The following is the text of a report, prepared for the purpose of incorporation in this prospectus, received from the Company's reporting accountant, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong.

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6 June 2013

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Dear Sirs,

We set out below our report on the financial information relating to Hopewell Hong Kong Properties Limited (the "**Company**") and its subsidiaries (hereinafter collectively referred to as the "**Group**") for each of the three years ended 30 June 2012 and the six months ended 31 December 2012 (the "**Relevant Periods**") (the "**Financial Information**") for inclusion in the prospectus of the Company dated 6 June 2013 (the "**Prospectus**") in connection with the initial listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company was incorporated on 23 January 2013 as an exempted company registered in the Cayman Islands with limited liability under the Companies Law (2012 Revision), Cap 22 (Law 3 of 1961, as combined and revised) of the Cayman Islands. Pursuant to a corporate reorganisation, as more fully explained in the section headed "*Reorganisation*" in the Prospectus ("**Group Reorganisation**"), the Company became the holding company of the Group in March 2013, which was effectively spun-off from Hopewell Holdings Limited ("**HHL**") together with its subsidiaries other than the companies comprising the Group (collectively referred to as the "**Remaining Group**").

At the date of this report, the Company has the following principal subsidiaries and jointly controlled entities:

Name of company	Date of incorporation	Issued and fully paid share capital	Attributable equity interest held by the Group(1) At 30 June 2010	2011	2012	At 31 December 2012	At the date of this report	Principal activities
Subsidiaries incorporated in Hong Kong								
Banbury Investments Limited	20/12/1977	HK$2	100%	100%	100%	100%	100%	Property investment
Broadwood Twelve Management Limited	20/08/2009	HK$1	100%	100%	100%	100%	100%	Property management
Exgratia Company Limited	01/04/1977	HK$2	100%	100%	100%	100%	100%	Property investment
GardenEast Limited	15/08/1972	HK$1,000,000	100%	100%	100%	100%	100%	Property investment
GardenEast Management Limited	20/03/2007	HK$300,000	100%	100%	100%	100%	100%	Property management
Hopewell Promotion and Entertainment Limited (formerly known as Happy Gain Resources Limited)	12/10/2001	HK$600,000	100%	100%	100%	100%	100%	Event organiser
Hopewell (Broadview Villa) Car Parks Management Limited	25/11/1993	HK$2	100%	100%	100%	100%	100%	Carpark management
Hopewell Asset Management Limited	07/04/2010	HK$1	100%	100%	100%	100%	100%	Asset management
Hopewell Centre Management Limited	15/08/1972	HK$20,920,000	100%	100%	100%	100%	100%	Property management
Hopewell Food Industries Limited	30/05/1980	HK$1,000,000	100%	100%	100%	100%	100%	Restaurant licence holder
Hopewell Hospitality Management Limited	29/12/2010	HK$1	—	100%	100%	100%	100%	Asset management
Hopewell Hotels Management Limited	06/10/1989	HK$3,000,000	100%	100%	100%	100%	100%	Hotel management
Hopewell Project Development Limited	20/03/2008	HK$1	100%	100%	100%	100%	100%	Project development and investment holding
Hopewell Property and Facility Management Limited	17/03/2011	HK$1	—	100%	100%	100%	100%	Property management
Hopewell Property Management Company Limited	09/02/1973	HK$200	100%	100%	100%	100%	100%	Property management
Hopewell Real Estate Agency Limited	20/02/1970	HK$3,000,000	100%	100%	100%	100%	100%	Leasing and marketing services
International Trademart Company Limited	10/11/1987	HK$10,002 (2 ordinary shares and 10,000 non-voting deferred shares)	100%	100%	100%	100%	100%	Property investment and investment holding
IT Catering and Services Limited	20/09/1994	HK$2	100%	100%	100%	100%	100%	Restaurant operations and provision of catering services
KITEC Management Limited	03/06/1987	HK$300,000	100%	100%	100%	100%	100%	Property management

Name of company	Date of incorporation	Issued and fully paid share capital	Attributable equity interest held by the Group(1) At 30 June 2010	2011	2012	At 31 December 2012	At the date of this report	Principal activities
Kowloon Panda Hotel Limited	18/03/1969	HK$2,000,200 (2 ordinary shares and 20,000 non-voting deferred shares)	100%	100%	100%	100%	100%	Property investment, hotel ownership and operation
Panda Place Management Limited	13/08/1996	HK$300,000	100%	100%	100%	100%	100%	Property management
Parkgate Enterprises Limited	15/09/1972	HK$100,000	100%	100%	100%	100%	100%	Property investment
QRE Plaza Limited	15/08/1972	HK$100,000	100%	100%	100%	100%	100%	Property investment
QRE Plaza Management Limited	06/02/2008	HK$300,000	100%	100%	100%	100%	100%	Property management
Wetherall Investments Limited	20/10/1978	HK$4 (2 ordinary shares and 2 non-voting deferred shares)	100%	100%	100%	100%	100%	Property investment and investment holding
Subsidiaries incorporated in the British Virgin Islands ("**BVI**")								
Hopewell Hitec (B.V.I.) Limited	25/03/1992	US$1	100%	100%	100%	100%	100%	Investment holding
Kinghill Investment Limited ("**Kinghill**")	09/08/2004	US$1	100%	100%	100%	100%	100%	Investment holding
Kowloon Panda Hotel (B.V.I.) Limited	25/03/1992	US$1	100%	100%	100%	100%	100%	Investment holding
Linford Investments Limited	08/08/2008	US$1	100%	100%	100%	100%	100%	Investment holding
Procelain Properties Ltd.	19/01/1993	US$1	100%	100%	100%	100%	100%	Property holding
Singway (B.V.I.) Company Limited	25/03/1992	US$1	100%	100%	100%	100%	100%	Property investment
Vibo Limited	12/02/2002	US$1	100%	100%	100%	100%	100%	Investment holding
Wetherall Investments (B.V.I.) Limited	25/03/1992	US$1	100%	100%	100%	100%	100%	Investment holding
Jointly controlled entities incorporated in Hong Kong								
Grand Site Development Limited ("**Grand Site**")	03/09/2008	HK$2	50%	50%	50%	50%	50%	Property development and investment
Avenue Walk Management Company Limited (formerly known as Victory Base Management Limited)	08/12/2011	HK$2	—	—	50%	50%	50%	Property management
Wise Link Management Limited	24/08/2010	HK$2	—	50%	50%	50%	50%	Estate management

Note:
(1) The principal subsidiaries and jointly controlled entities above are indirectly held by the Company.

The Directors of the Company are of the opinion that a complete list of all subsidiaries and jointly controlled entities together with their particulars will be excessive length and therefore the above table contains only those subsidiaries and jointly controlled entities whose profits or assets make a significant contribution to the Financial Information of the Group.

The financial year end date of all the companies comprising the Group is 30 June.

The statutory financial statements of the above companies incorporated in Hong Kong and the financial statements of the above companies incorporated in BVI, except Kinghill, for each of the three years ended 30 June 2012 or since their respective dates of incorporation, where this is a shorter period, were prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and were audited by us.

No statutory financial statements have been prepared for Kinghill since the date of its incorporation as there is no requirement in the BVI for statutory financial statements to be prepared and presented. For the purposes of this report, we have reviewed all the relevant transactions of Kinghill and carried out such procedures as we considered necessary in preparing our report for inclusion in the prospectus.

For the purpose of this report, the directors of the Company have prepared consolidated financial statements of the Group which included the financial information for the three years ended 30 June 2012 and six months ended 31 December 2012 (the "**Underlying Financial Statements**") in accordance with the accounting policies which conform with HKFRSs issued by the HKICPA. The Financial Information set out in this report has been prepared from the Underlying Financial Statements on the basis set out in note 1 of Section A below. We have audited the Financial Information included in the Underlying Financial Statements in accordance with the Hong Kong Standards on Auditing issued by the HKICPA. We have examined the Financial Information included in the Underlying Financial Statements in accordance with the Auditing Guideline 3.340 "Prospectuses and the Reporting Accountant" as recommended by the HKICPA. No adjustments were deemed necessary by us to the Underlying Financial Statements in preparing our report for inclusion in the Prospectus.

The Underlying Financial Statements are the responsibility of the directors of the Company who approved their issue. The directors of the Company are responsible for the contents of the Prospectus in which this report is included. It is our responsibility to compile the Financial Information set out in this report from the Underlying Financial Statements together with the notes thereon, to form an opinion on the Financial Information and to report our opinion to you.

In our opinion, on the basis of presentation of Financial Information set out in note 1 of Section A below, the Financial Information together with the notes thereon give, for the purpose of this report, a true and fair view of the combined state of affairs of the Group as at 30 June 2010, 2011 and 2012 and 31 December 2012, and of its combined profits and cash flows for the Relevant Periods.

The comparative combined statement of profit or loss and other comprehensive income, combined statement of changes in equity and combined statement of cash flows of the Group for the six months ended 31 December 2011 together with the notes thereon (the "**December 2011 Financial Information**") have been extracted from the Group's unaudited combined financial information for the same period, which was prepared by the directors of the Company solely for the purpose of this report. We have reviewed the December 2011 Financial Information in accordance with the Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. Our review of the December 2011 Financial Information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the December 2011 Financial Information. Based on our review, nothing has come to our attention that causes us to believe that the December 2011 Financial Information is not prepared, in all material respects, in accordance with the accounting policies consistent with those used in the preparation of the Financial Information which conform with HKFRSs.

