the websites of the Company (www.chineseestates.com) and the Stock Exchange respectively.

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)

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，本公司已於本年度制定股東通訊政策。董事會已承諾至少每年檢討該股東通訊政策一次。

於本年度，本公司修訂公司細則，並採納一套新公司細則。有關修訂公司細則之原因及詳情已刊載於本公司日期為二零一二年四月二十五日之通函內。本公司之組織章程大綱及細則之最新版本可分別於本公司網站(www.chineseestates.com)及聯交所網站瀏覽。

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 Proposals at General Meetings

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.

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.

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。

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, 2012 (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, 2012 are set out in Notes 54 and 55 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 83 and 84.

The Board had declared an interim dividend of HK1 cent per share (2011: HK1 cent per share) and a special interim dividend of HK\$1 per share (2011: Nil). The Board resolved to recommend the payment of a final dividend of HK20 cents per share (2011: HK1 cent 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 233 and 234.

PRINCIPAL PROPERTIES

Details of the principal properties of the Group as at 31st December, 2012 are set out on pages 235 to 243.

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」)截至二零一二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

本公司於二零一二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54及55。

業績及分配

本集團於本年度之業績載於第83及第84頁之綜合全面收益報表內。

董事會已派付中期股息每股1港仙(二零一一年：每股1港仙)及特別中期股息每股1港元(二零一一年：無)。董事會議決建議派付本年度之末期股息每股20港仙(二零一一年：每股1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233及第234頁內。

主要物業

本集團於二零一二年十二月三十一日之主要物業詳情載於第235至第243頁內。

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 (2011: HK\$926,825,000). Investment properties with an aggregate carrying amounts of approximately HK\$102,750,000 (2011: HK\$870,682,000) 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 42 to the consolidated financial statements.

RESERVES

Movements in the reserves of the Group during the Year are set out on pages 88 to 91.

As at 31st December, 2012, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted of approximately HK\$6,126,029,000 (2011: HK\$2,804,489,000).

GROUP BORROWINGS AND INTEREST CAPITALISED

Details of bank loans and other loans repayable within one year or on demand are shown in the consolidated statement of financial position. Details of long-term secured bank loans and other loans are shown in Note 40 to the consolidated financial statements.

Interest capitalised during the Year by the Group amounted to HK\$117,072,000 (2011: HK\$64,910,000).

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（二零一一年：926,825,000港元）。本集團於本年度內出售總賬面值約102,750,000港元（二零一一年：870,682,000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42。

儲備

本集團之儲備於本年度內之變動情況載於第88至第91頁內。

於二零一二年十二月三十一日，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6,126,029,000港元（二零一一年：2,804,489,000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載於綜合財務狀況報表。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40。

本集團於本年度撥充資本化之利息為117,072,000港元（二零一一年：64,910,000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\$33,411,000 (2011: HK\$43,226,000).

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 24% and 40% 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 report were:-

Executive Directors:

Mr. Joseph Lau, Luen-hung (*Chairman and Chief Executive Officer*)
 Ms. Chan, Sze-wan (appointed on 12th June, 2012)
 Mr. Lam, Kwong-wai (appointed on 12th June, 2012)
 Ms. Lui, Lai-kwan (appointed on 13th July, 2012)

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

Ms. Chan, Sze-wan, Mr. Lam, Kwong-wai, Ms. Lui, Lai-kwan, Ms. Amy Lau, Yuk-wai and Mr. Ma, Tsz-chun will retire from office at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election pursuant to Bye-laws 94 and 111 of the Bye-laws of the Company.

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).

慈善捐款

本集團於本年度內之慈善捐款額為33,411,000港元 (二零一一年：43,226,000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24%及40%。

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(於二零一二年六月十二日獲委任)
 林光蔚先生(於二零一二年六月十二日獲委任)
 呂麗君女士(於二零一二年七月十三日獲委任)

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94條及第111條，陳詩韻女士、林光蔚先生、呂麗君女士、劉玉慧女士及馬時俊先生將在即將舉行之股東週年大會上告退為董事，並合資格及願意膺選連任。

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。

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

As at 31st December, 2012, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to 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:—

董事及最高行政人員於本公司及相聯法團之證券權益

於二零一二年十二月三十一日，董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部所指的相聯法團）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：—

I The Company

本公司

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」）	230,984,820	(1)	Founder and beneficiary of trust 信託創立人及受益人	74.99%
	1,199,715,948	(2)	Founder and beneficiary of trust 信託創立人及受益人	
	<u>1,430,700,768</u>			
Lau, Ming-wai ("Mr. MW Lau") 劉鳴煒 （「劉鳴煒先生」）	230,984,820	(1)	Beneficiary of trust 信託受益人	74.99%
	1,199,715,948	(2)	Beneficiary of trust 信託受益人	
	<u>1,430,700,768</u>			
Lui, Lai-kwan ("Ms. Lui") 呂麗君 （「呂女士」）	230,984,820	(1)	Interest of children under 18 未滿18歲的子女的權益	74.99%
	1,199,715,948	(2)	Interest of children under 18 未滿18歲的子女的權益	
	<u>1,430,700,768</u>			

Notes:

- (1) 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.
- (2) These shares were held by a unit trust of which Mr. Joseph Lau was one of the unit holders. The rest of the units in the unit trust were held by a discretionary trust of which Mr. Joseph Lau was the founder. Mr. MW Lau, the children of Ms. Lui and certain other family members of Mr. Joseph Lau were eligible beneficiaries of the discretionary trust.

附註：

- (1) 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。
- (2) 該等股份由一項單位信託基金持有。劉鑾雄先生為該基金其中一名單位持有人。該單位信託基金之餘下單位由一項酌情信託持有，劉鑾雄先生為該信託之創立人。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酌情信託之合資格受益人。

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

董事及最高行政人員於本公司及相聯法團之證券權益 (續)

(Cont'd)

II Associated Corporation of the Company – Chi Cheung Investment Company, Limited (“Chi Cheung”)

本公司之相聯法團 – 至祥置業有限公司 (「至祥」)

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
Mr. Joseph Lau 劉鑾雄先生	209,931,186	(*)	Founder of trust, beneficiary of trust and interest in controlled corporation 信託創立人、信託受益人及於受控制公司之權益	61.96%
Mr. MW Lau 劉鳴煒先生	209,931,186	(*)	Beneficiary of trust and interest in controlled corporation 信託受益人及於受控制公司之權益	61.96%
Ms. Lui 呂女士	209,931,186	(*)	Interest of children under 18 and interest in controlled corporation 未滿18歲的子女的權益及於受控制公司之權益	61.96%

Note:

(*) Mr. Joseph Lau, Mr. MW Lau and Ms. Lui by virtue of their 74.99% interests in the issued share capital of the Company as disclosed in paragraph I above, were deemed to be interested in 209,931,186 shares of Chi Cheung held by Billion Up Limited, an indirect wholly-owned subsidiary of the Company.

附註：

(*) 正如上文第I段所披露，劉鑾雄先生、劉鳴煒先生及呂女士因擁有本公司已發行股本中74.99%之權益，故被視為於本公司之間接全資擁有附屬公司 Billion Up Limited 持有之209,931,186股至祥股份中擁有權益。

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, 2012.

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二零一二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 or 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 corporation (within the meaning of Part XV of the SFO) as at 31st December, 2012.

除上文所披露者外，於二零一二年十二月三十一日，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 or 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 corporation.

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

As at 31st December, 2012, 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:—

主要股東於本公司之證券權益

據董事或最高行政人員所知悉，於二零一二年十二月三十一日，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	Notes 附註	Capacity 身份	Percentage of Issued Share Capital 已發行股本百分比
GZ Trust Corporation	1,430,700,768	(1), (2)	Trustee, beneficiary of a trust and interest in controlled corporation 信託人、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	(1)	Trustee 信託人	62.89%
Joseph Lau Luen Hung Investments Limited	230,984,820	(2)	Beneficial owner 實益擁有人	12.10%

Notes:

- (1) GZ Trust Corporation as trustee of a discretionary trust held 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. These shares were the same parcel of 1,199,715,948 shares of the Company referred to in the "Founder and beneficiary of trust" of Mr. Joseph Lau, the "Beneficiary of trust" of Mr. MW Lau as well as the "Interest of children under 18" of Ms. Lui under "Directors' and Chief Executives' Interests in the Securities of the Company and Associated Corporation" as disclosed in paragraph I above.
- (2) GZ Trust Corporation as trustee of another discretionary trust held the entire issued share capital of Joseph Lau Luen Hung Investments Limited and therefore was regarded as interested in the same parcel of shares held by Joseph Lau Luen Hung Investments Limited. These shares were the same parcel of 230,984,820 shares of the Company referred to in the "Founder and beneficiary of trust" of Mr. Joseph Lau, the "Beneficiary of trust" of Mr. MW Lau as well as the "Interest of children under 18" of Ms. Lui under "Directors' and Chief Executives' Interests in the Securities of the Company and Associated Corporation" as disclosed in paragraph I above.

All the interests stated above represent long positions. As at 31st December, 2012, no short positions were recorded in the register kept by the Company under section 336 of the SFO.

附註：

- (1) GZ Trust Corporation (作為一項酌情信託之信託人) 持有一項以Global King (PTC) Ltd.為信託人之單位信託基金之單位，故被視為擁有Global King (PTC) Ltd.所持有之同一批股份之權益。上述股份為上文第I段「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之「信託創立人及受益人」、劉鳴煒先生之「信託受益人」及呂女士之「未滿18歲的子女的權益」中所指之同一批1,199,715,948股本公司股份。
- (2) GZ Trust Corporation (作為另一項酌情信託之信託人) 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。上述股份為上文第I段「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之「信託創立人及受益人」、劉鳴煒先生之「信託受益人」及呂女士之「未滿18歲的子女的權益」中所指之同一批230,984,820股本公司股份。

上述所有權益均為好倉。於二零一二年十二月三十一日，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* 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 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
	G-Prop (Holdings) Limited ("G-Prop")^ and its subsidiaries 金匡企業有限公司(「金匡」)^ 及其附屬公司	Property investment 物業投資	Having certain direct and deemed interests in G-Prop 直接及被視為擁有 金匡若干權益
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
	G-Prop^ and its subsidiaries 金匡^及其附屬公司	Property investment 物業投資	Having certain deemed interests in G-Prop 被視為擁有金匡若干權益
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
	G-Prop^ and its subsidiaries 金匡^及其附屬公司	Property investment 物業投資	Having certain deemed interests in G-Prop 被視為擁有金匡若干權益
Mr. Lam, Kwong-wai 林光蔚先生	G-Prop^ 金匡^	Property investment 物業投資	Non-executive director (from 14th August, 2012 to 7th March, 2013) 非執行董事 (由二零一二年八月十四日 至二零一三年三月七日)

* listed subsidiary of the Company during the Year and was subsequently disposed to an independent third party on 6th February, 2013

* 本公司於本年度之上市附屬公司，其後於二零一三年二月六日出售予獨立第三方

^ listed subsidiary of the Company (from 1st January, 2012 to 5th August, 2012) and was disposed to an independent third party on 6th August, 2012

^ 本公司之上市附屬公司(由二零一二年一月一日至二零一二年八月五日)，已於二零一二年八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)") (whose views carry significant weight in the Board's decisions) 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 Company's listed subsidiaries 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 throughout 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, commencing from the respective completion dates of the said acquisitions. 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.

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，結合其對董事會決策有重大影響力之獨立非執行董事（「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。

除上述本公司之上市附屬公司之業務外，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，彼等被視為於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全年為該等公司之董事）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。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 as lender, Longman Limited (being 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. As at 31st December, 2012, a total sum of HK\$900 million had been drawn by Longman Limited. Longman Limited repaid the principal amount of HK\$490 million and the interest accrued thereon on 30th January, 2013 in connection with the disposal of Chi Cheung group by the Group, and thus the outstanding balance of the loan reduced to HK\$410 million. Details of the disposal have been included in "Other Information and Events After the Reporting Period" under Chairman's Statement of this Annual Report.

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。

董事及控權股東於合約之權益

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權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。於截至二零一二年十二月三十一日，Longman Limited已借取總數900,000,000港元。Longman Limited於二零一三年一月三十日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，因此，未償還之貸款餘款減至410,000,000港元。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。

CONNECTED TRANSACTIONS

Connected Transactions

- (1) On 8th March, 2012, each of Utmost Honest Limited, Jubilee King Limited, Harvest Billion Limited and Keen Dynasty Limited had issued a binding letter of offer to Moon Ocean Ltd., an indirect wholly-owned subsidiary of the Company, pursuant to which each of them offered to purchase certain residential unit(s) of La Scala (the Group's property held for sale) at a consideration of HK\$68,268,600, HK\$81,712,800, HK\$7,593,200 and HK\$13,105,700 respectively (each of the binding letters of offer was referred to as "Utmost Honest Letter", "Jubilee King Letter", "Harvest Billion Letter" and "Keen Dynasty Letter" below).

Superb Ocean Limited had on 8th March, 2012 entered into a preliminary sale and purchase agreement (the "Superb Ocean 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\$9,022,000.

Pursuant to the Listing Rules, the transactions contemplated under Utmost Honest Letter, Jubilee King Letter, Harvest Billion Letter, Keen Dynasty Letter and Superb Ocean Agreement constituted connected transactions for the Company. As at the date of these letters or agreement, Mr. Joseph Lau was a director and the sole beneficial owner of Utmost Honest Limited; Ms. Chan, Hoi-wan, an associate of Mr. Joseph Lau, was a director and the sole beneficial owner of Jubilee King Limited; and Ms. Mary Lau, Yuk-chun, a sister of Mr. Joseph Lau, was a director and the sole beneficial owner of each of (i) Harvest Billion Limited; (ii) Keen Dynasty Limited; and (iii) Superb Ocean Limited. Therefore, each of Mr. Joseph Lau, Ms. Chan, Hoi-wan and Ms. Mary Lau, Yuk-chun was a connected person to the Company.

As the applicable aggregated percentage ratios in respect of each of (i) the transactions contemplated under Utmost Honest Letter and Jubilee King Letter (taking into account another connected transaction completed within 12 months); and (ii) the transactions contemplated under Harvest Billion Letter, Keen Dynasty Letter and Superb Ocean Agreement, was less than 5%, these transactions were only subject to the reporting and announcement requirements but were exempt from independent shareholders' approval requirement pursuant to Chapter 14A of the Listing Rules. An announcement in respect of the said transactions was made on 8th March, 2012.

關連交易

關連交易

- (1) 於二零一二年三月八日，Utmost Honest Limited、Jubilee King Limited、譽萬有限公司及建灝有限公司各自向Moon Ocean Ltd. (本公司之間接全資擁有附屬公司)，發出具約束力要約函，分別以代價68,268,600港元、81,712,800港元、7,593,200港元及13,105,700港元，提出購買御海•南灣(本集團持作出售之物業)若干住宅單位(各具約束力要約函於下文稱為「Utmost Honest函件」，「Jubilee King函件」，「譽萬函件」及「建灝函件」)。

溢泳有限公司於二零一二年三月八日，訂立一份臨時買賣協議，內容有關以代價9,022,000港元購買壹環(本集團持作出售之物業)一個住宅單位(「溢泳協議」)。

根據上市規則，據Utmost Honest函件、Jubilee King函件、譽萬函件、建灝函件及溢泳協議擬進行之交易構成本公司之關連交易。於該等函件或協議日期，劉鑾雄先生為Utmost Honest Limited之董事及唯一實益擁有人；陳凱韻女士(劉鑾雄先生之聯繫人)為Jubilee King Limited之董事及唯一實益擁有人；及劉玉珍女士(劉鑾雄先生之胞妹)為(i)譽萬有限公司；(ii)建灝有限公司；及(iii)溢泳有限公司各自之董事及唯一實益擁有人。因此，劉鑾雄先生、陳凱韻女士及劉玉珍女士各為本公司之關連人士。

由於(i)據Utmost Honest函件及Jubilee King函件(已計入另一個於十二個月內完成之關連交易)擬進行之交易；及(ii)據譽萬函件、建灝函件及溢泳協議擬進行之交易，各自之適用合併百分比率低於5%，故該等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。有關上述該等交易之公布已於二零一二年三月八日發出。

CONNECTED TRANSACTIONS (Cont'd)

Connected Transactions (Cont'd)

- (2) As announced on 17th June, 2012, Mass Rise Limited (a wholly-owned subsidiary of the Company) ("Mass Rise") and Asian Kingdom Limited (a company indirectly wholly-owned by Mr. Joseph Lau) ("Asian Kingdom") had on 16th June, 2012 entered into a sale and purchase agreement with (among other parties) an independent third party (the "Purchaser") in relation to the disposal of 1,018,380,590 shares and 493,678,883 shares owned by Mass Rise and Asian Kingdom respectively in G-Prop (the then subsidiary of the Company whose shares are listed on the Stock Exchange), representing (i) all the share interests of Mass Rise and Asian Kingdom in G-Prop; and (ii) approximately 62.26% of the entire issued share capital of G-Prop (with approximately 41.93% and 20.33% held by Mass Rise and Asian Kingdom respectively) as at the date of the announcement, at a total consideration of HK\$423,660,973 (of which HK\$285,338,057 was payable to Mass Rise and HK\$138,322,916 was payable to Asian Kingdom). Completion of the disposal took place on 6th August, 2012.

The Purchaser had also entered into a security agreement with Mass Rise on 6th August, 2012, pursuant to which 1,512,059,473 shares of G-Prop had been charged in favour of Mass Rise (the "Charged Shares"), for the purpose of securing the Purchaser's obligations to repay the total principal amount under the promissory note(s) or any part thereof. The Purchaser had fulfilled its obligations for the repayment of all promissory note(s) in December 2012 and thereafter, the Charged Shares were fully released and discharged.

As Asian Kingdom was indirectly wholly-owned by Mr. Joseph Lau, Asian Kingdom, being a substantial shareholder of G-Prop, was an associate of a controller of the Company for the purpose of the Listing Rules. Therefore, the disposal constituted a connected transaction for the Company for the purpose of the Listing Rules. As the applicable ratios in respect of the disposal were more than 0.1% but less than 5%, the disposal was subject to the reporting and announcement requirements and exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

關連交易 (續)

關連交易 (續)

- (2) 誠如二零一二年六月十七日發出之公布，巨昇有限公司(本公司之全資擁有附屬公司)〔「巨昇」〕及Asian Kingdom Limited(由劉鑾雄先生間接全資擁有之公司)〔「Asian Kingdom」〕與獨立第三方〔「買方」〕(連同其他訂約方)於二零一二年六月十六日訂立買賣協議，內容有關出售金匡(當時為本公司之附屬公司，其股份於聯交所上市)分別由巨昇及Asian Kingdom擁有之1,018,380,590股股份及493,678,883股股份，相當於(i) 巨昇及Asian Kingdom於金匡擁有之全部股份權益；及(ii)於該公布日期金匡全部已發行股本約62.26%(其中約41.93%由巨昇持有，約20.33%由Asian Kingdom持有)，總代價為423,660,973港元(其中285,338,057港元應付予巨昇，而138,322,916港元應付予Asian Kingdom)。出售事項已於二零一二年八月六日完成。

買方亦於二零一二年八月六日與巨昇訂立抵押協議，據此，買方將1,512,059,473股金匡股份〔「抵押股份」〕抵押予巨昇，以擔保買方償還期票之本金總額或其任何部分之責任。買方已於二零一二年十二月履行其責任，償還全部期票之款項，自此之後，抵押股份已被全數解除及註銷。

由於Asian Kingdom乃劉鑾雄先生間接全資擁有，因此就上市規則而言，Asian Kingdom(金匡之主要股東)為本公司控權人之聯繫人，故根據上市規則，出售事項構成本公司一項關連交易。鑑於出售事項涉及之適用比率高於0.1%但低於5%，故此，出售事項須遵守上市規則第14A章有關申報及公布之規定，惟可獲豁免獨立股東批准之規定。

CONNECTED TRANSACTIONS (Cont'd)

Connected Transactions (Cont'd)

- (3) On 6th February, 2013, Ms. Chan, Hoi-wan entered into a preliminary sale and purchase agreement (the "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 shall take place on or before 8th 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 Agreement constituted a connected transaction of the Company. As the applicable percentage ratios in respect of the transaction contemplated under the Agreement were less than 0.1% on a standalone basis and, when aggregated with the previous transactions (i.e. connected transactions of the Company regarding disposal of certain residential properties pursuant to Utmost Honest Letter and Jubilee King Letter as mentioned in (1) under the heading "Connected Transactions" above) 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.

Continuing Connected Transactions

- (1) On 22nd September, 2011, the Company's indirect wholly-owned subsidiary – Fancy Mark Limited ("Fancy Mark") as borrower entered into a loan agreement with G-Prop as lender regarding a three-year revolving facility of up to HK\$300 million, commenced from 3rd November, 2011 and ending on 2nd November, 2014, with the Company acting as guarantor for repayment of the loan (the "Loan Transaction"). The Loan Transaction constituted a continuing connected transaction of the Company since G-Prop was a connected person to the Company pursuant to the Listing Rules but exempted from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

關連交易 (續)

關連交易 (續)

- (3) 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（「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。交易將於二零一三年四月八日或之前完成。

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，協議項下擬進行之交易構成本公司之關連交易。由於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%，若與先前交易（即上述「關連交易」一節(1)中所述，有關根據Utmost Honest函件及Jubilee King函件出售若干住宅物業之本公司關連交易）合計低於5%，該關連交易獲豁免遵守上市規則第14A章之申報、公布或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。

持續關連交易

- (1) 於二零一一年九月二十二日，本公司之間接全資擁有附屬公司 – Fancy Mark Limited（「Fancy Mark」）作為借方與金匡作為貸方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300,000,000港元為期三年之循環貸款融資的貸款協議，而本公司則為償還貸款作為擔保人（「貸款交易」）。根據上市規則，由於金匡為本公司之關連人士，貸款交易構成本公司一項持續關連交易，惟按上市規則第14A章獲豁免遵守申報、公布及獨立股東批准之規定。

CONNECTED TRANSACTIONS (Cont'd)

Continuing Connected Transactions (Cont'd)

(1) (Cont'd)

The loan was repayable on demand upon receiving not less than one month's prior notice from G-Prop. Since the commencement of the term of the Loan Transaction and as at the date of the sale and purchase agreement in respect of the disposal of G-Prop group as mentioned in (2) under the heading "Connected Transactions" above, a total sum of HK\$300 million had been drawn by Fancy Mark at the interest rate of HIBOR plus 1.5% per annum. G-Prop had demanded for repayment of the loan and Fancy Mark had repaid the principal amount of HK\$300 million in aggregate, with accrued interest, to G-Prop in late 2012.

Having reviewed the Loan Transaction, 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 transaction, confirmed that the Loan Transaction was made in the ordinary and usual course of business of the Company, on normal commercial terms and in accordance with the relevant loan agreement governing it on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditor 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 "HKICPA Guidelines") that the Loan Transaction had received the approval of the Board and had been entered into in accordance with the relevant loan agreement.

關連交易 (續)

持續關連交易 (續)

(1) (續)

該貸款須在收到由金匡發出不少於一個月通知之情況下即時償還。由貸款交易融資期限開始及於截至有關出售金匡集團(即上述「關連交易」一節(2)中所述)之買賣協議當日，Fancy Mark已借取以香港銀行同業拆息加一點五厘年息計息合共300,000,000港元之貸款。金匡已要求償還貸款而Fancy Mark已於二零一二年下旬償還本金合共300,000,000港元(連同當中應計利息)之貸款。

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，在檢討貸款交易後，確認貸款交易屬本公司之日常業務，按照一般商業條款及根據有關貸款協議條款進行，該等條款屬公平合理，且符合本公司股東之整體利益。

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，確認貸款交易已經由董事會批准及根據有關貸款協議進行。

CONNECTED TRANSACTIONS (Cont'd)

Continuing Connected Transactions (Cont'd)

- (2) On 18th December, 2009, Chinese Estates, Limited, a direct wholly-owned subsidiary of the Company, entered into a contract with Mr. Joseph Lau in respect of the provision of certain management and maintenance services to the properties and related assets owned by Mr. Joseph Lau and/or his associates and related parties commenced on 1st January, 2010 and until 31st December, 2012 (the "2010-2012 Contract"). The annual caps of the service charges payable by Mr. Joseph Lau to Chinese Estates, Limited under the 2010-2012 Contract for each of the three financial years – 31st December, 2010, 31st December, 2011 and 31st December, 2012, were set at HK\$10 million (the "2010-2012 Caps") as disclosed in the Company's announcement dated 18th December, 2009.

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 2010-2012 Contract and the transactions contemplated thereunder constituted continuing connected transactions for the Company under the Listing Rules. The applicable percentage ratios of the 2010-2012 Caps pursuant to the then Chapter 14A of the Listing Rules exceeded 0.1% but were expected to be less than 2.5%, hence the 2010-2012 Contract and the 2010-2012 Caps were only subject to 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 2010-2012 Contract governing them on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditor of the Company, pursuant to Chapter 14A of the Listing Rules, confirmed in their letter made in accordance with 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 2010-2012 Contract and had not exceeded the 2010-2012 Caps disclosed in the said announcement made on 18th December, 2009.

關連交易 (續)

持續關連交易 (續)

- (2) 於二零零九年十二月十八日，本公司之直接全資擁有附屬公司－華人置業有限公司與劉鑾雄先生訂立一份有關就劉鑾雄先生及／或其聯繫人及相關人士擁有之物業及相關資產提供若干管理及保養服務之合約，於二零一零年一月一日開始生效，直至二零一二年十二月三十一日止（「2010-2012合約」）。誠如本公司於二零零九年十二月十八日之公布所披露，劉鑾雄先生根據2010-2012合約應付予華人置業有限公司之服務費於三個財政年度（即二零一零年十二月三十一日、二零一一年十二月三十一日及二零一二年十二月三十一日）各年之年度上限均定為10,000,000港元（「2010-2012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，2010-2012合約及據此擬進行之交易構成本公司之持續關連交易。根據當時之上市規則第14A章，2010-2012年度上限之適用百分比率超過0.1%，惟預期將少於2.5%，因此，2010-2012合約及2010-2012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2010-2012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2010-2012合約進行、且無超逾於二零零九年十二月十八日之公布中所披露之2010-2012年度上限。

CONNECTED TRANSACTIONS (Cont'd)

Continuing Connected Transactions (Cont'd)

- (3) Before the expiry of the 2010-2012 Contract as mentioned in (2) above, Chinese Estates, Limited had on 14th December, 2012 entered into another contract 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 reporting, announcement and annual review requirements but exempted from the independent shareholders' approval requirement.

- (4) 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:-

關連交易 (續)

持續關連交易 (續)

- (3) 於上述(2)所提及之2010-2012合約屆滿前，於二零一二年十二月十四日，華人置業有限公司與劉鑾雄先生訂立另一份合約，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。

- (4) 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：—



CONNECTED TRANSACTIONS (Cont'd)

Continuing Connected Transactions (Cont'd)

(4) (Cont'd)

- (i) property management agreement dated 27th July, 2010 with Sunny Ocean Limited regarding the provision of property management services to Excelsior Plaza ("1st Property Management Agreement");
- (ii) property management agreement dated 20th August, 2010 with Viewide Properties Limited regarding the provision of property management services to Laforet ("2nd Property Management Agreement"); and
- (iii) property management agreement dated 20th August, 2010 with Baharica Limited regarding the provision of property management services to Southorn Centre ("3rd Property Management Agreement")

(collectively the "Property Management Agreements").

Pursuant to the announcement dated 18th May, 2010, the annual caps for the Year of 1st Property Management Agreement, 2nd Property Management Agreement and 3rd Property Management Agreement were HK\$1 million, HK\$12 million and HK\$8 million respectively.

Sunny Ocean Limited, Viewide 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)

(4) (續)

- (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訂立物業管理協議（「第二物業管理協議」）；及
- (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」）。

根據二零一零年五月十八日之公布，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截至本年度之年度上限，分別為1,000,000港元，12,000,000港元及8,000,000港元。

於該等出售交易完成後，Sunny Ocean Limited，Viewide 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)

(4) (Cont'd)

The auditor of the Company, pursuant to Chapter 14A of the Listing Rules, confirmed in their letter made in accordance with 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 annual caps disclosed in the announcement made on 18th May, 2010.

Potential Leasing Competition

As mentioned in "Directors' Interests in Competing Businesses" section of this 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 an annual 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.

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 report.

Save as aforesaid, none of the "Material Related Party Transactions" as disclosed in Note 53 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.

關連交易 (續)

持續關連交易 (續)

(4) (續)

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等物業管理協議進行、且無超逾於二零一零年五月十八日之公布所披露之年度上限。

潛在租賃競爭

誠如於本報告書中「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年度檢討，並確認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。

除上文所述外，根據上市規則，本公司於本年度內及截至本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53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。

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, 2012 amounted to approximately HK\$9,524,000 (2011: HK\$8,177,000). In addition, an amount of forfeited employer's contributions for the schemes amounted to approximately HK\$726,000 (2011: HK\$483,000) was utilised towards reducing the Group's contributions during the Year and the balance available to reduce future contributions amounted to approximately HK\$58,000 (2011: HK\$29,000).

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 issued and allotted 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 issuance and allotment of the Awarded Shares.

退休福利計劃(續)

本集團於截至二零一二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9,524,000港元(二零一一年: 8,177,000港元)。此外, 本集團就該等計劃已沒收之僱主供款約為726,000港元(二零一一年: 483,000港元), 並已於本年度內用作削減供款, 餘額約58,000港元(二零一一年: 29,000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 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 report, the remaining life of the Share Award Scheme is less than 6 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 report as required under the Listing Rules.

AUDITOR

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 auditor of the Company.

There have been no other changes of auditor 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, 4th March, 2013

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)。於本報告書日期，股份獎勵計劃尚剩餘之有效期為少於六年。

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報告書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，二零一三年三月四日



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

Chartered Accountants
Certified Public Accountants

31/F, Gloucester Tower
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 83 to 232, which comprise the consolidated statement of financial position as at 31st December, 2012, 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.

AUDITOR'S 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83頁至第232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二零一二年十二月三十一日之綜合財務狀況報表、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有重大錯誤陳述作合理之確定。



AUDITOR'S 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 auditor's 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 auditor considers internal control relevant to the entity's preparation of 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, 2012, 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

Chartered Accountants
Certified Public Accountants

Yu Chi Fat

Practising Certificate Number: P05467

Hong Kong, 4th March, 2013

核數師之責任(續)

審核範圍包括進行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 貴集團於二零一二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

英國特許會計師
香港執業會計師

余智發

執業證書編號：P05467

香港，二零一三年三月四日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益報表

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

		Notes 附註	2012 HK\$'000 千港元	2011 HK\$'000 千港元 (Restated) (重列)
Continuing operations	持續經營業務			
Revenue	收入	7	2,433,544	527,792
Cost of sales	銷售成本		(568,580)	(244,484)
Gross profit	毛利		1,864,964	283,308
Other income	其他收入	9	78,748	255,052
Investment income (expenses), net	投資收入(開支)淨額	10	2,546,158	(572,099)
Administrative expenses	行政開支		(281,768)	(273,085)
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	38	(694,737)	–
Other expenses	其他開支	11	(1,434)	(19,262)
Gain on disposals of properties and other fixed assets	出售物業及其他固定資產之 收益		359	25
Gain on disposals of investment properties	出售投資物業之收益		22,135	1,945
Fair value changes on investment properties	投資物業之公平值變動	22	6,108,972	2,959,593
Finance costs	財務費用	15	(344,805)	(330,729)
Other gains and losses, net	其他收益及虧損淨額	16	235,341	78,265
Share of results of associates	攤佔聯營公司業績		580,006	1,241,732
Profit before tax	除稅前溢利		10,113,939	3,624,745
Income tax expense	所得稅開支	19	(299,090)	(115,888)
Profit for the year from continuing operations	本年度來自持續經營業務之溢利		9,814,849	3,508,857
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		5,667	10,847
Profit for the year	本年度溢利	14	9,820,516	3,519,704
Other comprehensive income	其他全面收益			
Continuing operations	持續經營業務			
Fair value changes on available-for-sale investments	待售投資之公平值變動		(21,997)	(31,934)
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		52,148	213,677
Share of other comprehensive income of associates	攤佔聯營公司其他全面收益		5,979	107,943
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)		134,292	289,686

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

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

		Notes 附註	2012 HK\$'000 千港元	2011 HK\$'000 千港元 (Restated) (重列)
Discontinued operation	已終止經營業務	12		
Fair value changes on available-for-sale investments	待售投資之公平值變動		3,751	(5,965)
Reclassification relating to disposal of available-for-sale investments	就出售待售投資重新分類		-	34
Other comprehensive income (expenses) for the year from discontinued operation (net of tax)	本年度來自已終止經營業務之其他全面收益(支出)(除稅後)		3,751	(5,931)
Total comprehensive income for the year	本年度全面收益總額		9,958,559	3,803,459
Profit for the year attributable to:	應佔本年度溢利：			
Owners of the Company	本公司擁有人			
Continuing operations	持續經營業務		9,791,651	3,492,371
Discontinued operation	已終止經營業務		3,286	5,445
			9,794,937	3,497,816
Non-controlling interests	非控股權益			
Continuing operations	持續經營業務		23,198	16,486
Discontinued operation	已終止經營業務		2,381	5,402
			25,579	21,888
Total	總額		9,820,516	3,519,704
Total comprehensive income for the year attributable to:	應佔本年度全面收益總額：			
Owners of the Company	本公司擁有人			
Continuing operations	持續經營業務		9,925,943	3,782,057
Discontinued operation	已終止經營業務		5,314	2,616
			9,931,257	3,784,673
Non-controlling interests	非控股權益			
Continuing operations	持續經營業務		23,198	16,486
Discontinued operation	已終止經營業務		4,104	2,300
			27,302	18,786
Total	總額		9,958,559	3,803,459
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		5.135	1.834
From continuing operations	來自持續經營業務		5.133	1.831

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, 2012 於二零一二年十二月三十一日

		Notes	2012	2011
		附註	HK\$'000	HK\$'000
			千港元	千港元
Non-current assets	非流動資產			
Investment properties	投資物業	22	41,972,818	34,484,529
Properties and other fixed assets	物業及其他固定資產	23	521,886	521,756
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	–	1,430
Goodwill	商譽	26	322,938	329,879
Interests in associates	聯營公司權益	27	2,017,868	1,693,745
Advances to associates	墊付聯營公司款項	28	1,642,668	1,618,642
Interests in jointly controlled entities	共同控制機構權益	29	–	–
Available-for-sale investments	待售投資	30	119,012	4,160,350
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	36	993,942	2,453,411
Advance to an investee company	墊付一間接受投資公司款項	31(a)	–	406,241
Loans receivable – due after one year	應收貸款 – 一年後到期	32	15	58
Deferred tax assets	遞延稅項資產	44	35,252	47,279
Advances to non-controlling shareholders	墊付非控股股東款項	31(b)	14,908	124,388
Pledged deposits	抵押存款	33(a)	62,673	165,441
			47,703,980	46,007,149
Current assets	流動資產			
Stock of properties	物業存貨	34	3,768,372	5,707,076
Available-for-sale investments	待售投資	30	–	53,323
Investments held-for-trading	持作買賣之投資	35	156,327	514,917
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	36	9,575,592	2,773,200
Loans receivable – due within one year	應收貸款 – 一年內到期	32	51	60
Inventories for cosmetic products	化妝品存貨	37	3,379	3,939
Debtors, deposits and prepayments	應收賬項、按金及預付款項	38	5,092,246	583,469
Securities trading receivables and deposits	應收證券交易賬項及存款	33(b)	286,045	25,362
Tax recoverable	可收回稅款		1,911	1,320
Pledged deposits	抵押存款	33(a)	2,169,839	1,539,558
Time deposits, bank balances and cash	定期存款、銀行結餘及現金	33(c)	4,786,523	4,268,499
Sales proceeds held by stakeholders	保管人所持銷售所得款項		837,425	33,725
			26,677,710	15,504,448
Assets classified as held for sale	列為持作出售之資產	13	147,569	–
			26,825,279	15,504,448



At 31st December, 2012 於二零一二年十二月三十一日

		Notes 附註	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Current liabilities	流動負債			
Creditors and accruals	應付賬項及應計款項	39	636,313	765,027
Securities trading and margin payable	應付證券交易賬項及保證金		33,586	10,996
Deposits and receipts in advance	按金及預收款項		3,306,447	970,516
Tax liabilities	稅項負債		93,112	24,480
Borrowings – due within one year	借貸 – 一年內到期	40	14,171,958	10,006,667
			18,241,416	11,777,686
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	–
			18,243,389	11,777,686
Net current assets	流動資產淨值		8,581,890	3,726,762
Total assets less current liabilities	資產總額減流動負債		56,285,870	49,733,911
Equity attributable to owners of the Company	本公司擁有人之 應佔股本權益			
Share capital	股本	42	190,762	190,762
Properties revaluation reserve	物業重估儲備		98,162	–
Securities investments reserve	證券投資儲備		45,765	67,934
Statutory reserve	法定儲備		32,203	29,119
Other reserve	其他儲備		(2,537)	(7,259)
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		1,014,869	961,487
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		381,524	19,076
– special interim dividend	– 特別中期股息		1,907,619	–
– others	– 其他		39,236,100	31,752,466
			45,546,522	35,651,332
Non-controlling interests	非控股權益		431,803	716,675
Total equity	股本權益總額		45,978,325	36,368,007

At 31st December, 2012 於二零一二年十二月三十一日

			2012	2011
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Non-current liabilities	非流動負債			
Financial guarantee liabilities	財務擔保負債		–	91
Borrowings – due after one year	借貸 – 一年後到期	40	9,335,617	12,684,015
Amounts due to associates	欠負聯營公司款項	43	30,099	183,689
Amounts due to investee companies	欠負接受投資公司款項	43	104,935	–
Amounts due to non-controlling shareholders	欠負非控股股東款項	43	220,437	14,430
Deferred tax liabilities	遞延稅項負債	44	616,457	483,679
			10,307,545	13,365,904
			56,285,870	49,733,911

Approved and authorised for issue by the Board of Directors on 4th March, 2013 and signed on its behalf by:

已獲董事會於二零一三年三月四日批准及授權發布，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, 2012 截至二零一二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, 2011	於二零一一年一月一日	190,762	-	102,715	9,314
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				
– Listed debt investments	– 上市債務投資	-	-	(159)	-
– Unlisted investments	– 非上市投資	-	-	(34,625)	-
Reclassification relating to disposals of available-for-sale investments	就出售待售投資重新分類				
– Unlisted investments	– 非上市投資	-	-	21	-
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	聯營公司之其他全面(支出)收益	-	-	(18)	-
Total comprehensive (expenses) income for the year	本年度全面(支出)收益總額	-	-	(34,781)	-
PRC statutory reserve	中國法定儲備	-	-	-	19,805
Deemed contribution from non-controlling interests	視作非控股權益注資	-	-	-	-
Deemed acquisition of additional interest in a subsidiary (note iii)	視作收購一間附屬公司之額外權益(附註iii)	-	-	-	-
Acquisition of additional interest in a subsidiary	收購一間附屬公司之額外權益	-	-	-	-
Dividend paid to non-controlling shareholders	已付非控股股東股息	-	-	-	-
Interim dividend paid	已付中期股息	-	-	-	-
Final dividend paid	已付末期股息	-	-	-	-
At 31st December, 2011	於二零一一年十二月三十一日	190,762	-	67,934	29,119

For the year ended 31st December, 2012 截至二零一二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	Retained profits	Total	Non- controlling interests	Total equity
(7,340)	2,499,685	138,062	639,930	-	29,934,738	33,507,866	702,985	34,210,851
-	-	-	-	-	3,497,816	3,497,816	21,888	3,519,704
-	-	-	-	-	-	(159)	(219)	(378)
-	-	-	-	-	-	(34,625)	(2,896)	(37,521)
-	-	-	-	-	-	21	13	34
-	-	-	213,677	-	-	213,677	-	213,677
81	-	-	107,880	-	-	107,943	-	107,943
81	-	-	321,557	-	3,497,816	3,784,673	18,786	3,803,459
-	-	-	-	-	(19,805)	-	-	-
-	-	-	-	-	-	-	5,444	5,444
-	-	-	-	-	(3,078)	(3,078)	3,078	-
-	-	-	-	-	(1,599,977)	(1,599,977)	(23)	(1,600,000)
-	-	-	-	-	-	-	(13,595)	(13,595)
-	-	-	-	-	(19,076)	(19,076)	-	(19,076)
-	-	-	-	-	(19,076)	(19,076)	-	(19,076)
(7,259)	2,499,685	138,062	961,487	-	31,771,542	35,651,332	716,675	36,368,007



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

For the year ended 31st December, 2012 截至二零一二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 – Unlisted investments	待售投資之公平值變動 – 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	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	-
Dividend paid to non-controlling shareholders	已付非控股股東股息	-	-	-	-
Interim dividend paid	已付中期股息	-	-	-	-
Final dividend paid	已付末期股息	-	-	-	-
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

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。

For the year ended 31st December, 2012 截至二零一二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	Retained profits	Total	Non-controlling interests	Total equity
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
(note i)				(note iv)				
(附註i)				(附註iv)				
(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

(iii) In July and October 2011, the Group accepted the provisional allotment of new shares in a subsidiary at a consideration of approximately HK\$47,950,000 and increases the equity interests from 51.00% to 94.79%. The capital contribution to the subsidiary by the Group resulted in the adjustments to non-controlling interests of approximately HK\$3,078,000.

(iii) 於二零一一年七月及十月，本集團接納一間附屬公司之新股暫定配額，代價約為47,950,000港元，而股本權益由51.00%增至94.79%。本集團向該附屬公司注資導致對非控股權益調整約為3,078,000港元。

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

(iv) 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, 2012 截至二零一二年十二月三十一日止年度

	Notes 附註	2012 HK\$'000 千港元	2011 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	10,113,939	3,624,745
Profit before tax from discontinued operation	來自已終止經營業務之除稅前溢利	6,059	11,105
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	16,507	17,225
Amortisation of intangible assets	無形資產攤銷	1,430	2,860
Income from financial guarantee to an investee/associate	為一間接受投資公司／聯營公司作出財務擔保之收入	(91)	(290)
Interest expenses	利息開支	313,869	276,414
Imputed interest expenses	名義利息開支	-	1,994
Interest income	利息收入	(946,565)	(753,495)
Imputed interest income	名義利息收入	-	(14,408)
Dividend income from listed and unlisted investments	上市及非上市投資股息收入	(33,440)	(58,065)
Impairment losses recognised (reversed) in respect of trade receivables	就應收貿易款項確認(撥回)之減值虧損	170	(310)
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	645	138,768
Unrealised (gain) loss arising on change in fair value of bonds	債券之公平值變動產生之未變現(收益)虧損	(1,307,979)	1,229,503
Transfer from equity on disposals of unlisted debt securities	出售非上市債務證券時由股本權益轉撥	-	34
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)	-
Gain on disposals of investment properties	出售投資物業之收益	(22,135)	(1,945)
Gain on disposals of properties and other fixed assets	出售物業及其他固定資產之收益	(359)	(25)
Share of results of associates	攤佔聯營公司業績	(580,006)	(1,241,732)
Fair value changes on investment properties	投資物業之公平值變動	(6,108,972)	(2,959,593)
Gain on disposal of subsidiaries	出售附屬公司收益	(106,955)	(66,825)
Net exchange gain	匯兌收益淨額	(8,501)	(6,826)
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	-
Reversal of contingency provision	撥回或然事項撥備	-	(16,054)
Write-down of stock of properties	物業存貨減值	606	2,312
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	1,914,457	185,392
Decrease in stock of properties	物業存貨減少	356,504	136,848
Decrease in loans receivables	應收貸款減少	52	1
Decrease (increase) in inventories for cosmetic products	化妝品存貨減少(增加)	560	(979)
Increase in debtors, deposits and prepayments	應收賬項、按金及預付款項增加	(325,994)	(65,227)
Decrease in investments held-for-trading	持作買賣之投資減少	357,945	1,768,381
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	(4,034,944)	(1,270,685)
(Increase) decrease in securities trading receivables and deposits	應收證券交易款項及存款(增加)減少	(260,683)	81,503
(Increase) decrease in sales proceeds held by stakeholders	保管人所持銷售所得款項(增加)減少	(803,700)	9,694
Decrease in creditors and accruals	應付賬項及應計款項減少	(18,674)	(28,630)
Increase (decrease) in securities trading and margin payable	應付證券交易款項及保證金增加(減少)	22,590	(62,201)
Increase in deposits and receipts in advance	按金及預收款項增加	2,328,753	369,220

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

	Notes 附註	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Cash (used in) generated from operating activities (用於) 來自經營業務之現金		(463,134)	1,123,317
Net Hong Kong Profits Tax Paid 已付香港利得稅淨額		(83,121)	(119,976)
Net cash (used in) generated from operating activities (用於) 來自經營業務之現金淨額		(546,255)	1,003,341
Investing activities 投資業務			
Dividend received from listed and unlisted investments 上市及非上市投資之已收股息		33,440	58,065
Dividend received from associates 聯營公司之已收股息		261,850	700,000
Interest received 已收利息		888,226	718,319
Purchases of investment properties 購買投資物業		(807,770)	(1,538,916)
Purchases of properties and other fixed assets 購買物業及其他固定資產		(26,848)	(16,897)
Payments for stock of properties 支付物業存貨款項		(1,025,200)	(1,366,125)
Proceeds on disposals of investment properties 出售投資物業所得款項		91,185	92,627
Proceeds on disposals of properties and other fixed assets 出售物業及其他固定資產所得款項		1,056	25
Proceed from disposal of available-for-sale investments 出售待售投資所得款項	30	1,551,380	11,590
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	104,165
Purchases of available-for-sale investments 購買待售投資		(1,000)	(3,927,101)
Net cash outflow on acquisition of subsidiaries 收購附屬公司之現金流出淨額	45(a)	-	(388,884)
Net cash inflow on disposal of subsidiaries 出售附屬公司之現金流入淨額	45(b)	126,316	495,104
Acquisition of additional interest in a subsidiary 收購一間附屬公司之額外權益	46	-	(1,600,000)
Advances to associates 墊付聯營公司款項		(217,457)	(86,026)
Repayments from associates 聯營公司還款		39,853	149,973
Advance to an investee company 墊付一間接受投資公司款項		-	(61,554)
Repayment from an investee company 一間接受投資公司還款		511,176	192
Increase in pledged deposits 抵押存款增加		(527,513)	(1,517,933)
Net cash generated from (used in) investing activities 來自(用於)投資業務之現金淨額		910,489	(8,173,376)
Financing activities 融資業務			
Dividends paid 已付股息		(38,152)	(38,152)
Dividends paid to non-controlling shareholders 已付非控股股東之股息		(100,178)	(13,595)
Interest paid 已付利息		(494,620)	(311,285)
New bank loans and other loans raised 新增銀行貸款及其他貸款		12,988,911	12,961,881
Repayments of bank loans and other loans 償還銀行貸款及其他貸款		(12,482,811)	(11,805,625)
Repayments/advances from non-controlling shareholders 非控股股東還款/墊付		315,487	-
Capital contribution by non-controlling shareholders 非控股股東注資		-	(111,984)
Net cash generated from financing activities 來自融資業務之現金淨額		188,637	681,240



CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31st December, 2012 截至二零一二年十二月三十一日止年度

		Notes 附註	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目 增加(減少)淨額		552,871	(6,488,795)
Cash and cash equivalents at 1st January	於一月一日之現金及現金等值項目		4,268,499	10,689,322
Effect of foreign exchange rate changes	匯率變動之影響		(1,360)	67,972
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		4,820,010	4,268,499
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		4,786,523	4,268,499
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	–
			4,820,010	4,268,499

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 54 and 55 respectively. Principal activities of the jointly controlled entities, which the Group has lost control of during the year, are set out in Note 29.

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, 2012 are consistent with those followed in the preparation of the Group’s consolidated financial statements for the year ended 31st December, 2011 except as described below.