A. FINANCIAL INFORMATION

COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Year ended 30 June			Six months ended 31 December	
	NOTES	2010	2011	2012	2011	2012
		HK$'000	HK$'000	HK$'000	HK$'000 (unaudited)	HK$'000
Turnover	5	947,207	1,056,236	1,202,506	591,337	628,726
Cost of sales and services		(418,961)	(448,666)	(482,309)	(234,042)	(227,367)
		528,246	607,570	720,197	357,295	401,359
Other income		11,458	10,207	15,460	11,218	11,413
Selling and distribution costs		(59,210)	(84,116)	(69,531)	(33,132)	(28,592)
Administrative expenses		(148,018)	(158,346)	(186,075)	(92,605)	(97,679)
Gain on disposal of investment properties	12(b)	—	46,440	18,839	14,867	8,354
Fair value gain of:						
Investment properties under development						
Broadwood Twelve	14	2,237,755	—	—	—	—
Commercial portion of HCII after land conversion	14	—	—	—	—	2,153,000
Completed investment properties	12	1,467,630	4,316,224	2,348,400	1,193,146	7,852,185
Investment properties held for sale	12	120,000	199,450	—	—	—
Finance costs	6	(20,146)	(20,050)	(17,257)	(8,766)	(7,172)
Share of profits (losses) of jointly controlled entities		71	115	2,108	977	(3,114)
Profit before taxation	7	4,137,786	4,917,494	2,832,141	1,443,000	10,289,754
Income tax expense	8	(75,130)	(105,687)	(87,658)	(48,015)	(52,512)
Profit for the year/period		4,062,656	4,811,807	2,744,483	1,394,985	10,237,242
Other comprehensive income:						
Items that will not be reclassified to profit or loss						
Gain arising from revaluation of other properties before reclassification to investment properties		—	45,049	119,022	102,230	—
Other comprehensive income for the year/period		—	45,049	119,022	102,230	—
Total comprehensive income for the year/period		4,062,656	4,856,856	2,863,505	1,497,215	10,237,242

COMBINED STATEMENTS OF FINANCIAL POSITION

	NOTES	At 30 June 2010 HK$'000	At 30 June 2011 HK$'000	At 30 June 2012 HK$'000	At 31 December 2012 HK$'000
ASSETS					
Non-current Assets					
Completed investment properties	12	10,807,200	15,290,690	17,862,300	25,729,400
Property, plant and equipment ("**PPE**")	13	688,615	666,507	612,363	594,669
Properties under development	14				
Commercial portion of HCII (investment properties)		—	—	—	4,270,000
Hotel portion of HCII (PPE)		—	—	—	2,117,362
Properties for development	14	796,323	864,163	963,951	571,882
Interests in jointly controlled entities	15	11,818	11,933	14,041	10,927
Amount due from a jointly controlled entity	16	1,670,448	1,753,225	2,116,788	2,211,136
		13,974,404	18,586,518	21,569,443	35,505,376
Current Assets					
Inventories	17	5,413	6,820	7,235	9,035
Amounts due from the Remaining Group	18	196,328	1,716,587	1,315,877	—
Trade receivables	19	21,565	18,065	19,569	26,468
Deposits and prepayments		12,636	21,166	24,390	30,669
Bank balances and cash	20	40,922	44,159	14,451	15,310
		276,864	1,806,797	1,381,522	81,482
Assets classified as held for sale	12(b)	3,050,000	1,835,000	1,202,200	982,300
		3,326,864	3,641,797	2,583,722	1,063,782
Total Assets		17,301,268	22,228,315	24,153,165	36,569,158
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	24	—	—	—	—
Reserves	25	5,943,800	10,491,437	12,108,774	21,618,263
Total Equity		5,943,800	10,491,437	12,108,774	21,618,263
Non-current Liabilities					
Deferred tax liabilities	26	99,710	153,418	174,139	188,508
Amounts due to the Remaining Group	27	1,861,772	861,772	—	—
Bank borrowings through the Remaining Group	23	—	580,000	1,380,000	3,700,000
		1,961,482	1,595,190	1,554,139	3,888,508
Current Liabilities					
Trade and other payables	21	234,565	227,769	201,487	177,217
Rental and other deposits		157,464	199,657	216,327	217,506
Amounts due to the Remaining Group	18	8,946,428	9,629,542	9,962,870	10,606,017
Amount due to a jointly controlled entity	22	4,700	6,848	10,061	11,856
Tax liabilities		29,228	49,627	92,310	47,791
		9,372,385	10,113,443	10,483,055	11,060,387
Liabilities associated with assets classified as held for sale	12(b)	23,601	28,245	7,197	2,000
		9,395,986	10,141,688	10,490,252	11,062,387
Total Liabilities		11,357,468	11,736,878	12,044,391	14,950,895
Total Equity and Liabilities		17,301,268	22,228,315	24,153,165	36,569,158

COMBINED STATEMENTS OF CHANGES IN EQUITY

	Share capital	Property revaluation reserve	Special reserve	Retained profits	Total
	HK$'000	HK$'000 (note 25)	HK$'000 (note 25)	HK$'000	HK$'000
At 1 July 2009	**—**	**13,024**	**264,837**	**1,745,060**	**2,022,921**
Profit and total comprehensive income for the year	—	—	—	4,062,656	4,062,656
Dividends recognised as distribution during the year (note 9)	—	—	—	(157,500)	(157,500)
Deemed contribution from the Remaining Group	—	—	15,723	—	15,723
At 30 June 2010	**—**	**13,024**	**280,560**	**5,650,216**	**5,943,800**
Profit for the year	—	—	—	4,811,807	4,811,807
Other comprehensive income for the year	—	45,049	—	—	45,049
Total comprehensive income for the year	—	45,049	—	4,811,807	4,856,856
Dividends recognised as distribution during the year (note 9)	—	—	—	(323,900)	(323,900)
Deemed contribution from the Remaining Group	—	—	14,681	—	14,681
At 30 June 2011	**—**	**58,073**	**295,241**	**10,138,123**	**10,491,437**
Profit for the year	—	—	—	2,744,483	2,744,483
Other comprehensive income for the year	—	119,022	—	—	119,022
Total comprehensive income for the year	—	119,022	—	2,744,483	2,863,505
Dividends recognised as distribution during the year (note 9)	—	—	—	(1,256,900)	(1,256,900)
Deemed contribution from the Remaining Group	—	—	10,732	—	10,732
At 30 June 2012	**—**	**177,095**	**305,973**	**11,625,706**	**12,108,774**
Profit and total comprehensive income for the period	—	—	—	10,237,242	10,237,242
Dividends recognised as distribution during the period (note 9)	—	—	—	(744,000)	(744,000)
Deemed contribution from the Remaining Group	—	—	16,247	—	16,247
At 31 December 2012	**—**	**177,095**	**322,220**	**21,118,948**	**21,618,263**
Unaudited:					
At 1 July 2011	**—**	**58,073**	**295,241**	**10,138,123**	**10,491,437**
Profit for the period	—	—	—	1,394,985	1,394,985
Other comprehensive income for the period	—	102,230	—	—	102,230
Total comprehensive income for the period	—	102,230	—	1,394,985	1,497,215
Deemed contribution from the Remaining Group	—	—	5,589	—	5,589
At 31 December 2011	**—**	**160,303**	**300,830**	**11,533,108**	**11,994,241**

COMBINED STATEMENTS OF CASH FLOWS

	Year ended 30 June			Six months ended 31 December	
	2010	2011	2012	2011	2012
	HK$'000	HK$'000	HK$'000	HK$'000 (unaudited)	HK$'000
OPERATING ACTIVITIES					
Profit before taxation	4,137,786	4,917,494	2,832,141	1,443,000	10,289,754
Adjustments for:					
Depreciation of property, plant and equipment	38,040	42,551	48,266	24,354	22,518
Finance costs	20,146	20,050	17,257	8,766	7,172
Gain on disposal of investment properties	—	(46,440)	(18,839)	(14,867)	(8,354)
Fair value gain of:					
Investment properties under development					
Broadwood Twelve	(2,237,755)	—	—	—	—
Commercial portion of HCII after land conversion	—	—	—	—	(2,153,000)
Completed investment properties	(1,467,630)	(4,316,224)	(2,348,400)	(1,193,146)	(7,852,185)
Investment properties held for sale	(120,000)	(199,450)	—	—	—
Loss (gain) on disposal of property, plant and equipment	78	367	4,307	(13)	175
Share of (profits) losses of jointly controlled entities	(71)	(115)	(2,108)	(977)	3,114
Recognition (reversal) of impairment losses	465	(53)	(428)	53	299
Operating cash flows before movements in working capital	371,059	418,180	532,196	267,170	309,493
Increase in inventories	(184)	(1,407)	(415)	(2,208)	(1,800)
Increase in trade receivables, and deposits and prepayments	(7,982)	(4,977)	(4,300)	(10,515)	(13,477)
Increase (decrease) in trade and other payables, and rental and other deposits	71,946	67,688	30,925	18,528	(6,775)
Cash generated from operations	434,839	479,484	558,406	272,975	287,441
Hong Kong Profits Tax paid	(20,864)	(31,580)	(24,254)	(24,242)	(49,568)
NET CASH FROM OPERATING ACTIVITIES	413,975	447,904	534,152	248,733	237,873
INVESTING ACTIVITIES					
Additions to investment properties	(244,002)	(144,596)	(107,559)	(41,900)	(21,941)
Additions to property, plant and equipment	(36,266)	(41,366)	(22,081)	(11,506)	(12,251)
Additions to properties for/under development	(35,313)	(70,993)	(100,881)	(23,865)	(3,838,293)
Advances to jointly controlled entities	(1,645,448)	(82,777)	(363,563)	(304,218)	(94,348)
Proceeds from disposal of property, plant and equipment	31	95	46	22	20
Proceeds and deposit received from disposal of investment properties (net)	23,601	1,479,175	617,984	378,147	221,199
Advance to the Remaining Group	(102,662)	(1,522,659)	(667,553)	(364,276)	(195,068)
Tax paid in Hong Kong for disposal of investment properties held for sale	—	—	—	—	(33,094)
NET CASH USED IN INVESTING ACTIVITIES	(2,040,059)	(383,121)	(643,607)	(367,596)	(3,973,776)
FINANCING ACTIVITIES					
New bank borrowings raised through the Remaining Group	—	580,000	800,000	800,000	2,320,000
Advance from a jointly controlled entity	2,457	2,148	3,213	988	1,795
Advance from the Remaining Group	1,849,764	154,627	455,106	328,432	3,933,108
Repayment to the Remaining Group	(204,535)	(778,332)	(1,161,455)	(987,891)	(2,506,769)
Finance costs paid	(20,146)	(19,989)	(17,117)	(5,998)	(11,372)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	1,627,540	(61,546)	79,747	135,531	3,736,762
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,456	3,237	(29,708)	16,668	859
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR/PERIOD	39,466	40,922	44,159	44,159	14,451
CASH AND CASH EQUIVALENTS AT END OF THE YEAR/PERIOD	40,922	44,159	14,451	60,827	15,310