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

HKFRS 1 (Amendments)	Disclosures – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets

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

Save as described above, the application of the amendments 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.

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54及55。本集團於年內失去控制權之共同控制機構，其主要業務列載於附註29。

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，截至二零一二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二零一一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（「香港會計師公會」）頒布並對本集團會計年度生效之下列修訂。本集團於綜合財務報表所採納之修訂載列如下：

香港財務報告準則第1號（修訂本）	披露一嚴重高通脹及剔除首次採納者之固定日期
香港財務報告準則第7號（修訂本）	披露一金融資產轉讓

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

除上述者外，應用修訂準則不會對本會計期間或過往會計期間之業績及財務狀況之編製及呈列方法構成重大影響，故毋須作出往年調整。

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

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 2009-2011 Cycle ²
HKFRS 1 (Amendments)	Government Loans ²
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities ²
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosure ⁴
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ²
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities ³
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ¹
HKAS 19 (Revised in 2011)	Employee Benefits ²
HKAS 27 (Revised in 2011)	Separate Financial Statements ²
HKAS 28 (Revised in 2011)	Investments in Associates and Joint Ventures ²
HKAS 32 (Amendments)	Presentation – Offsetting Financial Assets and Financial Liabilities ³
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine 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）

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）	2009年至2011年頒布之香港財務報告準則改進 ²
香港財務報告準則第1號（修訂本）	政府貸款 ²
香港財務報告準則第7號（修訂本）	披露－金融資產及金融負債之抵銷 ²
香港財務報告準則第7號及香港財務報告準則第9號（修訂本）	香港財務報告準則第9號之強制生效日期及過渡披露 ⁴
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10號	綜合財務報表 ²
香港財務報告準則第11號	共同安排 ²
香港財務報告準則第12號	披露於其他實體之權益 ²
香港財務報告準則第13號	公平值計量 ²
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 ²
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 ³
香港會計準則第1號（修訂本）	其他全面收益項目之呈列 ¹
香港會計準則第19號（2011年經修訂）	僱員福利 ²
香港會計準則第27號（2011年經修訂）	獨立財務報表 ²
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 ²
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 ³
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 ²

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

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

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

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.

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

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

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

就金融負債（指定為通過損益以反映公平值）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其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款項均於損益中呈列。

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



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

HKFRS 13 “Fair Value Measurement” establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards.

HKFRS 13 is effective for annual periods beginning on or after 1st January, 2013, with earlier application permitted. The application of the HKFRS 13 might affect the amounts reported and result in more extensive disclosures in the consolidated financial statements of the Group.

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

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）

香港財務報告準則第13號「公平值計量」確立公平值計量及其披露為單一指引來源。該準則界定公平值，確立計量公平值之框架，以及規定公平值計量之披露。香港財務報告準則第13號之範圍廣泛；其適用於其他香港財務報告準則規定或允許公平值計量及其披露之金融工具項目及非金融工具項目，惟若干特定情況除外。總體而言，香港財務報告準則第13號之披露規定較現行準則之披露規定更為廣泛。

香港財務報告準則第13號於二零一三年一月一日或之後開始之年度期間生效，並可提早應用。應用香港財務報告準則第13號可能對已呈報之金額有所影響，需要於本集團綜合財務報表作出更廣泛之披露。

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

3. 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

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

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

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

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

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

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

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

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

(a) Basis of consolidation (Cont'd)

Subsidiaries (Cont'd)

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

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

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

Transaction with non-controlling interests

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

Changes in the Group's ownership interest in existing subsidiaries and associates

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

3. 主要會計政策概要 (續)

(a) 綜合賬目基準 (續)

附屬公司 (續)

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

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

附屬公司之全面收益及支出總額歸屬於本公司擁有人及非控股權益，即使會導致非控股權益產生赤字結餘。

非控股權益交易

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

本集團現有附屬公司及聯營公司所有權益的改變

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

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

(a) Basis of consolidation (Cont'd)

Changes in the Group's ownership interest in existing subsidiaries and associates (Cont'd)

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

(b) Goodwill

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

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

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

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

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 (續)

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

(b) 商譽

收購業務所產生之商譽按於收購業務當日確立之成本扣除累計減值虧損（如有）列賬。

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

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

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

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

(b) Goodwill (Cont'd)

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.

(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. Under the equity method, investments in associates are 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 associates. 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.

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

3. 主要會計政策概要 (續)

(b) 商譽 (續)

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。

(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。

聯營公司之業績及資產與負債利用會計權益法計入綜合財務報表。根據權益法，於聯營公司之投資最初以成本在綜合財務狀況報表內列賬，並就本集團攤佔聯營公司之收購後確認損益及其他全面收益而調整。倘本集團攤佔聯營公司之虧損高出其所佔該聯營公司權益(包括任何實質上構成本集團於該聯營公司之淨投資一部分之任何長期權益)，則本集團會終止確認其攤佔之其他虧損。本集團會確認額外攤佔之虧損，惟僅以本集團已產生法定或推定責任或代表該聯營公司付款為限。

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

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 (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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

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

(d) Jointly controlled entities

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

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

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

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

(d) 共同控制機構

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

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

(d) Jointly controlled entities (Cont'd)

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

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

(e) 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)

(d) 共同控制機構 (續)

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

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

(e) 減值虧損(商譽及無限使用年期之無形資產除外)

於報告期末，本集團會檢討其有形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)

(f) 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.

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.

3. 主要會計政策概要 (續)

(f) 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，則按成本減任何減值虧損計量興建中及發展中投資物業，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。

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。

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

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

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.

(g) Properties and other fixed assets

Properties and other fixed assets including buildings and leasehold land classified as finance leases (other than properties under development) are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, 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.

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

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

An item of properties and other fixed assets is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the asset is derecognised.

3. 主要會計政策概要 (續)

(f) 投資物業及興建中及發展中投資物業 (續)

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。

(g) 物業及其他固定資產

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

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。

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

(h) Property interests held for future development

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

(i) Stock of properties

Stock of properties including completed properties and properties under development, which are held-for-trading, are 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) 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。

(i) 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、總發展成本、已資本化之借貸成本、材料及物料、工資、其他直接開支及合適比例之經常費用。可變現淨值乃由本集團之管理層根據當時市況及預計完成成本及出售物業將產生之成本估算，並已計及預期最終達致之價格。

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)

(j) Inventories for cosmetic products

Inventories comprise finished goods and raw materials which are stated at the lower of cost and net realisable value.

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

(k) Intangible assets

Trading rights, exchange rights and trademark

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

(l) 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)

(j) 化妝品存貨

存貨包括製成品及原材料，按成本與可變現淨值兩者中之較低者列賬。

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

(k) 無形資產

買賣權、貿易權及商標

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

(l) 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)

(I) 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.

3. 主要會計政策概要 (續)

(I) 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。

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

(I) Financial instruments (Cont'd)

Financial assets (Cont'd)

Financial assets at fair value through profit or loss

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

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

3. 主要會計政策概要 (續)

(I) 金融工具 (續)

金融資產 (續)

通過損益以反映公平值之金融資產

分類為通過損益以反映公平值之金融資產乃於出售而購入之金融資產，或由本集團之管理層於初始時指定為該類別。

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

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

(I) Financial instruments (Cont'd)

Financial assets (Cont'd)

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

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

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated 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)

(I) 金融工具 (續)

金融資產 (續)

通過損益以反映公平值之金融資產 (續)

- (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。

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。於損益確認之淨盈虧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、墊付一間接受投資公司款項、應收貸款、墊付非控股股東款項、抵押存款、應收賬項及按金、應收證券交易款項及存款、定期存款、銀行結餘及現金及保管人所持銷售所得款項)為於交投活躍之市場內並無報價而附帶固定或可議定付款之非衍生金融資產。貸款及應收款項使用實際利率法按攤銷成本減任何已識別減值虧損計量。

待售金融資產

待售金融資產為非衍生項目，無論是被指派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)

(I) 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.

3. 主要會計政策概要 (續)

(I) 金融工具 (續)

金融資產 (續)

待售金融資產 (續)

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。

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

(I) Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

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.

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.

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.

3. 主要會計政策概要 (續)

(I) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

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。

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。

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。

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

(I) Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

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.

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.

3. 主要會計政策概要 (續)

(I) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

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

當待售金融資產考慮為已減值，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，但於撥回減值虧損日期資產之賬面值不得超過該項資產原未確認減值時之攤銷成本。

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。

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

(I) Financial instruments (Cont'd)

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.

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.

3. 主要會計政策概要 (續)

(I) 金融工具 (續)

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。

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。

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

(I) 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 is classified as held-for-trading if:

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

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)

(I) 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，金融負債乃歸類為持作買賣用途：

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

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。於損益確認之淨盈虧包括就金融負債支付之任何利息。

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

(I) 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)

(I) 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)

(l) Financial instruments (Cont'd)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the assets 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.

(m) Revenue recognition

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

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

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

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

3. 主要會計政策概要 (續)

(l) 金融工具 (續)

取消確認

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。

(m) 收入確認

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

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

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

出售證券投資按買賣日期基準確認。

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

(m) Revenue recognition (Cont'd)

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

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

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

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

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

(n) Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in 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)

(m) 收入確認 (續)

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

管理費收入乃就提供服務期間按有關協議之條款確認。

投資之股息收入乃於本集團收取款項之權利確立時確認。

化妝品銷售所得收入於交付貨品及轉移所有權時確認入賬。

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

(n) 稅項

所得稅開支指當期應付稅項及遞延稅項之總和。

當期應付稅項按年度應課稅溢利計算。應課稅溢利與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)

(n) 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, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

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

3. 主要會計政策概要 (續)

(n) 稅項 (續)

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

本集團會就於附屬公司及聯營公司之投資以及合營公司權益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。

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。

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

(o) Leasing

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

The Group as lessor

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

The Group as lessee

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

(p) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are 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.

3. 主要會計政策概要 (續)

(o) 租賃

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

本集團為出租人

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

本集團為承租人

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

(p) 外幣

在編製個別集團實體之財務報表時，以實體功能貨幣以外之貨幣(外幣)進行之交易按交易日通用之匯率確認。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。

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

(p) Foreign currencies (Cont'd)

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.

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.

3. 主要會計政策概要 (續)

(p) 外幣 (續)

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。

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。

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

(p) Foreign currencies (Cont'd)

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.

(q) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are 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.

(r) Retirement benefits costs

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

3. 主要會計政策概要 (續)

(p) 外幣 (續)

於出售境外業務(即出售本集團於該境外業務之全部權益,或涉及失去包含境外業務之附屬公司之控制權之出售、涉及失去包含境外業務之共同控制實體之共同控制權之出售,或涉及失去對包含境外業務之聯營公司之重大影響之出售)時,就本公司擁有人應佔之業務於權益累計之所有匯兌差額重新列入損益。

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歸類至損益。

(q) 借貸成本

於購買、興建或製造必須長時間預備擬定用途或銷售之合資格資產之直接應佔借貸成本將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時於損益確認。

(r) 退休福利成本

界定供款退休福利計劃之供款於僱員提供服務以有權取得供款時確認為開支。

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

(s) 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.

(t) 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. 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 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.

3. 主要會計政策概要 (續)

(s) 撥備

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

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

(t) 持作出售之非流動資產

非流動資產及出售組群之賬面值倘若乃透過出售交易而非透過持續使用而收回，則會分類為持作銷售類別。此條件只會於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(以較低者為準)減出售成本計量。

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

(u) Related parties

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

(u) 關連人士

- (i) 倘屬以下人士，即該人士或與該人士關係密切的家庭成員與本集團有關連：
- (1) 控制或共同控制本集團；
 - (2) 對本集團有重大影響力；或
 - (3) 為本集團或本集團母公司的主要管理人員。
- (ii) 倘符合下列任何條件，即該實體與本集團有關連：
- (1) 該實體與本集團為同一集團之成員（即各母公司、附屬公司及同系附屬公司彼此間關連）。
 - (2) 某一實體為另一實體的聯營公司或合營公司（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營公司）。
 - (3) 兩間實體均為同一名第三方的合營公司。
 - (4) 一實體一名第三方實體之合營公司，而另一實體為該名第三方實體之聯營公司。
 - (5) 該實體為本集團或本集團相關實體之僱員離職後福利計劃。
 - (6) 該實體受(i)項所述人士控制或共同控制。
 - (7) 於(i)(1)項所述人士可對該實體有重大影響力或屬該實體（或該實體之母公司）之主要管理人員。

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

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

(v) Contingent liabilities and assets

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

(w) Operating segments

Operating segments are reported in a manner consistent with the internal management reporting provided to the chief operating decision-makers. Segment assets consist primarily of properties and other fixed assets, financial assets and other assets. Segment liabilities comprise financial liabilities and other liabilities. The Group evaluates performance on the basis of profit or loss from operations after tax expense and non-controlling interests but not including the major non-cash items. The major non-cash items 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)

(v) 或然負債及資產

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

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

(w) 營運分類

營運分類之呈報方式與提供予主要營運決策者之內部管理報告之方式一致。分類資產主要包括物業及其他固定資產、金融資產及其他資產。分類負債包括金融負債及其他負債。本集團以除去稅項開支及少數股東權益後之經營損益(但不包括主要非現金項目)為基準評估經營表現。主要非現金項目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營業額入賬。

4. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

In the application of the Group's accounting policies, which are described in Note 3, 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 following are the critical judgments, apart from those involving estimations, that management of the Group have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Fair value and impairment of available-for-sale investments

As described in Note 5, the management of the Group use their judgments in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. The Group's unlisted equity instruments with carrying amounts of approximately HK\$98,242,000 (2011: HK\$120,239,000) are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates. The estimation of fair value of these equity instruments also includes some assumptions not supported by observable market prices or rates.

4. 重大會計判斷及估計

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及未來期間,則於修訂期及未來期間確認。

應用會計政策之關鍵判斷

除與估計有關者外,以下為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98,242,000港元(二零一一年:120,239,000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 ability 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 have exercised their judgments and are 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 following 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, 2012, a deferred tax asset of approximately HK\$49,757,000 (2011: HK\$55,211,000) 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. 重大會計判斷及估計 (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評估師評定之公平值入賬。評估師於決定公平值時乃根據包含若干估計之估值方法進行，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(詳列於附註22)。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

於二零一二年十二月三十一日，有關未使用稅務虧損之遞延稅項資產約49,757,000港元(二零一一年：55,211,000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 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 profit or loss is estimated in accordance with HKAS 39 "Financial Instruments: Recognition and Measurement" as detailed in Notes 34 and 38. Based on the legal opinion, 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 on stock of properties is required. 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. 重大會計判斷及估計 (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。於損益「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「金融工具：確認及計量」估計，其詳情載於附註34及38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。

物業存貨的減值

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 analyses 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, debt securities, bonds, advances to associates/non-controlling shareholders, loan receivables, borrowings, debtors and deposits, time deposits and bank balances, creditors and accruals, and deposits received. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management 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

2012	2011
HK\$'000	HK\$'000
千港元	千港元
119,012	4,213,673
156,327	514,917
10,569,534	5,226,611
14,709,129	8,535,745
27,764,329	24,572,469
-	91

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、債務證券、債券、墊付聯營公司／非控股股東之款項、應收貨款、借貸、應收賬項及按金、定期存款及銀行結餘、應付賬項及應計款項及已收按金。該等金融工具詳情於各附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。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及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.

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幣風險。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。本集團現時並無任何外匯資產及負債之外幣對沖工具。本集團將密切監管其外幣風險，並於必要時考慮對沖重大外幣風險。

5. FINANCIAL INSTRUMENTS (Cont'd)

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

Market risk (Cont'd)

(i) Foreign currency risk (Cont'd)

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

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

Liabilities	負債
US\$	美元
GBP	英鎊
MOP	澳門幣

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in the HK\$ against the relevant foreign currencies. As HK\$ is pegged to 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：

2012 HK\$'000 千港元	2011 HK\$'000 千港元
14,921,047	9,513,711
578,901	213,602
44,673	43,591
-	42,093
7,667	1,954

2012 HK\$'000 千港元	2011 HK\$'000 千港元
6,620,147	3,275,867
-	524,752
14	179

敏感度分析

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

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

Impact of	影響
RMB	人民幣
GBP	英鎊
EUR	歐元

There would be no material impact to the Group's other components of equity for the years ended 31st December, 2012 and 2011.

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

Profit or loss	
損益	
2012	2011
HK\$'000	HK\$'000
千港元	千港元
28,945	10,680
2,234	(24,058)
-	2,105

對本集團截至二零一二年及二零一一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, loans receivable, bank balances and borrowings and is therefore exposed to cash flow interest rate risk. Details of these financial instruments are disclosed in respective notes. The Group currently does not have interest rate hedging policy. However, the management of the Group monitor interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

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

Sensitivity analysis

The following demonstrates the sensitivity to a reasonable possible change in interest rates with all other variables held constant, of the Group's profit before tax (through the impact of floating rates in advances to associates, loans receivable, bank balances and borrowings).

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(ii) 現金流量利率風險

本集團有浮息計息資產及借貸(包括墊付聯營公司款項、應收貸款、銀行結餘及借貸)，故本集團須承擔現金流量利率風險(該等金融工具詳情於各附註披露)。本集團現時並無採用任何利率對沖政策。然而，本集團之管理層會監控利率風險，並於需要時考慮對沖重大利率風險。

本集團之現金流量利率風險主要集中於香港銀行同業拆息(「香港銀行同業拆息」)、最優惠利率(「最優惠利率」)、倫敦銀行同業拆息(「倫敦銀行同業拆息」)、中國人民銀行貸款基準利率或金融機構之資金成本。

敏感度分析

以下列示在全部其他變數維持不變之情況下，本集團除稅前溢利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、應收貸款、銀行結餘及借貸浮動利率之影響)。

5. FINANCIAL INSTRUMENTS (Cont'd)

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

Market risk (Cont'd)

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

Sensitivity analysis (Cont'd)

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

- profit before tax for the year ended 31st December, 2012 would decrease/increase by approximately HK\$87,172,000 (2011: HK\$83,604,000). This was mainly attributable to the Group's exposure to interest rates on its variable-rate interest-bearing assets and borrowings.
- no material impact to the other components of equity for the years ended 31st December, 2012 and 2011.

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

(iii) Price risk

The Group's investments classified as available-for-sale investments, investments held-for-trading and financial assets designated as at fair value through profit or loss are measured at fair value at the end of each reporting period and expose the Group to price risk. The management of the Group manage this exposure by maintaining a portfolio of investments with different risk profiles. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(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：

- 截至二零一二年十二月三十一日止年度之除稅前溢利將減少/增加約87,172,000港元(二零一一年：83,604,000港元)。此乃主要由於本集團所承受之有浮息計息資產及借貸之利率風險。
- 截至二零一二年及二零一一年十二月三十一日止年度之股本權益其他成分並無重大影響。

本集團於本年度對利率之敏感度上升，主要是因為浮息借貸利率增加所致。

(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。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。

5. FINANCIAL INSTRUMENTS (Cont'd)

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

Market risk (Cont'd)

(iii) Price risk (Cont'd)

Sensitivity analysis

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

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

- profit before tax for the year ended 31st December, 2012 would increase/decrease by approximately HK\$536,293,000 (2011: HK\$287,076,000). 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, 2012 would increase/decrease by approximately HK\$4,912,000 (2011: HK\$15,240,000) as a result of the changes in fair value of available-for-sale investments.

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, 2012 in relation to each class of recognised financial assets are: (a) the carrying amounts of those assets as stated in the consolidated statement of financial position; and (b) financial guarantee provided by the Group which is the amount of contingent liabilities in relation to financial guarantee issued by the Group. The Group's time deposits are deposited with banks of high credit quality in Hong Kong and overseas.

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(iii) 價格風險 (續)

敏感度分析

以下敏感度分析乃根據報告期末之價格風險釐定。

倘價格上升/下降5%，則本集團：

- 截至二零一二年十二月三十一日止年度之除稅前溢利將增加/減少約536,293,000港元 (二零一一年：287,076,000港元)。此乃主要由於持作買賣投資及指定為通過損益以反映公平值之金融資產之公平值變動。
- 截至二零一二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4,912,000港元 (二零一一年：15,240,000港元)。此乃由於待售投資公平值變動。

信貸風險

倘若結算對手無法履行彼等截至二零一二年十二月三十一日之債項，本集團承受有關各類已確認金融資產之最大信貸風險為：(a)綜合財務狀況報表所列金融資產之賬面值；及(b)本集團提供之財務擔保，其為與本集團發行財務擔保有關之或然負債之金額。本集團之定期存款存於香港及海外較高信貸質素之銀行。

5. FINANCIAL INSTRUMENTS (Cont'd)

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

Credit risk (Cont'd)

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. Investment in debt securities are limited to financial institutions or investment counterparty with high quality.

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 31st December, 2012 and 2011, no provision on the above guarantees to banks had been made in the financial statements.

The Group's concentration of credit risk by geographical location is mainly in Hong Kong and Mainland China.

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險 (續)

本集團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。債務證券的投資只限於以高質素之金融機構或投資交易者為對手。

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。於二零一二年及二零一一年十二月三十一日，於財務報表並無就上述之銀行擔保作出撥備。

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。



5. FINANCIAL INSTRUMENTS (Cont'd)

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

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

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

The liquidity risk is under continuous monitoring by management of the Group. Reports with maturity dates of bank borrowings and thus the liquidity requirement are provided to management of the Group for review periodically. 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, 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	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面值 總額 HK\$'000 千港元
Non-derivative financial liabilities	非衍生金融負債						
Borrowings	借貸	2.32%	14,646,759	10,320,601	-	24,967,360	23,507,575
Creditors and accruals	應付賬項及應計款項	-	636,313	-	-	636,313	636,313
Securities trading and margin payable	應付證券交易賬項及保證金	-	33,586	-	-	33,586	33,586
Amounts due to associates	欠負聯營公司款項	-	-	30,099	-	30,099	30,099
Amounts due to investee companies	欠負接受投資公司款項	-	-	104,935	-	104,935	104,935
Amounts due to non-controlling shareholders	欠負非控股股東款項						
- Interest-bearing	- 計息	11.25%	-	17,860	-	17,860	16,054
- Interest-free	- 免息	-	-	204,383	-	204,383	204,383
Financial guarantees liabilities	財務擔保負債						
- Current	- 流動性質	-	789,586	-	-	789,586	-
- Non-current	- 非流動性質	-	-	335,500	-	335,500	-
Total	總額		16,106,244	11,013,378	-	27,119,622	24,532,945

		At 31st December, 2011 於二零一一年十二月三十一日					
		Weighted average effective interest rate 加權平均 實際利率	Within 1 year 一年內 HK\$'000 千港元	Within 2 to 5 years 兩年至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面值 總額 HK\$'000 千港元
Non-derivative financial liabilities	非衍生金融負債						
Borrowings	借貸	1.92%	10,376,207	13,069,010	270,348	23,715,565	22,690,682
Creditors and accruals	應付賬項及應計款項	-	765,027	-	-	765,027	765,027
Securities trading and margin payable	應付證券交易賬項及保證金	-	10,996	-	-	10,996	10,996
Amounts due to associates	欠負聯營公司款項	-	-	183,689	-	183,689	183,689
Amounts due to non-controlling shareholders	欠負非控股股東款項	-	-	14,430	-	14,430	14,430
Financial guarantees liabilities	財務擔保負債						
- Current	- 流動性質	-	350,600	-	-	350,600	-
- Non-current	- 非流動性質	-	-	811,899	-	811,899	91
Total	總額		11,502,830	14,079,028	270,348	25,852,206	23,664,915

5. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value estimation

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

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

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

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

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

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

5. 金融工具 (續)

(c) 公平值估計

金融資產及金融負債之公平值按以下方式釐定：

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

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

(d) 於綜合財務狀況報表確認之公平值計量

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

- 第一級：公平值計量參考同等之資產或負債於活躍市場取得之報價(未經調整)；
- 第二級：公平值計量為直接(由價格)或間接(參考價格)從可觀察之資產或負債所得的數據(於第一級之報價除外)；及
- 第三級：公平值計量由輸入參數，包括非從市場觀察所得之資產或負債數據(非可觀察數據)之估值技術產生。

5. FINANCIAL INSTRUMENTS (Cont'd)

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

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

Financial assets	金融資產
Financial assets at fair value through profit or loss	通過損益以反映公平值之金融資產
- Investments held-for-trading	- 持作買賣投資
- Designated as at fair value through profit or loss	- 指定為通過損益以反映公平值
Available-for-sale investments	待售投資
- Unlisted equity securities (note)	- 非上市股本證券(附註)
Total	總額

5. 金融工具(續)

(d) 於綜合財務狀況報表確認之公平值計量(續)

下表顯示本集團以公平值分級制所劃分按公平值記錄之金融工具分析：

At 31st December, 2012

於二零一二年十二月三十一日

Level 1	Level 2	Level 3	Total
第一級	第二級	第三級	總額
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
156,327	-	-	156,327
10,569,534	-	-	10,569,534
-	-	98,242	98,242
10,725,861	-	98,242	10,824,103

At 31st December, 2011

於二零一一年十二月三十一日

Financial assets	金融資產
Financial assets at fair value through profit or loss	通過損益以反映公平值之金融資產
- Investments held-for-trading	- 持作買賣投資
- Designated as at fair value through profit or loss	- 指定為通過損益以反映公平值
Available-for-sale investments	待售投資
- Unlisted debt securities	- 非上市債務證券
- Unlisted equity securities (note)	- 非上市股本證券(附註)
Total	總額

Level 1	Level 2	Level 3	Total
第一級	第二級	第三級	總額
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
514,917	-	-	514,917
5,226,611	-	-	5,226,611
184,564	-	-	184,564
-	-	120,239	120,239
5,926,092	-	120,239	6,046,331

Note: The fair values of unlisted equity securities investments classified as available-for-sale investments are measured using a discounted cash flow model that includes some assumptions that are not supportable by observable market prices or rates (see Note 30 for details).

附註：分類為待售投資之非上市股本證券投資之公平值乃以貼現現金流量模式計量，該模式包括若干並無可觀察市場價格或利率所支持之假設(詳情見附註30)。



5. FINANCIAL INSTRUMENTS (Cont'd)

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

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

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

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

		HK\$'000 千港元
Unlisted available-for-sale equity securities investments:	非上市待售股本證券投資：	
At 1st January, 2011	於二零一一年一月一日	152,173
Net unrealised losses recognised in other comprehensive income during the year	於年內其他全面收益確認之未變現虧損淨額	<u>(31,934)</u>
At 31st December, 2011	於二零一一年十二月三十一日	120,239
Net unrealised losses recognised in other comprehensive income during the year	於年內其他全面收益確認之未變現虧損淨額	<u>(21,997)</u>
At 31st December, 2012	於二零一二年十二月三十一日	<u>98,242</u>

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

5. 金融工具 (續)

(d) 於綜合財務狀況報表確認之公平值計量 (續)

公平值分級制內第一級、第二級及第三級之間並無轉撥。

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

第三級公平值計量結餘於年內之變動如下：

		HK\$'000 千港元
Unlisted available-for-sale equity securities investments:	非上市待售股本證券投資：	
At 1st January, 2011	於二零一一年一月一日	152,173
Net unrealised losses recognised in other comprehensive income during the year	於年內其他全面收益確認之未變現虧損淨額	<u>(31,934)</u>
At 31st December, 2011	於二零一一年十二月三十一日	120,239
Net unrealised losses recognised in other comprehensive income during the year	於年內其他全面收益確認之未變現虧損淨額	<u>(21,997)</u>
At 31st December, 2012	於二零一二年十二月三十一日	<u>98,242</u>

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

6. CAPITAL RISK MANAGEMENT

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

The Directors actively and regularly review and manage the Group's capital structure to maximise the returns to shareholders of the Company through the optimisation of the debt afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. The Group's overall strategy remains unchanged from 2011.

During the year ended 31st December, 2012, 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.

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。本集團整體策略與二零一一年保持不變。

於截至二零一二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)

The gearing ratios as at 31st December, 2012 and 2011 were as follows:

6. 資本風險管理 (續)

於二零一二年及二零一一年十二月三十一日之資本與負債比率如下：

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Borrowings – due within one year (note i)	借貸 – 一年內到期 (附註i)	14,171,958	10,006,667
Borrowings – due after one year (note i)	借貸 – 一年後到期 (附註i)	9,335,617	12,684,015
Total debt (note i)	債務總額 (附註i)	23,507,575	22,690,682
Cash and cash equivalents (note ii)	現金及現金等值項目 (附註ii)	(7,019,035)	(5,973,498)
Net debt	債務淨額	16,488,540	16,717,184
Net debt	債務淨額	16,488,540	16,717,184
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)	(10,725,861)	(5,741,528)
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)	5,762,679	10,975,656
Total equity (note iv)	股本權益總額 (附註iv)	45,978,325	36,368,007
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)	35.9%	46.0%
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)	12.5%	30.2%

Notes:

- (i) Borrowings are detailed in Note 40.
- (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 as detailed in Notes 35 and 36.
- (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40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35及36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 decrease in net debt to equity ratio was mainly due to the increase in total equity. The increase in total equity was mainly attributable from the profit retained for the current year.

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

In relation to the wholly foreign-owned enterprises for carrying out property development projects in Mainland China, the Group is required to pay up the unpaid registered capital for wholly-owned subsidiaries, including 愛美高實業(成都)有限公司 of US\$79.84 million in 2014, Sichuan Evergo Real Estate Company Limited of US\$66.72 million in 2013 and Evergo Real Estate (chengdu) Company Limited of US\$13.12 million in 2013, in accordance with the relevant laws, rules and regulations of the PRC.

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

6. 資本風險管理 (續)

淨債務與股本權益的比率之所以下降，主要由於股本權益總額增加，股本權益總額增加主要歸因於本年度溢利保留。

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而言，本集團須按中國相關法律，規則及法規要求，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)有限公司須於二零一四年支付約79,840,000美元、四川愛美高房地產有限公司須於二零一三年支付約66,720,000美元及愛美高房地產(成都)有限公司須於二零一三年支付約13,120,000美元。

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：

2012 HK\$'000 千港元	2011 HK\$'000 千港元
1,673,201	1,513,780
720,570	189,906
(9,205)	(1,227,648)
31,547	25,729
17,431	26,025
2,433,544	527,792



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 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 during the year ended 31st December, 2012 as a result of the disposal/sale and purchase agreement entered into by the Group for disposals of two listed subsidiaries. Details of the discontinued operation are set out in Note 12 and the comparative information of the operating segment has been restated accordingly.

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之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

因本集團已出售／已簽訂買賣合約出售兩間上市附屬公司而導致於待售投資之「浮息及定息票據」可呈報分類已於截至二零一二年十二月三十一日止年度終止。已終止經營業務詳情已載列於附註12及營運分類之比較數字已相應重列。

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 property 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 2011.

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

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

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

8. 營運分類 (續)

本集團以扣除稅項開支及非控股權益後之溢利或虧損(惟不包括主要非現金項目)為基準評估表現。主要非現金項目為投資物業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二零一一年起維持不變。

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

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

於本集團之收入及業績，並無主要客戶。

8. OPERATING SEGMENTS (Cont'd)

Operating segment information is presented below:

Consolidated Statement of Comprehensive Income

For the year ended 31st December, 2012

8. 營運分類 (續)

營運分類資料呈列如下：

綜合全面收益報表

截至二零一二年十二月三十一日止年度

	Property development and trading	Property leasing 物業租賃		Listed available-for-sale equity investments 待售之上市股本投資	Listed investments held-for-trading and treasury products 持作買賣之上市投資及財務產品	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務	All other segments 所有其他分類	Consolidated 綜合
		Retail 零售	Non-retail 非零售					
	物業發展及買賣 HK\$'000 千港元	零售 HK\$'000 千港元	非零售 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	其他分類 HK\$'000 千港元	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								
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)

綜合全面收益報表 (續)

For the year ended 31st December, 2012

截至二零一二年十二月三十一日止年度

		Property leasing 物業租賃		Listed available- for-sale equity investments 待售之 上市股本 投資 HK\$'000 千港元	Listed investments held-for- trading and treasury products 持作買賣之 上市投資及 財資產品 HK\$'000 千港元	Unlisted investments, investment holding and brokerage 非上市投資、 投資控股及 經紀服務 HK\$'000 千港元	All other segments 所有 其他分類 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
		Property development and trading 物業發展 及買賣 HK\$'000 千港元	Retail 零售 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	4,700,075
Other income, net	其他收入淨額	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	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	出售多間附屬公司收益							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)
Profit for the year from continuing operations attributable to owners of the Company	本公司擁有人應佔本年度來自持續經營業務之溢利							3,975,843
Profit for the year from discontinued operation attributable to owners of the Company	本公司擁有人應佔本年度來自已終止經營業務之溢利							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 for the year from continuing and discontinued operations attributable to owners of the Company	本公司擁有人應佔本年度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 leasing 物業租賃		Listed available- for-sale equity investments 待售之 上市股本 投資	Listed investments held-for- trading and treasury products 持作買賣之 上市投資及 財資產品	Unlisted investments, investment holding and brokerage 非上市投資、 投資控股及 經紀服務	All other segments 所有 其他分類	Consolidated
	Property development and trading 物業發展 及買賣	Retail 零售	Non-retail 非零售	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Assets	資產							
Segment assets	分類資產							
– Hong Kong	– 香港	3,465,036	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	305,415	-	-	-	3,868	12,016,902
– United Kingdom	– 英國	-	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	839,772	-	-	1,579	18,071	1,429,661
– Mainland China	– 中國大陸	118,660	363,332	-	-	-	-	588,207
Advances to associates	墊付聯營公司款項							
– Hong Kong	– 香港	7,225	60	-	-	2	1,448	8,821
– Mainland China	– 中國大陸	971,089	601,953	-	-	-	-	1,633,847
Reportable segment assets	可呈報分類資產	15,084,307	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	37,009	-	3	35,419	80,018	2,933,595
– Mainland China and Macau	– 中國大陸及澳門	1,026,552	21,073	-	-	-	-	1,069,027
– United Kingdom	– 英國	-	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	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	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
	Reportable segments total	Adjustments for unallocated	Adjustments for major non-cash items	已終止經營業務	持續經營業務及已終止經營業務
	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	972,246	14,987	-	987,233	993,756
Finance costs	(137,169)	(207,636)	-	(344,805)	(344,805)
Net income (expenses)	835,077	(192,649)	-	642,428	648,951
Depreciation	-	(16,507)	-	(16,507)	(16,507)
Fair value changes on investment properties	-	-	6,108,972	6,108,972	6,108,972
Gain on revaluation of stock of properties upon transfer to investment properties	-	-	129,002	129,002	129,002
Costs of development recognised in respect of property project in Macau	-	-	(694,737)	(694,737)	(694,737)
Share of results of associates	202,110	-	377,896	580,006	580,006
Income tax expense	-	(198,443)	(100,647)	(299,090)	(299,482)
Non-controlling interests	(10,667)	(7,853)	(4,678)	(23,198)	(25,579)

8. OPERATING SEGMENTS (Cont'd)

8. 營運分類 (續)

Consolidated Statement of Comprehensive Income

For the year ended 31st December, 2011 (Restated)

綜合全面收益報表

截至二零一一年十二月三十一日止年度 (重列)

	Property development and trading 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃		Listed available-for-sale equity investments 待售之上市股本投資 HK\$'000 千港元	Listed investments held-for-trading and treasury products 持作買賣之上市投資及財資產品 HK\$'000 千港元	Unlisted investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元	All other segments 所有其他分類 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
		Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元					
Continuing operations								
Major cash items excluding in revenue								
- Hong Kong	-	-	-	-	4,677,292	-	-	4,677,292
- Other countries	-	-	-	-	6,936,215	-	-	6,936,215
	-	-	-	-	11,613,507	-	-	11,613,507
Revenue								
Revenue from external customers								
- Hong Kong	163,627	894,423	344,593	-	(1,071,617)	14,002	37,752	382,780
- Mainland China	26,279	42,973	39,941	-	-	-	-	109,193
- United Kingdom	-	5,274	186,576	-	168	-	-	192,018
- Other countries	-	-	-	-	(156,199)	-	-	(156,199)
	189,906	942,670	571,110	-	(1,227,648)	14,002	37,752	527,792
Revenue from external customers after non-controlling interests	188,346	941,191	568,788	-	(1,227,648)	14,002	37,752	522,431
Attributable property sales from associates/investees								
- Hong Kong	3,231,229	-	-	-	-	-	-	3,231,229
Attributable rental revenue from associates								
- Hong Kong	-	13,185	26,827	-	-	-	-	40,012
- Mainland China	-	80,804	80,075	-	-	-	-	160,879
	3,419,575	1,035,180	675,690	-	(1,227,648)	14,002	37,752	3,954,551
Result								
Segment result								
- Hong Kong	75,881	842,033	328,873	-	(1,199,910)	113,930	40,112	200,919
- Mainland China	(21,679)	37,211	34,061	-	-	4,420	-	54,013
- United Kingdom	-	5,255	185,891	-	168	-	-	191,314
- Other countries	-	-	-	-	(725,013)	-	-	(725,013)
	54,202	884,499	548,825	-	(1,924,755)	118,350	40,112	(278,767)

8. OPERATING SEGMENTS (Cont'd)

8. 營運分類 (續)

Consolidated Statement of Comprehensive Income (Cont'd)

For the year ended 31st December, 2011 (Restated)

綜合全面收益報表 (續)

截至二零一一年十二月三十一日止年度 (重列)

		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資產品 HK\$'000 千港元	非上市投資、投資控股及經紀服務 HK\$'000 千港元	所有其他分類 HK\$'000 千港元	綜合 HK\$'000 千港元
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	838,718	-	-	-	-	-	-	838,718
- Attributable gross income	- 應佔收入總額								
- Hong Kong	- 香港	-	13,185	26,827	-	-	-	3,128	43,140
- Mainland China	- 中國大陸	-	80,804	80,075	-	-	-	-	160,879
- Attributable operating cost	- 應佔營運成本								
- Hong Kong	- 香港	-	(4,141)	(6,832)	-	-	-	-	(10,973)
- Mainland China	- 中國大陸	-	(44,475)	(13,686)	-	-	-	-	(58,161)
Non-controlling interests	非控股權益	(1,349)	(1,154)	(2,129)	-	-	-	-	(4,632)
		891,571	928,718	633,080	-	(1,924,755)	118,350	43,240	690,204
Other income, net	其他收入淨額	10,514	-	-	-	-	-	-	10,514
Gain (loss) on disposal of investment properties	出售投資物業之收益(虧損)	-	2,397	(452)	-	-	-	-	1,945
Finance costs	財務費用	-	(3,116)	(110,247)	-	(46,103)	-	-	(159,466)
Other gains and losses, net	其他收益及虧損淨額								
- Gain on disposal of a subsidiary	- 出售一間附屬公司之收益	-	-	66,825	-	-	-	-	66,825
- Others	- 其他	(2,312)	-	(3,000)	-	-	-	-	(5,312)
Share of results of associates	攤佔聯營公司業績								
- Income tax and others	- 所得稅及其他	(12,810)	(28,424)	(42,843)	-	-	-	(1,342)	(85,419)
Non-controlling interests	非控股權益	-	(708)	156	-	-	-	-	(552)
		886,963	898,867	543,519	-	(1,970,858)	118,350	41,898	518,739
Unallocated items	未分攤項目								
Unallocated corporate expenses, net	未分攤之公司開支淨額								(57,808)
Unallocated finance costs	未分攤之財務費用								(171,263)
Unallocated other gains and losses, net	未分攤之其他收益及虧損淨額								16,752
Income tax expense	所得稅開支								(92,252)
Unallocated non-controlling interests	未分攤之非控股權益								(5,111)
Profit for the year from continuing operations attributable to owners of the Company	本公司擁有人應佔本年度來自持續經營業務之溢利								209,057
Profit for the year from discontinued operation attributable to owners of the Company	本公司擁有人應佔本年度來自已終止經營業務之溢利								5,445
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)								214,502
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)								3,306,950
- Deferred tax expense	- 遞延稅項開支								(23,636)
Profit for the year from continuing and discontinued operations attributable to owners of the Company	本公司擁有人應佔本年度來自持續經營業務及已終止經營業務之溢利								3,497,816

8. OPERATING SEGMENTS (Cont'd)

8. 營運分類 (續)

Consolidated Statement of Financial Position

At 31st December, 2011 (Restated)

綜合財務狀況報表

於二零一一年十二月三十一日 (重列)

		Property leasing 物業租賃		Listed available- for-sale equity investments 待售之 上市股本 投資	Listed investments held-for- trading and treasury products 上市投資及 財資產品	Unlisted investments, investment holding and brokerage 非上市投資、 投資控股及 經紀服務	All other segments 所有 其他分類	Consolidated	
		Property development and trading 物業發展 及買賣	Retail 零售						Non-retail 非零售
Assets	資產								
Segment assets	分類資產								
– Hong Kong	– 香港	1,869,331	23,765,719	7,187,653	–	515,415	367,235	47,889	33,753,242
– Mainland China and Macau	– 中國大陸及澳門	13,330,190	1,375,467	191,504	–	–	–	4,432	14,901,593
– United Kingdom	– 英國	–	103,125	3,653,878	–	–	–	–	3,757,003
– Other countries	– 其他國家	–	–	–	–	5,426,082	–	–	5,426,082
Interests in associates	聯營公司權益								
– Hong Kong	– 香港	462,934	49,431	728,247	–	–	2,378	3,098	1,246,088
– Mainland China	– 中國大陸	123,664	81,542	242,450	–	–	–	–	447,656
Advances to associates	墊付聯營公司款項								
– Hong Kong	– 香港	6,340	–	11,390	–	–	–	1,427	19,157
– Mainland China	– 中國大陸	962,083	78,621	558,781	–	–	–	–	1,599,485
Reportable segment assets	可呈報分類資產	16,754,542	25,453,905	12,573,903	–	5,941,497	369,613	56,846	61,150,306
Assets relating to floating rate and fixed rate notes (now discontinued)	有關浮息及定息票據之資產 (現已終止)								187,089
Unallocated corporate assets	未分攤之公司資產								174,202
Consolidated total assets	綜合資產總額								61,511,597
Liabilities	負債								
Segment liabilities	分類負債								
– Hong Kong	– 香港	129,441	440,997	143,363	–	26	13,840	75,301	802,968
– Mainland China and Macau	– 中國大陸及澳門	831,517	18,984	15,594	–	–	–	1	866,096
– United Kingdom	– 英國	–	88,151	3,173,826	–	–	–	–	3,261,977
– Other countries	– 其他國家	–	2	–	–	3,300,781	–	–	3,300,783
Reportable segment liabilities	可呈報分類負債	960,958	548,134	3,332,783	–	3,300,807	13,840	75,302	8,231,824
Liabilities relating to floating rate and fixed rate notes (now discontinued)	有關浮息及定息票據之負債 (現已終止)								196
Unallocated corporate liabilities	未分攤之公司負債								16,911,570
Consolidated total liabilities	綜合負債總額								25,143,590
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置至非流動資產 (金融工具及遞延稅項資產除外)								
		1,680,285	110,804	3,423,835	–	–	–	1,505	

8. OPERATING SEGMENTS (Cont'd)

Other Material Items

For the year ended 31st December, 2011 (Restated)

8. 營運分類 (續)

其他重大項目

截至二零一一年十二月三十一日止 (重列)

		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 segments 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	770,991	-	-	770,991	8,818	779,809
Finance costs	財務費用	(159,466)	(171,263)	-	(330,729)	-	(330,729)
Net income (expenses)	收入(開支)淨額	611,525	(171,263)	-	440,262	8,818	449,080
Depreciation	折舊	-	(17,225)	-	(17,225)	-	(17,225)
Fair value changes on investment properties	投資物業之公平值變動	-	-	2,959,593	2,959,593	-	2,959,593
Share of results of associates	攤佔聯營公司業績	888,184	-	353,548	1,241,732	-	1,241,732
Income tax expense	所得稅開支	-	(92,252)	(23,636)	(115,888)	(258)	(116,146)
Non-controlling interests	非控股權益	(5,184)	(5,111)	(6,191)	(16,486)	(5,402)	(21,888)

9. OTHER INCOME

9. 其他收入

Included in other income are:		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(重列)
	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	197,604	138,700
Building management fee expenses	樓宇管理費開支	(173,630)	(128,676)
		23,974	10,024
Forfeiture of deposits received on sales of properties	沒收銷售物業按金	403	252
Management and maintenance service income	管理及保養服務收入	5,487	7,919
Exchange gain, net	匯兌收益淨額	8,835	4,342
Interest income from loan note (Note 38(b))	來自貸款票據之利息收入 (附註38(b))	14,987	-
Arrangement fee income	安排費收入	-	194,966
Discontinued operation	已終止經營業務		
Exchange gain, net	匯兌收益淨額	-	2,484

10. INVESTMENT INCOME (EXPENSES), NET

10. 投資收入(開支)淨額

		2012 HK\$'000 千港元	2011 HK\$'000 千港元 (Restated) (重列)
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	持作買賣投資之公平值變動而產生之未變現虧損	(645)	(138,768)
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 gain (loss) arising on change in fair value of bonds	因債券之公平值變動而產生之未變現收益(虧損)	1,307,979	(1,229,503)
Realised gain (loss) arising on change in fair value of bonds	因債券之公平值變動而產生之已變現收益(虧損)	280,651	(55,597)
Change in fair value	公平值變動	(4,995)	34,619
Exchange component of change	匯兌部分變動		
Net gain (loss) 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(虧損)淨額	1,583,635	(1,250,481)
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)	-
Other investment income	其他投資收入	186	-
Dividend income on:	股息收入來自：		
Listed investments	上市投資	4,400	12,709
Unlisted investments	非上市投資	29,040	45,356
Interest income	利息收入	940,042	744,677
Imputed interest income on:	名義利息收入來自：		
Advances to associates	墊付聯營公司款項	-	14,080
Advance to a non-controlling shareholder	墊付一名非控股股東款項	-	328
		2,546,158	(572,099)
Discontinued operation	已終止經營業務		
Interest income	利息收入	6,523	8,818
Transfer from equity on disposals of available-for-sale investments:	就出售待售投資時由股本權益轉撥：		
Unlisted debt securities	非上市債務證券	-	(34)
		6,523	8,784
		2,552,681	(563,315)

10. INVESTMENT INCOME (EXPENSES), NET

(Cont'd)

Included in interest income from continuing operations are interests from bonds of approximately HK\$862,936,000 (2011: HK\$679,433,000). Included in interest income from discontinued operation are interests from unlisted floating rate and fixed rate notes of approximately HK\$6,431,000 (2011: listed floating rate notes and unlisted floating rate and fixed rate notes of approximately HK\$1,175,000 and HK\$7,641,000 respectively).

11. OTHER EXPENSES

Included in other expenses are:

Continuing operations

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

其他開支包括：

持續經營業務

無形資產攤銷
特定交易開支
有關收購多間附屬公司之交易成本

12. DISCONTINUED OPERATION

(a) Disposal of G-Prop (Holdings) Limited ("G-Prop") on 6th August, 2012 ("G-Prop Disposal")

Mass Rise Limited, an indirectly 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, as the second vendor ("Second Vendor") had 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 was sold by the First Vendor to the Purchaser of G-Prop and 493,678,883 shares of G-Prop was 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.

10. 投資收入(開支)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862,936,000港元(二零一一年：679,433,000港元)。來自已終止經營業務之利息收入為非上市浮息及定息票據之利息約為6,431,000港元(二零一一年：上市浮息票據及非上市浮息及定息票據分別約為1,175,000港元及7,641,000港元)。

11. 其他開支

2012 HK\$'000 千港元	2011 HK\$'000 千港元
1,430	2,860
4	3,021
-	13,381

12. 已終止經營業務

(a) 於二零一二年八月六日出售金匡企業有限公司(「金匡」)(「金匡出售」)

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，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。

12. DISCONTINUED OPERATION (Cont'd)

(b) Disposal of Chi Cheung Investment Company, Limited (“Chi Cheung”) (“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, which representing approximately 61.96% of the entire issued share capital of Chi Cheung. 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.