NOTES TO THE FINANCIAL INFORMATION

1. BASIS OF PRESENTATION OF FINANCIAL INFORMATION

Group reorganisation

The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 23 January 2013. The addresses of the registered office and principal place of business of the Company are disclosed in the section headed "Corporate Information" in the Prospectus. The Company's immediate holding company is Boyen Investments Limited, a limited liability company incorporated in the BVI whereas the Directors of the Company (the "**Directors**") consider that the Company's ultimate holding company is HHL, a limited liability company incorporated in Hong Kong with its shares listed on the Stock Exchange.

Pursuant to the Group Reorganisation to rationalise the group structure to prepare for the listing of the shares of the Company, the Company acquired the entire equity interests in the companies comprising the Group from certain subsidiaries of HHL. The Group effectively controlled the companies comprising the Group by the end of March 2013, and since then, the Company became the holding company of the companies comprising the Group (the "**Combined Entities**"). The Combined Entities and the Company are under common control of HHL before and after the Group Reorganisation. Therefore, the acquisition of the Combined Entities are accounted for as business combination under common control by applying the principles of merger accounting.

The combined statements of profit or loss and other comprehensive income, the combined statements of changes in equity and the combined statements of cash flows of the Group for the Relevant Periods include the results, changes in equity and cash flows of the Combined Entities as if the current group structure had been in existence throughout the Relevant Periods, or since the respective dates of incorporation or establishment, whichever period is shorter.

The combined statements of financial position of the Group as at 30 June 2010, 2011, 2012 and 31 December 2012 have been prepared to present the assets and liabilities of the Combined Entities as if the current group structure had been in existence as at those dates.

The Financial Information is presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company.

2. APPLICATION OF HKFRSs

For the purposes of preparing and presenting the Financial Information for the Relevant Periods, the Group has consistently applied all HKFRSs which are effective for the Group's accounting period beginning on 1 July 2012 and throughout the Relevant Periods except for the accounting policy on investment properties as stated below. An amendment to Hong Kong Accounting Standard ("**HKAS**") 40 *Investment Property* and HKAS 16 *Property, Plant and Equipment* was published by the HKICPA in May 2009, which requires investment property under development to be held at fair value rather than at cost where fair value model is adopted for investment properties. The amendment to HKAS 40/HKAS 16 is effective for accounting periods beginning on or after 1 July 2009 and is applied prospectively. The amendment may only be early adopted if the fair values of the investment properties under development can be determined at the relevant earlier dates. In determining those fair values, the standards do not permit the use of hindsight. The Group considers hindsight would have to be used in order to determine the valuation of investment properties under development at 1 July 2009. This is because certain information is unavailable and of the lack of opportunity to make a site inspection on that date. As a result of the amendment to HKAS 40/HKAS 16, the Group has recognised a fair value gain of HK$2,237,755,000 in profit or loss for the year ended 30 June 2010 upon completion of the investment properties which were under development at 1 July 2009.

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

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

1 Effective for annual periods beginning on or after 1 January 2013
2 Effective for annual periods beginning on or after 1 January 2015
3 Effective for annual periods beginning on or after 1 January 2014

HKFRS 9 ***Financial Instruments***

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at 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 reporting 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.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

The Directors anticipate that the adoption of HKFRS 9 for the Group's annual period beginning 1 July 2015 is not expected to have material impact on the Financial Information of the Group.

New and revised Standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (Revised 2011) and HKAS 28 (Revised 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and HK(SIC) — Int 12 *Consolidation — Special Purpose Entities*. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK(SIC) — Int 13 *Jointly Controlled Entities — Non-Monetary Contributions by Venturers*. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

In June 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these HKFRSs for the first time.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 were issued in October 2012 for providing an exception to the consolidation requirement in HKFRS 10 and requiring "investment entities" to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. Disclosure requirements for investment entities are set out in HKFRS 12.

These five standards are effective for the annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

The Directors anticipate that these five standards will be adopted for the Group's annual period beginning on 1 July 2013 and that the application of the new standards is not expected to have material impact on the Financial Information of the Group but may result in more extensive disclosures.

HKFRS 13 *Fair Value Measurement*

HKFRS 13 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. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 *Financial Instruments: Disclosures* will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The Directors anticipate that HKFRS 13 will be adopted for the Group's annual period beginning on 1 July 2013 and that the application of the new standard may result in more extensive disclosures of the valuation basis of investment properties in the Financial Information of the Group.

Other than disclosed above, the Directors anticipate that the application of the other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

The Financial Information has been prepared in accordance with the following accounting policies which conform with HKFRSs issued by the HKICPA. In addition, the Financial Information includes applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The Financial Information has been prepared on the historical cost basis except for certain properties that are measured at revalued amounts or fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The principal accounting policies are set out below.

Basis of combination

The Financial Information incorporates the financial information of the entities controlled by the Company or its subsidiaries. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on combination.

Merger accounting for business combination involving entities under common control

The Financial Information incorporates the financial statements items of the Combining Entities in which the common control combination occurs as if they had been combined from the date when the Combining Entities first came under the control of HHL.

The net assets of the Combining Entities are consolidated using the existing book values from HHL's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of HHL's interest.

The combined statements of profit or loss and other comprehensive income include the results of each of the Combining Entities from the earliest date presented or since the date when the Combining Entities first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

Interests in jointly controlled entities

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

The results and assets and liabilities of jointly controlled entities are incorporated in the Financial Information using the equity method of accounting. Under the equity method, interests in jointly controlled entities are initially recognised in the combined 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 jointly controlled entities. 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.

Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

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 a jointly controlled entity. 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.

When a group entity transacts with a jointly controlled entity of the Group, profits and losses resulting from the transactions with the jointly controlled entity are recognised in the Financial Information only to the extent of interest in the jointly controlled entity that are not related to the Group.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. In circumstances where the fair value of an investment property under development is not reliably measurable but the fair value of the property is expected to be reliably measurable when construction is completed, such investment properties under development are measured at cost less impairment, if any, until either its fair value becomes reliably determinable or construction is completed, whichever is the earlier. Once the fair value of an investment property under development that has previously been measured at cost is able to measure reliably, the property is measured at fair value. Any difference between the fair value of the property at that time and its previous carrying amount is recognised in profit or loss. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under development are capitalised as part of the carrying amount of the investment properties under development.

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 in the period in which the item is derecognised.

If an investment property becomes a property, plant and equipment because its use has changed as evidenced by the commencement of owner-occupation, any difference between the carrying amount and the fair value of the property at the date of transfer is recognised in profit or loss. Subsequent to the changes, the property is stated at deemed cost, equivalent to the fair value at the date of transfer, less subsequent accumulated depreciation and accumulated impairment losses.

Property, plant and equipment

Property, plant and equipment including leasehold land (classified as finance lease) and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the combined statement of financial position at cost or deemed cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost or deemed cost of items of property, plant and equipment over their estimated useful lives, using the straight-line method, from the date on which they become fully operational and after taking into account of their estimated residual values.

The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Buildings under development for future owner-occupied purpose

Properties in the course of construction for production or for administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

When buildings are in the course of development for production or for administrative purposes, the amortisation of prepaid lease payments provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

Properties for development

Properties for development are carried at cost less any recognised impairment loss. The cost of properties comprises development expenditure, other directly attributable expenses and, where appropriate, borrowing costs capitalised.

Impairment losses on assets

At the end of each reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) 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.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) 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/period. A reversal of an impairment loss is recognised as income immediately.

Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amounts and fair value less costs to sell, except for investment properties which are measured at fair value.

Financial instruments

Financial assets and financial liabilities are recognised in the combined statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

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 are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

The Group's financial assets represent loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

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 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.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including amounts due from a jointly controlled entity and the Remaining Group, trade receivables, and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of loans and receivables below).

Impairment of loans and receivables

Loans and receivables are assessed for indicators of impairment at the end of each reporting period. Loans and receivables are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the loans and receivables, the estimated future cash flows of the loans and receivables have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of loans and receivables, 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 credit period of 15 to 60 days, observable changes in national or local economic conditions that correlate with default on receivables.

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.

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

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 losses 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.