On 5th December, 2012, the Group and Chi Cheung also entered into a sale and purchase agreement in relation to the sale 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, to the Group (“View Success Acquisition”). The View Success Acquisition was completed on 23rd January, 2013. As such, the assets and liabilities of View Success would not form part of net assets disposed 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.

As a result of the G-Prop Disposal and the Chi Cheung Disposal, the reportable segment of “floating rate and fixed rate notes” has been discontinued and, in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” issued by the HKICPA, its consolidated results were therefore classified as discontinued operation and the comparative information has also been restated accordingly.

12. 已終止經營業務 (續)

(b) 出售至祥置業有限公司 (「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。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。

於二零一二年十二月五日，本集團與至祥簽訂買賣協議，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，至祥出售完成後，景亨之資產及負債不會成為至祥出售資產淨值一部分。

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的公布內。

由於金匡出售及至祥出售，「浮息及定息票據」呈報分類已終止；及根據香港會計師公會頒布之香港財務報告準則第五號「持作出售之非流動資產及已終止經營業務」，所以其綜合業績已分類為已終止經營業務及比較資料亦已經重列。



12. DISCONTINUED OPERATION (Cont'd)

12. 已終止經營業務 (續)

The consolidated results of the discontinued operation for the years ended 31st December, 2012 and 2011 are set out as below:

截至二零一二年及二零一一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：

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Other income	其他收入	-	2,484
Investment income, net	投資收入淨額	6,523	8,784
Administrative expenses	行政開支	(464)	(163)
Profit before tax	除稅前溢利	6,059	11,105
Income tax expense	所得稅開支	(392)	(258)
Profit for the year from discontinued operation	本年度來自已終止經營業務之溢利	5,667	10,847
Other comprehensive income (expenses) for the year:	本年度其他全面收益(支出)：		
Fair value changes on available-for-sale investments	待售投資之公平值變動	3,751	(5,965)
Reclassification relating to disposal of available-for-sale investments	就出售待售投資重新分類	-	34
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)	9,418	4,916
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	3,286	5,445
Non-controlling interests	非控股權益	2,381	5,402
		5,667	10,847
Total comprehensive income for the year from discontinued operation attributable to:	應佔本年度來自已終止經營業務之全面收益總額：		
Owners of the Company	本公司擁有人	5,314	2,616
Non-controlling interests	非控股權益	4,104	2,300
		9,418	4,916
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表概述如下：		
Net cash (used in) generated from operating activities	(用於)來自經營業務之現金淨額	(711)	2,448
Net cash generated from investing activities	來自投資業務之現金淨額	17,391	83,260
Net cash inflows	現金流入淨額	16,680	85,708

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

a) Chi Cheung Disposal and View Success Acquisition

As disclosed in Note 12, on 5th December, 2012, the Group entered into the sale and purchase agreements for the Chi Cheung Disposal and the View Success Acquisition. As a result, the assets and liabilities of Chi Cheung Group, excluding those of View Success which did not form part of the consolidated net assets disposed of by the Group, have been presented as assets classified as held for sale and liabilities directly associated with assets classified as held for sale respectively as at 31st December, 2012 in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”.

b) Disposal of certain units of an investment property (“Investment Property Disposal”)

During the year, an indirect non-wholly owned subsidiary of the Company has entered into sale and purchase agreements with independent third parties in relation to the sales of certain units of an investment property located in Hong Kong. The transactions were completed subsequent to the end of the reporting period. In accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”, these investment properties have been presented as assets classified as held for sale 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

a) 至祥出售及景亨收購

誠如綜合財務報表附註12所披露，於二零一二年十二月五日，本集團就有關至祥出售及景亨收購訂立買賣協議。該協議導致至祥集團之資產及負債（撇除景亨之資產和負債，亦不包括在本集團出售資產淨額中）於二零一二年十二月三十一日分別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內，此乃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」。

b) 出售投資物業之若干單位（「投資物業出售」）

於本年度，本公司之一間間接全資擁有附屬公司訂立買賣協議作為出售一位於香港之投資物業之若干單位。交易於報告期末後完成。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」，該等投資物業於二零一二年十二月三十一日在綜合財務狀況報表中計入列為持作出售之資產。

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

(Cont'd)

The major classes of assets and liabilities of the Chi Cheung Disposal and the Investment Property Disposal in aggregate classified as assets held for sale and liabilities directly associated with assets classified as held for sale respectively 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)

至祥出售及投資物業出售重列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之主要類別如下：

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Investment properties	投資物業	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	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

		2012 HK\$'000 千港元	2011 HK\$'000 千港元 (Restated) (重列)
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)	(198,380)	(167,982)
Retirement benefits scheme contributions, net of forfeited contributions of approximately HK\$726,000 (2011: HK\$483,000)	退休福利計劃供款, 扣除已沒收供款約726,000港元(二零一一年: 483,000港元)	(8,798)	(7,694)
		(207,178)	(175,676)
Auditors' remuneration	核數師酬金		
– Current year	– 本年度	(2,921)	(3,147)
– Overprovision in prior years	– 過往年度超額撥備	140	–
Depreciation	折舊	(16,507)	(17,225)
Cost of trading properties recognised	買賣物業成本確認	(356,504)	(137,148)
Cost of cosmetic products recognised	化妝品成本確認	(3,444)	(3,735)
Share of tax of associates (included in share of results of associates)	攤佔聯營公司稅項(已計入攤佔聯營公司業績)	(81,126)	(191,950)
Gross proceeds on sale of investments held-for-trading	出售持作買賣投資之所得款項總額	1,489,441	4,956,707
Carrying amount on investments held-for-trading disposed	出售持作買賣投資之賬面值	(1,496,438)	(6,176,736)
Transaction costs on investments held-for-trading disposed	出售持作買賣投資之交易成本	(2,208)	(7,619)
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	(9,205)	(1,227,648)
Gross rental income from investment properties	投資物業租金收入總額	1,673,201	1,513,780
Less: Direct operating expenses from investment properties that generated rental income during the year	減: 本年度產生租金收入之投資物業直接經營開支	(77,329)	(74,351)
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	(2,399)	(6,105)
		1,593,473	1,433,324
Discontinued operation	已終止經營業務		
Auditor's remuneration	核數師酬金	(118)	(150)
Exchange loss, net	匯兌虧損淨額	(334)	–

15. FINANCE COSTS

15. 財務費用

		2012	2011
		HK\$'000	HK\$'000
		千港元	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	396,117	309,699
Other loans wholly repayable within five years	須於五年內全數償還之其他貸款	34,824	26,181
		430,941	335,880
Imputed interest on:	名義利息：		
Amounts due to associates	欠負聯營公司款項	-	1,994
Amount due to a non-controlling shareholder	欠負一名非控股股東款項	-	5,444
		-	7,438
Total interest	利息總額	430,941	343,318
Exchange (gain) loss on translation of foreign currency loans	外幣貸款匯兌(收益)虧損	(9,528)	7,922
Other finance costs	其他財務費用	40,464	44,399
		461,877	395,639
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	(53,336)	(62,832)
Interest capitalised to investment properties under development	撥充發展中投資物業資本化之利息	(63,736)	(2,078)
		344,805	330,729

16. OTHER GAINS AND LOSSES, NET

16. 其他收益及虧損淨額

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Included in other gains and losses, net are:	其他收益及虧損淨額包括：		
Continuing operations	持續經營業務		
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	-
Gain on disposal of subsidiaries (note i)	出售附屬公司之收益(附註i)	106,955	66,825
Write-down of stock of properties	物業存貨減值	(606)	(2,312)
Reversal of contingency provision (note ii)	撥回或然事項撥備(附註ii)	-	16,054

Notes:

- (i) Gain on disposal of subsidiaries arose from the disposal of the Group's entire 41.93% interest in G-Prop, a listed subsidiary of the Company, during the year (Note 45(b)(i)) (2011: gain on disposal of a subsidiary arose from a connected transaction in relation to the disposal of an investment property located at No. 3 Deep Water Bay Road, Hong Kong to a company wholly-owned by a Director and a substantial shareholder of the Company (Note 45(b)(ii))).
- (ii) Reversal of the provision for construction cost of the Group's liability on contingency claims by a third party to whom a property under development project previously disposed of (Note 41).

附註：

- (i) 於年內，出售附屬公司之收益乃來自出售本集團持有於一間上市附屬公司金匡之全部41.93%之權益(附註45(b)(i)) (二零一一年：出售一間附屬公司之收益乃於一項關連交易中，出售一位於香港深水灣道3號之投資物業予由本公司一位董事兼主要股東全資擁有之一間公司(附註45(b)(ii)))。
- (ii) 撥回本集團就一名第三者對早前售出之發展中物業項目建築成本之或然索償負債所作之撥備(附註41)。



17. DIRECTORS' EMOLUMENTS

Fees and other emoluments paid or payable to each of the nine (2011: six) Directors for the years ended 31st December, 2012 and 2011 were as follows:

17. 董事酬金

於截至二零一二年及二零一一年十二月三十一日止年度已付或應付予九名董事(二零一一年：六名)各自之袍金及其他酬金如下：

	2012			2011		
	Fee	Salaries and other emoluments	Total	Fee	Salaries and other emoluments	Total
	袍金	薪金及其他酬金	總額	袍金	薪金及其他酬金	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Mr. Joseph Lau, Luen-hung 劉鑾雄先生	-	18,000	18,000	-	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)	-	320	320	-	-	-
Mr. Lam, Kwong-wai (note i) 林光蔚先生(附註i)	-	1,007	1,007	-	-	-
Ms. Lui, Lai-kwan (note ii) 呂麗君女士(附註ii)	276	5	281	-	-	-
	1,476	19,332	20,808	1,200	18,000	19,200

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, 2012 and 2011.

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。

董事概無於截至二零一二年及二零一一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 (2011: one) 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 (2011: four) 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 2012 and 2011 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 (2011: four) 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, 2012 and 2011, 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(二零一一年：一名)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。於二零一二年及二零一一年年度其餘三名(二零一一年：四名)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：

2012 HK\$'000 千港元	2011 HK\$'000 千港元
8,545	8,713
479	498
9,024	9,211

該三名(二零一一年：四名)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	
2012	2011
–	–
1	–
–	1
1	2
1	1
1	–

於截至二零一二年及二零一一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 (2011: 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\$500,000	零 – 500,000港元
HK\$500,001 – HK\$1,000,000	500,001港元 – 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(二零一一年: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	
2012	2011
–	–
–	1
2	3
4	2

19. INCOME TAX EXPENSE

19. 所得稅開支

		Continuing operations		Discontinued operation		Consolidated	
		持續經營業務	2011	已終止經營業務	2011	綜合	2011
		2012	2011	2012	2011	2012	2011
		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
			(Restated)		(Restated)		(Restated)
			(重列)		(重列)		(重列)
The charge comprises:	開支包括：						
Current tax:	當期稅項：						
Hong Kong Profits Tax	香港利得稅	103,460	65,028	404	258	103,864	65,286
Other than Hong Kong	香港以外地區	50,721	9,669	-	-	50,721	9,669
		154,181	74,697	404	258	154,585	74,955
(Overprovision) underprovision	過往年度(超額撥備)						
in prior years:	撥備不足：						
Hong Kong Profits Tax	香港利得稅	(2,279)	(67,344)	(12)	-	(2,291)	(67,344)
Other than Hong Kong	香港以外地區	576	31	-	-	576	31
		(1,703)	(67,313)	(12)	-	(1,715)	(67,313)
Deferred tax: (Note 44)	遞延稅項：(附註44)						
Current year charge	本年度開支	142,467	108,504	-	-	142,467	108,504
Underprovision in prior years	過往年度撥備不足	4,145	-	-	-	4,145	-
		146,612	108,504	-	-	146,612	108,504
		299,090	115,888	392	258	299,482	116,146

Hong Kong Profits Tax is calculated at 16.5% (2011: 16.5%) on the estimated assessable profits for the year. The PRC Enterprise Income Tax rate of 25% (2011: 25%) is used for estimation of China 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%(二零一一年：16.5%)計算。用作估計中國所得稅乃按中國企業所得稅率25%(二零一一年：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：

		2012		2011	
		HK\$'000 千港元	%	HK\$'000 千港元 (Restated) (重列)	%
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	10,113,939		3,624,745	
Tax at the Hong Kong Profits Tax rate of 16.5% (2011: 16.5%)	按香港利得稅稅率16.5% (二零一一年：16.5%) 計算之稅項	1,668,800	16.5	598,083	16.5
Tax effect of share of results of associates	攤佔聯營公司業績之稅務影響	(95,701)	(0.9)	(204,886)	(5.6)
Tax effect of income not taxable for tax purposes	就稅務而言毋須課稅收入之稅務影響	(1,556,228)	(15.4)	(748,828)	(20.6)
Tax effect of expenses not deductible for tax purposes	就稅務而言不可扣減開支之稅務影響	253,447	2.5	308,467	8.5
Tax effect on accelerated accounting depreciation over tax depreciation previously over (not) provided	過往超額(未)撥備之加速會計折舊超過稅務折舊之稅務影響	11,796	0.1	(23,626)	(0.7)
Utilisation of tax losses previously not recognised	運用先前未確認之稅務虧損	(63,139)	(0.6)	(46,275)	(1.3)
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	6,243	0.1	270,894	7.5
Underprovision (overprovision) in respect of prior years	過往年度撥備不足(超額撥備)	2,442	-	(67,313)	(1.9)
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	71,430	0.7	29,372	0.8
Tax charge for the year from continuing operations	來自持續經營業務之本年度稅項支出	299,090	3.0	115,888	3.2

20. DIVIDENDS

20. 股息

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
(a) Final dividend for 2011 paid on 13th June, 2012 of HK1 cent (2010: HK1 cent) per share	(a) 於二零一二年六月十三日已派付之二零一一年末期股息每股1港仙(二零一零年：每股1港仙)	19,076	19,076
(b) Interim dividend for 2012 paid on 13th September, 2012 of HK1 cent (2011: HK1 cent) per share	(b) 於二零一二年九月十三日已派付之二零一二年中期股息每股1港仙(二零一一年：每股1港仙)	19,076	19,076
Total dividends paid	已派付股息總額	38,152	38,152
Special interim dividend for 2012 paid on 22nd February, 2013 of HK\$1 (2011: nil) per share	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	-

On 25th January, 2013, the Board of Directors has declared a special interim dividend of HK\$1 per share for the year ended 31st December, 2012 which was paid on 22nd February, 2013.

Final dividend of HK20 cents (2011: HK1 cent) per share has been proposed by the Board of Directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

於二零一三年一月二十五日，董事會已宣布於二零一二年十二月三十一日止年度之特別中期股息每股1港元及已於二零一三年二月二十二日派付。

董事會建議派付末期股息每股20港仙(二零一一年：每股1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
Continuing operations	本年度溢利：
Discontinued operation	持續經營業務
	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：

2012	2011
HK\$'000	HK\$'000
千港元	千港元
	(Restated)
	(重列)
9,791,651	3,492,371
3,286	5,445
9,794,937	3,497,816

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	
2012	2011
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\$9,791,651,000 (2011: HK\$3,492,371,000 (restated)) and on the weighted average number of 1,907,619,079 (2011: 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 HK\$0.002 (2011: HK\$0.003 (restated)) which is calculated based on the profit for the year from discontinued operation attributable to owners of the Company of approximately HK\$3,286,000 (2011: HK\$5,445,000 (restated)) and on the weighted average number of 1,907,619,079 (2011: 1,907,619,079) ordinary shares in issue during the year.

Diluted earnings per share for the years ended 31st December, 2012 and 2011 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9,791,651,000港元(二零一一年：3,492,371,000港元(重列))及於年度已發行1,907,619,079(二零一一年：1,907,619,079)普通股之加權平均數計算。

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0.002港元(二零一一年：0.003港元(重列))，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3,286,000港元(二零一一年：5,445,000港元(重列))及於年度已發行1,907,619,079(二零一一年：1,907,619,079)普通股之加權平均數計算。

截至二零一二年及二零一一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		Cost		Total
		公平值		成本		
		Completed	under	Properties	under	
		properties	construction	construction	construction	
		落成物業	興建中物業	興建中物業	興建中物業	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
At 1st January, 2011	於二零一一年一月一日	25,337,077	267,000	1,814,947		27,419,024
Acquisition of subsidiaries (Note 45(a))	收購附屬公司(附註45(a))	3,362,492	–	–		3,362,492
Additions	添置	962,415	–	–		962,415
Construction costs incurred	產生之建築成本	–	26,761	551,818		578,579
Exchange adjustments	匯兌調整	(10,719)	–	83,827		73,108
Increase in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益報表確認之公平值增加	2,955,354	4,239	–		2,959,593
Disposal of a subsidiary (Note 45(b)(ii))	出售一間附屬公司(附註45(b)(ii))	(860,000)	–	–		(860,000)
Disposals	出售	(10,682)	–	–		(10,682)
At 31st December, 2011	於二零一一年十二月三十一日	31,735,937	298,000	2,450,592		34,484,529
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	5,959,458	149,514	–		6,108,972
Disposal of subsidiaries (Note 45(b)(i))	出售附屬公司(附註45(b)(i))	(33,700)	–	–		(33,700)
Disposals	出售	(69,050)	–	–		(69,050)
Carrying amounts	賬面值					
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

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

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

22. INVESTMENT PROPERTIES (Cont'd)

Property valuations as at 31st December, 2012 and 2011 were carried out by B.I. Appraisals Limited (“B.I. Appraisals”), independent qualified professional valuer, in respect of the Group’s investment properties in Hong Kong and Mainland China. For the investment property in the United Kingdom, the valuation was carried out by Peak Vision Appraisals Limited (“Peak Vision Appraisals”), another independent qualified professional valuer. Both valuers have recent relevant experience in the valuation of similar properties in the relevant locations.

The valuation reports for the investment properties as at 31st December, 2012 are signed by the respective director of B.I. Appraisals and Peak Vision Appraisals, who are members of The Hong Kong Institute of Surveyors and The Royal Institution of Chartered Surveyors. The valuations were performed in accordance with “The HKIS Valuation Standards on Properties (1st Edition 2005)” published by The Hong Kong Institute of Surveyors and the “RICS Valuation Standards (7th Edition 2011)” published by the Royal Institution of Chartered Surveyors.

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

22. 投資物業 (續)

獨立合資格專業估值師保柏國際評估有限公司 (「保柏國際評估」) 已就本集團於二零一二年及二零一一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灤鋒評估有限公司 (「灤鋒評估」) 進行估值。兩位估值師近期亦有評估相關地點同類物業之經驗。

於二零一二年十二月三十一日，投資物業之估值報告由保柏國際評估及灤鋒評估各自之董事 (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物業估值準則 (二零零五年第一版) 及英國皇家特許測量師學會所頒布之物業估值準則 (二零一一年第七版) 進行。

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

22. INVESTMENT PROPERTIES (Cont'd)

For the Group's investment properties under development, their fair values reflect the expectations of market participants of the value of the properties when they are completed, less deductions for the costs required to complete the projects and appropriate adjustments for profit and risk. The key assumptions include present value of completed properties, period of development, outstanding construction costs, finance costs, other professional costs, risk associated with completing the projects and generating income after completion and investors' return as a percentage of value or cost.

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 carrying amounts of investment properties shown above comprises:

22. 投資物業 (續)

就本集團之發展中投資物業而言，其公平值反映市場參與者對物業竣工後價值之預期，並扣除完成項目所需之成本扣減及就溢利與風險所作出之適當調整。關鍵假設包括落成物業之現值、發展期、未付建築成本、財務費用、其他專業費用、與完成項目相關之風險，以及落成後所得收入與投資者回報佔估值或成本之百分比。

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

上述投資物業之賬面值包括：

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Properties in Hong Kong held under:	於香港按以下租約持有之物業：		
Long-term lease	長期租約	26,945,340	21,933,310
Medium-term lease	中期租約	6,527,670	5,404,210
		33,473,010	27,337,520
Properties outside Hong Kong held under:	於香港以外按以下租約持有之物業：		
Freehold	永久業權	3,581,984	3,411,307
Medium-term lease	中期租約	4,917,824	3,735,702
		8,499,808	7,147,009
		41,972,818	34,484,529

23. PROPERTIES AND OTHER FIXED ASSETS

23. 物業及其他固定資產

		Leasehold land	Buildings	Furniture fixtures and equipments	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, 2011	於二零一一年一月一日	436,960	88,340	38,113	84,481	647,894
Additions	添置	-	-	10,987	5,910	16,897
Disposals/written off	出售/撇銷	-	-	-	(706)	(706)
Exchange adjustments	匯兌調整	-	-	824	155	979
At 31st December, 2011	於二零一一年十二月三十一日	436,960	88,340	49,924	89,840	665,064
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
Depreciation	折舊					
At 1st January, 2011	於二零一一年一月一日	9,920	17,606	24,706	74,073	126,305
Charge for the year	本年度折舊	1,042	2,209	5,797	8,177	17,225
Capitalised to stock of properties held for sales	撥充為持作出售之 物業存貨資本	-	-	218	-	218
Elimination upon disposals/written off	出售時對銷/撇銷	-	-	-	(706)	(706)
Exchange adjustments	匯兌調整	-	-	190	76	266
At 31st December, 2011	於二零一一年十二月三十一日	10,962	19,815	30,911	81,620	143,308
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 sales	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
Carrying amounts	賬面值					
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
At 31st December, 2011	於二零一一年十二月三十一日	425,998	68,525	19,013	8,220	521,756

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

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Cost	成本		
At 1st January and 31st December	於一月一日及十二月三十一日	71,118	71,118
Impairment loss	減值虧損		
At 1st January and 31st December	於一月一日及十二月三十一日	(71,118)	(71,118)
Carrying amounts	賬面值		
At 1st January and 31st December	於一月一日及十二月三十一日	-	-

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

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

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

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.

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。

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。

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

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

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

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

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

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

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.

24. 持作日後發展之物業權益 (續)

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。

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。

25. INTANGIBLE ASSETS

25. 無形資產

		Trading and exchange rights	Trademark	Total
		買賣及貿易權	商標	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Cost	成本			
At 1st January, 2011,	於二零一一年一月一日、			
31st December, 2011	二零一一年十二月三十一日及			
and 31st December, 2012	二零一二年十二月三十一日	2,705	14,300	17,005
Amortisation and impairment	攤銷及減值			
At 1st January, 2011	於二零一一年一月一日	2,705	10,010	12,715
Amortisation for the year	本年度攤銷	-	2,860	2,860
At 31st December, 2011	於二零一一年十二月三十一日	2,705	12,870	15,575
Amortisation for the year	本年度攤銷	-	1,430	1,430
At 31st December, 2012	於二零一二年十二月三十一日	2,705	14,300	17,005
Carrying amounts	賬面值			
At 31st December, 2012	於二零一二年十二月三十一日	-	-	-
At 31st December, 2011	於二零一一年十二月三十一日	-	1,430	1,430

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

攤銷開支已計入綜合全面收益報表之其他開支。

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

上述無形資產具有既定使用年期，並以直線法按五年攤銷。

26. GOODWILL

26. 商譽

		HK\$'000 千港元
Cost	成本	
At 1st January, 2011	於二零一一年一月一日	54,689
Acquisition of subsidiaries (Note 45(a))	收購附屬公司(附註45(a))	322,938
		<hr/>
At 31st December, 2011	於二零一一年十二月三十一日	377,627
Derecognised on disposal of subsidiaries (Note 45(b)(i))	於出售附屬公司時取消確認 (附註45(b)(i))	(6,941)
		<hr/>
At 31st December, 2012	於二零一二年十二月三十一日	370,686
Impairment	減值	
At 1st January, 2011, 31st December, 2011 and 31st December, 2012	於二零一一年一月一日、 二零一一年十二月三十一日及 二零一二年十二月三十一日	47,748
		<hr/>
Carrying amounts At 31st December, 2012	賬面值 於二零一二年十二月三十一日	322,938
		<hr/> <hr/>
At 31st December, 2011	於二零一一年十二月三十一日	329,879
		<hr/> <hr/>

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 amount of goodwill (net of accumulated impairment losses) as at 31st December, 2012 and 2011 was allocated to CGUs with the following places of operation:

商譽減值測試

為進行減值測試，就業務合併產生之商譽已分配至本集團之現金產生單位（「現金單位」），彼等全釐定為集團附屬公司所擁有之投資物業。於二零一二年及二零一一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：

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
United Kingdom	英國	322,938	322,938
Hong Kong	香港	-	6,941
		<hr/> 322,938 <hr/>	<hr/> 329,879 <hr/>

26. GOODWILL (Cont'd)

Impairment testing of goodwill (Cont'd)

The recoverable amount for each CGUs operated in the United Kingdom and Hong Kong has been determined based on value-in-use calculation using respective five-year cash flow projections approved by the Directors. The pre-tax discount rate of approximately 7.78% (2011: 8.15% for the United Kingdom and 8.96% for Hong Kong) per annum for the United Kingdom property business was applied to the cash flow projection when assessing the recoverability of the CGU containing goodwill. The goodwill for the Hong Kong property business was derecognised on G-Prop Disposal (Note 45(b)(i)) during the year.