Financial liabilities and equity instruments

Financial liabilities 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.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the group entities are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities (including amounts due to the Remaining Group and a jointly controlled entity, bank borrowings through the Remaining Group, trade and other payables) are subsequently measured at amortised cost, using the effective interest method.

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.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expired, 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 is recognised in profit or loss.

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

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. The aggregate cost of incentives is recognised as a reduction of rental income on a straightline basis over the term of the relevant lease.

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as investment properties, property, plant and equipment or properties for development.

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Information and the corresponding tax base 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 difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of 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 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. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

For the purposes of measuring deferred tax liabilities for investment properties that are measured using the fair value model in accordance with HKAS 40 *Investment Property*, such properties are presumed to be recovered through sale. Such a presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Other than deferred tax liabilities related to investment properties which are presumed to be recovered from sale, the measurement of other deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when it relates 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.

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 until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Retirement benefit costs

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

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Lease of properties

Rental income in respect of properties under operating leases is recognised on a straight-line basis over the respective lease term.

Property agency and management

Revenue from the provision of property agency and management services is recognised when the relevant services are provided.

Property development

Revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed at which the relevant completion certificates are issued by the respective government authorities and the properties have been delivered to the purchasers.

Deposits and instalments received from purchasers prior to the date of revenue recognition are included in the combined statement of financial position under current liabilities.

Hotel operation and management

Revenue from hotel operation and management is recognised when the relevant services are provided.

Restaurant operations and food catering

Revenue from restaurant operations and food catering services is recognised when goods are delivered and services are provided.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income 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.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors are 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 associated 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.

The following are the key assumptions concerning the future, and other key sources of estimation of uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next twelve months from the end of each reporting period.

Investment properties

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 a method of valuation which involves certain estimates of market conditions. In relying on the valuation report, the Directors have exercised their judgments and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair value of the Group's investment properties and the corresponding adjustments to the amount of gain or loss would be recognised in profit or loss.

Income taxes

No deferred tax asset has been recognised on the tax losses of HK$217 million, HK$227 million, and HK$224 million and HK$237 million as at 30 June 2010, 2011, 2012 and 31 December 2012 due to the unpredictability of future profit streams. 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 more or less than expected, additional deferred tax assets or a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such an event takes place.

5. TURNOVER AND SEGMENT INFORMATION

Turnover comprises mainly income from property letting, agency and management, property development and service fee income from hotel ownership and management, restaurant operations and food catering.

The Group is organised into certain business units according to the nature of goods sold or services provided. The Group determines its operating segments based on these units by reference to the goods sold or services provided, for the purpose of reporting to the chief operating decision maker.

The Group's operating segments, based on information reported to the chief operating decision maker for the purpose of resource allocation and performance assessment, are as follows:

Property investment	—	property letting, agency and management
Hotel, restaurant and catering operation	—	hotel ownership and management, restaurant operations and food catering
Property development	—	development and/or sale of properties, property under development and project management

Information regarding the above segments is reported below.

Segment revenue

	Property investment	Hotel, restaurant and catering operation	Property development	Total
	HK$'000	HK$'000	HK$'000	HK$'000
Year ended 30 June 2010				
External	627,462	326,911	—	954,373
Inter-segment	24,634	—	—	24,634
Combined	652,096	326,911	—	979,007
Year ended 30 June 2011				
External	675,148	388,412	1,519,290	2,582,850
Inter-segment	34,227	—	—	34,227
Combined	709,375	388,412	1,519,290	2,617,077
Year ended 30 June 2012				
External	751,021	461,228	676,700	1,888,949
Inter-segment	29,802	—	—	29,802
Combined	780,823	461,228	676,700	1,918,751
Six months ended 31 December 2011 (Unaudited)				
External	368,838	227,676	403,600	1,000,114
Inter-segment	11,239	—	—	11,239
Combined	380,077	227,676	403,600	1,011,353
Six months ended 31 December 2012				
External	403,383	230,232	239,300	872,915
Inter-segment	8,997	16	—	9,013
Combined	412,380	230,248	239,300	881,928

Segment revenue includes turnover as presented in combined statements of profit or loss and other comprehensive income, share of revenue of jointly controlled entities and gross proceeds from sale of investment properties held for sale.

Inter-segment revenue was charged at prices determined by the management with reference to market prices.

The total segment revenue can be reconciled to the turnover as presented in combined statements of profit or loss and other comprehensive income as follows:

	Year ended 30 June			Six months ended 31 December	
	2010	2011	2012	2011	2012
	HK$'000	HK$'000	HK$'000	HK$'000 (unaudited)	HK$'000
Total segment revenue from external customers	954,373	2,582,850	1,888,949	1,000,114	872,915
Less:					
Sale of completed investment properties held for sale included in the segment revenue of property development	—	(1,519,290)	(676,700)	(403,600)	(239,300)
Share of revenue of jointly controlled entities	(7,166)	(7,324)	(9,743)	(5,177)	(4,889)
Turnover as presented in combined statements of profit or loss and other comprehensive income	947,207	1,056,236	1,202,506	591,337	628,726

Segment results

	Property investment	Hotel, restaurant and catering operation	Property development	Total segment results
	HK$'000	HK$'000	HK$'000	HK$'000
Year ended 30 June 2010				
Subsidiaries	378,745	54,122	2,323,176	2,756,043
Jointly controlled entities	125	—	(54)	71
Total	378,870	54,122	2,323,122	2,756,114
Year ended 30 June 2011				
Subsidiaries	400,104	93,609	195,002	688,715
Jointly controlled entities	202	—	(87)	115
Total	400,306	93,609	194,915	688,830
Year ended 30 June 2012				
Subsidiaries	447,016	129,925	(7,532)	569,409
Jointly controlled entities	2,205	—	(97)	2,108
Total	449,221	129,925	(7,629)	571,517
Six months ended 31 December 2011 (Unaudited)				
Subsidiaries	220,969	71,811	11	292,791
Jointly controlled entities	1,006	—	(29)	977
Total	221,975	71,811	(18)	293,768
Six months ended 31 December 2012				
Subsidiaries	250,335	81,314	2,151,359	2,483,008
Jointly controlled entities	1,313	—	(4,427)	(3,114)
Total	251,648	81,314	2,146,932	2,479,894

Fair value gain on investment properties under development and investment properties held for sale form part of the segment result of property development.

Segment results represent the profit earned by each segment without allocation of corporate administrative expenses, fair value gain of completed investment properties and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

	Year ended 30 June			Six months ended 31 December	
	2010	2011	2012	2011	2012
	HK$'000	HK$'000	HK$'000	HK$'000 (unaudited)	HK$'000
Segment results	2,756,114	688,830	571,517	293,768	2,479,894
Unallocated corporate expenses	(65,812)	(67,510)	(70,519)	(35,148)	(35,153)
	2,690,302	621,320	500,998	258,620	2,444,741
Fair value gain of completed investment properties	1,467,630	4,316,224	2,348,400	1,193,146	7,852,185
Finance costs	(20,146)	(20,050)	(17,257)	(8,766)	(7,172)
Profit before taxation	4,137,786	4,917,494	2,832,141	1,443,000	10,289,754

Segment assets and liabilities

Segment assets and liabilities are not disclosed in the Financial Information as they are not regularly provided to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Geographical information

All of the Group's business are carried out in Hong Kong and all non-current assets of the Group are located in Hong Kong.

6. FINANCE COSTS

	Year ended 30 June			Six months ended 31 December	
	2010	2011	2012	2011	2012
	HK$'000	HK$'000	HK$'000	HK$'000 (unaudited)	HK$'000
Interests on bank borrowings through the Remaining Group wholly repayable within 5 years	79	1,194	7,631	3,078	10,069
Loan commitment fees and others	20,067	18,856	9,626	5,688	1,103
	20,146	20,050	17,257	8,766	11,172
Less: interests capitalised in properties under development	—	—	—	—	(4,000)
	20,146	20,050	17,257	8,766	7,172

7. PROFIT BEFORE TAXATION

	Year ended 30 June			Six months ended 31 December	
	2010	2011	2012	2011	2012
	HK$'000	HK$'000	HK$'000	HK$'000 (unaudited)	HK$'000
Profit before taxation has been arrived at after charging (crediting):					
Auditor's remuneration	1,373	1,996	1,931	1,058	1,036
Depreciation of property, plant and equipment	38,040	42,551	48,266	24,354	22,518
Loss (gain) on disposal of property, plant and equipment	78	367	4,307	(13)	175
Gross rental income from investment properties	(566,430)	(611,784)	(681,833)	(335,204)	(368,692)
Less: Direct operating expenses incurred for investment properties that generated rental income during the year/period	170,536	183,385	195,013	101,740	94,191
	(395,894)	(428,399)	(486,820)	(233,464)	(274,501)
Share of tax of jointly controlled entities (included in share of profits of jointly controlled entities)	25	40	436	374	(554)
Staff costs	209,888	226,774	257,806	129,220	129,732
Recognition (reversal) of impairment losses	465	(53)	(428)	53	299

8. INCOME TAX EXPENSE

	Year ended 30 June			Six months ended 31 December	
	2010	2011	2012	2011	2012
	HK$'000	HK$'000	HK$'000	HK$'000 (unaudited)	HK$'000
Hong Kong Profits Tax					
Current year/period	22,099	51,701	66,933	40,077	39,891
Under (over) provision in respect of prior years	115	278	4	41	(1,748)
	22,214	51,979	66,937	40,118	38,143
Deferred tax (note 26)	52,916	53,708	20,721	7,897	14,369
	75,130	105,687	87,658	48,015	52,512

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit over the Relevant Periods.