There are a number of assumptions and estimates involved for the preparation of the cash flow projections. Key assumptions included gross margin and discount rates which are determined by the Directors based on past performance and its expectation for market development. The values assigned to key assumptions are based on historical experience, current market condition, approved forecasts and consistent with external information sources. Gross margin is budgeted gross margin. The discount rates used were determined with reference to weighted average cost of capital of similar companies in the industry reflected specific risks relating to the industry. The Directors believe that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amounts of the CGUs to exceed their respective aggregate recoverable amounts. During the years ended 31st December, 2012 and 2011, the Directors determine that there is no impairment of the goodwill.

27. INTERESTS IN ASSOCIATES

Cost of investment in associates – Unlisted	投資聯營公司成本 – 非上市
Share of post-acquisition profits and other comprehensive income, net of dividends received	攤佔收購後溢利及 其他全面收益扣除已收股息

26. 商譽 (續)

商譽減值測試 (續)

分配至經營於英國及香港各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7.78厘(二零一一年：英國為8.15厘及香港為8.96厘)計算。於年內，香港物業業務之商譽已於金匡出售(附註45(b)(i))時取消。

編製現金流量預測涉及多項假設及估計。主要假設包括由董事根據過往表現及其對市場發展預測釐定之毛利及貼現率。主要假設所用價值以過往經驗、當前市況及經批准預測為依據，並附合外部資料來源。毛利率乃預算毛利率，而所採用之貼現率及參照業內同類公司之加權平均資本成本釐定，並反映與行業相關之特定風險。董事相信，該等假設可能合理出現之任何變動不會導致現金單位總賬面值超出現金單位之有關可收回金額。於截至二零一二年及二零一一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. 聯營公司權益

2012	2011
HK\$'000	HK\$'000
千港元	千港元
283,758	283,758
1,734,110	1,409,987
2,017,868	1,693,745

27. INTERESTS IN ASSOCIATES (Cont'd)

The Company provided corporate guarantee to secure bank loans granted to its associates. The fair value of the financial guarantee contract was determined by Norton Appraisals Limited, independent qualified professional 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, 2012 are set out in Note 55.

The investment properties held by the Group's principal associates were revalued as at 31st December, 2012 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.

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

Total assets	資產總額
Total liabilities	負債總額
Net assets	資產淨值
Non-controlling interests	非控股權益
Group's share of net assets of associates	本集團攤佔聯營公司資產淨值
Revenue	收入
Profit for the year	本年度溢利
Other comprehensive income	其他全面收益
Group's share of results of associates for the year	本集團攤佔聯營公司本年度業績
Group's share of other comprehensive income of associates for the year	本集團攤佔聯營公司 本年度其他全面收益

27. 聯營公司權益 (續)

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

本集團於二零一二年十二月三十一日之主要聯營公司詳情載於附註55。

本集團主要聯營公司之投資物業已由保柏國際評估於二零一二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。

本集團之聯營公司之財務資料概述如下：

2012 HK\$'000 千港元	2011 HK\$'000 千港元
15,488,199	14,743,842
(10,126,749)	(10,468,436)
5,361,450	4,275,406
14,985	5,916
5,376,435	4,281,322
2,017,868	1,693,745
1,014,315	4,829,080
1,589,532	4,673,113
9,593	321,070
580,006	1,241,732
5,979	107,943

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

The advances to associates are unsecured. An amount of approximately HK\$971,089,000 (2011: HK\$962,083,000) was expected to be repayable in 2016 (2011: in 2013) and the amount is therefore shown as non-current. For the remaining HK\$671,579,000 (2011: HK\$656,559,000), the Group will not demand repayment within one year from the end of the reporting period and the amounts are therefore shown as non-current. The interest-bearing advances to associates bear interest at the prevailing market rates.

29. INTERESTS IN JOINTLY CONTROLLED ENTITIES

Share of net assets of jointly controlled entities	攤佔共同控制機構資產淨值
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The Group has lost control of the indirectly held jointly controlled entities on G-Prop Disposal during the year. Details of the G-Prop Disposal are shown in Note 45(b)(i). The Group's jointly controlled entities which were held indirectly by the Company as at 31st December, 2011 are as follows:

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

28. 墊付聯營公司款項

2012	2011
HK\$'000	HK\$'000
千港元	千港元
67,384	97,465
1,575,284	1,521,177
1,642,668	1,618,642

墊付聯營公司款項為無抵押。約971,089,000港元(二零一一年：962,083,000港元)之款項預期於二零一六年(二零一一年：於二零一三年)償還，因此該等款項列作非流動性質。就剩餘之671,579,000港元(二零一一年：656,559,000港元)，本集團不會要求於報告期末起計一年內償還，因此該等款項列作非流動性質。墊付聯營公司之計息款項以當時之市場借貸利率計息。

29. 共同控制機構權益

2012	2011
HK\$'000	HK\$'000
千港元	千港元
-	-

本集團於年內因應金匡出售而失去於間接持有之共同控制機構之控制權。金匡出售之詳情已載列於附註45(b)(i)。本集團於二零一一年十二月三十一日共同控制機構(本公司間接持有)如下：

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

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

Total assets	資產總額	-
Total liabilities	負債總額	-
Net liabilities	負債淨值	-
Group's share of net liabilities of jointly controlled entities	本集團攤佔共同控制機構負債淨值	-
Revenue (note)	收入(附註)	-
Loss for the period/year (note)	本期間/年度虧損(附註)	(5)
Group's share of loss of jointly controlled entities for the period/year (note)	本集團攤佔共同控制機構本期間/年度虧損(附註)	-

Note: Amounts for 2012 represented the relevant amounts for the period up to the completion of disposal.

29. 共同控制機構權益 (續)

本集團之共同控制機構之財務資料概述如下：

2012 HK\$'000 千港元	2011 HK\$'000 千港元
-	-
-	(160,145)
-	(160,145)
-	-
-	-
(5)	(7)
-	-

附註：二零一二年之金額乃截至在出售完成前期間之金額。

30. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

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

Analysis for reporting purposes as:

待售投資包括：

2012 HK\$'000 千港元	2011 HK\$'000 千港元
98,532	120,529
3,899	3,892,849
102,431	4,013,378
-	88,301
-	96,263
-	184,564
16,581	15,731
119,012	4,213,673
119,012	4,160,350
-	53,323
119,012	4,213,673

30. AVAILABLE-FOR-SALE INVESTMENTS

(Cont'd)

Notes:

- (i) On 5th September, 2012, the Company and Loyal Pride Limited ("Vendor"), 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") 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 to the Vendor 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 38) in the consolidated statement of financial position.

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

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 shall sell and the Vendor 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) As at 31st December, 2011, the unlisted floating rate notes with maturity dates in 2012 and 2014 carry interest at LIBOR plus 0.23% to 0.35% per annum, payable on quarterly basis, and the balances with maturity date in 2012 were classified as current assets.
- (iii) As at 31st December, 2011, the unlisted fixed rate notes carry interest from 4.75% to 6.50% per annum, payable on half-year basis, and will mature from February 2013 to August 2019.

30. 待售投資 (續)

附註：

- (i) 於二零一二年九月五日，本公司及忠榮有限公司(「賣方」)(本公司之一間間接全資擁有附屬公司)與Dynamic Grand Limited(「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)買方向賣方發行本金額為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38)內。

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

只要有任債務證券擔保(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，則買方須出售而賣方須購買全部(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) 於二零一一年十二月三十一日，到期日為二零一二年及二零一四年之非上市浮息票據按年利率倫敦銀行同業拆息加0.23厘至0.35厘計息(須按季付款)，而到期日為二零一二年之餘額已分類為流動資產。
- (iii) 於二零一一年十二月三十一日，非上市定息票據按年利率4.75厘至6.50厘計息，須每半年付款，到期日為二零一三年二月至二零一九年八月。

30. AVAILABLE-FOR-SALE INVESTMENTS

(Cont'd)

The Group's unlisted floating rate notes were all disposed off with the G-Prop Disposal during the year (Note 45(b)(i)) while 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.

As at 31st December, 2011, the fair values of the unlisted debt securities were referenced with the quoted market bid prices available on the industry group.

For certain unlisted equity securities incorporated in Hong Kong, the fair values are determined based on discounted cash flow valuation techniques, with assumptions on discount rates ranging from 1% below Prime to Prime and no earning growth factor were used. Prime is defined as HK\$ best offered rate quoted from time to time by Standard Chartered Bank. If the discount rate to the valuation model was 10% higher/lower while all other variables were held constant, the carrying amounts of the unlisted equity securities investments would decrease/increase by approximately HK\$883,000 (2011: HK\$1,342,000).

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, 2012 and 2011, the Directors consider that there is no impairment loss recognised in relation to the unlisted equity securities.

The club debentures classified as available-for-sale investments are stated at cost less accumulated impairment losses. During the years ended 31st December, 2012 and 2011, the Directors consider that there is no impairment of the club debentures since the market price less costs to sell are higher than its carrying value.

At the end of the reporting period, available-for-sale investments totaling approximately HK\$20,770,000 (2011: HK\$3,908,870,000) are stated at cost less accumulated impairment losses, if any.

30. 待售投資 (續)

隨著於年內之金匡出售(附註45(b)(i))，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綜合財務狀況報表之「列為持作出售之資產」(附註13)內。

於二零一一年十二月三十一日，非上市債務證券之公平值均根據行業類別所報的市場買盤價釐定。

就若干於香港註冊之非上市股本證券而言，公平值乃採用貼現現金流量估值法釐定，此估值法須對按介乎最優惠利率減1厘至最優惠利率之利率貼現進行假設，亦無使用盈利增長因素。最優惠利率界定為渣打銀行不時報價之港元最優惠利率。倘輸入估值法，其他變數維持不變，貼現率上升／降低10%，則非上市股本證券投資之賬面值將減少／增加約883,000港元(二零一一年：1,342,000港元)。

若干香港註冊之非上市股本證券投資及美國註冊之私人機構發行之非上市股本證券，由於估計該等股本證券的合理公平值時所需考慮之假設因素範圍甚廣，董事認為未能可靠地衡量其公平值，故此該等股本證券按成本扣除累計減值虧損入賬。於截至二零一二年及二零一一年十二月三十一日止年度內，董事認為該非上市股本證券概無確認減值虧損。

就分類為待售投資之會籍債券按成本扣除累計減值虧損入賬。於截至二零一二年及二零一一年十二月三十一日止年度，董事認為該會籍債券之市場價值減出售成本會高於賬面值，故此並無減值虧損。

於報告期末，總值約20,770,000港元(二零一一年：3,908,870,000港元)之待售投資按成本扣除累計減值虧損(如有)入賬。



31. ADVANCES TO AN INVESTEE COMPANY AND NON-CONTROLLING SHAREHOLDERS

- (a) As at 31st December, 2011, the advance made to an investee company, of approximately HK\$406,241,000, with principal purpose of providing fund for a property development project, namely The Coronation, located at West Kowloon Reclamation Area is unsecured and interest-free. The advance was fully recovered during the current year.
- (b) The advances made to non-controlling shareholders are unsecured and interest-free. The Group will not demand for repayment within one year and the advances are therefore shown as non-current.

31. 墊付一間接受投資公司及非控股股東款項

- (a) 於二零一一年十二月三十一日，墊付一間接受投資公司款項約406,241,000港元，主要就位於西九龍填海區之物業發展項目御金•國峯提供資金，該款項乃無抵押及免息。就其墊付之款項於本年內已全數收回。
- (b) 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。

32. LOANS RECEIVABLE

32. 應收貸款

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Long-term loans receivable, secured	有抵押之應收長期貸款		
Non-current	非流動性質	-	34
Current	流動性質	34	44
		34	78
Long-term loans receivable, unsecured	無抵押之應收長期貸款		
Non-current	非流動性質	15	24
Current	流動性質	17	16
		32	40
Other loans and advances, unsecured	無抵押之其他貸款及款項	-	-
		66	118
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	(51)	(60)
Amounts due after one year	一年後到期之款項	15	58

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	
				2012 HK\$'000 千港元	2011 HK\$'000 千港元
Loans receivable 應收貸款	17th September, 2013 二零一三年九月十七日	Properties 物業	Prime rate 最優惠利率	34	78
Loans receivable 應收貸款	1st July, 2014 二零一四年七月一日	Nil 無	18% per annum 年息18厘	32	40
				66	118

33. 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\$2,169,839,000 (2011: HK\$1,539,558,000) have been pledged to secure short-term borrowings and are therefore classified as current assets. The remaining deposits amounting to approximately HK\$62,673,000 (2011: HK\$165,441,000) have been pledged to secure long-term borrowings and are therefore classified as non-current assets.

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

(b) Securities trading receivables and deposits

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

(c) Time deposits, bank balances and cash

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

33. 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2,169,839,000港元(二零一一年：1,539,558,000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62,673,000港元存款(二零一一年：165,441,000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。

34. STOCK OF PROPERTIES

Completed properties	落成物業
Properties under development held for sales	持作出售之發展中物業
Less: Impairment loss recognised	減：已確認之減值虧損

34. 物業存貨

2012 HK\$'000 千港元	2011 HK\$'000 千港元
825,781	201,085
3,222,058	5,785,458
(279,467)	(279,467)
2,942,591	5,505,991
3,768,372	5,707,076

34. STOCK OF PROPERTIES (Cont'd)

As at 31st December, 2012, the Directors reviewed the carrying amounts of the properties under development held for sales with reference to current market situation and the estimated selling price of the properties under development held for sales provided by B.I. Appraisals. No impairment loss was made during the years ended 31st December, 2012 and 2011.

During the year, completed properties write-down of HK\$606,000 (2011: HK\$2,312,000) 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 sales with carrying amounts of approximately HK\$816,450,000 (2011: HK\$2,703,537,000) are expected to be completed after one year.

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 of Macau Special Administrative Region of the People's Republic of China ("Macau") ("LPWT") 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), Avenida Wai Long, Taipa, Macau, and registered in the Macau Land Registry under Nos. 22993, 22991, 22995, 22990 and 22989 and now known 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 and registered in the Macau Land Registry under No. 22989) ("Macau Land") from five Macau companies to which the land concession was originally granted ("Original Owners") to Moon Ocean ("Land Transfers") and the amendment 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 related amendments of the land concession contracts in March 2006 invalid and returning the Macau Land to the Original Owners ("Matters"); and (ii) Moon Ocean may make written submission regarding the Matters within 15 days from the receipt of the First Notice.

34. 物業存貨 (續)

於二零一二年十二月三十一日，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。於截至二零一二年及二零一一年十二月三十一日止年度內概無任何減值虧損。

年內，由於若干落成物業之可變現淨值下跌，故於綜合全面收益報表就落成物業確認減值金額為606,000 港元(二零一一年：2,312,000港元)。

持作出售之發展中物業之賬面值約816,450,000 港元(二零一一年：2,703,537,000港元)預期於一年後落成。

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」)，內容有關接鄰澳門氹仔偉龍馬路澳門國際機場之五塊土地批給衍生權利轉讓為1C、2、3、4及5(5A及5B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，現稱為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。

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可於接獲第一份通知起計十五天內就該事項發表書面意見。

34. STOCK OF PROPERTIES (Cont'd)

The Group's Macau legal adviser ("Macau Legal Advisor") made the submission which set out basis for opposing the Matters 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 ("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 related amendments of the 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 Macau Government dated 15th August, 2012. 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 Macau Government 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 Macau Government shows that the land title of the Macau Land is currently under the name of Lei Tin Development Company, Limited, which is a Macau company among the Original Owners and already dissolved.

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 Decision"); 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.

34. 物業存貨 (續)

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(「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土地批給合同之相關修改的行為無效(「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》。澳門政府轄下之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。此外，由澳門政府轄下之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，澳門土地之現時業權登記於利天建設發展有限公司名下，為原承批人中的一間澳門公司且已解散。

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(「第二次決定」)；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標的之問題提交書面意見。

34. STOCK OF PROPERTIES (Cont'd)

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

In preparing the consolidated financial statements of the Group for the year ended 31st December, 2012, the Directors have sought the legal opinion from the Macau Legal Adviser regarding the First Notice, the Second Notice, the Third Notice and the Appeal ("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. As such, legally speaking, Moon Ocean is no longer the registered owner of the Macau Land.

Regarding the probability of winning the Appeal, the Macau Legal Opinion states that there are strong legal arguments to win the Appeal and therefor 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 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 the Macau Government 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, 2012, amounted to approximately HK\$542,357,000 ("Construction Costs").

34. 物業存貨 (續)

於二零一二年八月二十八日，Moon Ocean向澳門行政長官辦公室就第二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關於有關異議之任何回覆，Moon Ocean及御海•南灣一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（「上訴」）。該上訴詳情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。

就編製本集團截至二零一二年十二月三十一日止年度之綜合財務報表而言，董事已就第一份通知、第二份通知、第三份通知以及該上訴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暫停生效或強制執行。因此，就法律上，Moon Ocean不再為澳門土地之註冊承批人。

就贏得該上訴之可能性而言，澳門法律意見所陳述存有強而有力的法律論據贏得該上訴，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），Moon Ocean可能未能取回澳門土地業權亦存有合理風險。

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

34. STOCK OF PROPERTIES (Cont'd)

It is stated in the Macau Legal Opinion and also set out in the Third Notice, pursuant to the provision of article 282 paragraph 1 of the Civil Code 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 the Macau Government shall return the Land Costs and the Premium to Moon Ocean respectively.

Based on the Macau Legal Opinion, the First Notice, the Second Notice and the Third Notice and all information available, the Land Costs, the Premium and the Construction Costs were reclassified to "Debtors, Deposits and Prepayments" (Note 38) in the consolidated statement of financial position.

35. INVESTMENTS HELD-FOR-TRADING

Investments held-for-trading comprise:

Listed investments:

- Equity securities listed in Hong Kong
- Equity securities listed elsewhere

上市投資：

- 於香港上市之股本證券
- 於其他地區上市之股本證券

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

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

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

Bonds:

- Non-current
- Current

債券：

- 非流動性質
- 流動性質

34. 物業存貨 (續)

根據澳門法律意見以及第三份通知所載，按澳門法律下民法典第1段第282條之條文，宣布法令無效將具有追溯效力，且有關利害的一方將會退還於易手之物品。因此，Moon Ocean將會負責退還澳門土地，且反之亦然。因此，原承批人及澳門政府須分別向Moon Ocean退還土地成本及溢價。

根據澳門法律意見，第一份通知、第二份通知及第三份通知及所有可得資料，土地成本、溢價及建築成本應重新分類於綜合財務狀況報表之「應收賬項、按金及預付款項」(附註38)內。

35. 持作買賣之投資

持作買賣之投資包括：

2012 HK\$'000 千港元	2011 HK\$'000 千港元
154,275	514,917
2,052	-
156,327	514,917

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。

36. 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：

2012 HK\$'000 千港元	2011 HK\$'000 千港元
993,942	2,453,411
9,575,592	2,773,200
10,569,534	5,226,611

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

(Cont'd)

Major terms of the bonds are as follows:

Notional amount	Maturity
RMB2,065,000,000	2014
RMB65,000,000	2016
US\$280,000,000	2015
US\$51,000,000	2016
US\$34,500,000	2017
US\$145,410,000	2022
US\$30,000,000	2023
US\$100,000,000	2037
US\$3,000,000	2042
US\$348,500,000	Perpetual

The bonds denominated in US\$ carry fixed rate range from 4.875% to 13.5% per annum of which US\$547,000,000 are callable and the bonds denominated in RMB carry fixed rate range from 7.5%, to 9.25% 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.

36. 指定為通過損益以反映公平值之金融資產 (續)

債券之主要內容如下：

名義金額	到期日
人民幣2,065,000,000元	二零一四年
人民幣65,000,000元	二零一六年
280,000,000美元	二零一五年
51,000,000美元	二零一六年
34,500,000美元	二零一七年
145,410,000美元	二零二二年
30,000,000美元	二零二三年
100,000,000美元	二零三七年
3,000,000美元	二零四二年
348,500,000美元	永久

以美元計算之債券為固定年利率4.875厘至13.5厘，其中547,000,000美元之債券為可贖回，而人民幣計算之債券為固定年利率為7.5厘至9.25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。

37. INVENTORIES FOR COSMETIC PRODUCTS

Finished goods	製成品
Raw materials	原材料

As at 31st December, 2012 and 2011, all inventories were stated at the lower of cost and net realisable value.

37. 化妝品存貨

2012 HK\$'000 千港元	2011 HK\$'000 千港元
3,041	3,485
338	454
3,379	3,939

於二零一二年及二零一一年十二月三十一日，所有存貨按成本及可變現淨值兩者中較低列賬。

38. DEBTORS, DEPOSITS AND PREPAYMENTS 38. 應收賬項、按金及預付款項

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收貿易款項	39,647	17,372
Less: Allowance for doubtful debts	減：呆賬撥備	(4,266)	(4,533)
		35,381	12,839
Deposits and prepayments	按金及預付款項	419,656	259,999
Other receivables	其他應收款項	4,637,209	310,631
		5,092,246	583,469

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

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

The following is the aged analysis of trade receivables (net of allowance for doubtful debts) at the end of the reporting period:

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

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

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

應收貿易款項(扣除呆賬撥備)於報告期末之賬齡分析如下：

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
		4,264	3,150
		22,244	977
		1,201	588
		7,672	8,124
		35,381	12,839

38. DEBTORS, DEPOSITS AND PREPAYMENTS

(Cont'd)

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

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 (reversed) in respect of trade receivables	就應收貿易款項確認(撥回)之減值虧損
At 31st December	於十二月三十一日

For those past due but not impaired receivables, although no collateral is held, the Group has assessed the creditworthiness, past payment history and substantial settlement after the end of the reporting period, and considers that the amounts are still recoverable and no further credit provision is required in excess of allowance for doubtful debts. Trade receivables over 90 days amounting to approximately HK\$7,487,000 (2011: HK\$7,786,000) are sufficiently covered by rental deposits received from the respective tenants and no allowance is required for these receivables under the Group's allowance policy.

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

38. 應收賬項、按金及預付款項

(續)

已逾期但未被減值之應收貿易款項之賬齡分析如下：

2012	2011
HK\$'000	HK\$'000
千港元	千港元
3,561	2,495
21,794	452
679	–
7,487	7,786
33,521	10,733

呆賬準備之變動：

2012	2011
HK\$'000	HK\$'000
千港元	千港元
4,533	4,928
(384)	(85)
(53)	–
170	(310)
4,266	4,533

就已逾期但無減值之應收款項而言，雖然並無抵押，本集團已就其信譽、過往還款記錄及於報告期末後之主要結賬作出評估，並認為該數額仍可收回，無需要作進一步（多於呆賬撥備）之信貸撥備。超過90日之應收貿易款項約7,487,000港元（二零一一年：7,786,000港元）足以被所收該等客戶之租金訂金所保障，根據本集團之撥備政策，無須為該等應收款項作出撥備。

既無逾期亦無減值之應收貿易款項之質素良好。



38. DEBTORS, DEPOSITS AND PREPAYMENTS

(Cont'd)

Deposits and prepayments as at 31st December, 2012 mainly comprised the following:

Included in the deposits and prepayments were (i) the Construction Costs reclassified from the stock of properties of which details were set out in Note 34 to the consolidated financial statements and (ii) the deposits and prepayments related to the costs incurred in which were mainly for the presale of the residential units in the property project of the Macau Land of approximately HK\$152,380,000 (excluding inter-company transaction of approximately HK\$5,488,000 in respect of rental charges and building management fee of office premises charged to Moon Ocean by its fellow subsidiary) ("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 the Macau Government. However, due to the nature that there is no contractual right or obligation that the Macau Government 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\$694,737,000 in the consolidated statement of comprehensive income.

The Directors are of the opinion that the Group shall pursue to claim the Macau Government the Construction Costs and the Macau Project Costs through legal processes should the outcome of the Appeal 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.

38. 應收賬項、按金及預付款項

(續)

於二零一二年十二月三十一日之按金及預付款項主要包括以下各項：

按金及預付款項包括(i)自物業存貨(其詳情載於綜合財務報表附註34)重新分類之建築成本及(ii)與預售澳門土地物業項目住宅單位所產生主要成本有關之按金及預付款項約152,380,000港元(不包括集團內公司間就辦公室物業之租金費用及樓宇管理費由Moon Ocean向其同系附屬公司支付費用約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可能向澳門政府申訴退回建築成本及澳門項目成本。然而，鑒於澳門政府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，故彼等於綜合全面收益表中確認為「就澳門物業項目確認發展成本」約694,737,000港元。

董事認為，倘該上訴結果不利於Moon Ocean，本集團將循法律程序向澳門政府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。

38. DEBTORS, DEPOSITS AND PREPAYMENTS

(Cont'd)

Other receivables as at 31st December, 2012 mainly comprised the following:

- (a) As detailed in Note 34, 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 the Macau Government shall be obliged to return the Land Costs and the Premium to Moon Ocean respectively should the outcome of the Appeal 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) the Macau Government, holder of a quota equivalent to 88% of the share capital of each of the Dissolved Original Owners; (2) Sociedade de Turismo e Diversoes De Macau, SARL, holder of a quota equivalent to 5% of the share capital of each of the Dissolved Original Owners; (3) CAM – Sociedade do Aeroporto Internacional de Macau, SARL, holder of a quota equivalent to 5% of the share capital of each of the Dissolved Original Owners; and (4) Companhia de Investimento Tai Fok Wah, Limitada, holder of a quota equivalent to 2% of the share capital of each of the Dissolved Original Owners.

Up to the date of the approval of these consolidated financial statements, the Appeal is still in progress and there is no notice from the Court of Second Instance of Macau of the timing for legal procedures to be conducted.

38. 應收賬項、按金及預付款項

(續)

於二零一二年十二月三十一日之其他應收款項主要包括以下各項：

- (a) 誠如附註34所詳述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，倘該上訴結果不利於Moon Ocean，則原承批人及澳門政府有責任分別向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Tai Lei Loi Development Company, Limited，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)澳門政府(各已解散原承批人之相等於88%定額股份之持有人)；(2)Sociedade de Turismo e Diversoes De Macau, SARL(各已解散原承批人之相等於5%定額股本之持有人)；(3)CAM – Sociedade do Aeroporto Internacional de Macau, SARL(各已解散原承批人之相等於5%定額股本之持有人)；及(4)Companhia de Investimento Tai Fok Wah, Limitada(各已解散原承批人之相等於2%定額股本之持有人)。

截至批准本綜合財務報表當日，該上訴仍在進行當中及尚未接獲澳門中級法院何時進行法律程序之通知。



38. DEBTORS, DEPOSITS AND PREPAYMENTS

(Cont'd)

- (b) As disclosed in Note 30, the Company and the Vendor entered into a sale and purchase agreement in relation to the Sale Shares with the Purchaser at a total consideration of US\$500,000,000, which was satisfied by way of (i) cash as to US\$200,000,000; and (ii) the issuance of the Loan Note.

The Loan Note with maturity date of 7th June, 2013, secured by Sale Shares ("Share Charge"), carries interest at (i) 2% per annum for the period from the date of completion of the Grandday Disposal to but excluding the date falling six months thereafter ("Step-Up Date"); and (ii) 12% per annum for the period from and including the Step-Up Date to the date on which the Loan Note is fully repaid or redeemed. The Loan Note was fully redeemed in March, 2013. Details of the redemption are set out in Note 57(b).

The carrying amount of the Loan Note, which is included in other receivables, as at 31st December, 2012 was approximately HK\$2,327,070,000.

39. CREDITORS AND ACCRUALS

Included in creditors and accruals are trade payables of approximately HK\$339,738,000 (2011: HK\$520,513,000).

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. 應收賬項、按金及預付款項

(續)

- (b) 誠如附註30所披露，本公司及賣方與買方訂立有關銷售股份買賣協議，代價總額為500,000,000美元。而代價按以下方式支付：(i)以現金支付200,000,000美元；及(ii)發行貸款票據。

貸款票據(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」))以(i)自朝隆出售交易完成日期起至其後滿六個月當日(「遞增日期」)(不包括該日)止期間按年利率2厘；及(ii)自遞增日期起(包括該日)至貸款票據全數償還或贖回之日止期間按年利率12厘計算利息。貸款票據於二零一三年三月全部贖回。贖回詳情載於附註57(b)。

於二零一二年十二月三十一日，貸款票據之賬面值約2,327,070,000港元，並列入其他應收款項中。

39. 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339,738,000港元(二零一一年：520,513,000港元)。

應付貿易賬項於報告期末之賬齡分析如下：

2012	2011
HK\$'000	HK\$'000
千港元	千港元
36,717	82,250
303,021	438,263
339,738	520,513

40. BORROWINGS

40. 借貸

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Secured bank loans repayable within a period of:	須於下列期間償還之有抵押銀行貸款：		
Less than 1 year	一年以下	7,375,272	6,551,002
More than 1 year but within 2 years	一年以上但不超逾兩年	239,651	8,751,362
More than 2 years but within 5 years	兩年以上但不超逾五年	9,095,966	3,748,153
Over 5 years	五年以上	-	184,500
		16,710,889	19,235,017
Other secured loans repayable within 1 year	須於一年內償還之其他有抵押貸款	6,796,686	3,300,665
Unsecured bank loan repayable within 1 year	須於一年內償還之無抵押銀行貸款	-	155,000
		23,507,575	22,690,682
Less: Amounts due within one year	減：一年內到期之款項	(14,171,958)	(10,006,667)
Amounts due after one year	一年後到期之款項	9,335,617	12,684,015

The bank loans denominated in HK\$ are variable-rate borrowings which carry interest ranging from HIBOR plus 0.66% to 2.50% or cost of funds plus 3.20% (2011: HIBOR plus 0.37% to 5.00%) per annum.

The variable-rate bank loans denominated in RMB carry interest at 110% (2011: 90% to 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 at the end of the reporting period with carrying amount of approximately HK\$3,255.6 million (2011: HK\$3,185.9 million) carries interest at a fixed rate of 5.97% per annum. The weighted average effective interest rate is 3.5% per annum.

The remaining loans are variable-rate borrowings which carry interest at costs of funds of individual financial institutions plus 0.25% to 0.35% (2011: 0.25% to 1.98%) per annum.

以港元計值之銀行貸款為浮息借貸，年息按香港銀行同業拆息加0.66厘至加2.50厘不等或按資金成本加3.20厘(二零一一年：香港銀行同業拆息加0.37厘至加5.00厘不等)。

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%(二零一一年：90%至110%)計算。

以英鎊計值之金融機構貸款之賬面值於報告期末約3,255,600,000港元(二零一一年：3,185,900,000港元)按定息年利息5.97厘計算。加權平均實際年利率為3.5厘。

其餘貸款為浮息借貸，年息按個別金融機構資金成本加0.25厘至加0.35厘(二零一一年：0.25厘至1.98厘)計算。

40. BORROWINGS (Cont'd)

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

40. 借貸 (續)

本集團以港元以外貨幣計算之借貸如下：

2012 HK\$'000 千港元	2011 HK\$'000 千港元
6,620,036	3,274,825
3,255,596	3,185,895
1,492,800	775,807
11,368,432	7,236,527

41. PROVISIONS

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

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

41. 撥備

2012 HK\$'000 千港元	2011 HK\$'000 千港元
-	16,054
-	(16,054)
-	-

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

42. SHARE CAPITAL

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

42. 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	
		2012	2011	2012 HK\$'000 千港元	2011 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

43. 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. 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.

44. 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. 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。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。

44. 遞延稅項

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

		Investment properties	Accelerated tax depreciation	Tax losses	Total
		投資物業	加速 稅項折舊	稅務虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1st January, 2011	於二零一一年一月一日	389,608	18,038	(37,266)	370,380
Exchange adjustments	匯兌調整	-	-	125	125
Acquisition of subsidiaries (Note 45(a))	收購附屬公司(附註45(a))	-	-	(42,609)	(42,609)
Charged to the consolidated statement of comprehensive income	於綜合全面收益報表扣除	73,450	10,515	24,539	108,504
At 31st December, 2011	於二零一一年十二月三十一日	463,058	28,553	(55,211)	436,400
Exchange adjustments	匯兌調整	-	-	(1,790)	(1,790)
Disposal of subsidiaries (Note 45(b)(i))	出售附屬公司(附註45(b)(i))	(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

44. 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\$56,572,000 (2011: HK\$48,034,000) will expire in one to five years. Other unrecognised tax losses may be carried forward indefinitely.

45. BUSINESS COMBINATION

(a) Acquisition of Subsidiaries

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

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

44. 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：

2012 HK\$'000 千港元	2011 HK\$'000 千港元
616,457	483,679
(35,252)	(47,279)
581,205	436,400

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。

2012 HK\$'000 千港元	2011 HK\$'000 千港元
(118,289)	(106,493)
(450,337)	(507,233)
(568,626)	(613,726)

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56,572,000港元(二零一一年：48,034,000港元)。其餘未確認之稅務虧損可無限期結轉。

45. 業務合併

(a) 收購附屬公司

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

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

45. BUSINESS COMBINATION (Cont'd)

(a) Acquisition of Subsidiaries (Cont'd)

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

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

45. 業務合併 (續)

(a) 收購附屬公司 (續)

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

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

		2011 Fair value 公平值 HK\$'000 千港元
Net assets acquired:	收購資產淨值：	
Investment property - River Court	投資物業 — River Court	3,362,492
Debtors and prepayments	應收賬項及預付款項	62
Bank balances and cash	銀行結餘及現金	64,552
Secured bank loan	有抵押銀行貸款	(3,253,087)
Deposits and receipts in advance	按金及預先收取款項	(35,964)
Creditors and accruals	應付賬項及應計款項	(50,136)
Tax liabilities	稅項負債	(30)
Deferred tax asset	遞延稅項資產	42,609
		<hr/>
Net assets acquired	收購資產淨值	130,498
Goodwill	商譽	322,938
		<hr/>
Total consideration	代價總額	453,436
		<hr/> <hr/>
Satisfied by:	以下列方式支付：	
Cash consideration paid	已付現金代價	453,436
		<hr/> <hr/>
Net cash outflow arising on acquisition:	收購所產生之現金流出淨額：	
Cash consideration paid	已付現金代價	453,436
Bank balances and cash acquired	所收購之銀行結餘及現金	(64,552)
		<hr/> <hr/>
		388,884
		<hr/> <hr/>

45. BUSINESS COMBINATION (Cont'd)**(a) Acquisition of Subsidiaries (Cont'd)**

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

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

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

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

45. 業務合併 (續)**(a) 收購附屬公司 (續)**

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

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

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

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

45. BUSINESS COMBINATION (Cont'd)

(b) Disposal of Subsidiaries

(i) G-Prop Disposal

As disclosed in Note 12(a), 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.

45. 業務合併 (續)

(b) 出售附屬公司

(i) 金匡出售

誠如附註12(a)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。



45. BUSINESS COMBINATION (Cont'd)

(b) Disposal of Subsidiaries (Cont'd)

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

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

Investment property	投資物業
Goodwill	商譽
Loan to the Group	貸款予本集團
Interests in jointly controlled entities	共同控制機構權益
Available-for-sale investments	待售投資
Debtors, deposits and prepayments	應收賬項、按金及預付款項
Time deposits and bank balances	定期存款及銀行結餘
Creditors and accruals	應付賬項及應計款項
Deposit and receipts in advance	按金及預收款項
Tax liabilities	稅項負債
Deferred tax liabilities	遞延稅項負債

Net assets disposed of	出售資產淨值
Non-controlling interests	非控股權益
Cumulative loss on available-for-sale investments reclassified from equity	待售投資之累計虧損由股本權益重新分類
Gain on disposal of subsidiaries	出售附屬公司之收益

Total consideration

代價總額

Satisfied by:

以下列方式支付：

Cash consideration received	已收現金代價
Promissory notes received	已收期票
Expenses incurred for disposal	出售所產生之開支

已收現金代價	65,968
已收期票	219,370
出售所產生之開支	(2,299)

45. 業務合併 (續)

(b) 出售附屬公司 (續)

(i) 金匡出售 (續)

金匡集團之資產淨值於出售日如下：

2012
HK\$'000
千港元

投資物業	33,700
商譽	6,941
貸款予本集團	220,000
共同控制機構權益	-
待售投資	79,049
應收賬項、按金及預付款項	672
定期存款及銀行結餘	156,723
應付賬項及應計款項	(110,667)
按金及預收款項	(391)
稅項負債	(15)
遞延稅項負債	(17)

出售資產淨值	385,995
非控股權益	(211,996)
待售投資之累計虧損由股本權益重新分類	2,085
出售附屬公司之收益	106,955

代價總額 **283,039**

以下列方式支付：	
已收現金代價	65,968
已收期票	219,370
出售所產生之開支	(2,299)

283,039

45. BUSINESS COMBINATION (Cont'd)

(b) Disposal of Subsidiaries (Cont'd)

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

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
Promissory notes received (note)	已收期票(附註)
Expenses incurred for disposal	出售所產生之開支
Time deposits and bank balances disposed of	已出售之定期存款及銀行結餘

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

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 during the year.

(ii) Disposal of a subsidiary to a connected person

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

45. 業務合併(續)

(b) 出售附屬公司(續)

(i) 金匡出售(續)

2012
HK\$'000
千港元

65,968
219,370
(2,299)
(156,723)
126,316

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

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))於本年度已全部付清。

(ii) 出售一間附屬公司予關連人士

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

45. BUSINESS COMBINATION (Cont'd)

(b) Disposal of Subsidiaries (Cont'd)

(ii) Disposal of a subsidiary to a connected person (Cont'd)

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

		2011 HK\$'000 千港元
Investment property	投資物業	860,000
Bank balances	銀行結餘	2,042
Amounts due to the Group	欠負本集團款項	(497,282)
Bank borrowings	銀行借貸	(430,000)
Deposits and receipts in advance	按金及預收款項	(1,406)
Creditors and accruals	應付賬項及應計款項	(223)
Net liabilities disposed of	出售負債淨值	(66,869)
Repayments of amounts due to the Group	償還欠負本集團款項	497,282
Gain on disposal of a subsidiary	出售一間附屬公司之收益	66,825
Cash consideration received	已收現金代價	497,238
Satisfied by:	以下列方式支付：	
Cash received	已收現金	497,238
Expenses incurred for disposal	出售所產生之開支	(92)
		497,146
Net cash inflow arising on disposal:	出售時產生之現金流入淨額：	
Cash consideration	現金代價	497,238
Expenses incurred for disposal	出售所產生之開支	(92)
Bank balances disposed of	已出售之銀行結餘	(2,042)
		495,104

The gain on Connected Transaction was included in "Other Gains and Losses, Net" (Note 16) in the consolidated statement of comprehensive income.

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

45. 業務合併 (續)

(b) 出售附屬公司 (續)

(ii) 出售一間附屬公司予關連人士 (續)

關連交易於出售日之負債淨值如下：

		2011 HK\$'000 千港元
Investment property	投資物業	860,000
Bank balances	銀行結餘	2,042
Amounts due to the Group	欠負本集團款項	(497,282)
Bank borrowings	銀行借貸	(430,000)
Deposits and receipts in advance	按金及預收款項	(1,406)
Creditors and accruals	應付賬項及應計款項	(223)
Net liabilities disposed of	出售負債淨值	(66,869)
Repayments of amounts due to the Group	償還欠負本集團款項	497,282
Gain on disposal of a subsidiary	出售一間附屬公司之收益	66,825
Cash consideration received	已收現金代價	497,238
Satisfied by:	以下列方式支付：	
Cash received	已收現金	497,238
Expenses incurred for disposal	出售所產生之開支	(92)
		497,146
Net cash inflow arising on disposal:	出售時產生之現金流入淨額：	
Cash consideration	現金代價	497,238
Expenses incurred for disposal	出售所產生之開支	(92)
Bank balances disposed of	已出售之銀行結餘	(2,042)
		495,104

關連交易之收益已計入綜合全面收益報表之「其他收益及虧損淨額」內 (附註16)。

關連交易之詳情披露於本公司日期為二零一一年十一月七日發出之公布內。

46. TRANSACTION WITH NON-CONTROLLING INTERESTS

Acquisition of additional interest in Moon Ocean

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

46. 與非控制權益之交易

收購Moon Ocean之額外權益

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

46. TRANSACTION WITH NON-CONTROLLING INTERESTS (Cont'd) 46. 與非控制權益之交易 (續)

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

收購Moon Ocean之額外權益 (續)

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

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

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

		2011 HK\$'000 千港元
Total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔本年度全面收益總額	3,784,673
Change in equity attributable to owners of the Company arising from acquisition of additional interest in Moon Ocean	於收購Moon Ocean之額外權益所產生對本公司擁有人之應佔股本權益變動	<u>(1,599,977)</u>
Net effect for change in ownership interest in Moon Ocean without change of control on equity attributable to owners of the Company	本公司擁有人之應佔股本權益於Moon Ocean之權益變動而控制權不變之淨影響	<u>2,184,696</u>

47. MAJOR NON-CASH TRANSACTIONS

47. 主要非現金交易

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

除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。

48. PLEDGE OF ASSETS

At the end of the reporting period, the carrying amounts of the assets pledged by the Group to secure general banking and other loan facilities and to secure the securities transactions, granted to the Group are analysed as follows:

Investment properties	投資物業
Properties and other fixed assets	物業及其他固定資產
Investments held-for-trading	持作買賣之投資
Financial assets designated as at fair value through profit or loss	指定為通過損益以反映公平值之金融資產
Non-current pledged deposits	非流動抵押存款
Current pledged deposits	流動抵押存款
Stock of properties	物業存貨

In addition, the Group has subordinated and assigned its advances to associates of approximately HK\$1,567,506,000 (2011: advances to associates and an investee company of approximately HK\$1,919,991,000) 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.

48. 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：

2012	2011
HK\$'000	HK\$'000
千港元	千港元
39,283,948	32,981,748
481,907	485,144
156,327	514,650
10,550,292	5,226,611
62,673	165,441
2,169,839	1,539,558
-	2,626,322
52,704,986	43,539,474

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1,567,506,000港元(二零一一年：聯營公司及一間接受投資公司約1,919,991,000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。

49. CAPITAL COMMITMENTS

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

Authorised and contracted for:	已批准及已簽約：
Development expenditure of properties in Hong Kong	香港物業發展開支
Development expenditure of properties in Mainland China	中國大陸物業發展開支
Development expenditure of properties in Macau	澳門物業發展開支
Renovation of properties	翻新物業
Authorised but not contracted for:	已批准但未簽約：
Development expenditure of properties in Hong Kong	香港物業發展開支

The Group's associate had capital commitments which were authorised and contracted for at the end of the reporting period of approximately HK\$571,202,000 (2011: HK\$71,164,000), of which the Group's share of commitments amounted to approximately HK\$142,801,000 (2011: HK\$17,791,000).

50. CONTINGENT LIABILITIES

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

As disclosed in Notes 34 and 38, Moon Ocean filed the Appeal to the Court of Second Instance of Macau against the First Decision. Up to the date of the approval of these consolidated financial statements, the Appeal is still in progress and there is no notice from the Court of Second Instance of Macau of the timing for legal procedures to be conducted.

49. 資本承擔

於報告期末，本集團有以下承擔：

2012 HK\$'000 千港元	2011 HK\$'000 千港元
612,980	314,274
4,325,394	5,164,854
2,781,962	500,873
2,305	19,387
7,722,641	5,999,388
-	205,320

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571,202,000港元(二零一一年：71,164,000港元)，而當中本集團攤佔之承擔額約為142,801,000港元(二零一一年：17,791,000港元)。

50. 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34及38所披露，Moon Ocean向澳門中級法院已提交該上訴反對第一次決定。截至批准本綜合財務報表當日，該上訴仍在進行當中及尚未接獲澳門中級法院何時進行法律程序之通知。

50. CONTINGENT LIABILITIES (Cont'd)

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

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 aggregate amount of these construction contracts are approximately HK\$2,782 million as at 31st December, 2012 although none of construction contractors, including China Construction Engineering (Macau) Company Limited which is the main construction contractor with construction contract sum of HK\$2,252,677,000, has commenced construction work on the Macau Land. In case of final outcome of the Appeal is 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 need to be made to the liabilities arising from the outstanding contractual obligations under these construction contracts should there be claims from construction contractors.

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 million as at 31st December, 2012 representing presale of 302 units of La Scala project, after cancellation of 2 contracted sales, and sales deposits of approximately HK\$384 million have been received by the Group. In case of the outcome of the Appeal is unfavourable to the Group, Moon Ocean may consider entering into cancellation agreements with purchasers of La Scala project in the presale and refunding the deposits received. Adjustments may need to be made should there be claims made by purchasers of La Scala in the presale.

The Directors are of the opinion that the Group will pursue for further legal proceedings to appeal to the First Decision and the Second Decision. The Directors are of the opinion that, based on the Macau Legal Opinion, there is strong legal argument to win the Appeal.

50. 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)

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。於二零一二年十二月三十一日，該等建築合同之總額約為2,782,000,000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，建築合約總額為2,252,677,000港元)已於澳門土地上動工。倘該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。

關於二零一二年三月開始預售之澳門土地御海•南灣項目，本集團於二零一二年十二月三十一日已預售302個單位，共錄得之出售合約約3,825,000,000港元(撇除2個已簽約出售之註銷)及本集團已收取約384,000,000港元之銷售定金。倘該上訴最終結果對本集團不利，Moon Ocean可能會考慮與御海•南灣項目買家訂立註銷協議及退回已收按金。倘御海•南灣預售買家提出申索，可能需就此作出調整。

董事認為，本集團將就第一次決定及第二次決定之上訴作出進一步法律程序。董事認為，根據澳門法律意見，具有強而有力之證據贏得該上訴。

50. CONTINGENT LIABILITIES (Cont'd)

(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.

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 pre-sale 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.

Up to the date of the approval of these consolidated financial statements, no judgement 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.

50. 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

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」)。

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。

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。

50. CONTINGENT LIABILITIES (Cont'd)

(c) Other contingent liabilities

Guarantees given to banks, in respect of banking facilities utilised by associates and an investee company	為多間聯營公司及一間接受投資公司獲授之多間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	為多間附屬公司獲授一間銀行共用之信貸額以取替現金公用事務存款而向銀行提供之擔保
Repurchase guarantee given to banks in respect of mortgages facilities given to property purchasers by subsidiaries	為多間附屬公司之物業買家獲授多間銀行提供樓宇按揭之回購擔保

50. 或然負債 (續)

(c) 其他或然負債

2012 HK\$'000 千港元	2011 HK\$'000 千港元
822,500	1,068,100
15,000	15,000
302,586	94,399
1,140,086	1,177,499

51. OPERATING LEASES

The Group as lessee

Minimum lease payments paid under operating leases in respect of premises during the year	本年度就有關物業之營業租約支付之最低租金款額
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At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

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

Operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated for an average term of 1 to 2 years.

51. 營業租約

本集團為承租人

2012 HK\$'000 千港元	2011 HK\$'000 千港元
5,640	3,597

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：

2012 HK\$'000 千港元	2011 HK\$'000 千港元
3,034	3,055
484	724
3,518	3,779

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。



51. OPERATING LEASES (Cont'd)

The Group as lessor

Property rental income earned during the year was approximately HK\$1,673,201,000 (2011: HK\$1,513,780,000) less outgoings of approximately HK\$79,728,000 (2011: HK\$80,456,000).