Details of deferred taxation are set out in note 26.

The income tax expense for the year/period can be reconciled to the profit before taxation per the combined statements of profit or loss and other comprehensive income as follows:

	Year ended 30 June			Six months ended 31 December	
	2010	2011	2012	2011	2012
	HK$'000	HK$'000	HK$'000	HK$'000 (unaudited)	HK$'000
Profit before taxation	4,137,786	4,917,494	2,832,141	1,443,000	10,289,754
Tax at Hong Kong Profits Tax rate of 16.5%	682,735	811,387	467,303	238,095	1,697,809
Tax effect of expenses not deductible for tax purposes	5,818	5,132	4,536	2,268	2,016
Tax effect of income not taxable for tax purposes	(611,393)	(712,180)	(387,487)	(196,869)	(1,650,856)
Tax effect of tax losses not recognised	342	4,919	3,757	4,228	3,656
Tax effect of utilisation of, and recognition of deferred tax on, tax losses not previously recognised	(5,224)	(3,312)	(4,333)	(3,293)	(1,500)
Tax effect of share of (profits) losses of jointly controlled entities	(12)	(19)	(348)	(161)	514
Under (over) provision in respect of prior years/periods	115	278	4	41	(1,748)
Others	2,749	(518)	4,226	3,706	2,621
Income tax expense for the year/periods	75,130	105,687	87,658	48,015	52,512

9. DIVIDEND

No dividend has been declared or paid by the Company since its date of incorporation. However, during the Relevant Periods, certain subsidiaries of the Group made distributions to their then immediate holding companies, which are not part of the Group.

	Year ended 30 June			Six months ended 31 December	
	2010	2011	2012	2011	2012
	HK$'000	HK$'000	HK$'000	HK$'000 (unaudited)	HK$'000
Dividends declared	157,500	323,900	1,256,900	—	744,000

The rate of dividends and the number of shares ranking for the above dividends are not presented as such information is not meaningful having regard to the purpose of this report. Such dividends declared by the subsidiaries were recorded in the current account with the Remaining Group.

On 29 April 2013, dividends of HK$100 million were declared by the companies now comprising the Group to the Remaining Group.

10. EARNINGS PER SHARE

Earnings per share information is not presented as its inclusion, for the purpose of this report, is not considered meaningful due to the Group Reorganisation and the preparation of the results of the Group for the Relevant Periods on combined basis as disclosed in note 1.

11. EMOLUMENTS OF DIRECTORS AND HIGHEST PAID EMPLOYEES

(a) Emoluments of the Directors for the years ended 30 June 2010, 2011, 2012 and for the six months ended 31 December 2011 and 2012 were borne by the Remaining Group.

(b) Highest paid employees' emoluments

The five individuals whose emoluments were the highest in the Group for the years ended 30 June 2010, 2011, 2012 and for the six months ended 31 December 2011 and 2012 are not Directors of the Group. Details of emoluments paid to these individuals are as follows:

	Year ended 30 June			Six months ended 31 December	
	2010	2011	2012	2011	2012
	HK$'000	HK$'000	HK$'000	HK$'000 (unaudited)	HK$'000
Salary, allowance and other benefits	5,008	5,966	6,502	3,382	3,471
Discretionary bonus	830	1,002	1,567	—	—
Employer's MPF contributions	60	60	61	30	36
	5,898	7,028	8,130	3,412	3,507

The emoluments of the above individuals fell within the following bands:

	Year ended 30 June			Six months ended 31 December	
	2010	2011	2012	2011 (unaudited)	2012
Number of individuals					
Below HK$1,000,000	—	—	—	4	4
HK$1,000,001 — HK$1,500,000	5	4	3	1	1
HK$1,500,001 — HK$2,000,000	—	1	1	—	—
HK$2,000,001 — HK$2,500,000	—	—	1	—	—
	5	5	5	5	5

12. COMPLETED INVESTMENT PROPERTIES

	At 30 June			At 31 December
	2010	2011	2012	2012
	HK$'000	HK$'000	HK$'000	HK$'000
Completed Investment properties at fair value:				
At beginning of the year/period	9,456,900	13,857,200	17,125,690	19,064,500
Additions on subsequent expenditure	231,111	104,787	82,436	15,047
Disposals of assets classified as held for sale	—	(1,417,371)	(634,926)	(220,032)
Transfer (to) from property, plant and equipment	(109,000)	65,400	142,900	—
Transfer from properties under development (note 14)	2,690,559	—	—	—
Fair value gain of:				
Completed investment properties	1,467,630	4,316,224	2,348,400	7,852,185
Investment properties held for sale	120,000	199,450	—	—
At end of the year/period	13,857,200	17,125,690	19,064,500	26,711,700
Included in assets classified as held for sale(2)	(3,050,000)	(1,835,000)	(1,202,200)	(982,300)
	10,807,200	15,290,690	17,862,300	25,729,400

The Group's investment properties comprise:

	At 30 June			At 31 December
	2010	2011	2012	2012
	HK$'000	HK$'000	HK$'000	HK$'000
Land and buildings in Hong Kong on				
Long leases	9,189,100	10,636,400	11,912,000	15,826,400
Medium-term leases	4,668,100	6,489,290	7,152,500	10,885,300
	13,857,200	17,125,690	19,064,500	26,711,700

Notes:

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

(2) On 24 May 2010, the Group decided to sell Broadwood Twelve instead of holding them for rental as originally planned. The Group had initiated active marketing plan for sale of such properties. Accordingly, the Group had reclassified Broadwood Twelve as "**Assets classified as held for sale**" for the compliance of the relevant accounting standard, namely HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. After the reclassification, the measurement of Broadwood Twelve will continue to follow the fair value model in accordance with HKAS 40 *Investment Property*. Deposits received on the sale of such properties amounting to HK$23.6 million, HK$28.2 million, HK$7.2 million and HK$2.0 million as at 30 June 2010, 2011, 2012 and 31 December 2012, respectively, have been classified as "Liabilities associated with assets classified as held for sale" at the end of each reporting period.

During the years ended 30 June 2010, 2011, 2012 and for the six months ended 31 December 2011 and 2012, gain on disposal of assets classified as held for sale amounting to nil, HK$46 million, HK$19 million, HK$15 million (unaudited) and HK$8 million has been recognised in profit or loss. Such gain is included in the segment result of property development in note 5.

Sales of certain units at Broadwood Twelve have not been completed at the end of the reporting period. The Group remains committed to its plan to sell those units within the next twelve months from the end of each reporting period but it depends on the market situation.

(3) The fair value of the Group's investment properties as at 30 June 2010, 2011, 2012 and 31 December 2012 have been arrived at on the basis of a valuation carried out on that date by DTZ Debenham Tie Leung Limited ("**DTZ**"), an independent firm of professional property valuers, registered professional surveyor (M.R.I.C.S. and M.H.K.I.S.) not connected to the Group. The correspondence address of DTZ is 16/F., 1063 King's Road, Quarry Bay, Hong Kong. For office premises, serviced apartments, car parks and retail outlets, the valuation is arrived at by capitalising the rental and other income derived from the existing tenancies with due provision for the reversionary income potential of the properties or, where appropriate, by using direct comparison method by making reference to comparable sales transactions as available in the relevant market.

13. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land and buildings in Hong Kong			
	Hotel property	Other properties	Other assets	Total
	HK$'000	HK$'000	HK$'000	HK$'000
COST				
At 1 July 2009	496,039	248,019	308,226	1,052,284
Additions	—	1,127	35,318	36,445
Transfer from investment properties	—	109,000	—	109,000
Disposals	—	—	(2,694)	(2,694)
At 30 June 2010	496,039	358,146	340,850	1,195,035
Additions	—	1,951	39,305	41,256
Transfer to investment properties (Note)	—	(29,160)	—	(29,160)
Disposals	—	—	(9,462)	(9,462)
At 30 June 2011	496,039	330,937	370,693	1,197,669
Additions	—	1,846	20,106	21,952
Transfer to investment properties (Note)	—	(30,755)	—	(30,755)
Disposals	—	—	(8,675)	(8,675)
At 30 June 2012	496,039	302,028	382,124	1,180,191
Additions	—	128	4,891	5,019
Disposals	—	—	(340)	(340)
At 31 December 2012	496,039	302,156	386,675	1,184,870
DEPRECIATION				
At 1 July 2009	174,355	92,033	204,577	470,965
Provided for the year	9,687	5,082	23,271	38,040
Eliminated on disposals	—	—	(2,585)	(2,585)
At 30 June 2010	184,042	97,115	225,263	506,420
Provided for the year	9,687	8,358	24,506	42,551
Eliminated on transfer (Note)	—	(8,809)	—	(8,809)
Eliminated on disposals	—	—	(9,000)	(9,000)
At 30 June 2011	193,729	96,664	240,769	531,162
Provided for the year	9,687	10,064	28,515	48,266
Eliminated on transfer (Note)	—	(6,877)	—	(6,877)
Eliminated on disposals	—	—	(4,723)	(4,723)
At 30 June 2012	203,416	99,851	264,561	567,828
Provided for the period	4,841	4,779	12,898	22,518
Eliminated on disposals	—	—	(145)	(145)
At 31 December 2012	208,257	104,630	277,314	590,201
CARRYING VALUES				
At 30 June 2010	311,997	261,031	115,587	688,615
At 30 June 2011	302,310	234,273	129,924	666,507
At 30 June 2012	292,623	202,177	117,563	612,363
At 31 December 2012	287,782	197,526	109,361	594,669

Note: During the years ended 30 June 2011 and 2012, other properties with an aggregate fair value of HK$65.4 million and HK$142.9 million respectively were transferred from property, plant and equipment to investment properties. The difference between the fair value of these properties and their carrying value at dates of transfer amounting to HK$45 million and HK$119 million has been dealt with in property revaluation reserve for the years ended 30 June 2011 and 2012 respectively.

An analysis of the carrying values of the leasehold land and buildings in Hong Kong is as follows:

	At 30 June			At 31 December
	2010	2011	2012	2012
	HK$'000	HK$'000	HK$'000	HK$'000
Hotel property on land under medium-term leases	311,997	302,310	292,623	287,782
Other properties on land under				
Long leases	169,444	165,653	135,576	131,934
Medium-term leases	91,587	68,620	66,601	65,592
	261,031	234,273	202,177	197,526

Other assets represents leasehold improvements and furniture, fixtures and equipment.

The above items of property, plant and equipment are depreciated over their estimated useful lives from the date on which they become available for their intended use using the straight-line method, as follows:

Category of assets	Estimated useful lives
Leasehold land	Over the remaining term of the lease
Buildings	50 years or the remaining term of the lease of the land on which the buildings are located, whichever is shorter
Other assets	3 to 10 years

14. PROPERTIES FOR DEVELOPMENT AND PROPERTIES UNDER DEVELOPMENT

Properties for development

	At 30 June			At 31 December
	2010	2011	2012	2012
	HK$'000	HK$'000	HK$'000	HK$'000
COST				
At beginning of the year/period	756,739	796,323	864,163	963,951
Additions	39,584	67,840	99,788	108,402
Transfer to properties under development	—	—	—	(500,471)
At end of the year/period	796,323	864,163	963,951	571,882

Properties under development

	Broadwood Twelve (investment properties)	Commercial portion of HCII (investment properties)	Hotel portion of HCII (PPE)	Total
	HK$'000	HK$'000	HK$'000	HK$'000
At 1 July 2009	452,804	—	—	452,804
Fair value gain on investment properties	2,237,755	—	—	2,237,755
Transfer to completed investment properties (note 12)	(2,690,559)	—	—	(2,690,559)
At 30 June 2010, 2011 and 2012	—	—	—	—
Additions		1,866,945	1,866,946	3,733,891
Transfer from properties for development	—	250,055	250,416	500,471
Fair value gain on investment properties	—	2,153,000	—	2,153,000
At 31 December 2012	—	4,270,000	2,117,362	6,387,362

On 1 July 2009, a property of the Group, namely Broadwood Twelve, was carried at cost of approximately HK$0.4 billion. Its fair value cannot be reliably measured as the Group was incapable to carry out a proper valuation in its then existing condition. The development of such property was completed during the year ended 30 June 2010. Gain arising from changes in fair value up to completion of development amounting to HK$2,238 million had been recognised in profit or loss during the year ended 30 June 2010.

On 26 June 2012, the Group received from the Hong Kong Government an offer of the amount of land premium for the land conversion in respect of the development of HCII. HCII is expected to comprise a conference hotel to be accounted for as properties, plant and equipment (hotel portion) and a retail podium, office spaces and car parking spaces to be accounted for as investment properties (collectively referred to as "**commercial portion**"). Prior to the land conversion as defined in the announcement of HHL dated 26 June 2012, the development plan of HCII had not been approved by the Hong Kong Government. Therefore, the cost of HCII could not be reliably allocated to the hotel and commercial portion and the fair value of commercial portion could not be reliably measurable. The carrying amount of HCII comprising development expenditure and other directly attributable expenses, carried at cost less any recognised impairment loss of HCII amounting to HK$452,315,000, HK$483,316,000 and HK$486,860,000 as at 30 June 2010, 2011 and 2012, respectively, was included in properties for development.

Subsequent to the acceptance of the land conversion offer of approximately HK$3,726 million for the development site to develop HCII and the approval of development plan by the Hong Kong Government, the Group obtained possession of the additional portion of the land for the development of HCII project in October 2012 and transferred the carrying amount of HCII to properties under development. With the information of the land premium and the approved development plan, the respective hotel and commercial portion can be reliably determined and the fair value of commercial portion of HCII can be reliably measured during the period ended 31 December 2012. Accordingly, total cost of approximately HK$500 million in respect of HCII have been allocated to commercial portion of HCII (investment properties) for an amount of HK$250 million and hotel portion of HCII (PPE) for an amount of HK$250 million based on their relative fair value. Fair value gain of HK$2.2 billion relating to the commercial portion is recognised in profit or loss during the period.

The hotel portion of HCII is carried at cost less any recognised impairment loss. The amortisation of prepaid lease payments provided during the construction period is included as part of costs of buildings under construction. Depreciation of buildings commences when they are available for use.

Properties for development represents properties acquired for future development of which the development plan is yet to be fixed. The development cost cannot be determined at the end of the reporting period. Accordingly the fair value cannot be reliably measured and accordingly are measured at cost less recognised impairment loss.

The Group's major properties for development and properties under development are land under medium-term leases located in Hong Kong.

The fair value of the Group's investment properties under development at the end of the reporting period has been arrived at on the basis of a valuation carried out on that date by DTZ. The valuation is arrived at by direct comparison approach by making reference to comparable sales transactions as available in the relevant market and have allowed for construction cost to be expended and the development profit on the proposed development.

15. INTERESTS IN JOINTLY CONTROLLED ENTITIES

	At 30 June			At 31 December
	2010	2011	2012	2012
	HK$'000	HK$'000	HK$'000	HK$'000
Unlisted investments	11,818	11,933	14,041	10,927

The summarised financial information in respect of the Group's share of the assets, liabilities, income and expenses of its jointly controlled entities which are accounted for using the equity method is set out below:

	At 30 June			At 31 December
	2010	2011	2012	2012
	HK$'000	HK$'000	HK$'000	HK$'000
Current assets	1,511,385	1,672,820	3,346,940	3,487,049
Non-current assets	172,484	123,196	241,792	247,878
Current liabilities	(1,672,051)	(1,784,083)	(2,130,191)	(2,231,500)
Non-current liabilities	—	—	(1,444,500)	(1,492,500)

	Year ended 30 June			Six months ended 31 December
	2010	2011	2012	2012
	HK$'000	HK$'000	HK$'000	HK$'000
Income	7,400	7,587	10,025	5,029
Expenses	(7,329)	(7,472)	(7,917)	(8,143)

16. AMOUNT DUE FROM A JOINTLY CONTROLLED ENTITY

The amount due from a jointly controlled entity represents advances to Grand Site, a joint venture company holding the 200 Queen's Road East Project. The balance is subordinated which shall not be repaid until the loan and all amounts owing under the banking facilities that have been granted to Grand Site have been paid. The balance is unsecured, interest-free and has no fixed repayment terms.

17. INVENTORIES

Inventories mainly represents the foods, beverages and general supplies of the Group's hotel, restaurant and catering operation.

The cost of inventories recognised as an expense during the year ended 30 June 2010, 2011, 2012 and the six months ended 31 December 2011 and 2012 amounted to HK$66,005,000, HK$66,907,000, HK$75,882,000, HK$36,509,000 (unaudited) and HK$32,987,000 respectively.

18. AMOUNTS DUE FROM/TO THE REMAINING GROUP

The amounts due from the Remaining Group are unsecured, interest-free and repayable within one year.

The amounts due to the Remaining Group are unsecured, interest-free and repayable on demand, except for the amount of approximately HK$1,000 million, HK$862 million and HK$399 million as at 30 June 2011, 30 June 2012 and 31 December 2012, respectively, which are repayable within one year.

19. TRADE RECEIVABLES

Other than rentals receivable, which are payable upon presentation of invoices, the Group allows a credit period of 15 to 60 days to its trade customers.

The following is an analysis of trade receivables net of allowances for doubtful debts by age, presented based on the invoice date:

	At 30 June			At 31 December
	2010	2011	2012	2012
	HK$'000	HK$'000	HK$'000	HK$'000
Receivables aged				
0 — 30 days	18,015	14,580	16,339	20,502
31 — 60 days	1,817	1,819	1,775	2,459
Over 60 days	2,276	2,156	1,517	3,868
	22,108	18,555	19,631	26,829
Less: Allowance for doubtful debts	(543)	(490)	(62)	(361)
	21,565	18,065	19,569	26,468

The Group has made allowance for all trade receivables where, based on historical experience, it is not probable that such receivables are recoverable.

Included in the Group's trade receivable balance are debtors with carrying amount of HK$8,611,000, HK$12,709,000, HK$8,721,000 and HK$10,975,000 which are past due as at 30 June 2010, 2011 and 2012 and 31 December 2012, respectively, for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

Aging of trade receivables which are past due but not impaired, presented based on the due date:

	At 30 June			At 31 December
	2010	2011	2012	2012
	HK$'000	HK$'000	HK$'000	HK$'000
0 — 30 days	6,642	10,711	7,469	7,404
31 — 60 days	1,324	1,339	1,235	2,466
Over 60 days	645	659	17	1,105
Total	8,611	12,709	8,721	10,975

Movement in the allowance for doubtful debts:

	Year ended 30 June			At 31 December
	2010	2011	2012	2012
	HK$'000	HK$'000	HK$'000	HK$'000
Balance at beginning of the year/period	78	543	490	62
Recognition (reversal) of impairment losses	465	(53)	(428)	299
Balance at end of the year/period	543	490	62	361

20. BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and bank balances which carry interest at market rates.

21. TRADE AND OTHER PAYABLES

The following is an analysis of trade payables outstanding by age, presented based on the invoice date:

	At 30 June			At 31 December
	2010	2011	2012	2012
	HK$'000	HK$'000	HK$'000	HK$'000
Payables aged				
0 — 30 days	78,377	79,304	66,416	39,167
31 — 60 days	949	6,469	3,219	9,273
Over 60 days	6,559	16,959	22,654	36,834
	85,885	102,732	92,289	85,274
Retentions payable	15,463	12,109	5,013	4,799
Accrued costs for properties	113,091	94,713	85,108	58,399
Accrued staff costs	20,126	18,215	19,077	28,745
	234,565	227,769	201,487	177,217

The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

Of the retentions payable, an amount of HK$13,001,000, HK$1,966,000, HK$2,635,000 and HK$1,142,000 is due beyond twelve months as at 30 June 2010, 2011, 2012 and 31 December 2012 respectively.