The investment properties of the Group are expected to generate annual rental yields of 3.17% to 16.76% (2011: 3.13% to 13.11%) on an ongoing basis. Most of the properties held have committed tenants ranged from three to four years.

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

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

51. 營業租約 (續)

本集團為出租人

於本年度賺取之物業租金收入約為1,673,201,000港元(二零一一年：1,513,780,000港元)，扣除開支約79,728,000港元(二零一一年：80,456,000港元)。

本集團之投資物業預期可持續取得每年3.17%至16.76%(二零一一年：3.13%至13.11%)之租金收益率。大部分所持物業之租戶承擔租用年期由三至四年。

於報告期末，本集團已與租戶就下列未來最低租金款額訂約：

2012 HK\$'000 千港元	2011 HK\$'000 千港元
1,497,215	1,503,159
1,758,775	2,015,175
1,486,632	1,584,325
4,742,622	5,102,659

52. 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\$9,524,000 (2011: HK\$8,177,000) represented contributions payable to these schemes by the Group for the year.

52. 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9,524,000港元(二零一一年：8,177,000港元)，即本集團於本年度向該等計劃應付之供款。

53. MATERIAL RELATED PARTY TRANSACTIONS 53. 重大關連人士交易

Transactions:

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

交易：

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

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Income received from associates:	已收聯營公司之收入：		
Secretarial fee	秘書費用	8	7
Management fee	管理費	93	72
Interest income	利息收入	4,723	4,815
Accountancy fee	會計費	120	120
Consultancy fee	顧問費	236	231
Management and maintenance service income received from a Director and a substantial shareholder	已收由一位董事兼主要股東之管理及保養服務收入	5,487	7,919
Property management service income from companies controlled by a Director and a substantial shareholder	已收由一位董事兼主要股東控制之公司之物業管理服務收入	15,324	9,964
Rent and building management fee received from a Director	已收由一位董事之租金及大廈管理費	584	-
Rent and building management fee paid to associates	已付聯營公司之租金及大廈管理費	2,213	2,105
Consideration received from a company wholly-owned by an associate of a Director and a substantial shareholder for disposal of motor vehicle and registration mark	收取由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	-
Consideration received from a company controlled by a Director and a substantial shareholder for disposal of a subsidiary	收取由一位董事兼主要股東控制之公司作為出售一間附屬公司之代價	-	497,238



53. MATERIAL RELATED PARTY TRANSACTIONS

(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 18th December, 2009) and property management service income (details were disclosed in the circular of the Company dated 18th June, 2010) were charged at the terms agreed by both parties. Interest income was charged at the prevailing market rate based on outstanding balance during the year. Considerations received for disposals were reference to market value.

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 developments at a total consideration of approximately HK\$179.7 million. At the end of the reporting period, the total deposits received in respect of the transactions amounted to approximately HK\$26.1 million with balance of consideration aggregated to approximately HK\$153.6 million. Considerations of the transactions were determined with reference to the prevailing market value.

Balances:

Details of the balances with related parties at the end of the reporting period are set out in Notes 28 and 43.

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 and market trends.

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

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之各自全資擁有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之若干住宅物業單位，代價總額約為179,700,000港元。於報告期末，就該等交易而已收按金總額約為26,100,000港元，而代價結餘合共約153,600,000港元。該等交易代價乃參考當時市值而釐定。

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43。

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及市場趨勢後向董事會建議批准。

54. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The Directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the following list contains only the subsidiaries as at 31st December, 2012 which principally affected the results or assets of the Group.

54. 主要附屬公司詳情

董事認為列出全部附屬公司資料會令篇幅過於冗長。故此，下表只披露於二零一二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		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Alpha Team Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Investment holding 投資控股
Billion Up Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Investment holding 投資控股
Cardin Factory Limited 嘉丹廠有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Property 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
Chi Cheung Investment Company, Limited #@ 至祥置業有限公司 #@	Hong Kong 香港	Ordinary 普通股	HK\$3,387,659.87 3,387,659.87港元	–	61.96%	Investment holding 投資控股
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



54. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Cont'd)

54. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Fully paid share capital/ registered capital 繳足股本/ 註冊資本	Proportion of nominal value of paid-up capital/ registered capital held by the Company 本公司所持繳足股本/ 註冊資本面值之百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Chinese Estates (The One) Limited	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Property investment 物業投資
Chinese Estates (Windsor House) Limited	Hong Kong 香港	Ordinary 普通股 Non-voting deferred 無投票權遞延股	HK\$100 100港元 HK\$2 2港元	–	100%	Property investment 物業投資
Conduit Road Development Limited 干德道發展有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	–	70%	Property development 物業發展
Country Homes Limited	Hong Kong 香港	Ordinary 普通股 Non-voting deferred ordinary 無投票權 遞延普通股 Non-voting deferred founder 無投票權 遞延創立人股	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 development and trading 物業發展及買賣
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

54. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Cont'd)

54. 主要附屬公司詳情 (續)

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		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Evergo Holdings (China) Company Limited 愛美高集團(中國)有限公司	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$2,509,454 2,509,454美元	–	100%	Investment holding 投資控股
Evergo Holdings Company Limited 愛美高集團有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000港元	–	100%	Investment holding 投資控股
Fair Eagle Finance Credit Limited 天發金融有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000,000 10,000,000港元	–	100%	Securities margin financing 證券保證金融資
Fair Eagle Futures Company Limited 天發期貨有限公司	Hong Kong 香港	Ordinary 普通股	HK\$5,000,000 5,000,000港元	–	100%	Brokering and dealing in futures contracts 期貨合約經紀及買賣
Fair Eagle Securities Company Limited 天發證券有限公司	Hong Kong 香港	Ordinary 普通股	HK\$228,000,000 228,000,000港元	–	100%	Provision of brokerage 提供經紀服務
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



54. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Cont'd)

54. 主要附屬公司詳情 (續)

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		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
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
Mass Rise Limited 巨昇有限公司	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Investment holding 投資控股
Modern City Investment Limited 新城鎮投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$4 4港元	–	75%	Property investment 物業投資
Moon Ocean Ltd.	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$10,000 10,000美元	–	100%	Property development 物業發展
Oriental Master Ltd.	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	100%	–	Investment holding 投資控股

54. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Cont'd)

54. 主要附屬公司詳情 (續)

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		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



54. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Cont'd)

54. 主要附屬公司詳情 (續)

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		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
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
Sun Power Investments Ltd.	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Surplus Come Limited 盈來有限公司	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Property development 物業發展
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
Victor Lane Limited 凱凌有限公司	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
View Success Investments Limited 景亨投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	61.96% [◇]	Property investment 物業投資

54. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Cont'd)

54. 主要附屬公司詳情 (續)

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		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
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(成都) 有限公司 [△] Evergo Real Estate (chengdu) Company Limited [△]	PRC 中國	Registered 註冊資本	US\$100,000,000 100,000,000美元	–	100%	Property development and trading 物業發展及買賣
愛美高房地產(上海) 有限公司 [△] (Evergo Real Estate (Shanghai) Company Limited) [△]	PRC 中國	Registered 註冊資本	US\$10,500,000 10,500,000美元	–	100%	Property investment 物業投資
愛美高實業(成都) 有限公司 [△] (Evergo Enterprises (Chengdu) Company Limited) [△]	PRC 中國	Registered 註冊資本	US\$449,400,000 449,400,000美元	–	100%	Property development 物業發展

None of the subsidiaries had issued any debt securities subsisting at the end of the reporting period or at any time during the reporting period.

於報告期末或於任何報告期間，並無附屬公司發行任何債務證券。

Listed company in Hong Kong
香港上市公司

@ Disposed by the Group on 6th February, 2013
已於二零一三年二月六日被本集團出售

* 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%

◇ Became a wholly-owned subsidiary of the Company on 23rd January, 2013
於二零一三年一月二十三日成為本公司全資擁有之附屬公司

△ Wholly foreign-owned enterprise
外商獨資企業



55. PARTICULARS OF PRINCIPAL ASSOCIATES 55. 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, 2012 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，下表只披露於二零一二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

55. PARTICULARS OF PRINCIPAL ASSOCIATES 55. 主要聯營公司詳情 (續)

(Cont'd)

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
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\$5,580,000,000 5,580,000,000港元	25%	Property development 物業發展

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

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



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

56. 本公司財務狀況報表之資料

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Investments in subsidiaries	附屬公司投資	5,140,108	5,140,108
Amounts due from subsidiaries	附屬公司欠款	5,411,004	2,986,355
Other current assets	其他流動資產	1,365,470	1,061,818
Amounts due to subsidiaries	欠負附屬公司款項	(5,459,908)	(6,054,242)
Other current liabilities	其他流動負債	(1,792)	(531)
Financial guarantee liabilities	財務擔保負債	(29)	(195)
Net assets	資產淨值	6,454,853	3,133,313
Share capital (Note 42)	股本(附註42)	190,762	190,762
Reserves	儲備	6,264,091	2,942,551
Total equity	股本權益總額	6,454,853	3,133,313

- (a) The HKICPA has issued the amendments which are effective for the Company's financial year beginning on 1st January, 2012. The application of the amendments 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.
- (c) Except for the amounts due from subsidiaries and amounts due to subsidiaries of approximately HK\$5,287,297,000 (2011: HK\$2,868,192,000) and HK\$4,744,700,000 (2011: HK\$3,595,713,000) 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, 2012 amounted to approximately HK\$3,359,692,000 (2011: HK\$134,216,000).

- (a) 香港會計師公會已頒布對本公司於二零一二年一月一日開始之財政年度生效之修訂。應用修訂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。
- (c) 除附屬公司欠款及欠負附屬公司款項中，分別約5,287,297,000港元(二零一一年：2,868,192,000港元)及4,744,700,000港元(二零一一年：3,595,713,000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) 截至二零一二年十二月三十一日止年度，本公司溢利約為3,359,692,000港元(二零一一年：134,216,000港元)。

57. EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions after the end of the reporting period:

(a) Connected transaction on disposal of stock of property

On 6th February, 2013, Ms. Chan, Hoi-wan ("Ms. Chan") entered into a preliminary sale and purchase agreement in respect of a residential unit of One WanChai, a stock of property held for sale, at a consideration of HK\$22,708,000 of which (i) HK\$2,270,800 had been paid upon signing of the preliminary sale and purchase agreement as preliminary deposit; and (ii) HK\$20,437,200 to be paid on or before 8th April, 2013 as balance of the consideration. As Ms. Chan was an associate of a Director and a substantial shareholder and also a sister of Ms. Chan, Sze-wan, a Director, Ms. Chan was a connected person of the Company. Hence, the transaction contemplated under the preliminary sale and purchase agreement constituted a connected transaction of the Company. Details of the transaction were set out in the announcement of the Company dated 6th February, 2013.

(b) Early redemption of Loan Note

The Purchaser redeemed the entire principal amount of US\$300,000,000 (equivalent to approximately HK\$2,326,695,000) of the Loan Note (Notes 30 and 38(b)), of which US\$100,000,000 (equivalent to approximately HK\$775,565,000) was redeemed on 4th March, 2013 and US\$200,000,000 (equivalent to approximately HK\$1,551,130,000) was redeemed on 6th March, 2013, together with all interest accrued thereon. The redemption of the Loan Note and the payment of interest were made in HK\$. 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 and the Automatic Sale) 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.

57. 報告期末後事項

除了於此綜合財務報表所披露外，本集團於報告期末後有以下交易：

(a) 出售物業存貨之關連交易

於二零一三年二月六日，陳凱韻女士（「陳女士」）訂立一份臨時買賣協議購買壹環（持作出售之物業存貨）之一個住宅單位，代價為22,708,000港元，而其中(i)初步訂金2,270,800港元已於訂立臨時買賣協議時支付；及(ii)代價餘額20,437,200港元將於二零一三年四月八日或之前支付。由於陳女士為一位董事兼主要股東之聯繫人，並為董事陳詩韻女士之胞妹，故為本公司之關連人士。因此，臨時買賣協議下擬進行之交易構成本公司之關連交易。交易詳情已列載於本公司日期為二零一三年二月六日之公布內。

(b) 提早贖回貸款票據

買方已贖回貸款票據之全部本金額300,000,000美元（相當於約2,326,695,000港元）（附註30及38(b)），其中100,000,000美元（相當於約775,565,000港元）於二零一三年三月四日贖回，200,000,000美元（相當於約1,551,130,000港元）於二零一三年三月六日贖回，連同全部應計利息。贖回貸款票據及利息款項均以港元支付。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，該協議及有關朝隆出售事項之其他交易文件項下所包含之條款、條文、擔保、彌償及承諾（包括但不限於買入選擇權、出售選擇權及自動出售），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。

57. EVENTS AFTER THE REPORTING PERIOD

(Cont'd)

(c) Disposal of certain shops or units of an investment property in Hong Kong ("Sale Units")

Subsequent to the end of the reporting period, an indirect wholly-owned subsidiary of the Company ("Vendor of the Sale Units"), 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 ("Connected Parties") (collectively "Purchasers of the Sale Units"). Pursuant to the Preliminary Agreements, the Vendor of the Sale Units would sell the Sale Units to the Purchasers of the Sale Units upon the terms and conditions contained therein. Up to the date of the approval of these consolidated financial statements, 63 Preliminary Agreements had been entered into with an aggregate consideration of approximately HK\$799,192,000, including an aggregate consideration of approximately HK\$39,894,000 of the Preliminary Agreements entered into with the Connected Parties.

Pursuant to the Preliminary Agreements, completion of sale and purchase of each of the Sale Units is conditional upon the aggregate amount of consideration as stated in all binding agreements for sale and purchase of individual Sale Units entered into by the Vendor of the Sale Units (including the considerations in the Preliminary Agreements) shall exceed HK\$2,000,000,000 on or before 18th June, 2013 ("Long Stop Date"). In the event that the condition is not fulfilled by the Long Stop Date, the Vendor of the Sale Units shall be at liberty (but is not obliged) to annul the sale and to terminate the Preliminary Agreements.

58. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to separately reflect the results of the continuing operations and discontinued operation and to conform with the current year's presentation.

59. AUTHORISATION FOR ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 4th March, 2013.

57. 報告期末後事項 (續)

(c) 出售於香港投資物業之若干店舖或單位 (「銷售單位」)

在報告期末後，本公司之一間間接全資擁有附屬公司(「銷售單位賣方」)與若干獨立第三方及與一位董事兼主要股東關係密切之家庭成員全資擁有之三間公司(「關連人士」)(統稱「銷售單位買方」)訂立一連串臨時買賣協議(「臨時協議」)。根據臨時協議，銷售單位賣方將依據臨時協議列明之條款及條件出售銷售單位予銷售單位買方。截至批准本綜合財務報表當日，63份臨時協議已經訂立，代價總額約為799,192,000港元，其中包括與關連人士所訂立之臨時協議代價總額約39,894,000港元。

根據臨時協議，各銷售單位須待賣方所簽訂買賣個別銷售單位所有具約束力之協議之代價總額於二零一三年六月十八日(「最後截止日期」)或之前超過2,000,000,000港元(包括臨時協議之代價)，方告完成買賣。如以上條件未能在最後截止日期前達成，銷售單位賣方可自行決定(但非強制性)取消銷售及終止臨時協議。

58. 比較數字

若干比較數字已經重列而分別反映持續經營業務及已終止經營業務之業績，以符合本年度之呈列方式。

59. 授權刊發綜合財務報表

董事會已於二零一三年三月四日批准及授權刊發綜合財務報表。

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				
		2012	2011	2010	2009	2008
		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
			(Restated)			
			(重列)			
Results	業績					
Revenue	收入	2,433,544	527,792	2,671,012	2,151,319	1,264,925
Profit (loss) before tax from continuing operations	來自持續經營業務之除稅前溢利(虧損)	10,113,939	3,624,745	(8,715,145)	10,222,559	(2,960,986)
Income tax (expense) credit	所得稅(開支)撥回	(299,090)	(115,888)	(120,602)	(175,093)	1,506,728
Profit (loss) for the year from continuing operations	本年度來自持續經營業務之溢利(虧損)	9,814,849	3,508,857	(8,835,747)	10,047,466	(1,454,258)
Profit (loss) for the year from discontinued operation	本年度來自已終止經營業務之溢利(虧損)	5,667	10,847	-	-	(1,950)
Profit (loss) for the year	本年度溢利(虧損)	9,820,516	3,519,704	(8,835,747)	10,047,466	(1,456,208)
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	9,794,937	3,497,816	(8,858,245)	10,023,423	(1,494,376)
Non-controlling interests	非控股權益	25,579	21,888	22,498	24,043	38,168
		9,820,516	3,519,704	(8,835,747)	10,047,466	(1,456,208)
Earnings (loss) per share (HK\$)	每股盈利(虧損)(港元)					
Basic and diluted (note)	基本及攤薄(附註)	5.14	1.83	(4.60)	5.02	(0.67)
Final and interim dividends per share (HK cents)	每股末期及中期股息(港仙)	21.0	2.0	1.0	3.0	14.5
Special dividend per share (HK cents)	每股特別股息(港仙)	100.0	-	40.0	63.0	99.0

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				
		2012	2011	2010	2009	2008
		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
Assets and liabilities	資產及負債					
Total assets	資產總額	74,529,259	61,511,597	55,056,360	59,359,365	51,877,539
Total liabilities	負債總額	(28,550,934)	(25,143,590)	(20,845,509)	(15,047,051)	(16,574,890)
Total equity	股本權益總額	45,978,325	36,368,007	34,210,851	44,312,314	35,302,649
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	45,546,522	35,651,332	33,507,866	43,511,661	34,650,593
Non-controlling interests	非控股權益	431,803	716,675	702,985	800,653	652,056
		45,978,325	36,368,007	34,210,851	44,312,314	35,302,649
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)	23.88	18.69	17.57	22.31	16.68
Number of shares issued	已發行股份數目	1,907,619,079	1,907,619,079	1,907,619,079	1,950,000,079	2,077,750,079

The following table sets forth the Group's major properties as at 31st December, 2012:

下表載列本集團於二零一二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
<p>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)</p>	<p>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</p>	<p>Commercial 商業</p>	<p>Long 長期</p>	<p>100%</p>
<p>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)</p>	<p>Certain parts or shares of and in Inland Lot No. 8573 內地段8573號之 若干部分或份額</p>	<p>Commercial 商業</p>	<p>Long 長期</p>	<p>100%</p>
<p>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)</p>	<p>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</p>	<p>Commercial 商業</p>	<p>Long 長期</p>	<p>100%</p>

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
<p>4. The ONE No. 100 Nathan Road and nos. 1-19A Granville Road Tsimshatsui, Kowloon, Hong Kong</p> <p>The ONE 香港九龍尖沙咀 彌敦道100號及 加連威老道1-19A號</p>	<p>The Remaining Portion of Kowloon Inland Lot No. 6022 九龍內地段6022號 餘下部分</p>	<p>Commercial 商業</p>	<p>Medium 中期</p>	100%
<p>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</p> <p>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</p>	<p>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</p>	<p>Commercial 商業</p>	<p>Long 長期</p>	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
<p>6. Causeway Place* Shop nos. M1, M2, M3, N1, N2, O and P on ground floor shop nos. N2, O and P on mezzanine floor the whole of 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M1、M2、M3、N1、N2、O及P號商舖 閣樓N2、O及P號商舖、1樓及2樓全層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</p>	<p>Certain parts or shares of and in Inland Lot No. 7742 內地段7742號之若干部分或份額</p>	<p>Residential/ Commercial 住宅/商業</p>	<p>Long 長期</p>	<p>100%</p>
<p>* Certain shops have been sold after 31st December, 2012. 若干商舖已於二零一二年十二月三十一日後售出。</p>				
<p>7. 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)</p>	<p>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</p>	<p>Industrial 工業</p>	<p>Medium 中期</p>	<p>33.33%</p>

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	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
8. 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	Mid of 2013 二零一三年 年中	12,030	41,020	Residential 住宅	Long 長期	100%
	* Under redevelopment 重建中							
9. No. 1 South Lane and No. 34 Hill Road* Western District Hong Kong 香港西區 南里1號及 山道34號*	Remaining Portion of Section C Remaining Portion of Sub-section 1 of Section C Sub-section 2 of Section C and Section A of Sub-section 1 of Section C of Inland Lot No. 1300 內地段1300號 C段餘下部分 C段1分段餘下部分 C段2分段及 C段1分段A部分	Demolition work in progress 拆卸工程 進行中	Mid of 2015 二零一五年 年中	4,292	41,966	Residential/ Commercial 住宅/商業	Long 長期	100%
	* Under redevelopment 重建中							

PROPERTIES IN HONG KONG (Cont'd)

香港物業 (續)

Property held for sale

持作出售物業

Location 地點	Lot number 地段編號	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. The Hermitage 1 Hoi Wang Road South West Kowloon Hong Kong 帝峯 • 皇殿 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	2,637	Residential 住宅	25%

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. 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	Mid of 2014 二零一四年年中	36,000	87,800	Residential 住宅	70%
2. The Coronation* 1 Yau Cheung Road South West Kowloon Hong Kong 御金 • 國峯* 香港西南九龍 友翔道1號	Kowloon Inland Lot No. 11073 九龍內地段 11073號	Completed 已完成	N/A 不適用	86,758	650,600	Residential/ Commercial 住宅/商業	15%

* Certain units have been pre-sold.
若干單位已預售。



PROPERTIES IN MAINLAND CHINA

中國大陸物業

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
<p>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</p>	Hotel/Commercial 酒店／商業	Medium 中期	50%
<p>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</p>	Commercial 商業	Medium 中期	50%
<p>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)</p>	Commercial 商業	Medium 中期	100%
<p>4. Platinum 233 Taicang Road Huangpu District, Shanghai 新茂大廈 上海市黃浦區 太倉路233號</p>	Commercial 商業	Medium 中期	50%
<p>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</p>	Commercial 商業	Medium 中期	100%

PROPERTIES IN MAINLAND CHINA (Cont'd)

中國大陸物業(續)

Property held for sale/Property held for investment/
Property under development

持作出售物業/持作投資物業/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	Category of the lease term 租期類別	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	Both Phases I & II Completed 第一期及第二期 已完成	N/A 不適用	795,625*	3,743,000*	Residential and commercial 住宅及商業	Medium 中期	100%

* The project was developed in two phases. Area stated herein represents aggregate area of the whole project.
項目分兩期發展。該等面積為整個項目之總面積。

Certain units have been sold or pre-sold.
若干單位已售出或預售。



PROPERTIES IN MAINLAND CHINA (Cont'd)

中國大陸物業(續)

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 鐘鈺街38號	Tower 1 Completed Tower 2 Final interior fitting work in progress Tower 3 In planning and design stage 第一座 已完成 第二座 後期室內裝修工程 進行中 第三座 在規劃及設計階段	Tower 1 N/A Tower 2 Mid of 2013 Tower 3 To be scheduled 第一座 不適用 第二座 二零一三年年中 第三座 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 have been sold or pre-sold.
若干單位已售出或預售。

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	Superstructure construction and fit-out works in progress 上蓋建築及裝修 工程進行中	Commercial portion: End of 2013 Residential portion: End of 2014 商業部分: 二零一三年年底 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。

PROPERTIES IN MAINLAND CHINA (Cont'd)

中國大陸物業(續)

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.	Estimated	Usage 用途	Group's interest 集團所佔權益
				site area (square feet) 地盤面積 約數 (平方呎)	gross floor area (square feet) 估計 總樓面面積 (平方呎)		
1. Huaxinjie Street Development* Chongqing 重慶市 華新街街道 發展項目*	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 打樁及地基工程 進行中	Phase I: Third quarter of 2016 第一期: 二零一六年 第三季	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 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.	Estimated	Usage 用途	Group's interest 集團所佔權益
				site area (square feet) 地盤面積 約數 (平方呎)	gross floor area (square feet) 估計 總樓面面積 (平方呎)		
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	Final interior fitting work in progress 後期室內裝修工程 進行中	Early 2013 二零一三年年初	15,910	159,700	Residential/ Commercial 住宅/商業	87.5% (notes 1 and 2) (附註1及2)

* Certain units have been pre-sold.
若干單位已預售。

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。