22. AMOUNT DUE TO A JOINTLY CONTROLLED ENTITY

The amount due to a jointly controlled entity is unsecured, interest-free and repayable on demand.

23. BANK BORROWINGS THROUGH THE REMAINING GROUP

	At 30 June			At 31 December
	2010	2011	2012	2012
	HK$'000	HK$'000	HK$'000	HK$'000
Bank borrowings through the Remaining Group, unsecured	—	580,000	1,380,000	3,700,000
Carrying amount repayable:				
Within one year	—	—	—	—
In the second to fifth years inclusive	—	580,000	1,380,000	3,700,000
Amounts due for settlement after one year	—	580,000	1,380,000	3,700,000

As at 30 June 2011, 2012 and 31 December 2012, an aggregate principal amount of approximately HK$580 million, HK$1,380 million and HK$3,700 million were drawn down by the Group, through a subsidiary of the Remaining Group, which was guaranteed by HHL as set out in note 31.

As at 30 June 2011, 2012 and 31 December 2012, all bank borrowings through the Remaining Group carry interest at floating rates of 0.52%, 0.62% and 0.60% per annum.

24. SHARE CAPITAL

The Company was incorporated on 23 January 2013 and therefore there was no issued share capital shown at the end of each reporting period during the Relevant Periods.

25. RESERVES

The reconciliation between the opening and closing balances of each component of the Group's total equity is set out in the combined statements of changes in equity.

Property revaluation reserve

Property revaluation reserve arises on the revaluation of other properties upon reclassification to investment properties. Where other properties are reclassified to investment property, the cumulative increase in fair value at the date of reclassification is included in the property revaluation reserve, and will be transferred to retained profits upon the retirement or disposal of the relevant properties.

Special reserve

Special reserve includes the deemed capital contributions on interest-free loans from Remaining Group and the combined share capital of certain subsidiaries before Group Reorganisation.

26. DEFERRED TAX LIABILITIES

The followings are the major deferred tax liabilities (assets) recognised by the Group and movements thereon during the Relevant Periods:

	Accelerated tax depreciation	Fair value adjustments on investment properties	Tax losses	Others	Total
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
At 1 July 2009	211,139	—	(162,922)	(1,423)	46,794
Charge (credit) to profit or loss	25,233	19,800	7,936	(53)	52,916
At 30 June 2010	236,372	19,800	(154,986)	(1,476)	99,710
Charge to profit or loss	27,711	16,030	9,245	722	53,708
At 30 June 2011	264,083	35,830	(145,741)	(754)	153,418
Charge (credit) to profit or loss	30,671	(12,705)	2,721	34	20,721
At 30 June 2012	294,754	23,125	(143,020)	(720)	174,139
Charge (credit) to profit or loss	15,072	(3,960)	3,275	(18)	14,369
At 31 December 2012	309,826	19,165	(139,745)	(738)	188,508

The deferred tax assets and liabilities have been offset for the purpose of presentation in the combined statement of financial position.

As at 30 June 2010, 2011, 2012 and 31 December 2012, the Group had available unused tax losses of HK$1,157 million, HK$1,110 million, HK$1,090 million and HK$1,084 million to offset against future profits. A deferred tax asset of HK$155 million, HK$146 million, HK$143 million and HK$140 million in respect of tax losses of HK$940 million, HK$883 million, HK$866 million and HK$847 million has been recognised as at 30 June 2010, 2011, 2012 and 31 December 2012 respectively. No deferred tax asset has been recognised in respect of the remaining tax losses of HK$217 million, HK$227 million, HK$224 million and HK$237 million as at 30 June 2010, 2011, 2012 and 31 December 2012 respectively due to the unpredictability of future profit streams. The tax losses available may be carried forward indefinitely.

27. AMOUNTS DUE TO THE REMAINING GROUP

The amounts due to the Remaining Group included in non-current liabilities are unsecured, interest-free and repayable in June 2013 except for an amount of HK$1,000 million as at 30 June 2010 which was repayable in June 2012.

28. PROJECT COMMITMENTS

(a) Hopewell Centre II

Hopewell Centre II is one of the new major property projects of the Group. On 26 June 2012, the Group received a land premium offer for Hopewell Centre II and accepted such offer on 25 July 2012. The land premium of approximately HK$3,726 million was paid by the Group to the Hong Kong Government in October 2012. Under the current plan, the estimated total investment cost (including land premium) for the development will be around HK$9 billion, which has taken into account the estimated investment cost for a road improvement scheme, a green park open to the public, and an extensive tree-planting plan.

(b) 200 Queen's Road East Project

The Group and a joint venture partner jointly hold and are developing the 200 Queen's Road East Project in Wan Chai through their shareholdings of 50% each in a joint venture company. The Group's total commitment to the project was approximately HK$4.5 billion as at 30 June 2010, 2011, 2012 and 31 December 2012. This represented 50% of its total budgeted development and related costs. As at 30 June 2010, 2011, 2012 and 31 December 2012, a total of approximately HK$1.7 billion, HK$1.8 billion, HK$2.1 billion and HK$2.2 billion had been advanced by the Group to the joint venture company to finance project development costs, respectively. The remaining development costs of the joint venture company is expected to be funded by bank borrowings of the joint venture company.

(c) Property renovation

	At 30 June			At 31 December
	2010	**2011**	**2012**	**2012**
	HK$'000	**HK$'000**	**HK$'000**	**HK$'000**
Authorised but not contracted for	—	—	—	5,827
Contracted for but not provided	518	4,591	11,499	23,080
	518	4,591	11,499	28,907

29. OPERATING LEASE COMMITMENTS

The Group as lessor

Rental income from investment properties earned during the years ended 30 June 2010, 2011, 2012 and for the six months ended 31 December 2011 and 2012 approximately HK$566 million, HK$612 million, HK$682 million, HK$335 million (unaudited) and HK$369 million respectively. At 30 June 2010, 2011, 2012 and 31 December 2012, the investment properties of the Group with an aggregate carrying amount of approximately HK$9,742 million, HK$13,744 million, HK$16,727 million and HK$23,528 million were rented out under operating leases. These properties have committed tenants for the next one to ten years without termination options granted to the tenants.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum payments under non-cancellable operating leases:

	At 30 June			At 31 December
	2010	2011	2012	2012
	HK$'000	HK$'000	HK$'000	HK$'000
Within one year	385,240	375,527	457,160	464,597
In the second to fifth years inclusive	355,819	403,299	564,908	558,225
After five years	1,284	147,222	133,584	124,940
	742,343	926,048	1,155,652	1,147,762

30. RETIREMENT BENEFIT SCHEME

The Group has established a Mandatory Provident Fund Scheme for its Hong Kong employees. The assets of the scheme are held separately in funds which are under the control of independent trustees. The retirement benefit scheme contributions charged to profit or loss represent contributions paid or payable by the Group to the scheme at 5% of each of the employees' monthly relevant income capped at HK$20,000 per month (increases to HK$25,000 per month effective 1 June 2012).

The total costs charged to profit or loss for the years ended 30 June 2010, 2011, 2012 and for the six months ended 31 December 2011 and 2012 amounted to HK$7,034,000, HK$7,172,000, HK$7,802,000, HK$3,762,000 (unaudited) and HK$3,827,000 respectively represent contributions paid or payable to the scheme by the Group in respect of the Relevant Periods.

31. RELATED PARTY TRANSACTIONS

In addition to the balances of the Group with related parties disclosed above, the Group has the following significant transactions with the Remaining Group:

	Year ended 30 June			Six months ended 31 December	
Nature of transactions	2010	2011	2012	2011	2012
	HK$000	HK$000	HK$000	HK$'000 (unaudited)	HK$'000
Income					
Rental income, air conditioning charges and property management income received	19,611	18,808	22,022	10,880	11,114
Carpark income	433	648	1,015	495	503
Design fee	—	—	3,666	3,666	5,490
Expenses					
Corporate management fee	66,400	66,400	70,200	35,100	35,100

At 30 June 2010, 2011, 2012 and 31 December 2012, credit facilities of a fellow subsidiary to the aggregate extent of HK$13,364 million, HK$8,032 million, HK$7,484 million and HK$7,484 million, respectively, were guaranteed by HHL. Certain facilities were utilised by the Remaining Group for the purpose of providing finance to the Group (see note 23) and providing utility deposit guarantee to the Group to the extent of HK$13 million, HK$601 million, HK$1,401 million and HK$5,301 million as at 30 June 2010, 2011, 2012 and 31 December 2012 respectively.

At 30 June 2012 and 31 December 2012, HHL acted as the guarantor of bank loan facilities of Grand Site to the extent of HK$2,500 million, of which HK$1,445 million and HK$1,493 million had been utilised as at 30 June 2012 and 31 December 2012, respectively. The Group's equity interest in Grand Site has been pledged to banks concerned to secure the banking facilities that have been granted to Grand Site. The carrying amount of the pledged equity interest as at

30 June 2012 was insignificant to the Group. As at 30 June 2010 and 30 June 2011, no such facilities were granted.

In addition, HHL also provided corporate guarantee of up to HK$1,031 million for Grand Site to a bank in August 2012 in respect of a letter of undertaking issued by the bank to the Hong Kong Government for the purpose of facilitating the application of Grand Site to the Government for pre-sale consent of the 200 Queen's Road East Project.

At 30 June 2010, 2011, 2012 and 31 December 2012, the Group had contracted with the Remaining Group for future minimum payments under non-cancellable operating leases, in aggregate, of HK$35,379,000, HK$13,645,000, HK$25,458,000 and HK$13,177,000 respectively.

Compensation of key management personnel

For the years ended 30 June 2010, 2011, 2012 and for the six months ended 31 December 2011 and 2012, the remuneration of the Company's executive directors and company secretary were borne by the Remaining Group while the remuneration of other key management personnel were borne by the Group as set out below. Such remunerations are determined by the Board of respective subsidiaries having regard to the performance of individuals and market trends.

	Year ended 30 June			Six months ended 31 December	
	2010	2011	2012	2011	2012
	HK$'000	HK$'000	HK$'000	HK$'000 (unaudited)	HK$'000
Salaries, allowance and other benefits	5,799	7,583	8,562	4,300	5,275
Discretionary bonus	966	1,272	1,881	—	—
Employer's MPF contributions	74	84	90	42	62
	6,839	8,939	10,533	4,342	5,337

32. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged throughout the Relevant Periods.

The capital structure of the Group consists of bank borrowings through the Remaining Group and equity attributable to equity holders of the Company, comprising share capital, retained profits and other reserves.

The Directors review the capital structure periodically. As part of this review, the Directors assess budgets of major projects taking into account of the provision of funding. Based on the operating budgets, the Directors consider the cost of capital and the risks associated with each class of capital and balance its overall capital structure through the payment of dividends, new share issues as well as the issue of debts.

33. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

	At 30 June			At 31 December
	2010	2011	2012	2012
	HK$'000	HK$'000	HK$'000	HK$'000
Financial assets				
Loans and receivables at amortised cost (including bank balances and cash)	1,929,263	3,532,036	3,466,685	2,252,914
Financial liabilities				
Liabilities at amortised cost	10,914,248	11,193,003	11,450,233	14,407,946

(b) Financial risk management objectives and policies

The Group's major financial instruments include amounts due from a jointly controlled entity and the Remaining Group, trade receivables, bank balances and cash, trade and other payables, amounts due to a jointly controlled entity and the Remaining Group, and bank borrowings through the Remaining Group. 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 Group manages and monitors these exposures to ensure that appropriate measures are implemented in a timely and effective manner.

The main risks arising from the Group's financial instruments are market risks (mainly interest rate risk), credit risk and liquidity risk. The Directors review and agree policies for managing each of these risks and they are summarised below:

Market risks

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to amount due from a jointly controlled entity and current account with the Remaining Group which are interest-free. It is the Group policy to keep these balances at interest-free.

The Group is exposed to cash flow interest rate risk in relation to certain bank borrowings through the Remaining Group which are subject to changes in Hong Kong Interbank Offered rate ("**HIBOR**"). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR.

The Group considers the interest rate risk in relation to bank balances is insignificant.

Interest rate risk sensitivity analysis

As the prevailing market interest rates have limited fluctuation during each of the reporting periods, the Directors expected the market interest rate will have limited fluctuation in the next twelve months from the end of each reporting period and are of the opinion that the Group's exposures to cash flow interest rate risk is minimal. Accordingly, no sensitivity analysis is presented.

Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets stated in the combined statements of financial positions.

The Group's credit risk is primarily attributable to its amounts due from a jointly controlled entity and the Remaining Group, trade receivables, and bank balances. In order to minimise the credit risk of trade receivables, management of the Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The management of the Group is responsible to exercise joint control on the financial and operating activities of the jointly controlled entity with the joint venture partner to ensure the jointly controlled entity maintaining favourable financial position in order to reduce such credit risk.

The credit risk on amounts due from the Remaining Group is limited as the Remaining Group is at a good financial position.

Other than the amounts due from the Remaining Group and a jointly controlled entity, the Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

The credit risks of the Group on liquid funds are limited because the counterparties are banks with good reputation.

Liquidity risk

As at 30 June 2010, 2011, 2012 and 31 December 2012, the Group's total assets less current liabilities is amounted to HK$7,905 million, HK$12,087 million, HK$13,663 million and HK$25,507 million respectively. As at 30 June 2010, 2011, 2012 and 31 December 2012, the Group's net current liabilities is amounted to HK$6,069 million, HK$6,500 million, HK$7,907 million and HK$9,999 million respectively.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of the borrowing facilities from the Remaining Group.

As at 30 June 2011, 2012 and 31 December 2012, the bank borrowings through the Remaining Group of approximately HK$580 million, HK$1,380 million and HK$3,700 million, respectively, is due within one year for which the Group expects, and has discretion to request the Remaining Group, to roll over the amount for at least twelve months after the end of the reporting period under its existing loan facility with the same lenders and on similar term. Accordingly, the amount is classified as non-current liabilities and presented in the time band of "1-5 years" in the liquidity risk table.

The following tables detail the contractual maturity of the Group for their financial liabilities. 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. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of each reporting period.

Liquidity tables

	Weighted average interest rate	Repayable on demand or less than 1 month	1-2 months	Over 2 months but not more than 1 year	1-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
	%	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
30 June 2010								
Trade and other payables	—	84,500	768	3,079	13,001	—	101,348	101,348
Rental deposits	—	5,153	8,327	38,913	77,706	1,260	131,359	131,359
Amount due to a jointly controlled entity	—	4,700	—	—	—	—	4,700	4,700
Amounts due to the Remaining Group	—	8,946,428	—	—	2,067,998	—	11,014,426	10,808,200
		9,040,781	9,095	41,992	2,158,705	1,260	11,251,833	11,045,607
30 June 2011								
Trade and other payables	—	99,785	8,424	4,666	1,966	—	114,841	114,841
Rental deposits	—	11,568	8,902	38,172	89,374	254	148,270	148,270
Amount due to a jointly controlled entity	—	6,848	—	—	—	—	6,848	6,848
Amounts due to the Remaining Group	—	9,629,542	—	—	1,067,998	—	10,697,540	10,491,314
Bank borrowings through the Remaining Group	0.52	251	251	2,513	583,016	—	586,031	580,000
		9,747,994	17,577	45,351	1,742,354	254	11,553,530	11,341,273
30 June 2012								
Trade and other payables	—	89,484	2,288	2,895	2,635	—	97,302	97,302
Rental deposits	—	13,125	9,450	40,848	103,943	1,660	169,026	169,026
Amount due to a jointly controlled entity	—	10,061	—	—	—	—	10,061	10,061
Amounts due to the Remaining Group	—	9,101,098	—	1,067,998	—	—	10,169,096	9,962,870
Bank borrowings through the Remaining Group	0.62	722	722	7,157	1,388,588	—	1,397,189	1,380,000
		9,214,490	12,460	1,118,898	1,495,166	1,660	11,842,674	11,619,259
31 December 2012								
Trade and other payables	—	85,352	96	3,483	1,142	—	90,073	90,073
Rental deposits	—	17,101	8,110	41,012	101,169	3,805	171,197	171,197
Amount due to a jointly controlled entity	—	11,856	—	—	—	—	11,856	11,856
Amounts due to the Remaining Group	—	10,207,006	—	605,238	—	—	10,812,244	10,606,017
Bank borrowings through the Remaining Group	0.60	1,842	1,842	18,422	3,722,106	—	3,744,212	3,700,000
		10,323,157	10,048	668,155	3,824,417	3,805	14,829,582	14,579,143

(c) Fair value

The fair value of financial assets and liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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

34. EVENTS AFTER THE REPORTING PERIOD

On 29 April 2013, The Company increased its authorised share capital to an aggregate of HK$1,000 million and US$50,000 by the creation of an additional 10,000 million shares of HK$0.10 par value each.

At the same time, the Company allotted and issued 1,000 million shares of HK$0.10 par value each as fully paid to Boyen Investments Limited, the existing sole shareholder, by way of capitalisation of an aggregate amount of HK$19,000 million owing by the Company to Boyen Investments Limited (representing the total consideration payable for the acquisition by the Group of the entire shareholding interest in Wetherall Investments (B.V.I.) Limited and Hopewell Hitec (B.V.I.) Limited in March 2013).

Simultaneously, the company repurchased and cancelled the one issued share with a nominal value of US$1 in the capital of the Company for the consideration of US$1, and the authorised share capital of the Company was reduced by the cancellation of all the 50,000 authorised but unissued shares of US$1 par value each, such that the authorised share capital of the Company became HK$1,000 million divided into 10,000 million shares of HK$0.10 par value each.

Subject to and simultaneous with the completion of the Global Offering as set out in "Structure of the Global Offering" of the Prospectus, the Company will allot and issue 500 million shares of HK$0.10 par value each to Boyen Investments Limited credited as fully paid by way of capitalisation of the entire amount of the net outstanding intra-group loans owing by the Group to the Remaining Group as at the date of such issue, such shares ranking *pari passu* in all respects with the existing shares then in issue.

B. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company or any of the companies now comprising the Group in respect of any period subsequent to 31 December 2012 up to the date of this report.

Yours faithfully

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong