



華人置業集團

CHINESE ESTATES HOLDINGS LIMITED

Stock Code 股份代號: 127

Annual Report 年報 2014



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

Date of this annual report: 19th March, 2015
本年報日期：二零一五年三月十九日

CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors:

Lau, Ming-wai (*Chairman and Chief Executive Officer*)

Chan, Sze-wan

Lam, Kwong-wai

Lui, Lai-kwan

Non-executive Director:

Amy Lau, Yuk-wai

Independent Non-executive Directors:

Chan, Kwok-wai

Phillis Loh, Lai-ping

Ma, Tsz-chun

AUDIT COMMITTEE

Chan, Kwok-wai (*Chairman*)

Phillis Loh, Lai-ping

Ma, Tsz-chun

INVESTMENT COMMITTEE

Lau, Ming-wai (*Chairman*)

Lam, Kwong-wai (*Chief Investment Officer*)

Chan, Kwok-wai

Ma, Tsz-chun

NOMINATION COMMITTEE

Phillis Loh, Lai-ping (*Chairman*)

Chan, Kwok-wai

Ma, Tsz-chun

REMUNERATION COMMITTEE

Chan, Kwok-wai (*Chairman*)

Phillis Loh, Lai-ping

Ma, Tsz-chun

SPECIAL COMMITTEE

Chan, Kwok-wai

Phillis Loh, Lai-ping

Ma, Tsz-chun

COMPANY SECRETARY

Lam, Kwong-wai

董事

執行董事：

劉鳴煒 (主席及行政總裁)

陳詩韻

林光蔚

呂麗君

非執行董事：

劉玉慧

獨立非執行董事：

陳國偉

羅麗萍

馬時俊

審核委員會

陳國偉 (主席)

羅麗萍

馬時俊

投資委員會

劉鳴煒 (主席)

林光蔚 (投資總監)

陳國偉

馬時俊

提名委員會

羅麗萍 (主席)

陳國偉

馬時俊

薪酬委員會

陳國偉 (主席)

羅麗萍

馬時俊

特別委員會

陳國偉

羅麗萍

馬時俊

公司秘書

林光蔚

SOLICITORS

Baker & McKenzie
Sidley Austin
Sit, Fung, Kwong & Shum

AUDITORS

HLB Hodgson Impey Cheng Limited

BANKERS

(Listed in alphabetical order)

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

PLACE OF INCORPORATION

Bermuda

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

PRINCIPAL OFFICE IN HONG KONG

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

律師

貝克·麥堅時律師事務所
盛德律師事務所
薛馮鄭岑律師行

核數師

國衛會計師事務所有限公司

往來銀行

(按字母順序排列)

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

註冊成立地點

百慕達

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

香港主要辦事處

香港灣仔
告士打道38號
美國萬通大廈26樓

PRINCIPAL REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

主要過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

BRANCH REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

香港過戶登記分處

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

OFFICES IN THE PEOPLE'S REPUBLIC OF CHINA

中華人民共和國辦事處

Beijing Office:

Room 202, Oriental Place
No. 9 East Dongfang Road
North Dongsanhuan Road
Chaoyang District, Beijing, PRC
Post Code: 100027
Tel: (8610) 6466 0638
Fax: (8610) 6466 0238

北京辦事處:

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

Chengdu Office:

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

成都辦事處:

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

Shanghai Office:

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

上海辦事處:

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

OFFICES IN THE PEOPLE'S REPUBLIC OF CHINA

(Cont'd)

Shenzhen Office:

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25 Railway Station Square
Luohu District, Shenzhen
Guangdong Province, PRC
Post Code: 518001
Tel: (86755) 8234 7139
Fax: (86755) 8234 0012

WEBSITE

<http://www.chineseestates.com>

STOCK CODE

127

BOARD LOT

500 shares

INVESTOR RELATIONS

For enquiries relating to investor relations, please contact:

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

中華人民共和國辦事處 (續)*深圳辦事處:*

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

網址

<http://www.chineseestates.com>

股份代號

127

買賣單位

500股

投資者關係

有關投資者關係之查詢，請聯絡：

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

EXECUTIVE DIRECTORS

Mr. LAU, Ming-wai, aged 34, appointed as a Director of the Company since 2006 and has been appointed as the Chairman of the Board in March 2014 and the Chief Executive Officer in April 2014 respectively. He acts as a director of certain subsidiaries of the Company and is also the chairman of the investment committee of the Company. Mr. Lau holds a Bachelor Degree of Laws from King's College London, a Master Degree of Laws from The London School of Economics and Political Science, and a Doctor Degree of Philosophy in Laws from King's College London. He worked at The Goldman Sachs Group, Inc. and Longview Partners LP, both in London prior to joining the Company. Mr. Lau is a registered attorney in the State of New York and a CFA (Chartered Financial Analyst) charterholder. He is the son of Mr. Joseph Lau, Luen-hung (a substantial shareholder and a controlling shareholder of the Company) and the nephew of Ms. Amy Lau, Yuk-wai. [△]

Ms. CHAN, Sze-wan, aged 36, joined the Group (the Company together with its subsidiaries, the "Group") in 2002 and has been appointed as an Executive Director of the Company since 2012. She also acts as a director of certain subsidiaries of the Company. Ms. Chan is the Manager of Sales and Leasing Department and also responsible for overseeing the Group's cosmetics business, including Two Girls products. Ms. Chan holds a Bachelor Degree of Business Administration from University of Management and Technology, United States of America. She is responsible for the Group's marketing and properties' sales and leasing affairs. Ms. Chan has over 12 years of experience in sales and marketing. She is the elder sister of Ms. Chan, Hoi-wan, an associate of Mr. Joseph Lau, Luen-hung (a substantial shareholder and a controlling shareholder of the Company).

Mr. LAM, Kwong-wai, aged 59, joined the Group in 1989 and has been appointed as an Executive Director of the Company since 2012. He is the Group Financial Controller and Company Secretary of the Company and acts as a director of certain subsidiaries of the Company. He is also a member of the investment committee of the Company and acts as the chief investment officer. Mr. Lam has been appointed as a non-executive director of LT Commercial Real Estate Limited (formerly known as Chi Cheung Investment Company, Limited (up to June 2013) and LT Holdings Limited (up to June 2014)) since 7th February, 2013 and was a non-executive director of G-Prop (Holdings) Limited (now known as Common Splendor International Health Industry Group Limited) for the period from 14th August, 2012 to 7th March, 2013, the shares of these companies are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr. Lam is a Certified Public Accountant (Practising) and holds a Master Degree of Business Administration from the University of Warwick, United Kingdom. He has over 37 years of experience in auditing, finance and accounting industries.

執行董事

劉鳴煒先生，現年34歲，自二零零六年起獲委任為本公司之董事，並分別於二零一四年三月獲委任為董事會主席及於二零一四年四月獲委任為行政總裁。彼出任本公司若干附屬公司之董事，亦為本公司投資委員會主席。劉先生持有倫敦國王學院法律學士學位、倫敦經濟及政治科學學院法律碩士學位及倫敦國王學院法律哲學博士學位。彼在加入本公司之前，曾在倫敦The Goldman Sachs Group, Inc.及Longview Partners LP任職。劉先生為紐約州註冊律師及特許財務分析師(Chartered Financial Analyst)特許持有人。彼為劉鑾雄先生(本公司之主要股東及控股股東)之兒子及劉玉慧女士之姪兒。[△]

陳詩韻女士，現年36歲，於二零零二年加入本集團(本公司連同其附屬公司，統稱「本集團」)，並自二零一二年起獲委任為本公司之執行董事。彼亦出任本公司若干附屬公司之董事。陳女士現任銷售及租務部經理兼負責處理本集團之化妝品業務包括『雙妹嚶』產品。陳女士持有美國管理科技大學工商管理學士學位。彼負責本集團之市場推廣及物業銷售及租務事宜。陳女士在營銷及市場推廣方面累積逾十二年經驗。彼為陳凱韻女士(劉鑾雄先生(本公司之主要股東及控股股東)之聯繫人)之胞姊。

林光蔚先生，現年59歲，於一九八九年加入本集團，並自二零一二年起獲委任為本公司之執行董事。彼現任本公司之集團財務總監及公司秘書，亦出任本公司若干附屬公司之董事。彼亦為本公司投資委員會成員及投資總監。林先生於二零一三年二月七日起獲委任為勒泰商業地產有限公司(前稱至祥置業有限公司(直至二零一三年六月)及勒泰控股有限公司(直至二零一四年六月))之非執行董事及於二零一二年八月十四日至二零一三年三月七日期間曾為G-Prop (Holdings) Limited (金匡企業有限公司)(現稱同佳國際健康產業集團有限公司)之非執行董事，該等公司之股份均於香港聯合交易所有限公司上市(「聯交所」)。林先生為執業會計師，持有英國華威大學工商管理學碩士學位。彼在核數、財務及會計方面累積逾三十七年經驗。

EXECUTIVE DIRECTORS (Cont'd)

Ms. LUI, Lai-kwan, aged 38, appointed as an Executive Director of the Company since 2012. She has extensive experience in property investment and is responsible for overseeing the Group's investment projects in Mainland China and overseas. Ms. Lui joined the Group in 2001 and has participated in the Group's property leasing business in Hong Kong and Mainland China during 2001 to 2005 before her appointment as an Executive Director of the Company. She is a member of the 12th Beijing Municipal Committee of the Chinese People's Political Consultative Conference, an Honorary Trustee of Peking University and a board member of Conservation International, an international non-governmental organization. Ms. Lui holds a Doctor of Philosophy degree in Chemistry from King's College London. She is an associate of Mr. Joseph Lau, Luen-hung, a substantial shareholder and a controlling shareholder of the Company. [△]

NON-EXECUTIVE DIRECTOR

Ms. Amy LAU, Yuk-wai, aged 62, appointed as a Non-executive Director of the Company since 2004. Ms. Lau is also a non-executive director of Lifestyle International Holdings Limited, a company whose shares are listed on the Stock Exchange. She is registered with the Royal College of Dental Surgeons of Ontario, Canada and a practising dentist in Ontario. Ms. Lau holds a Bachelor Degree of Science and a Doctor Degree of Dental Surgery from the University of Toronto, Canada. She is the younger sister of Mr. Joseph Lau, Luen-hung, a substantial shareholder and a controlling shareholder of the Company and the aunt of *Mr. Lau, Ming-wai*.

Note

[△] The discloseable interest of Mr. Lau, Ming-wai and Ms. Lui, Lai-kwan in the shares and underlying shares of the Company under the provisions of Part XV of the Securities and Futures Ordinance is set out in Directors' Report under the sections of "Directors' and Chief Executives' Interests in the Securities of the Company and Associated Corporation" and "Substantial Shareholders' Interests in the Securities of the Company" of this annual report.

執行董事 (續)

呂麗君女士，現年38歲，自二零一二年起獲委任為本公司之執行董事。彼於物業投資之經驗豐富，負責集團於中國內地及海外之投資項目。呂女士於獲委任為本公司執行董事之前，曾於二零零一年加入本集團並於二零零一年至二零零五年期間參與集團於香港及中國內地之物業租賃業務。彼現為中國人民政治協商會議北京市第十二屆委員會委員、北京大學名譽校董及國際非政府組織—保護國際基金會之董事會成員。呂女士持有倫敦國王學院化學哲學博士學位。彼為劉鑾雄先生（本公司之主要股東及控股股東）之聯繫人。[△]

非執行董事

劉玉慧女士，現年62歲，自二零零四年起獲委任為本公司之非執行董事。劉女士亦為利福國際集團有限公司之非執行董事，該公司之股份於聯交所上市。彼於加拿大安大略省皇家牙科醫學院註冊，為安大略省之執業牙科醫生。劉女士持有加拿大多倫多大學理學士學位及牙科博士學位。彼為劉鑾雄先生（本公司之主要股東及控股股東）之胞妹及劉鳴煒先生之姑母。

附註

[△] 劉鳴煒先生及呂麗君女士於本公司股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露之權益載於本年報董事會報告書內之「董事及最高行政人員於本公司及相聯法團之證券權益」及「主要股東於本公司之證券權益」。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHAN, Kwok-wai, aged 56, appointed as an Independent Non-executive Director of the Company since 2004. He is the chairman of the audit committee and remuneration committee, and a member of the nomination committee, special committee and investment committee of the Company. Mr. Chan holds a Bachelor Degree of Business Administration from the Monash University, Australia. He is also an associate member of CPA Australia and a member of the Hong Kong Securities and Investment Institute. He has over 35 years of experience in finance and accounting industries. Mr. Chan is currently a director of High Progress Consultants Limited. He is also an independent non-executive director of China Investments Holdings Limited, Far East Consortium International Limited, National Electronics Holdings Limited and Tern Properties Company Limited, and was an independent non-executive director of Junefield Department Store Group Limited for the period from 31st December, 2002 to the conclusion of its annual general meeting held on 29th May, 2013, the shares of all these companies are listed on the Stock Exchange.

Ms. Phillis LOH, Lai-ping, aged 50, appointed as an Independent Non-executive Director of the Company since 2006. She is the chairman of the nomination committee, a member of the audit committee, remuneration committee and special committee of the Company. Ms. Loh holds a Bachelor Degree of Laws and a Postgraduate Certificate in Laws, both from The University of Hong Kong. Ms. Loh was a practising solicitor from 1990 to 1997, and has since become a practising barrister-at-law after she was called to the Hong Kong Bar in 1998. She was admitted as a solicitor in Hong Kong (1990) and the United Kingdom (1991), and is also a barrister and solicitor in the Supreme Court of the Australian Capital Territory (since 1991). Ms. Loh is a CEDR (Centre for Effective Dispute Resolution) Accredited Mediator.

Mr. MA, Tsz-chun, aged 49, appointed as an Independent Non-executive Director of the Company since 2008. He is a member of the audit committee, remuneration committee, nomination committee, special committee and investment committee of the Company. Mr. Ma is a Certified Public Accountant (Practising) and has over 27 years of experience in auditing, finance and accounting industries. He is currently a director of ACE (CPA) Limited and a director and the general manager of Sino-Bridge China Consulting Limited. Mr. Ma holds a Master Degree in Business Administration and a Master of Science Degree in E-Commerce (Business Programme), both from The Chinese University of Hong Kong as well as a Master of Science Degree in China Business Studies from The Hong Kong Polytechnic University. Mr. Ma is a fellow member of The Association of Chartered Certified Accountants in the United Kingdom, an associate member of Hong Kong Institute of Certified Public Accountants, The Institute of Chartered Secretaries and Administrators in the United Kingdom and The Hong Kong Institute of Chartered Secretaries respectively.

獨立非執行董事

陳國偉先生，現年56歲，自二零零四年起獲委任為本公司之獨立非執行董事。彼為本公司審核委員會及薪酬委員會之主席，並為提名委員會、特別委員會及投資委員會之成員。陳先生持有澳洲蒙納士大學工商管理學學士學位。彼亦為澳洲會計師公會會員及香港證券及投資學會會員。彼在財務及會計方面累積逾三十五年經驗。陳先生現為勤達顧問有限公司之董事。彼亦為中國興業控股有限公司、Far East Consortium International Limited (遠東發展有限公司)、National Electronics Holdings Limited (樂聲電子有限公司)及太興置業有限公司之獨立非執行董事，並曾為Junefield Department Store Group Limited (莊勝百貨集團有限公司)之獨立非執行董事(由二零零二年十二月三十一日起至二零一三年五月二十九日其股東週年大會結束止)，上述所有公司之股份均於聯交所上市。

羅麗萍女士，現年50歲，自二零零六年起獲委任為本公司之獨立非執行董事。彼為本公司提名委員會主席、審核委員會、薪酬委員會及特別委員會之成員。羅女士持有香港大學法律學士學位及法學專業證書。羅女士由一九九零年至一九九七年為執業事務律師及自一九九八年獲頒香港大律師資格後成為執業大律師。彼分別於一九九零年及一九九一年獲頒香港及英國之事務律師資格，以及自一九九一年起為澳洲首府最高法院之大律師及事務律師。羅女士為CEDR (Centre for Effective Dispute Resolution)認可調解員。

馬時俊先生，現年49歲，自二零零八年起獲委任為本公司之獨立非執行董事。彼為本公司審核委員會、薪酬委員會、提名委員會、特別委員會及投資委員會之成員。馬先生為執業會計師，於核數、財務及會計方面累積逾二十七年經驗。彼現為中翹會計師事務所有限公司之董事及龍躍中國顧問有限公司之董事及總經理。馬先生持有香港中文大學工商管理碩士學位及電子商貿管理理學碩士學位，並持有香港理工大學中國商貿管理理學碩士學位。馬先生為英國特許公認會計師公會資深會員、香港會計師公會會員、英國特許秘書及行政人員公會會員及香港特許秘書公會會員。

Mr. Matthew CHEONG, Veng-va, aged 57, joined the Group (the Company together with its subsidiaries, the "Group") in 1994 and is the General Manager – Operations of the Group. Mr. Cheong is a chartered engineer. He holds a Bachelor Degree of Science from the University of Toronto, Canada, a Master Degree of Science in Automation Systems and Management and a Doctorate Degree of Engineering, both from the City University of Hong Kong. He is also a member of The Hong Kong Institution of Engineers and The Institute of Measurement and Control. Mr. Cheong is responsible for the general operations of the Group including information technology, human resources and administration. He has over 29 years of experience in the management and operations.

Ms. Connie CHEUNG, Mun-yi, aged 47, joined the Group in 2007 and is the Head of Legal Department. Ms. Cheung is a practising solicitor. She holds a Bachelor Degree of Laws and a Postgraduate Certificate in Laws, both from The University of Hong Kong. Before joining the Group, Ms. Cheung worked in both law firm as a solicitor and public sector as an in-house legal counsel. Ms. Cheung is responsible for overseeing legal aspects of the Group's various businesses, including project development, commercial investments, conveyancing and tenancy. She has over 23 years of legal experience.

Mr. Alec KONG, Chi-ming, aged 51, joined the Group in 1994 and is the Head of China Business. Mr. Kong holds a Bachelor Degree of Business Administration from The Chinese University of Hong Kong, a Master Degree of Arts in Quantitative Analysis for Business and a Master Degree of Business Administration, both from the City University of Hong Kong. He is a member of The Royal Institution of Chartered Surveyors. Mr. Kong is responsible for the overall management and development of property projects in Mainland China. He has over 24 years of experience in the property field of Mainland China.

Ms. Hazel LAI, Ming-yan, aged 46, joined the Group in 2000 and is the Senior Manager – Contracts of Project Development Department. Ms. Lai is a registered professional surveyor. She holds a Bachelor Degree of Science in Building from the City University of Hong Kong and a Master Degree of Science in Construction and Real Estate from The Hong Kong Polytechnic University. She is also a member of The Hong Kong Institute of Surveyors and The Royal Institution of Chartered Surveyors. Ms. Lai is responsible for the quantity surveying affairs. She has over 24 years of relevant experience.

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

昌榮華先生，現年57歲，於一九九四年加入本集團（本公司連同其附屬公司，統稱「本集團」），現任本集團之營運總監。昌先生為特許工程師。彼持有加拿大多倫多大學理學士學位及香港城市大學自動化系統及管理學碩士學位及工程學博士學位。彼亦為香港工程師學會及英國皇家特許計量及控制學會會員。昌先生負責本集團一般營運事宜，包括資訊科技、人力資源及行政管理。彼在企業管理及營運方面累積逾二十九年經驗。

張敏儀女士，現年47歲，於二零零七年加入本集團，現任法律部主管。張女士為執業事務律師。彼持有香港大學法律學士學位及法學專業證書。在加入本集團之前，張女士曾於律師行任職事務律師及公營機構出任法律顧問。張女士負責處理本集團的各項業務之法律事宜，包括項目發展、商業投資、樓宇買賣及租務方面。彼在法律工作方面累積逾二十三年經驗。

江志明先生，現年51歲，於一九九四年加入本集團，現任中國業務總監。江先生持有香港中文大學工商管理學士學位，以及香港城市大學工商數量分析文學碩士學位及工商管理學碩士學位。彼為英國皇家特許測量師學會會員。江先生負責中國內地房地產項目之整體管理及發展。彼在中國內地房地產方面累積逾二十四年經驗。

黎明欣女士，現年46歲，於二零零零年加入本集團，現任項目發展部高級經理－工程合同。黎女士為註冊專業測量師。彼持有香港城市大學建造學理學士學位及香港理工大學建築及房地產學理學碩士學位。彼亦為香港測量師學會會員及英國皇家特許測量師學會會員。黎女士負責工料測量事宜。彼累積逾二十四年相關經驗。

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

I am pleased to present the results of the Company and its subsidiaries (the "Group") for the year ended 31st December, 2014 (the "Year") to the shareholders of the Company.

RESULTS

Profit attributable to owners of the Company for the Year was HK\$8,744.9 million as compared to HK\$6,317.7 million for last year. The increase in profit for the Year was mainly contributed from gain on disposal of the Company's wholly-owned subsidiaries that ultimately held Moon Ocean Ltd. (former owner of a piece of land in the Macau Special Administrative Region of the People's Republic of China ("Macau")) of HK\$2,917.6 million. Earnings per share for the Year was HK\$4.58 (2013: HK\$3.31).

If the net gain on the major non-cash items of HK\$3,877.4 million (2013: HK\$2,917.6 million) are excluded, but the realised fair value loss on disposal of investment properties in current year recognised for the Year of HK\$0.3 million (2013: realised fair value gain of HK\$491.4 million) is retained and the accumulated realised fair value gain on disposals of investment properties recognised in prior years of HK\$55.0 million (2013: HK\$356.7 million) is included, the Group will have a core profit attributable to owners of the Company for the Year of HK\$4,922.5 million (2013: HK\$3,756.8 million) and a core earnings per share of HK258.0 cents (2013: HK196.9 cents), an increase of 31.0% over last year.

The major non-cash items represented the attributable unrealised fair value gain on investment properties together with their respective deferred tax from the Group and its associates of HK\$3,877.4 million (2013: HK\$2,917.6 million).

DIVIDENDS

The board of directors of the Company (the "Directors" or the "Board") had declared and paid an interim dividend of HK30 cents per share (payment date: 24th September, 2014) (2013: HK20 cents per share) and a special interim dividend of HK\$2.55 per share (payment date: 31st October, 2014) (2013: HK\$1.3 per share); and declared a special interim dividend of HK\$4 per share (payment date: 13th January, 2015). The Board has recommended the payment of a final dividend of HK1 cent per share for the Year (the "Final Dividend") (2013: HK50 cents per share).

Subject to shareholders' approval at the forthcoming annual general meeting of the Company to be held on 19th May, 2015 (the "2015 AGM"), dividend warrants will be posted on or about 5th June, 2015 to shareholders whose names appear on the register of members of the Company on 27th May, 2015.

本人欣然向本公司之股東呈報本公司及其附屬公司（「本集團」）截至二零一四年十二月三十一日止年度（「本年度」）之業績。

業績

本公司擁有人於本年度的應佔溢利為8,744,900,000港元，相比去年為6,317,700,000港元。本年度的溢利增加主要由於出售本公司最終持有Moon Ocean Ltd.（為一幅位於中華人民共和國澳門特別行政區（「澳門」）之土地之前擁有人）之全資擁有附屬公司帶來收益2,917,600,000港元。本年度之每股盈利為4.58港元（二零一三年：3.31港元）。

如撇除主要非現金項目收益淨額3,877,400,000港元（二零一三年：2,917,600,000港元），但保留就出售投資物業之本年度確認已變現公平值虧損300,000港元（二零一三年：已變現公平值收益491,400,000港元）及計入出售投資物業於過往年度確認之累積已變現公平值收益55,000,000港元（二零一三年：356,700,000港元），本集團將錄得本公司擁有人應佔本年度之核心溢利4,922,500,000港元（二零一三年：3,756,800,000港元）及每股核心盈利為258.0港仙（二零一三年：196.9港仙），兩者較去年增加31.0%。

主要非現金項目乃指應佔投資物業之未變現公平值收益連同其相關之遞延稅項共3,877,400,000港元（二零一三年：2,917,600,000港元）。

股息

本公司董事會（「董事」或「董事會」）已宣派並支付中期股息每股30港仙（派息日：二零一四年九月二十四日）（二零一三年：每股20港仙）及特別中期股息每股2.55港元（派息日：二零一四年十月三十一日）（二零一三年：每股1.3港元）；及宣派特別中期股息每股4港元（派息日：二零一五年一月十三日）。董事會建議派發本年度之末期股息每股1港仙（「末期股息」）（二零一三年：每股50港仙）。

待股東於本公司將於二零一五年五月十九日舉行之應屆股東週年大會（「二零一五年股東週年大會」）上批准，股息單將於二零一五年六月五日或前後寄發予於二零一五年五月二十七日名列本公司股東名冊之股東。

DIVIDENDS (Cont'd)

As stated in the Company's circular dated 7th January, 2015, the Board may declare and pay one or more special interim dividend(s) in anticipation of the completion of the major and connected transaction regarding disposal of a subsidiary that ultimately held the property known as The ONE (which is scheduled to be on or before 31st December, 2015), subject to the then financial and cashflow position of the Group.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the members' eligibility to attend and vote at the 2015 AGM, and entitlement to the recommended Final Dividend, the register of members will be closed during the following periods respectively:

(1) For ascertaining eligibility to attend and vote at the 2015 AGM:

(1) 為確定出席2015股東週年大會並於會上投票的資格：

Latest time to lodge transfers documents for registration 交回股份過戶文件以作登記的最後時限	13.5.2015 16:30
Closure of register of members 暫停辦理股東登記手續	14.5.2015 – 19.5.2015 (both days inclusive) (包括首尾兩天)

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

(2) 為確定獲派建議末期股息的權利：

Latest time to lodge transfers documents for registration 交回股份過戶文件以作登記的最後時限	22.5.2015 16:30
Closure of register of members 暫停辦理股東登記手續	26.5.2015 – 27.5.2015 (both days inclusive) (包括首尾兩天)
Record date 記錄日期	27.5.2015

To be eligible to attend and vote at the 2015 AGM, and to qualify for the recommended Final Dividend, all properly completed share transfers documents accompanied by the relevant share certificates must be lodged for registration with the Company's Branch Registrar and Transfer Office in Hong Kong, namely Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than the respective latest time as stated above.

股息 (續)

誠如本公司日期為二零一五年一月七日之通函，董事會或會就預期有關出售一間最終持有名為The ONE之物業之附屬公司之主要及關連交易完成（將於二零一五年十二月三十一日或之前），視乎本集團當時之財務及現金流狀況，宣派及支付一次或多次特別中期股息。

暫停辦理股東登記手續

為確定股東出席二零一五年股東週年大會並於會上投票的資格，及獲派建議末期股息的權利，本公司將分別於下列期間暫停辦理股東登記手續：

為符合資格出席二零一五年股東週年大會並於會上投票，及獲派建議末期股息，所有填妥的股份過戶文件連同有關股票必須於上述分別指明的最後時限前送達本公司於香港之過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

BUSINESS MODEL AND STRATEGIES

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

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

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

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

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

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

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

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

業務模式及策略

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

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

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

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

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

Hong Kong Property Investment

Rentals from investment properties continued to be one of the major sources of our income. The overall occupancy rate of the Group's retail portfolio was 99.20% during the Year. The high occupancy rate is attributable to the prime locations of the majority of the Group's retail properties.

The Group's attributable overall gross rental growth including the performance of non wholly-owned properties was 9.25% with rental income of HK\$1,683.1 million for the Year as compared with last year. The rental income from Hong Kong retail portion recorded steady growth of 8.58% while the non-retail portion showed an upward momentum with growth of 11.12%. Although Mainland China tourists' spending and the local consumption demand were slightly weakened, the Group's retail properties located mainly in prime shopping areas were highly praised and appreciated by tenants, therefore retail rents were generally raised. However, rental rates for certain retail business sectors have shown the sign of reaching the peak.

During the Year, the average occupancy rate of the shops of Causeway Place was approximately 85.95% excluding those disposed of.

The overall rental income of Windsor House was raised 6.71% for the Year as compared with last year. During the Year, its average occupancy rate was approximately 98.80%. Windsor House provides shoppers a cozy shopping environment with a diversified trade mix. Various marketing and promotion activities are held in Windsor House from time to time which boost shoppers' flow and thus increase tenants' business turnover. As a result, Windsor House recorded satisfactory rental growth and high occupancy rate.

As for Silvercord, the overall rental income was raised 13.97% for the Year as compared with last year. All the shops were fully let out throughout the Year. The Group disposed of the companies holding Silvercord in January 2015.

The ONE recorded 7.57% increase of its overall rental income for the Year as compared with last year. Its average occupancy rate was approximately 99.90% during the Year. In December 2014, the Group has entered into a disposal agreement to dispose the company holding The ONE. Such transaction is expected to be completed in 2015.

管理層討論與分析

香港物業投資

投資物業之租金仍然是本集團之主要收入來源之一。本集團之零售物業組合於本年度內之整體出租率為99.20%。高出租率與本集團大部分零售物業位於優質地段有關。

本集團於本年度之應佔整體租金總額（包括非全資擁有物業之表現）較去年增長9.25%，租金收入為1,683,100,000港元。香港零售部分租金收入錄得8.58%之平穩增長，而非零售部分則表現向好，增長11.12%。儘管內地訪港旅客消費及本地消費稍為減弱，由於本集團之零售物業主要位於購物旺區，深受租戶歡迎，令本集團之零售租金普遍上揚。然而，若干零售物業業務之租金價格已有見頂之跡象。

於本年度內，銅鑼灣地帶之商舖（撇除已售出之商舖）之平均出租率約為85.95%。

皇室大廈於本年度之整體租金收入較去年上升6.71%。於本年度內，其平均出租率約為98.80%。皇室大廈為購物人士提供舒適的購物環境及具多元化的商戶組合。皇室大廈不時舉辦不同的宣傳及推廣活動，提升購物人流，使租戶之營業額增加。皇室大廈因而錄得令人滿意之租金增長及高出租率。

新港中心於本年度之整體租金收入較去年上升13.97%。所有商舖於本年度全數租出。本集團已於二零一五年一月出售持有新港中心之公司。

The ONE於本年度之整體租金收入較去年錄得7.57%之升幅。其於本年度內之平均出租率約為99.90%。於二零一四年十二月，本集團訂立一份出售協議以出售持有The ONE之公司。預期該交易將於二零一五年完成。

MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

Hong Kong Property Investment (Cont'd)

Olympian City 3 (25% interest), the retail mall in The Hermitage residences in West Kowloon, all the shops were fully let out as at 31st December, 2014.

Coronation Circle (15% interest), the retail mall in The Coronation residences in West Kowloon, the average occupancy rate was approximately 64.74% during the Year.

The occupancy rate for the Group's office properties maintained at a high level throughout the Year. During the Year, the average occupancy rates of Windsor House, MassMutual Tower and Harcourt House were approximately 91.53%, 97.68% and 99.33% respectively, bringing the approximate occupancy rate of the overall office portfolio to 95.60%.

Hong Kong Property Development

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

No. 12 Shiu Fai Terrace, located in Mid-Levels East, is a traditional prestigious location for luxury residential project in Hong Kong. A luxury residential tower which provides a total residential gross floor area of around 40,726 square feet will be redeveloped. Superstructure work is in progress. Completion of the project is re-scheduled to the first quarter of 2016.

One South Lane is located in the Western District and enjoys close proximity to the Hong Kong University MTR Station. It will be redeveloped into a luxury residential/retail tower with a total gross floor area of around 41,318 square feet and consists of 92 residential units. Superstructure work is in progress. Completion of the project is re-scheduled to the third quarter of 2016. Since its pre-sales commenced in September 2014, 88 units were presold up to 31st December, 2014, representing 95.65% of total units.

The Group has a two-phase redevelopment project in Wanchai (87.5% interest) undertaken with the Urban Renewal Authority. All residential units of The Zenith (Phase I project) were sold. One WanChai (Phase II project with preservation of the core elements of Wanchai Market) is a residential/commercial complex development with total gross floor area of approximately 159,700 square feet which provides 237 residential units and retail properties. 236 units were sold and recognised up to 31st December, 2014, representing 99.58% of total units.

管理層討論與分析 (續)

香港物業投資 (續)

奧海城3期(佔25%權益)·位於西九龍帝峯·皇殿住宅之商場·所有商舖於二零一四年十二月三十一日全數租出。

中港薈(佔15%權益)·位於西九龍御金·國峯住宅之商場·於本年度內之平均出租率約為64.74%。

本集團辦公室物業之出租率於本年度維持於高水平。於本年度內·皇室大廈·美國萬通大廈及夏慤大廈之平均出租率分別約為91.53%·97.68%及99.33%·使整體辦公室物業組合出租率達約95.60%。

香港物業發展

整體而言·本集團各個發展項目進展理想·銷售成績令人滿意。

肇輝臺12號位於東半山區香港傳統豪宅項目地段·位置優越·將重建為一座豪華住宅大樓·可提供總住宅樓面面積合共約40,726平方呎·現正進行上蓋建築工程。項目重訂於二零一六年第一季竣工。

南里壹號位於西區毗鄰香港大學港鐵站·將重建為一座豪華住宅/零售大樓·總樓面面積合共約41,318平方呎·由92個住宅單位組成·現正進行上蓋建築工程。項目重訂於二零一六年第三季竣工。自二零一四年九月開始預售以來·截至二零一四年十二月三十一日止已預售88個單位·相當於單位總數之95.65%。

本集團擁有一項與市區重建局合作位於灣仔合共兩期之重建項目(佔87.5%權益)·尚翹峰(第一期項目)之所有住宅單位經已售出·壹環(第二期項目涉及保留灣仔街市核心部分)為一項住宅/商業綜合發展項目·總樓面面積合共約159,700平方呎·提供237個住宅單位及零售商舖·截至二零一四年十二月三十一日止已確認售出236個單位·相當於單位總數之99.58%。

MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

Hong Kong Property Development (Cont'd)

No. 55 Conduit Road (70% interest), a residential site in Mid-Levels with site area of about 36,000 square feet which provides a total residential gross floor area of around 87,800 square feet. This site will be developed into a luxury residential project. Superstructure work is in progress. Completion of the project is scheduled for the second quarter of 2015. Launching of the project is re-scheduled to the third quarter of 2015.

The Hermitage (25% interest) is one of the Group's joint venture development projects in West Kowloon. It comprises 6 residential tower blocks and provides in aggregate 964 residential units and retail properties with a total gross floor area of around 1,095,980 square feet. As at 31st December, 2014, 99.79% of total units were sold and recognised (2 units remaining).

The Coronation (15% interest) is another joint venture development project of the Group in West Kowloon. It comprises 6 residential tower blocks and provides in aggregate 740 residential units and retail properties with a total gross floor area of around 650,600 square feet. As at 31st December, 2014, 99.86% of total units were sold and recognised (1 unit remaining).

In September 2014, the Group has been awarded the contract for the development of Kwun Tong Town Centre Project (Development Areas 2 and 3) by the Urban Renewal Authority (10% interest). The land has been handed over in December 2014. The total site area is approximately 234,160 square feet. Total gross floor area of around 1,853,561 square feet will be developed. Foundation work will be commenced in March 2015 and the whole project is expected to be completed in the first quarter of 2021.

Mainland China Property Investment

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

Evergo Tower, located at Central Huaihai Road in Shanghai, is a 21-storey office and shopping complex and has a gross floor area of around 263,708 square feet. The average occupancy rates of the office and retail spaces for the Year were approximately 78.02% and 94.05% respectively.

管理層討論與分析 (續)

香港物業發展 (續)

干德道55號(佔70%權益)為位於中半山的住宅地盤,地盤面積約36,000平方呎,提供總住宅樓面面積合共約87,800平方呎。該地盤將發展為豪華住宅項目,現正進行上蓋建築工程。項目訂於二零一五年第二季竣工,並重訂於二零一五年第三季推出。

帝峯•皇殿(佔25%權益)為本集團其中一項位於西九龍的合營發展項目。該項目由6座住宅大廈組成,提供合共964個住宅單位及零售商舖,總樓面面積合共約1,095,980平方呎。於二零一四年十二月三十一日,已確認售出之單位總數為99.79%(餘下2個單位未售出)。

御金•國峯(佔15%權益)為本集團另一項位於西九龍的合營發展項目。該項目由6座住宅大廈組成,提供合共740個住宅單位及零售商舖,總樓面面積合共約650,600平方呎。於二零一四年十二月三十一日,已確認售出之單位總數為99.86%(餘下1個單位未售出)。

於二零一四年九月,本集團獲市區重建局批予發展觀塘市中心計劃第二及第三發展區項目之合約(佔10%權益)。地皮已於二零一四年十二月交收。地盤面積合共約為234,160平方呎,將發展之總樓面面積合共約1,853,561平方呎。地基工程將於二零一五年三月展開,預期整個項目將於二零二一年第一季竣工。

中國內地物業投資

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

愛美高大廈位於上海市淮海中路,為一幢樓高21層的辦公及商場綜合樓,建築面積約263,708平方呎。辦公及商場面積於本年度之平均出租率,分別約為78.02%及94.05%。

MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

Mainland China Property Investment (Cont'd)

Platinum (50% interest), a 20-storey Grade A office building located at Taicang Road of Huangpu District in Shanghai, has a gross floor area of about 466,464 square feet. The average occupancy rate for the Year was approximately 93.76%.

Hilton Beijing (50% interest), having 503 rooms, average occupancy rate was approximately 74.39% for the Year.

Oriental Place (50% interest), a 10-storey office building next to Hilton Beijing, average occupancy rate was approximately 93.75% for the Year.

Mainland China Property Development

Splendid City is a residential and commercial project located at Yingbin Avenue of Jinniu District in Chengdu with a gross floor area of approximately 3.74 million square feet. It comprises two phases with 19 residential tower blocks and a 7-storey commercial building with gross floor area of approximately 272,740 square feet, namely Splendid City Commercial Building. Phase I provides 1,226 residential units with flat size ranging from gross floor area of approximately 854 square feet to 1,812 square feet. Phase II provides 1,625 residential units with flat size ranging from gross floor area of approximately 854 square feet to 1,812 square feet. As at 31st December, 2014, 1,215 units of Phase I were sold (representing 99.10% of total units) while 1,608 units of Phase II were sold (representing 98.95% of total units). As at 31st December, 2014, the average occupancy rate of Splendid City Commercial Building was approximately 83.26%.

The Metropolis is a residential project located at Yixue Lane and Tangba Street of Jinjiang District in Chengdu, with site area of approximately 194,336 square feet and corresponding gross floor area of approximately 1.65 million square feet. It will comprise 3 twin residential tower blocks and will be developed in phases. Tower 1 has been completed and provides 572 units with flat size ranging from gross floor area of approximately 704 square feet to 2,692 square feet. 471 units were sold up to 31st December, 2014 (representing 82.34% of total units). Tower 2 has been completed and provides 573 units with flat size ranging from gross floor area of approximately 735 square feet to 2,805 square feet. Launching of Tower 2 is re-scheduled to late 2015. Construction work of Tower 3 will be commenced in the fourth quarter of 2015.

管理層討論與分析 (續)

中國內地物業投資 (續)

新茂大廈 (佔50%權益)，位於上海市黃浦區太倉路，為一幢樓高20層的甲級辦公樓，建築面積約466,464平方呎。於本年度之平均出租率約為93.76%。

北京希爾頓酒店 (佔50%權益)，設503個客房，於本年度之平均入住率約為74.39%。

東方國際大廈 (佔50%權益)，為北京希爾頓酒店側的一幢樓高10層辦公樓，於本年度之平均出租率約為93.75%。

中國內地物業發展

華置•西錦城為位於成都市金牛區迎賓大道的商住項目，建築面積約3,740,000平方呎。該項目分兩期並由19座住宅大廈及一幢樓高7層，建築面積約272,740平方呎名為「華置•西錦城商業樓」的商業大樓組成。第一期項目提供1,226個建築面積約介乎854平方呎至1,812平方呎不等之住宅單位。第二期項目則提供1,625個建築面積約介乎854平方呎至1,812平方呎不等之住宅單位。於二零一四年十二月三十一日，第一期項目1,215個單位已售出 (佔單位總數之99.10%)，而第二期項目1,608個單位已售出 (佔單位總數之98.95%)。於二零一四年十二月三十一日，華置•西錦城商業樓之平均出租率約為83.26%。

華置•都匯華庭為位於成都市錦江區義學巷及鐘鉞街的住宅項目，地盤面積約194,336平方呎，建築面積約1,650,000平方呎。該項目將由3座雙幢式住宅大廈組成，並分階段發展。第一座已竣工，並提供572個建築面積約介乎704平方呎至2,692平方呎不等之單位。截至二零一四年十二月三十一日止，471個單位已售出 (佔單位總數之82.34%)。第二座已竣工，並提供573個建築面積約介乎735平方呎至2,805平方呎不等之單位。第二座重訂於二零一五年年底推出。第三座之建築工程將於二零一五年第四季展開。

MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

Mainland China Property Development (Cont'd)

Chinese Estates Plaza, a commercial and residential project at Tidu Street of Qingyang District in Chengdu, has a site area of about 404,110 square feet with a development scale of 3.2 million square feet. It comprises a Grade A 36-storey office building namely Chinese Estates Centre, a five-star hotel with 279 guest rooms namely The St. Regis Chengdu, a 6-storey shopping arcade with total area of approximately 917,000 square feet namely The ONE Chengdu and 4 residential tower blocks. Chinese Estates Centre has been completed and its leasing has been commenced in the second quarter of 2014 with occupancy rate of approximately 24.50% as at 31st December, 2014; The St. Regis Chengdu has been completed and its grand opening taken place in December 2014; The ONE Chengdu has been completed and will be opened within 2015; superstructure work of residential towers has been completed. Launching of the first residential tower is re-scheduled to late 2015.

The Coronation, a commercial and residential project at Huaxinjie Street of Jiangbei District in Chongqing (25% interest), has a site area of around 2,207,546 square feet and a gross floor area of approximately 11.09 million square feet. The project will be developed in four phases and Phase I will be divided into several zones. The construction work of Phase I is in progress. Completion of the first zone of Phase I is re-scheduled to the second quarter of 2015 and the entire Phase I is expected to be completed in the third quarter of 2017. The first zone of Phase I has been launched in March 2014. 535 out of 851 units launched were pre-sold up to 31st December, 2014.

Overseas Property Investment

River Court is a Grade A freehold office building situate at 116-129 Fleet Street, London, United Kingdom. It provides a total net internal area of approximately 431,324 square feet, together with certain car parking spaces. It was fully let out as of 31st December, 2014.

管理層討論與分析 (續)

中國內地物業發展 (續)

華置廣場為位於成都市青羊區提督街的商住項目，地盤面積約404,110平方呎，發展規模約3,200,000平方呎。該項目由一幢樓高36層名為「華置中心」的甲級辦公樓、一座設有279間客房名為「成都瑞吉酒店」的五星級酒店、一個樓高6層，總面積約917,000平方呎名為「成都The ONE」的購物商場及4座住宅大廈組成。華置中心已竣工並於二零一四年第二季開始陸續獲租戶承租。於二零一四年十二月三十一日，其出租率約為24.50%。成都瑞吉酒店已竣工並於二零一四年十二月隆重開幕。成都The ONE已竣工並將於二零一五年內開幕。住宅大廈之上蓋建築工程已完成。首座住宅大廈重訂於二零一五年年底推出。

御龍天峰為位於重慶市江北區華新街街道之商住項目（佔25%權益），地盤面積約2,207,546平方呎，建築面積約11,090,000平方呎。該項目將分四期發展，第一期將劃分為數個區段。第一期之建築工程現正進行。第一期首區段重訂於二零一五年第二季完成，整個第一期項目則預期將於二零一七年第三季竣工。第一期首區段已於二零一四年三月推出。截至二零一四年十二月三十一日止，已推出851個單位並預售535個單位。

海外物業投資

River Court為一幢位於英國倫敦Fleet Street 116-129號之永久業權甲級寫字樓。River Court提供總室內淨面積約431,324平方呎，連同若干泊車位。於二零一四年十二月三十一日，所有單位均獲承租。

MANAGEMENT DISCUSSION AND ANALYSIS

(Cont'd)

Securities Investments

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

As announced in January 2015, the Group disposed certain securities investments with realised loss of approximately HK\$110.0 million recognised in the consolidated statement of comprehensive income. Overall performance of securities investments are disclosed under Financial Operation Review of this annual report. The Group will continue to closely monitor its portfolio of securities investments to achieve satisfactory returns.

OTHER INFORMATION AND EVENTS AFTER THE REPORTING PERIOD

Contract for Services – Continuing Connected Transactions

On 31st October, 2014, the Group entered into a contract for services (the "Contract") with Mr. Joseph Lau, Luen-hung ("Mr. Joseph Lau"), a substantial shareholder and a controlling shareholder of the Company, whereby the Group agreed to provide to Mr. Joseph Lau leasing administration services, property management services, property administration services, asset management and maintenance services, rental services, advisory and consultancy services and other ordinary services for a term of 3 years commenced on 1st November, 2014. The Contract superseded all other existing contracts for services previously made between the Group and Mr. Joseph Lau. An announcement was made on 31st October, 2014.

As Mr. Joseph Lau, being a substantial shareholder and a controlling shareholder of the Company, is a connected person of the Company, the Contract and the transactions contemplated thereunder constituted continuing connected transactions of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

管理層討論與分析 (續)

證券投資

本集團的策略是維持證券投資組合的財資管理。

誠如二零一五年一月公布，本集團出售若干證券投資，所錄得之已變現虧損約110,000,000港元已於綜合全面收益報表中確認。證券投資的整體表現在本年報財務業務回顧內披露。本集團將繼續密切監察其證券投資組合，以取得令人滿意的回報。

其他資料及報告期末後事項

服務合約 – 持續關連交易

於二零一四年十月三十一日，本集團與劉鑾雄先生（「劉鑾雄先生」）（本公司之主要股東及控股股東）訂立一份服務合約（「該合約」），據此，本集團同意向劉鑾雄先生提供租務行政服務、物業管理服務、物業行政服務、資產管理及保養服務、租賃服務、諮詢及顧問服務及其他一般服務，於二零一四年十一月一日起生效，為期三年。該合約取代本集團與劉鑾雄先生先前訂立之所有其他現有服務合約。有關公布於二零一四年十月三十一日發出。

由於劉鑾雄先生為本公司之主要股東及控股股東，屬本公司之關連人士，根據香港聯合交易所有限公司證券上市規則（「上市規則」），該合約及據此進行之交易構成本公司之持續關連交易。

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

Disposal of Subsidiaries – Major and Connected Transactions

As announced on 2nd September, 2014, the Group has on 1st September, 2014 entered into sale and purchase agreements, in relation to, inter alia, disposal of the Company's wholly-owned subsidiaries that ultimately held (i) Moon Ocean Ltd. (former owner of a piece of land in Macau) and (ii) certain floors and car parking spaces constituted part of the property known as "Silvercord" to the companies wholly-owned by Mr. Joseph Lau at the final consideration of approximately HK\$4,876.2 million and HK\$7,656.1 million respectively (the "Disposal Transactions"). The Disposal Transactions constituted major and connected transactions of the Company under the Listing Rules and were subject to the approval of the independent shareholders of the Company (the "Independent Shareholders"). The Disposal Transactions were subsequently approved by the Independent Shareholders at the special general meeting held on 10th October, 2014 and were completed in October 2014 and January 2015 respectively. Details of the Disposal Transactions were set out in the circular of the Company dated 23rd September, 2014.

Disposal of a Subsidiary – Major and Connected Transaction

As announced on 12th December, 2014, the Group has on 12th December, 2014 entered into a sale and purchase agreement (the "Disposal Agreement"), in relation to, inter alia, disposal of a wholly-owned subsidiary of the Company that ultimately held the property known as The ONE to the company wholly-owned by Mr. Joseph Lau at a provisional consideration of approximately HK\$7,781.4 million (if the bank loan has been fully repaid prior to or upon completion of the Disposal Agreement and such repayment is fully or partially financed by additional sale loan provided after the date of the Disposal Agreement) or HK\$4,657.3 million (if the bank loan is still outstanding upon completion of the Disposal Agreement) (the "Transaction"). The Transaction constituted major and connected transaction of the Company under the Listing Rules and was subject to the approval of the Independent Shareholders. The Transaction was subsequently approved by the Independent Shareholders at the special general meeting held on 23rd January, 2015. Details of the Transaction were set out in the circular of the Company dated 7th January, 2015.

其他資料及報告期末後事項 (續)

出售附屬公司 – 主要及關連交易

誠如二零一四年九月二日發出之公布，本集團於二零一四年九月一日訂立買賣協議，內容有關（其中包括）出售最終持有(i) Moon Ocean Ltd.（為一幅位於澳門之土地之前擁有人）及(ii)稱為「新港中心」之物業當中若干樓層與車位之本公司全資擁有附屬公司予由劉鑾雄先生全資擁有之公司，最終代價分別約為4,876,200,000港元及約為7,656,100,000港元（「出售交易」）。根據上市規則，出售交易構成本公司之主要及關連交易，須待本公司獨立股東（「獨立股東」）批准。出售交易其後獲獨立股東於二零一四年十月十日舉行之股東特別大會上批准，並分別於二零一四年十月及二零一五年一月完成。有關出售交易之詳情載列於本公司日期為二零一四年九月二十三日之通函內。

出售附屬公司 – 主要及關連交易

誠如二零一四年十二月十二日發出之公布，本集團於二零一四年十二月十二日訂立一份買賣協議（「出售協議」），內容有關（其中包括）出售一間最終持有名為The ONE之物業之本公司全資擁有附屬公司予由劉鑾雄先生全資擁有之公司，暫定代價約為7,781,400,000港元（倘銀行貸款已於出售協議完成時或之前悉數償還且該筆還款全部或部分以出售協議日期後提供之額外銷售貸款撥付）或約為4,657,300,000港元（倘銀行貸款於出售協議完成時仍未償還）（「該交易」）。根據上市規則，該交易構成本公司之主要及關連交易，須待獨立股東批准。該交易其後獲獨立股東於二零一五年一月二十三日舉行之股東特別大會上批准。有關該交易之詳情載列於本公司日期為二零一五年一月七日之通函內。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES

Corporate social responsibility is becoming an important theme in the business community. The Company highlights four subject areas (workplace quality, environmental protection, operating practices and community involvement) undertaken by the Group in this part.

Workplace Quality

The Group considers its employees as its important asset and strives to attract and retain the best people for the sustainable growth of the Group.

The Group is committed to providing a fair and competitive compensation package in the form of basic salary, incentive pay (discretionary bonus), mandatory and voluntary provident funds, and other fringe benefits, such as healthcare benefits (including medical, personal accident and employee compensation), paid leave for various purposes (including annual leave, maternity leave, paternity leave, marriage leave, sick leave, examination leave and compassionate leave), and education and training sponsorship.

Besides, employees are encouraged to have a good balance among work, health and social activities which has been supported by adopting a five-day workweek and arranging early release from work for festivals.

Moreover, the Group's annual dinner is one of its most important functions where the management and employees can meet together in a relaxed circumstance. Employees who have completed at least 10 consecutive years of services will be given long service awards in recognition of their commitment and loyalty.

The head office of the Group is located at one of the prime sites in Wanchai with easy accessibility to work with well developed traffic network throughout. The office is the self-owned and self-managed property of the Group with rather spacious working environment that affords the employees a comfortable working place with good property management. As the office is self-owned and self-managed, it avoids the frequent re-location of office which can help reduction of building wastes in short and long run.

The Group emphasizes to provide its employees a safety office for works all the time. Notices are displayed in all conspicuous positions in the workplace to highlight the action to be taken on discovering a fire.

環境、社會及管治事項

企業社會責任日漸成為商界的重要課題。本公司在本部分概述了由本集團實行的四個主要範疇（工作環境質素、環境保護、營運慣例及社區參與）。

工作環境質素

本集團認為僱員為其最重要資產，一直致力吸引並留效最佳人才，為本集團帶來可持續增長。

本集團致力提供公平及具競爭力的薪酬待遇，薪酬待遇包括基本薪酬、獎勵（表現花紅）、強制性及自願性公積金以及其他額外福利，如醫療福利（包括醫療保險、個人意外保險及僱員補償）、各種有薪假期（包括年假、產假、侍產假、婚假、病假、考試假及恩恤假）以及教育及培訓贊助。

此外，為鼓勵員工在工作、健康和社會活動各方面取得理想平衡，本集團已採納每週五天工作制，並為慶祝節日安排提早下班時間。

再者，本集團的週年晚宴是其最重要的活動之一，管理層和員工可以在輕鬆的環境下聚會。完成最少連續十年服務的員工將會獲得長期服務獎，以表揚他們的承擔和忠誠。

本集團的總部設於灣仔主要地段，交通網絡完善，方便到達工作地點。辦公室地方寬敞，為自置物業，並由本集團管理，物業管理優良，為員工提供舒適的工作場所。由於辦公室為自置物業並由本集團管理，毋須頻繁搬遷，有助降低短期和長期建築廢物。

本集團一直著重其員工時刻可在安全的辦公室工作。所有工作場所當眼位置均貼上告示，概述發現火警時應採取的行動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES (Cont'd)

Environmental Protection

The Group advocates environmental protection. The Group continued to support World Wide Fund's global and local conservation efforts. The Group played a part in its "Earth Hour" by switching off the exterior and billboard lighting of certain properties under the Group for an hour on the night of 29th March, 2014.

The Group is also committed to minimising the adverse impact that its operations may have on the environment. The Group encourages double-sided printing in office in order to save trees. The Group also convenes meetings for directors/management stay overseas by mean of telephone conference in order to minimize the carbon footprint from frequent overseas travel. The Group encourages reduction of light pollution by switching off the unnecessary lights after its office and shopping malls are closed. During 2014, traditional high energy consumption lights at shopping malls were replaced by LED lightings. Over the recent years, the Group's properties have been designed and/or constructed with green ideas and features by maximizing the use of natural renewable resources and recycled/green building material, minimizing the consumption of energy, and reducing construction and demolition waste in development projects.

The Group has undertaken a redevelopment project in Wanchai with the Urban Renewal Authority aiming to preserve the Old Wan Chai Market (the "Market"). The Market is a pre-war Bauhaus-style building constructed in 1937 and rated as a Grade III heritage building in Hong Kong. During the heritage conversion process, the Group adopted a "core elements preservation" strategy approved by local conservation bodies, which preserved the core and major components of the Market, including the entire exterior and facade, the interior structure, and part of its original appearance and successfully developed the site into a unique property development namely One WanChai, a residential/commercial complex with total gross floor area of approximately 159,700 square feet. Towering above a significant historical landmark, One WanChai is the first such redevelopment in Hong Kong and is well known as an iconic blending of heritage and modern architecture.

Operating Practices

The Group is committed to upholding high standards of business integrity, honesty and transparency in its business dealings and to respecting the rights and interests of customers.

The Group endeavours to comply with the newly launched Residential Properties (First-hand Sales) Ordinance to protect purchasers' rights and interests all the time.

環境、社會及管治事項 (續)

環境保護

本集團提倡環境保護。本集團一直支持世界自然基金會的國際及本地保育事務。本集團參與了「地球一小時」熄燈活動，於二零一四年三月二十九日晚上關掉了本集團旗下若干物業之外牆照明及廣告版燈飾一小時。

本集團亦致力減少其業務所在可能對環境造成之不利影響。本集團鼓勵在辦公室使用雙面打印以拯救樹木。本集團亦為身處海外的董事／管理層召開電話會議，以減少頻繁外出造成的碳排放量。本集團之辦公室和商場在關門後會關閉不必要的燈光，以鼓勵減少光污染。在二零一四年，本集團旗下商場以LED（發光二極管）照明取代傳統的高耗能燈具。近年的發展項目中，本集團在設計及／或構建物業時均會加入綠色理念和元素，以最大限度地運用天然可再生資源和再生／綠色建材，盡量減少能源消耗及建築廢料。

本集團與市區重建局合作進行位於灣仔之重建項目，旨在保育舊灣仔街市（「街市」）。街市建於一九三七年屬戰前包浩斯風格建築，並被評為香港三級文物建築。在翻新古跡的過程中，本集團採用了經本地環保機構批准的「保留核心要素」策略，保留了街市的核心和主要組成部分，包括整個外觀和正面、內部結構及其本來面貌的一部分，並成功發展成名為「壹環」的獨特住宅／商業綜合發展項目，總樓面面積合共約為159,700平方呎。壹環座落於重要歷史地標之上，創下香港重建項目先河。壹環亦因設計獨特，融匯歷史古跡與現代建築而馳名。

營運慣例

本集團致力於其業務往來中維持高水平的商業誠信、誠實和透明度，並尊重客戶權利和利益。

本集團竭力遵守最新推出的《一手住宅物業銷售條例》，時刻保障買家權利和利益。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES (Cont'd)

Community Involvement

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

The Company has formed a voluntary service team since 2007. The Group together with its staff and/or voluntary service team had participated in various community programmes, charitable fundraising activities and volunteer services for helping the communities in need, suffering people and children with special needs from time to time during the Year. The Group had participated in (among others) "The Great Chefs of Hong Kong" and flag day organised by Heep Hong Society, circulation of flag bags within the Group organised by Hong Kong Alzheimer's Disease Association, "Dress Pink Day" organised by Hong Kong Cancer Fund, "Pass-it-On" organised by Hong Kong Red Cross, "Oxfam Rice Event" organised by Oxfam Hong Kong, "Olympic Day cum Olympic Day Run" organised by Sports Federation & Olympic Committee of Hong Kong, China, "Dress Casual Day" and "The Community Chest Green Day" organised by The Community Chest of Hong Kong, and "Skip-A-Meal" and "Used Book Recycling Campaign" organised by World Vision Hong Kong, for few years.

Moreover, the Group supports a barrier-free environment in the community. Certain premises of the Group (including shopping malls, commercial and residential properties) provide barrier-free access and facilities for people in need including persons with disabilities such as the provision of automatic door opening devices for the exit doors, wheelchair lending services and premises with disabled toilets.

In 2014, the Company was awarded as an "Family-Friendly Employer" in 2011 and 2013/14 and an "Distinguished Family-Friendly Employer" in 2013/14 by Family Council. The Company was also awarded as "Caring Company", being the eighth consecutive year, by The Hong Kong Council of Social Service in recognition of our good corporate citizenship.

INVESTOR RELATIONS

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

環境、社會及管治事項 (續)

社區參與

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

本公司自二零零七年起成立義工服務隊。本集團連同其員工及／或義工服務隊於本年度內不時參與各種社區項目、慈善籌款活動及義工服務，幫助社區內有需要或患病人士，以及需要特別照顧之兒童。本集團多年來曾參與（其中包括）由協康會舉辦之「全港廚師精英大匯演」及賣旗活動，由香港認知障礙症協會舉辦並於集團內進行的旗袋傳遞活動，由香港癌症基金會舉辦之「粉紅服飾日」，由香港紅十字會舉辦之「愛心相連大行動」，由香港樂施會舉辦之「樂施米義賣大行動」，由中國香港體育協會暨奧林匹克委員會舉辦之「奧運日暨奧運歡樂跑」，由香港公益金舉辦之「公益金便服日」和「公益綠識日」，以及由香港世界宣明會舉辦之「饑饉一餐」和「舊書回收義賣大行動」。

此外，本集團支持無障礙社區環境。本集團若干物業（包括商場、商業及住宅物業）提供無障礙通道和設施予有需要人士，包括殘疾人士，例如在出口設置自動門開啟裝置、提供輪椅借用服務及在物業裝設殘疾人士洗手間。

於二零一四年，本公司榮獲家庭議會評為二零一一及二零一三／一四年度連續兩屆「家庭友善僱主」以及二零一三／一四年度「傑出家庭友善僱主」。本公司更已連續八年獲香港社會服務聯會嘉許為「商界展關懷」機構，以肯定其良好企業公民精神。

投資者關係

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

INVESTOR RELATIONS (Cont'd)

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

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

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

PROSPECTS

The economic environment of the United States and the European countries are showing signs of recovery. It is hoped that the recent embarking of the unprecedented quantitative easing program by the European countries will further facilitate their economic recovery. It is expected that those loose monetary measures will be maintained in the foreseeable future and the global economy will continue to recover in the times ahead.

Our well-located retail investment properties in Hong Kong consistently recorded satisfactory rental growth and high occupancy rates during the Year. Rental rates of certain retail business sectors have shown indications of reaching their peaks. The Group will continue to refine its tenant mix and actively launch marketing and promotion activities to accommodate the ever changing consumption patterns. The Group remains cautiously optimistic in the rental income growth from its retail investment properties.

投資者關係 (續)

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

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

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

展望

歐美經濟均出現復甦的跡象。歐洲國家近期推出的量化寬鬆政策有望進一步促進其經濟復甦。預期該等寬鬆貨幣措施於可見將來將繼續推行，而環球經濟將持續復甦。

本集團地理位置優越之香港零售投資物業於本年度持續錄得令人滿意之租金增長及高出租率。若干零售物業之租金表現有見頂之跡象。本集團將繼續完善其商戶組合及積極舉辦宣傳及推廣活動以適應不斷變化之消費模式。本集團對其零售投資物業的租金收入增長仍抱持謹慎樂觀態度。

PROSPECTS (Cont'd)

Subsequent to the disposal of the companies holding Silvercord in January 2015, contribution of rental income from Silvercord to the Group in year 2015 will be significantly lowered. It is expected that the disposal of the company holding The ONE will be completed in the year ending 31st December, 2015. As a result, rental contribution from The ONE to the Group in year 2015 will be reduced to extent that there will be rental contribution only until before completion of disposal. Essentially all sale proceeds from the disposal transaction of Silvercord has been distributed as special interim dividend, and it is expected that majority of the sale proceeds from the disposal of company holding The ONE will be declared as dividend. However, there will be no material corresponding income contribution to the Group from the sale proceeds from the disposal in respect of Silvercord and the expected sale proceeds from the disposal in respect of The ONE in year 2015.

The demand for quality commercial premises in key locations in Hong Kong remained solid during the Year. The Group's office investment properties situated in prime locations recorded good leasing performance. It is expected that the Group's office investment properties will continue to lease well and will provide steady rental income.

The performance of the local residential property market improved during the Year. Amidst of stringent property-related policies by the Hong Kong Government, demand for local residential properties was strong, especially for small-to-medium sized units. The Group expects continuing demand for local housing and is optimistic in its property development business in Hong Kong.

With the recognition of the "new norm" in economic development as well as the implementation of macro-control measures to adjust the economic structure and alter the economic development trend by the Central Government, it is expected that the economy in Mainland China will maintain medium-to-high growth rate and relatively stable development within a reasonable range. As a result of the lowering of the benchmark interest rate and the required reserve ratio, the relaxation of the mortgage policy and the decrease in government intervention, the Group believes that the future development of the property market in Mainland China will become more stable and healthy.

The construction works of the Group's magnificent project in Chengdu – Chinese Estates Plaza is completing. In particular, the Grade A office building, Chinese Estates Centre, had its leasing works commenced; while the five-star hotel – The St. Regis Chengdu also had its grand opening taken place in December 2014, bringing further expansion to the hospitality business of the Group in China.

展望 (續)

隨著本集團於二零一五年一月出售持有新港中心的公司，新港中心為本集團帶來的租金收入將在二零一五年顯著減少。本集團預期出售持有The ONE的公司將於截至二零一五年十二月三十一日止年度內完成，因此，The ONE在二零一五年為本集團帶來的租金收入將減少至僅計算至出售完成前。有關新港中心之出售交易的絕大部分銷售所得款項已作為特別中期股息分派，預期出售持有The ONE之公司之大部分銷售所得款項亦將宣派為股息。然而，本集團於二零一五年將不會從出售新港中心之銷售所得款項及出售The ONE之預期銷售所得款項中錄得重大相應收入貢獻。

於本年度，香港主要地區之優質商用物業需求仍然殷切。本集團位於黃金地段之辦公室投資物業錄得良好之租務表現。預期本集團之辦公室投資物業之租務將持續表現良好及提供穩定之租金收入。

本地住宅物業市場之表現於本年度有所改善。儘管香港政府收緊物業相關政策，本地住宅物業（尤其是對中小型單位）之需求仍然強勁。本集團預期本地房屋需求將會持續，因而看好香港物業發展業務前景。

隨著中央政府對經濟發展“新常態”的確立，宏觀調控措施對經濟結構的調整及經濟發展動力的轉變，預計未來國內經濟將在合理區間內保持中高速增长和較為穩定的發展。隨著基準利率、存款準備金率的降低、銀行按揭貸款政策的放寬及政府行政干預的減少等各項舉措，本集團相信未來國內房地產市場的發展將變得更加平穩健康。

本集團位於成都之重大項目—華置廣場的建築工程正逐步竣工。其中名為「華置中心」之甲級辦公樓已開展其租務工作；而名為「成都瑞吉酒店」之五星級酒店更於二零一四年十二月隆重開幕，進一步擴充本集團在中國的酒店業務。



PROSPECTS (Cont'd)

River Court, the Group's investment property in London, will continue making contributions through stable return.

In summary, the Group remains confident in its core businesses. The Group will prudently monitor the property markets of Hong Kong, Mainland China and overseas, strive to expand its land bank and investment property portfolio to further strengthen the Group's value and achieve long-term sustainable growth.

APPRECIATION

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

Lau, Ming-wai

Chairman

Hong Kong, 19th March, 2015

展望 (續)

本集團旗下位於倫敦之投資物業—River Court，將繼續為本集團帶來穩定的回報。

總括而言，本集團對其核心業務充滿信心，並將審慎注視香港、中國內地以及海外之物業市場，把握機會增加土地儲備及擴大投資物業組合，從而加強本集團價值以及達致長遠可持續增長。

致謝

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

主席

劉鳴煒

香港，二零一五年三月十九日



RESULTS

Continuing Operations

Revenue

Revenue for the Year amounted to HK\$2,627.3 million (2013: HK\$6,452.7 million), a 59.3% decrease over last year and comprised gross rental income of HK\$1,939.4 million (2013: HK\$1,791.3 million), property sales of HK\$617.1 million (2013: HK\$4,651.6 million), profit on sales of investments held-for-trading on a net basis of HK\$29.1 million (2013: loss of HK\$44.4 million) and others of HK\$41.7 million (2013: HK\$54.2 million). The decrease in revenue was mainly due to the decrease in sales of development properties.

Gross Profit

Gross profit for the Year amounted to HK\$2,204.6 million (2013: HK\$2,760.7 million), a 20.1% decrease as compared with last year which was mainly due to the decrease in profit from property sales of HK\$706.0 million.

Property Leasing

For property leasing, the rental revenue in retail section jumped by 8.6% to HK\$1,279.5 million and rental revenue in non-retail section jumped by 7.5% to HK\$659.9 million during the Year. The total rental income in revenue for the Year recorded an increase of 8.3% to HK\$1,939.4 million as compared with last year of HK\$1,791.3 million.

Together with the attributable rental revenue generated from associates and an investee of HK\$221.2 million (2013: HK\$212.5 million), the total attributable rental revenue to the Group after non-controlling interests reached approximately HK\$2,159.0 million (2013: HK\$2,002.8 million), which achieved an 7.8% increase over last year.

Attributable net rental income for the Year showed HK\$2,011.0 million, an 7.7% increase over HK\$1,867.7 million in 2013.

Property Development and Trading

During the Year, the attributable property sales revenue and the relevant attributable profit from the Group, its associates and an investee recorded a decrease of 52.1% to HK\$2,056.6 million (2013: HK\$4,291.4 million) and a decrease of 22.4% to HK\$715.0 million (2013: HK\$921.3 million) respectively.

業績

持續經營業務

收入

本年度之收入為2,627,300,000港元(二零一三年: 6,452,700,000港元),較去年減少59.3%,當中包括租金收入總額1,939,400,000港元(二零一三年: 1,791,300,000港元),物業銷售617,100,000港元(二零一三年: 4,651,600,000港元),按淨額基準呈報出售持作買賣之投資之溢利為29,100,000港元(二零一三年: 虧損44,400,000港元)及其他為41,700,000港元(二零一三年: 54,200,000港元)。該收入減少主要來自發展物業之銷售減少。

毛利

本年度之毛利為2,204,600,000港元(二零一三年: 2,760,700,000港元),較去年減少20.1%,該減少主要來自物業銷售之溢利減少706,000,000港元。

物業租賃

在物業租賃方面,於本年度零售部分之租金收入及非零售部分之租金收入躍升8.6%至1,279,500,000港元及躍升7.5%至659,900,000港元。本年度錄得之租金收入總額較去年增加8.3%,由去年1,791,300,000港元上升至1,939,400,000港元。

連同應佔聯營公司及一間接受投資公司租金收入221,200,000港元(二零一三年: 212,500,000港元),本集團扣除非控股權益後應佔租金收入總額達至約2,159,000,000港元(二零一三年: 2,002,800,000港元),相對去年升幅達至7.8%。

本年度之應佔租金收入淨額為2,011,000,000港元,較二零一三年之1,867,700,000港元增加7.7%。

物業發展及買賣

於本年度,本集團、其聯營公司及一間接受投資公司之應佔物業銷售收入及相關應佔溢利分別錄得減少52.1%至2,056,600,000港元(二零一三年: 4,291,400,000港元)及減少22.4%至715,000,000港元(二零一三年: 921,300,000港元)。

RESULTS (Cont'd)

Continuing Operations (Cont'd)

Property Development and Trading (Cont'd)

In the year of 2013, the Group's development projects, mainly One WanChai in Wanchai (87.5% interest) (which was completed in early 2013) and Phase II of Splendid City in Chengdu (100% interest) (which was completed in December 2012), contributed substantial revenue and attributable profit to the Group. Whereas, there was no development project completed in the year of 2014 and hence recorded a decrease in revenue and attributable profit for the Year.

The major components recorded in gross profit are sales of: Phase I, Phase II and parking spaces of Splendid City generated profit of HK\$6.3 million (2013: an underprovision of construction costs for previously sold units of HK\$168.7 million), HK\$41.5 million (2013: HK\$286.3 million) and HK\$124.8 million (2013: nil) respectively and Tower 1 of The Metropolis in Chengdu (100% interest) generated profit of HK\$64.1 million (2013: loss of HK\$16.8 million (after accounted for an underprovision of construction costs for previously sold units of HK\$39.7 million)).

Sales of One WanChai and parking spaces at The Zenith in Wanchai (87.5% interest) recognised during the Year had contributed an attributable profit to the Group of HK\$78.8 million (2013: HK\$810.3 million) and HK\$5.9 million (2013: HK\$7.3 million) respectively.

In respect of properties held by associates, Kwong Kin Trade Centre in Tuen Mun (40% interest) and Greenville Residence in Yuen Long (50% interest) generated profit of HK\$3.6 million (2013: HK\$2.7 million) and HK\$0.1 million (2013: HK\$0.2 million) respectively as reflected in the share of results of associates. Sale of The Coronation in West Kowloon (15% interest) had contributed HK\$389.9 million (2013: nil) to investment income upon recognition of dividend income during the Year.

During the Year, the forfeited deposits received for Phase II of Splendid City and Tower 1 of The Metropolis totaling HK\$0.3 million (2013: HK\$0.3 million) was recorded in other income.

As at 31st December, 2014, deposits received from presale of 88 units of One South Lane in Kennedy Town (100% interest) with contracted sale of HK\$469.2 million amounted to HK\$417.5 million. The presale recorded for The Coronation in Chongqing (25% interest) was 535 units and the attributable interest of sales to the Group was HK\$184.9 million.

業績 (續)

持續經營業務 (續)

物業發展及買賣 (續)

於二零一三年，本集團之發展項目（主要是位於灣仔之壹環（佔87.5%權益）（已於二零一三年年初竣工）及位於成都之華置•西錦城（佔100%權益）第二期（已於二零一二年十二月竣工））為本集團帶來重大收入及應佔溢利。於二零一四年，並無發展項目完工，因此於本年度之收入及應佔溢利錄得減少。

列入毛利之主要部分包括銷售：華置•西錦城第一期、第二期及車位分別錄得溢利6,300,000港元（二零一三年：因先前出售單位撥備不足之建築成本168,700,000港元）、41,500,000港元（二零一三年：286,300,000港元）及124,800,000港元（二零一三年：無）；以及位於成都之華置•都匯華庭第一座（佔100%權益）錄得溢利64,100,000港元（二零一三年：虧損16,800,000港元（已計入先前出售單位撥備不足之建築成本39,700,000港元））。

位於灣仔之壹環及尚翹峰車位（佔87.5%權益）於本年度確認之銷售為本集團分別帶來應佔溢利78,800,000港元（二零一三年：810,300,000港元）及5,900,000港元（二零一三年：7,300,000港元）。

至於由聯營公司所持有之物業，位於屯門之廣建貿易中心（佔40%權益）及元朗之逸翠軒（佔50%權益）分別帶來溢利3,600,000港元（二零一三年：2,700,000港元）及100,000港元（二零一三年：200,000港元），該等溢利均列入攤佔聯營公司業績。銷售位於西九龍之御金•國峯（佔15%權益）則帶來389,900,000港元之股息收入（二零一三年：無）並於本年度確認於投資收入內。

於本年度，其他收入包括華置•西錦城第二期及華置•都匯華庭第一座沒收之已收取按金總額為300,000港元（二零一三年：300,000港元）。

從預售位於堅尼地城之南里壹號（佔100%權益）（銷售額為469,200,000港元）之88個單位，於二零一四年十二月三十一日已收取之按金為417,500,000港元。位於重慶之御龍天峰（佔25%權益）已預售535個單位，而本集團應佔銷售額為184,900,000港元。

RESULTS (Cont'd)

Continuing Operations (Cont'd)

Property Development and Trading (Cont'd)

In summary, the Group together with associates and an investee executed properties sale agreements, including presale agreements to third parties and connected persons (as disclosed in the section headed "Disposals of Subsidiaries and Assets to Connected Persons") with an attributable contracted sales of HK\$1,159.3 million (2013: HK\$2,145.7 million) during the Year. Total attributable property sale profit recognised for the Year was HK\$715.0 million (2013: HK\$921.3 million).

Securities Investments

Under the low interest rate environment, the Group has closely managed the securities investments with a view to yield enhancement. During the Year, the Group recorded a realised gain of HK\$29.1 million (2013: realised loss of HK\$44.4 million) on disposal of listed investments held-for-trading (the gains/losses of which was included in revenue) with gross proceeds of HK\$466.9 million (2013: HK\$2,457.1 million). However, a realised loss from sale of bonds of HK\$140.3 million (2013: realised gain of HK\$151.7 million) and a realised gain from sale of preference shares of HK\$1.2 million (2013: nil) were recognised. The net realised loss for the Year was HK\$110.0 million (2013: net realised gain of HK\$107.3 million).

Furthermore, the Group recorded an unrealised loss of HK\$402.5 million (2013: HK\$85.5 million) representing the changes in fair value of listed securities and bonds, which had no effect to the cash flow of the Group.

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

Summing up the above and adding the net income from dividend, interest income, other investment income and other finance income of HK\$748.7 million (2013: net income from dividend, interest income, other investment income and other finance costs of HK\$834.2 million), the gain recognised on securities investments was HK\$236.2 million (2013: HK\$856.0 million).

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

業績 (續)

持續經營業務 (續)

物業發展及買賣 (續)

總括而言，本集團於本年度連同多間聯營公司及一間接受投資公司已訂約出售（包括與第三者及關連人士（於「出售附屬公司及資產予關連人士」一節披露）之預售協議）之應佔銷售金額為1,159,300,000港元（二零一三年：2,145,700,000港元）。於本年度已確認之應佔物業銷售溢利總額為715,000,000港元（二零一三年：921,300,000港元）。

證券投資

在低利率環境下，本集團已密切管理證券投資以謀求增益。於本年度，本集團出售持作買賣之上市投資而錄得之已變現收益為29,100,000港元（二零一三年：已變現虧損44,400,000港元）（其收益／虧損已包括於收入內），所得銷售總額為466,900,000港元（二零一三年：2,457,100,000港元）。然而，出售債券錄得已變現虧損為140,300,000港元（二零一三年：已變現收益151,700,000港元），以及出售優先股則錄得已變現收益為1,200,000港元（二零一三年：無）。於本年度已變現虧損淨額為110,000,000港元（二零一三年：已變現收益淨額107,300,000港元）。

此外，本集團錄得來自上市證券及債券之公平值變動之未變現虧損為402,500,000港元（二零一三年：85,500,000港元），對本集團現金流量並無影響。

於本年度及上年度，本集團並無購買及出售任何待售投資之上市股本證券。

總括以上及加入股息、利息收入、其他投資收入及其他財務收入之收入淨額為748,700,000港元（二零一三年：股息、利息收入、其他投資收入及其他財務費用之收入淨額834,200,000港元），證券投資之確認收益為236,200,000港元（二零一三年：856,000,000港元）。

以下就來自不同類型的證券投資收入／開支作進一步詳述。

RESULTS (Cont'd)

Continuing Operations (Cont'd)

Listed Available-for-sale Equity Investments

The Group had not acquired and disposed any listed available-for-sale equity investments for the years of 2014 and 2013.

Listed Investments Held-for-trading and Treasury Products

The listed investments held-for-trading and treasury products recorded a profit before and after finance income of HK\$225.5 million and HK\$236.2 million respectively for the Year (2013: profit before and after finance costs of HK\$912.6 million and HK\$856.0 million respectively).

Profit from the listed investments held-for-trading reflected in the consolidated statement of comprehensive income for the Year comprised a gross profit totaling HK\$29.1 million (2013: gross loss of HK\$44.4 million), an unrealised loss on fair value changes of HK\$402.5 million (2013: HK\$85.5 million), a realised loss on bonds of HK\$140.3 million (2013: realised gain of HK\$151.7 million), a realised gain of preference shares of HK\$1.2 million (2013: nil) and dividend, interest income and other investment income of HK\$738.0 million (2013: HK\$890.8 million). Net relevant finance income for the Year was HK\$10.7 million (2013: net relevant finance cost of HK\$56.6 million) including interest expense of HK\$22.1 million (2013: HK\$42.1 million) and exchange gain of HK\$32.8 million (2013: exchange loss of HK\$14.5 million).

Other Income and Expenses

Other income for the Year, which mainly came from net building management fee income, asset management and maintenance services income, property management services, leasing administration services and property administration services income and rental services income, increased to HK\$95.2 million (2013: net building management fee income, management and maintenance services income and loan note interest income of HK\$79.2 million), representing an increase of 20.2% as compared with last year.

業績 (續)

持續經營業務 (續)

待售之上市股本投資

本集團於二零一四年及二零一三年並無購買及出售任何待售之上市股本投資。

持作買賣之上市投資及財資產品

持作買賣之上市投資及財資產品於本年度計入財務收入前／後分別錄得溢利225,500,000港元及236,200,000港元(二零一三年:扣除財務費用前／後分別錄得溢利912,600,000港元及856,000,000港元)。

於本年度,反映於綜合全面收益報表內之持作買賣之上市投資之溢利,包括毛利合共29,100,000港元(二零一三年:毛虧損44,400,000港元)、公平值變動之未變現虧損402,500,000港元(二零一三年:85,500,000港元)、債券已變現虧損140,300,000港元(二零一三年:已變現收益151,700,000港元)、優先股已變現收益1,200,000港元(二零一三年:無)及股息、利息收入與其他投資收入738,000,000港元(二零一三年:890,800,000港元)。於本年度,相關財務收入淨額為10,700,000港元(二零一三年:相關財務費用淨額56,600,000港元),包括利息開支22,100,000港元(二零一三年:42,100,000港元)及匯兌收益32,800,000港元(二零一三年:匯兌虧損14,500,000港元)。

其他收入及開支

本年度之其他收入主要來自樓宇管理費收入淨額、資產管理及保養服務收入、物業管理服務、租務行政服務及物業行政服務收入以及租賃服務收入增加至95,200,000港元(二零一三年:來自樓宇管理費收入淨額、管理及保養服務收入以及貸款票據利息收入為79,200,000港元),較去年增加20.2%。

RESULTS (Cont'd)

Continuing Operations (Cont'd)

Other Income and Expenses (Cont'd)

During the Year, administrative expenses decreased by 3.7% to HK\$296.3 million (2013: HK\$307.8 million), costs of development recognised in respect of property project in Macau Special Administrative Region of the People's Republic of China ("Macau") of HK\$6.5 million (2013: HK\$22.0 million) and finance costs decreased by 12.9% to HK\$395.0 million (2013: HK\$453.6 million), including exchange gain of HK\$32.8 million (2013: exchange loss of HK\$14.5 million) on foreign currency loans hedged for foreign currency securities investments. Other expenses of HK\$122.1 million (2013: HK\$2.5 million) for the Year mainly consisted of interest on sales deposits repaid to promissory purchasers of presold property units under the La Scala project and pre-operating expenses incurred by the hotel in Chengdu.

Other gains and losses recorded a net gain of HK\$2,912.4 million mainly comprised gain on disposal of the Group's entire interest in Value Eight Limited ("Value Eight"), an indirect wholly-owned subsidiary of the Company, and its subsidiaries ("Moon Ocean Group") ("Moon Ocean Disposal") of HK\$2,917.6 million (2013: HK\$202.8 million mainly derived from gain on disposal of the Group's entire 61.96% interest of Chi Cheung Investment Company, Limited (now known as LT Commercial Real Estate Limited) ("Chi Cheung Disposal") of HK\$198.5 million).

Disposals of Subsidiaries and Assets to Connected Persons

On 1st September, 2014, (i) Data Dynasty Limited ("Data Dynasty"), an indirect wholly-owned subsidiary of the Company; (ii) the Company, being the guarantor of Data Dynasty; (iii) One Midland Limited ("One Midland"), a company wholly-owned by Mr. Joseph Lau, Luen-hung ("Mr. Joseph Lau"); and (iv) Mr. Joseph Lau, being the guarantor of One Midland, entered into a sale and purchase agreement pursuant to which Data Dynasty agreed to sell and One Midland agreed to purchase the entire issued share capital of Value Eight. The Moon Ocean Disposal was completed on 31st October, 2014 at a consideration of approximately HK\$4,876.2 million. Since then, the Moon Ocean Group ceased to be subsidiaries of the Group and its consolidated results, assets and liabilities were ceased to be consolidated with those of the Group. Upon completion of the Moon Ocean Disposal, gain on disposal of subsidiaries of HK\$2,917.6 million was recognised in the consolidated statement of comprehensive income. Details of the Moon Ocean Disposal were set out in the announcement and circular of the Company dated 2nd September, 2014 and 23rd September, 2014 respectively.

業績 (續)

持續經營業務 (續)

其他收入及開支 (續)

於本年度，行政開支減少3.7%至296,300,000港元（二零一三年：307,800,000港元），就中華人民共和國澳門特別行政區（「澳門」）物業項目之確認發展成本6,500,000港元（二零一三年：22,000,000港元）及財務費用減少12.9%至395,000,000港元（二零一三年：453,600,000港元），已包括外幣貸款用以對沖外幣之證券投資之匯兌收益32,800,000港元（二零一三年：匯兌虧損14,500,000港元）。其他開支於本年度為122,100,000港元（二零一三年：2,500,000港元），主要包括退還予御海·南灣項目預約買方銷售按金之利息及位於成都之酒店營運前期所產生之開支。

其他收益及虧損錄得收益淨額2,912,400,000港元主要包括出售本集團於Value Eight Limited（「Value Eight」）（本公司之一間間接全資擁有附屬公司）及其附屬公司（「Moon Ocean集團」）之全部權益（「Moon Ocean出售」）之收益2,917,600,000港元（二零一三年：202,800,000港元主要來自出售本集團於至祥置業有限公司（現稱為勒泰商業地產有限公司）之全部61.96%之權益（「至祥出售」）之收益198,500,000港元）。

出售附屬公司及資產予關連人士

於二零一四年九月一日，(i) Data Dynasty Limited（「Data Dynasty」），本公司之一間間接全資擁有附屬公司；(ii) 本公司，作為Data Dynasty擔保人；(iii) One Midland Limited（「One Midland」），一間由劉鑾雄先生（「劉鑾雄先生」）全資擁有之公司；及(iv) 劉鑾雄先生，作為One Midland擔保人，訂立買賣協議。據此，Data Dynasty同意出售及One Midland同意購買Value Eight之全部已發行股本。Moon Ocean出售於二零一四年十月三十一日完成，代價約為4,876,200,000港元。自此，Moon Ocean集團不再為本集團之附屬公司，其綜合業績、資產及負債已不再計入本集團之綜合業績、資產及負債內。Moon Ocean出售完成後，於綜合全面收益報表確認出售附屬公司之收益為2,917,600,000港元。Moon Ocean出售之詳情已列載於本公司日期分別為二零一四年九月二日及二零一四年九月二十三日之公布及通函內。

RESULTS (Cont'd)

Continuing Operations (Cont'd)

Disposals of Subsidiaries and Assets to Connected Persons (Cont'd)

As set out in the Company's announcement dated 19th February, 2014, close family members of a Director entered into a preliminary sale and purchase agreement for acquisition of a residential unit, a car parking space and a motorcycle parking space of One WanChai, the Group's stock of property held for sale, at a consideration of approximately HK\$51.2 million. The transaction was completed on 14th April, 2014.

During the year ended 31st December, 2013, an indirect wholly-owned subsidiary of the Company has entered into preliminary sale and purchase agreements with three companies wholly-owned by a close family member of the then Director and a controlling shareholder of the Company, in respect of the sale of three shops of Causeway Place with an aggregate consideration of approximately HK\$39.1 million (after discount). The transactions were completed on 7th October, 2014.

Associates

The share of results of associates for the Year was a profit of HK\$187.3 million as compared to HK\$350.9 million for last year, the decrease of which was mainly due to the decrease in attributable profit from sale of One WanChai (12.5% interest) indirectly held by an associate from HK\$113.3 million for last year to HK\$11.1 million for the Year.

Fair Value Changes on Investment Properties

Investment properties of the Group in Hong Kong and Mainland China were revalued at 31st December, 2014, by B.I. Appraisals Limited ("B.I. Appraisals") and Vigers Appraisal and Consulting Limited ("Vigers Appraisal") whereas the investment property in the United Kingdom was revalued by Peak Vision Appraisals Limited ("Peak Vision Appraisals"). B.I. Appraisals, Vigers Appraisal and Peak Vision Appraisals are independent property valuers. An increase in fair value on investment properties of HK\$3,777.1 million (2013: HK\$3,402.9 million) was recorded during the Year. Except for a loss of HK\$0.3 million (2013: gain of HK\$491.4 million) realised upon sale of certain investment properties during the Year, the unrealised fair value gain will not affect the cash flow of the Group.

業績 (續)

持續經營業務 (續)

出售附屬公司及資產予關連人士 (續)

誠如本公司日期為二零一四年二月十九日之公布所載，本公司與一位董事關係密切之家庭成員訂立臨時買賣協議，購買壹環（本集團持作出售之物業存貨）之一個住宅單位連同一個私家車車位及一個電單車車位，代價約為51,200,000港元。該交易已於二零一四年四月十四日完成。

截至二零一三年十二月三十一日止年度，本公司之一間間接全資擁有附屬公司與三間由一位與當時之董事兼本公司控股股東關係密切之家庭成員全資擁有之公司訂立臨時買賣協議，出售銅鑼灣地帶三個商舖之代價總額約為39,100,000港元（折扣後）。該交易已於二零一四年十月七日完成。

聯營公司

本年度之攤佔聯營公司業績溢利為187,300,000港元，相比去年為350,900,000港元，該減少主要由於確認由一間聯營公司所間接持有之壹環（佔12.5%權益）銷售之應佔溢利由去年113,300,000港元減少至本年度之11,100,000港元。

投資物業之公平值變動

保柏國際評估有限公司（「保柏國際評估」）及威格斯資產評估顧問有限公司（「威格斯評估」）已就於二零一四年十二月三十一日對本集團位於香港及中國大陸之投資物業進行物業估值。至於本集團位於英國之投資物業，由灤鋒評估有限公司（「灤鋒評估」）進行估值。保柏國際評估、威格斯評估及灤鋒評估均為獨立物業估值師。本年度錄得投資物業之公平值增加3,777,100,000港元（二零一三年：3,402,900,000港元）。除了於本年度出售若干投資物業之已變現虧損300,000港元（二零一三年：收益491,400,000港元）外，未變現之公平值收益對本集團現金流量並無影響。

RESULTS (Cont'd)

Discontinued Operation

The operating segment of "floating rate and fixed rate notes" on available-for-sale investments was discontinued since year 2012 as a result of the Chi Cheung Disposal and the disposal of the Group's entire 41.93% interest in G-Prop (Holdings) Limited (now known as Common Splendor International Health Industry Group Limited). Details of the discontinued operation are set out in Note 12 to these consolidated financial statements.

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

Continuing and Discontinued Operations

Profit

Profit attributable to owners of the Company for the Year was HK\$8,744.9 million as compared to HK\$6,317.7 million for last year. The increase in profit for the Year was mainly contributed from gain on disposal of Moon Ocean Group of HK\$2,917.6 million. Earnings per share for the Year was HK\$4.58 (2013: HK\$3.31).

Core Profit

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

If the net gain on the major non-cash items of HK\$3,877.4 million (2013: HK\$2,917.6 million) are excluded, but the realised fair value loss on disposal of investment properties in current year recognised for the Year of HK\$0.3 million (2013: realised fair value gain of HK\$491.4 million) is retained and the accumulated realised fair value gain on disposals of investment properties recognised in prior years of HK\$55.0 million (2013: HK\$356.7 million) is included, the Group will have a core profit attributable to owners of the Company for the Year of HK\$4,922.5 million (2013: HK\$3,756.8 million) and a core earnings per share of HK258.0 cents (2013: HK196.9 cents), an increase of 31.0% over last year.

The major non-cash items represented the attributable unrealised fair value gain on investment properties together with their respective deferred tax from the Group and its associates of HK\$3,877.4 million (2013: HK\$2,917.6 million).

業績 (續)

已終止經營業務

由於至祥出售及出售本集團於G-Prop (Holdings) Limited (金匡企業有限公司) (現稱為同佳國際健康產業集團有限公司之全部41.93%之權益)、「浮息及定息票據」之營運分類已自二零一二年度終止，已終止經營業務之詳情刊載於本綜合財務報表附註12內。

溢利、核心溢利、股息、回購及現金支出比率

持續經營業務及已終止經營業務

溢利

本公司擁有人於本年度的應佔溢利為8,744,900,000港元，相比去年為6,317,700,000港元。本年度的溢利增加主要由於Moon Ocean出售帶來收益2,917,600,000港元。本年度之每股盈利為4.58港元(二零一三年：3.31港元)。

核心溢利

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

如撇除主要非現金項目收益淨額3,877,400,000港元(二零一三年：2,917,600,000港元)，但保留就出售投資物業之本年度確認已變現公平值虧損300,000港元(二零一三年：已變現公平值收益491,400,000港元)及計入出售投資物業於過往年度確認之累積已變現公平值收益55,000,000港元(二零一三年：356,700,000港元)，本集團將錄得本公司擁有人應佔本年度之核心溢利4,922,500,000港元(二零一三年：3,756,800,000港元)及每股核心盈利為258.0港仙(二零一三年：196.9港仙)，兩者較去年增加31.0%。

主要非現金項目乃指應佔投資物業之未變現公平值收益連同其相關之遞延稅項共3,877,400,000港元(二零一三年：2,917,600,000港元)。

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

(Cont'd)

Continuing and Discontinued Operations (Cont'd)

Dividends

Final dividend of HK50 cents (year ended 31st December, 2012: HK20 cents) per share in total amount of HK\$953.8 million for the year ended 31st December, 2013 was paid in cash on 6th June, 2014.

Interim dividend of HK30 cents (half year ended 30th June, 2013: HK20 cents) per share in total amount of HK\$572.3 million for the half year ended 30th June, 2014 was paid in cash on 24th September, 2014.

Special interim dividend of HK\$2.55 (2013: HK\$1 for the year ended 31st December, 2012 and HK\$1.3 for the half year ended 30th June, 2013) per share in total amount of HK\$4,864.4 million for the year ended 31st December, 2014 was paid in cash on 31st October, 2014.

Total dividends of HK\$6,390.5 million were paid in cash during the Year. A special interim dividend of HK\$4 per share was declared on 16th December, 2014 and subsequently paid in cash on 13th January, 2015 in total amount of HK\$7,630.5 million. The total dividends paid and declared in the Year were HK\$14,021.0 million.

Repurchase

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

Cash Payment Ratio

Based on (a) the core profit for the Year of HK\$4,922.5 million (2013: HK\$3,756.8 million) or HK258.0 cents (2013: HK196.9 cents) per share; (b) cash final dividend for the Year of HK1 cent (2013: HK50 cents) per share proposed; and (c) cash interim dividend of HK30 cents (2013: HK20 cents) per share and cash special interim dividend of HK\$2.55 (2013: HK\$1.3) per share were paid during the Year, the ratio of such cash payment to the core profit is 110.9% (2013: 101.6%).

溢利、核心溢利、股息、回購及現金支出比率 (續)

持續經營業務及已終止經營業務 (續)

股息

截至二零一三年十二月三十一日止年度之每股50港仙 (截至二零一二年十二月三十一日止年度：每股20港仙) 之末期股息，總額為953,800,000港元，已於二零一四年六月六日以現金派付。

截至二零一四年六月三十日止半年度之每股30港仙 (截至二零一三年六月三十日止半年度：每股20港仙) 之中期股息，總額為572,300,000港元，已於二零一四年九月二十四日以現金派付。

截至二零一四年十二月三十一日止年度之每股2.55港元 (二零一三年：截至二零一二年十二月三十一日止年度之每股1港元及截至二零一三年六月三十日止半年度之每股1.3港元) 之特別中期股息總額為4,864,400,000港元，已於二零一四年十月三十一日以現金派付。

於本年度，以現金派付之股息總額為6,390,500,000港元。於二零一四年十二月十六日宣派每股4港元之特別中期股息，並已於二零一五年一月十三日以現金派付，總額為7,630,500,000港元。本年度派付及宣派之股息總額為14,021,000,000港元。

回購

本年度內，本公司沒有購回本公司之任何股份。

現金支出比率

根據(a)本年度之核心溢利4,922,500,000港元 (二零一三年：3,756,800,000港元) 或每股258.0港仙 (二零一三年：每股196.9港仙)；(b)本年度建議以現金派發末期股息每股1港仙 (二零一三年：每股50港仙)；及(c)本年度以現金已派付中期股息每股30港仙 (二零一三年：每股20港仙) 及特別中期股息每股2.55港元 (二零一三年：每股1.3港元)，該現金支出與核心溢利之比率為110.9% (二零一三年：101.6%)。

NET ASSET VALUE

As at 31st December, 2014, the Group's total net asset to owners of the Company amounted to approximately HK\$41,567.4 million (2013: HK\$47,103.7 million), a decrease of HK\$5,536.3 million or 11.8% when compared with 2013. With the total number of ordinary shares in issue of 1,907,619,079 as at 31st December, 2014 (2013: 1,907,619,079 shares), the net asset value per share to owners of the Company was HK\$21.79 (2013: HK\$24.69) per share. The movement in net asset value was mainly due to (a) total comprehensive income for the Year attributable to owners of the Company of HK\$8,484.6 million; (b) payment of final, interim and special interim dividends of HK\$6,390.5 million and (c) declaration of special interim dividend of HK\$7,630.5 million.

There was no transaction on the listed equity securities investments categorised as available-for-sale investments for the Year. The carrying amounts of the listed equity securities investments reserve as at 31st December, 2014 and 2013 were nil.

Other than the disposals of Brass Ring Limited ("Brass Ring"), Union Leader Limited ("Union Leader") and Chinese Estates and Finance, Limited (now known as Silvercord Finance Limited) ("CE Finance") and their respective subsidiaries (collectively "Silvercord Group") ("Silvercord Disposal") (as disclosed in paragraph "Assets Classified as Held for Sale/Liabilities Directly Associated with Assets Classified as Held for Sale" below), the commitment for an equity investment (as disclosed in paragraph "Unlisted Securities Investment" below), the disposal of Asian East Limited, an indirect wholly-owned subsidiary of the Company, and its subsidiaries ("One Disposal") (details of the One Disposal were set out in the announcement and circular of the Company dated 12th December, 2014 and 7th January, 2015 respectively), the existing projects and those disclosed in the final results, the Group did not have material acquisition or disposal of assets and any future plans for material investment or capital assets.

SECURITIES INVESTMENTS

As at 31st December, 2013, the carrying amount of the listed securities investments and treasury products was HK\$13,013.1 million. During the Year, the portfolio was decreased by a net disposal of HK\$7,481.8 million. After deducting the fair value loss of HK\$402.5 million for the Year, the listed securities investments and treasury products portfolio of the Group became HK\$5,128.8 million as at 31st December, 2014 representing 7.2% of total assets, which formed part of the Group's cash management activities.

資產淨值

於二零一四年十二月三十一日，本公司擁有人應佔本集團的資產淨值總額約41,567,400,000港元（二零一三年：47,103,700,000港元），較二零一三年減少5,536,300,000港元或11.8%。根據於二零一四年十二月三十一日之已發行普通股總數1,907,619,079股（二零一三年：1,907,619,079股）計算，本公司擁有人之每股資產淨值為21.79港元（二零一三年：每股24.69港元）。資產淨值變動主要與(a)本公司擁有人應佔本年度之全面收益總額8,484,600,000港元；(b)派付末期股息、中期股息以及特別中期股息合共6,390,500,000港元；及(c)宣派7,630,500,000港元之特別中期股息有關。

本年度並無分類為待售投資之上市股本證券投資交易。於二零一四年及二零一三年十二月三十一日，上市股本證券投資儲備賬面值為零港元。

除出售Brass Ring Limited（「Brass Ring」）、Union Leader Limited（「Union Leader」）及中華財務有限公司（現稱為銀高財務有限公司）（「中華財務」）及其附屬公司（統稱「銀高集團」）（「銀高出售」）（於以下「列為持作出售之資產／與列為持作出售之資產直接相關之負債」內披露）、一項股本投資承擔（於以下「非上市證券投資」內披露）、出售Asian East Limited（本公司之一間間接全資擁有附屬公司及其附屬公司）（「One出售」）（One出售之詳情列載於本公司日期分別為二零一四年十二月十二日及二零一五年一月七日之公布及通函內）、現有項目及於全年業績內所披露者外，本集團並無重大收購或出售資產及重大投資或資本資產之未來計劃。

證券投資

於二零一三年十二月三十一日，上市證券投資及財資產品賬面值為13,013,100,000港元。於本年度，該等組合已就出售淨額減少7,481,800,000港元。扣除本年度公平值虧損402,500,000港元後，本集團於二零一四年十二月三十一日上市證券投資及財資產品組合為5,128,800,000港元，佔資產總額7.2%，該等組合為本集團資金管理活動之一部分。

SECURITIES INVESTMENTS (Cont'd)

As at 31st December, 2014, the portfolio of HK\$5,128.8 million (2013: HK\$13,013.1 million) comprised (a) listed equity securities (investments held-for-trading) of HK\$501.9 million (2013: HK\$894.8 million) and (b) bonds (financial assets designated as at fair value through profit or loss) of HK\$4,626.9 million (2013: HK\$12,118.3 million).

Unlisted Securities Investment

As at 31st December, 2013, the Group had invested approximately US\$917,000 in an exempted limited partnership registered under the Exempted Limited Partnership Law (Revised) of the Cayman Islands ("Cayman Islands Partnership") for capital commitment in contribution of US\$50.0 million (equivalent to approximately HK\$387.6 million). During the Year, the Group entered into a withdrawal agreement for Cayman Islands Partnership and ceased to be a limited partner of the Cayman Islands Partnership. On the same date, the Group entered into a subscription agreement for commitment in contribution of Renminbi ("RMB") 300 million (equivalent to approximately HK\$374.4 million) in a limited partnership registered under the Partnership Enterprise Law of The People's Republic of China ("PRC") ("PRC Partnership"). The PRC Partnership with a term of ten years was set up mainly for the purpose of long term capital investment. As at 31st December, 2014, the Group has contributed RMB48.2 million (equivalent to approximately HK\$60.2 million) to the PRC Partnership which was included in available-for-sale investments.

During the Year, the Group has invested US\$10.0 million (equivalent to approximately HK\$77.6 million) in a private investment fund, the fund and its management company are exempted companies with limited liability incorporated in the Cayman Islands. The investment was also included in available-for-sale investments.

證券投資 (續)

於二零一四年十二月三十一日，該組合5,128,800,000港元(二零一三年：13,013,100,000港元)中包括(a)上市股本證券(持作買賣之投資)501,900,000港元(二零一三年：894,800,000港元)及(b)債券(指定為通過損益以反映公平值之金融資產)4,626,900,000港元(二零一三年：12,118,300,000港元)。

非上市證券投資

於二零一三年十二月三十一日，本集團就一項50,000,000美元(相當於約387,600,000港元)資本承擔之注資已投資約917,000美元於根據開曼群島獲豁免有限合夥企業法(經修訂)註冊之獲豁免有限合夥企業(「開曼群島合夥企業」)。於本年度，本集團與開曼群島合夥企業訂立撤回協議及終止為開曼群島合夥企業之有限合夥人。於同日，本集團就一項人民幣(「人民幣」)300,000,000元(相當於約374,400,000港元)之承擔注資，與按中華人民共和國(「中國」)合夥企業法註冊之一間有限合夥企業(「中國合夥企業」)訂立認購協議。中國合夥企業為期十年，成立主要目的為長期的資本投資。於二零一四年十二月三十一日，本集團已注資人民幣48,200,000元(相當於約60,200,000港元)至中國合夥企業，並已包括在待售投資內。

於本年度，本集團已注資於一私人投資基金為10,000,000美元(相當於約77,600,000港元)，該基金及其管理公司為於開曼群島成立之獲豁免有限公司。該項投資亦已包括在待售投資內。

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

On 1st September, 2014, (i) Super Series Limited (“Super Series”), an indirect wholly-owned subsidiary of the Company; (ii) the Company, being the guarantor of Super Series; (iii) Fly High Target, a company wholly-owned by Mr. Joseph Lau; and (iv) Mr. Joseph Lau, being the guarantor of Fly High Target Limited (“Fly High Target”), entered into sale and purchase agreements, namely “Silvercord First SP Agreement” and “Silvercord Second SP Agreement”, pursuant to which Super Series agreed to sell and Fly High Target agreed to purchase the entire issued share capital of Brass Ring and Union Leader respectively, both are indirect wholly-owned subsidiaries of the Company.

On the same day, (i) Chinese Estates, Limited (“CEL”), a direct wholly-owned subsidiary of the Company; (ii) the Company, being the guarantor of CEL; (iii) Coast Field Ltd. (“Coast Field”), a company wholly-owned by Mr. Joseph Lau; and (iv) Mr. Joseph Lau, being the guarantor of Coast Field, entered into a sale and purchase agreement, namely “Silvercord Third SP Agreement”, pursuant to which CEL agreed to sell and Coast Field agreed to purchase the entire issued share capital of CE Finance, an indirect wholly-owned subsidiary of the Company.

The aforementioned disposals were completed on 13th January, 2015 at a total consideration of approximately HK\$7,656.1 million. As a result, the assets and liabilities of the Silvercord Group have been presented as assets classified as held for sale and liabilities directly associated with assets classified as held for sale respectively as at 31st December, 2014 in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”.

Details of the Silvercord Disposal were set out in the announcement and circular of the Company dated 2nd September, 2014 and 23rd September, 2014 respectively.

RISK MANAGEMENT

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

列為持作出售之資產／與列為持作出售之資產直接相關之負債

於二零一四年九月一日，(i) Super Series Limited (「Super Series」)，本公司之一間間接全資擁有附屬公司；(ii) 本公司，作為Super Series擔保人；(iii) Fly High Target，一間由劉鑾雄先生全資擁有之公司；及(iv) 劉鑾雄先生，作為Fly High Target Limited (「Fly High Target」) 擔保人，訂立買賣協議，名為「銀高第一買賣協議」及「銀高第二買賣協議」。據此，Super Series分別同意出售及Fly High Target分別同意購買Brass Ring及Union Leader (彼為本公司間接全資擁有附屬公司) 之全部已發行股本。

同日，(i) 華人置業有限公司 (「華置」)，本公司之一間直接全資擁有附屬公司；(ii) 本公司，作為華置擔保人；(iii) Coast Field Ltd. (「Coast Field」)，一間由劉鑾雄先生全資擁有之公司；及(iv) 劉鑾雄先生，作為Coast Field擔保人，訂立買賣協議，名為「銀高第三買賣協議」。據此，華置同意出售及Coast Field同意購買中華財務 (本公司一間間接全資擁有附屬公司) 之全部已發行股本。

上述之出售於二零一五年一月十三日完成，總代價約為7,656,100,000港元。因此，於二零一四年十二月三十一日，銀高集團之資產及負債按香港財務報告準則第5號「持作出售之非流動資產及已終止經營務」已分別被呈列於列為持作出售之資產及與列為持作出售之資產直接相關之負債。

銀高出售之詳情已列載於本公司日期分別為二零一四年九月二日及二零一四九月二十三日之公布及通函內。

風險管理

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

EQUITY

The number of issued ordinary shares as at 31st December, 2014 and 2013 were 1,907,619,079.

DEBT AND GEARING

As at 31st December, 2014, the Group's bank and other borrowings amounted to HK\$16,548.9 million (excluding bank borrowing classified as liabilities directly associated with assets classified as held for sale) (2013: HK\$23,911.0 million). Cash and deposits at banks amounted to HK\$4,719.2 million (excluding cash and deposits at banks presented as assets classified as held for sale) (2013: HK\$3,881.3 million), pledged deposits amounted to HK\$868.7 million (2013: HK\$1,211.6 million) and net borrowings amounted to HK\$10,961.0 million (2013: HK\$18,818.1 million).

Total debt to equity ratio was 39.7% (2013: 50.7%) and net debt to equity ratio was 26.3% (2013: 39.9%), which are expressed as a percentage of total borrowings, and net borrowings, respectively, over the total equity of HK\$41,652.6 million (2013: HK\$47,189.8 million). The decrease in the total debt to equity ratio and the net debt to equity ratio were mainly due to the decrease in borrowings.

However, if the listed securities investments and treasury products of HK\$5,128.8 million (2013: HK\$13,013.1 million) are included, the net debt to equity ratio will be 14.0% (2013: 12.3%).

As at 31st December, 2014, the Group's bank and other borrowings were denominated in HK\$ (69.4%), US\$ (0.1%), Pound Sterling ("GBP") (19.2%) and RMB (11.3%). Of the Group's bank and other borrowings of HK\$16,548.9 million (excluding bank borrowings classified as liabilities directly associated with assets classified as held for sale), 40.5%, 48.2% and 11.3% were repayable within 1 year, 1 to 2 years and 2 to 5 years respectively. US\$ and GBP investment securities were hedged by US\$ and GBP borrowings respectively. The Group's bank and other borrowings in HK\$, US\$ and GBP were carried at interest rates calculated mainly with reference to Hong Kong Interbank Offer Rate/cost of funds; bank borrowing in GBP was effectively carried at fixed rate; and bank borrowing in RMB was carried at interest rates calculated with reference to borrowing rates quoted by Peoples' Bank of China. As at 31st December, 2014, about 82.0% of the Group's borrowings were on floating rate basis and 18.0% were on fixed rate basis. No hedging for interest rate is subsisted at the end of the reporting period.

股本

於二零一四年及二零一三年十二月三十一日的已發行普通股數目為1,907,619,079股。

債務及資本與負債比率

於二零一四年十二月三十一日，本集團的銀行及其他借貸（不包括計入與列為持作出售之資產直接相關之負債中的銀行借貸）為16,548,900,000港元（二零一三年：23,911,000,000港元）。現金及銀行存款（不包括呈列於列為持作出售之資產中的現金及銀行存款）為4,719,200,000港元（二零一三年：3,881,300,000港元），抵押存款為868,700,000港元（二零一三年：1,211,600,000港元），而借貸淨額為10,961,000,000港元（二零一三年：18,818,100,000港元）。

債務總額與股本權益比率為39.7%（二零一三年：50.7%），而債務淨額與股本權益比率為26.3%（二零一三年：39.9%），乃將借貸總額及借貸淨額分別除以股本權益總額41,652,600,000港元（二零一三年：47,189,800,000港元）得出的百分比。債務總額與股本權益比率及債務淨額與股本權益比率減少主要由於借貸減少所致。

然而，如計入上市證券投資及財資產品5,128,800,000港元（二零一三年：13,013,100,000港元），債務淨額與股本權益比率將為14.0%（二零一三年：12.3%）。

於二零一四年十二月三十一日，本集團之銀行及其他借貸以港元（69.4%）、美元（0.1%）、英鎊（「英鎊」）（19.2%）及人民幣（11.3%）計值。於本集團之銀行及其他借貸（不包括計入與列為持作出售之資產直接相關之負債之銀行借貸）16,548,900,000港元中，40.5%、48.2%及11.3%須分別於一年內、一年至兩年內及兩年至五年內償還。美元及英鎊之證券投資分別以美元及英鎊借貸對沖。本集團之港元、美元及英鎊之銀行及其他借貸主要參照香港銀行同業拆息／資金成本計算利率；而英鎊之銀行貸款則實際上以定息計算；及人民幣之銀行借貸則參照中國人民銀行之借貸利率計算。於二零一四年十二月三十一日，本集團之浮息及定息借貸分別佔82.0%及18.0%。於報告期末並無就利率作出對沖。

PLEDGE OF ASSETS

As at 31st December, 2014, the Group had pledged the following assets:

- (a) The Group's investment properties, properties and other fixed assets and time deposits with their respective carrying amount of approximately HK\$44,156.9 million (2013: HK\$40,888.1 million), HK\$1,509.3 million (2013: HK\$512.1 million) and HK\$857.9 million (2013: HK\$699.2 million) were pledged to the Group's bankers to secure general banking and loan facilities granted to the Group.
- (b) The Group's investments held-for-trading and bonds with carrying amounts of approximately HK\$5,048.7 million (2013: HK\$13,013.1 million) and cash deposits of HK\$10.8 million (2013: HK\$512.4 million) were pledged to the Group's financial institutions to secure margin and securities facilities granted to the Group in respect of securities transactions, of which approximately HK\$1,713.7 million (2013: HK\$6,453.1 million) was utilised as at 31st December, 2014 as borrowings due within one year.
- (c) Interests in certain subsidiaries of the Company have been pledged as part of the security to secure certain bank borrowings granted to the Group.
- (d) The Group has subordinated and assigned its advances to associates of approximately HK\$1,679.4 million (2013: HK\$1,626.8 million) to financial institutions to secure general banking credit facilities granted to the associates.

REPURCHASE GUARANTEE

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

資產抵押

於二零一四年十二月三十一日，本集團已抵押以下資產：

- (a) 本集團賬面值分別約44,156,900,000港元（二零一三年：40,888,100,000港元）、1,509,300,000港元（二零一三年：512,100,000港元）及857,900,000港元（二零一三年：699,200,000港元）之投資物業、物業及其他固定資產以及定期存款，已就本集團獲授之一般銀行及貸款融資，抵押予本集團之往來銀行。
- (b) 本集團持作買賣之投資及債券之賬面值約5,048,700,000港元（二零一三年：13,013,100,000港元）及現金存款為10,800,000港元（二零一三年：512,400,000港元），已就本集團有關證券交易獲授之保證金及證券融資，抵押予本集團之財務機構，而本集團於二零一四年十二月三十一日已動用於一年內到期之借貸約1,713,700,000港元（二零一三年：6,453,100,000港元）。
- (c) 本公司若干附屬公司之權益已質押為本集團獲授若干銀行借貸之部分抵押品。
- (d) 本集團已就多間聯營公司獲授之一般銀行信貸將其墊付聯營公司款項約1,679,400,000港元（二零一三年：1,626,800,000港元）轉歸及授讓予財務機構。

回購擔保

若干按揭銀行向華置·西錦城及華置·都匯華庭買家提供最終用戶融資，而本集團已向該等按揭銀行提供回購擔保，保證該等買家履行還款責任。該等擔保將於(i)發出房地產權證（一般於擔保登記完成後一年內可得）；或(ii)物業買家償還按揭貸款時（以較早者為準）終止。

REPURCHASE GUARANTEE (Cont'd)

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalty owed by the defaulted purchasers to the mortgagee banks.

The total outstanding amount of repurchase guarantee as at 31st December, 2014 was RMB15.8 million (equivalent to approximately HK\$19.7 million) (2013: RMB128.3 million (equivalent to approximately HK\$164.1 million)) and disclosed in the contingent liabilities.

FINANCIAL AND INTEREST INCOME/ EXPENSES

Continuing and Discontinued Operations

Interest income was included in revenue and investment income (2013: included in revenue, other income and investment income). Interest income for the Year was HK\$739.0 million, representing a decrease of 20.5% from that of 2013 of HK\$930.0 million.

Finance costs included interest expenses on bank loan, other loans and amount due to a non-controlling shareholder; exchange difference on foreign currency loans; and arrangement fee and facility and commitment fee expenses. Interest expenses for the Year amounted to HK\$380.3 million, representing a slight decrease of 0.4% over 2013 of HK\$382.0 million. Interest capitalised for the Year was HK\$142.3 million as compared to HK\$134.2 million for last year. The average interest rate over the year under review was 2.53% (2013: 2.30%), which was expressed as a percentage of total interest paid over the average total borrowings.

REMUNERATION POLICIES, SHARE OPTION SCHEME AND SHARE AWARD SCHEME

As at 31st December, 2014, the Group employed a total of 624 staff in Hong Kong (2013: 652 staff) including about 266 staff (2013: 294 staff) employed under the estate management company in Hong Kong. Besides, there was a total of 739 staff in the offices at Mainland China (2013: 365 staff in the offices at Mainland China and Macau), which included about 197 staff (2013: 178 staff) of the estate management company and 370 staff (2013: nil) of the hotel in Chengdu.

回購擔保 (續)

根據擔保條款，倘該等買家拖欠按揭還款，本集團有責任向按揭銀行償還該等買家拖欠之未償還按揭本金，並連同任何應計利息及罰款。

於二零一四年十二月三十一日，回購擔保未償還總額為人民幣15,800,000元（相當於約19,700,000港元）（二零一三年：人民幣128,300,000元（相當於約164,100,000港元）），於或然負債內披露。

財務及利息收入／開支

持續經營業務及已終止經營業務

收入及投資收入（二零一三年：收入、其他收入及投資收入）包括利息收入。本年度之利息收入為739,000,000港元，較二零一三年之930,000,000港元減少20.5%。

財務費用包括銀行貸款、其他貸款及欠負一位非控股股東之利息開支；外幣貸款匯兌差額；以及安排費用與信貸及承擔費用開支。本年度之利息開支為380,300,000港元，較二零一三年之利息開支382,000,000港元輕微減少0.4%。本年度之資本化利息為142,300,000港元，而去年則為134,200,000港元。於回顧年內之平均利率為2.53%（二零一三年：2.30%），乃以利息支付總額除以平均借貸總額得出之百分比。

酬金政策、購股權計劃及股份獎勵計劃

於二零一四年十二月三十一日，本集團於香港共有僱員624人（二零一三年：652人），包括受僱於香港之物業管理公司之員工約266人（二零一三年：294人）。此外，位於中國大陸辦事處之僱員共有739人（二零一三年：位於中國大陸及澳門辦事處之僱員共有365人），包括受僱於成都之物業管理公司之員工約197人（二零一三年：178人）及成都之酒店之員工約370人（二零一三年：無）。

REMUNERATION POLICIES, SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Cont'd)

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

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

MAINLAND CHINA AND UNITED KINGDOM

Profit contribution from the Group's investment in Mainland China (mainly included in gross profit, fair value changes on investment properties, share of results of associates and taxation) for the Year amounted to HK\$155.2 million (2013: HK\$219.2 million). The Group's net investment in Mainland China as at 31st December, 2014 amounted to HK\$9,979.7 million (2013: HK\$9,969.3 million) representing approximately 24.0% of the Group's total equity.

Further, the Group's investment property in the United Kingdom with carrying amount of GBP390.9 million as at 31st December, 2014 (equivalent to approximately HK\$4,720.1 million) (2013: GBP316.2 million (equivalent to approximately HK\$4,043.1 million)) contributed a profit of HK\$1,036.7 million (2013: HK\$454.8 million) to the Group for the Year. As at 31st December, 2014, the Group's net investment in the United Kingdom amounted to HK\$2,078.5 million (2013: HK\$1,147.9 million) representing approximately 5.0% of the Group's total equity.

LISTED SUBSIDIARY

The Group did not own any listed subsidiary at the end of the reporting period.

酬金政策、購股權計劃及股份獎勵計劃 (續)

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

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

中國大陸及英國

本集團於中國大陸之投資為本年度帶來溢利（主要包括毛利、投資物業的公平值變動、攤佔聯營公司業績及稅項）為155,200,000港元（二零一三年：219,200,000港元）。而於二零一四年十二月三十一日本集團於中國大陸之投資淨額為9,979,700,000港元（二零一三年：9,969,300,000港元），佔本集團股本權益總額約24.0%。

另外，於二零一四年十二月三十一日本集團位於英國之投資物業之賬面值為390,900,000英鎊（相當於約4,720,100,000港元）（二零一三年：316,200,000英鎊（相當於約4,043,100,000港元））為本集團於本年度帶來1,036,700,000港元（二零一三年：454,800,000港元）之溢利。於二零一四年十二月三十一日，本集團於英國之投資淨額為2,078,500,000港元（二零一三年：1,147,900,000港元），佔本集團股本權益總額約5.0%。

上市附屬公司

於報告期末本集團並無持有任何上市附屬公司。

PROPERTY VALUATION

Property valuations have been carried out by B.I. Appraisals and Vigers Appraisal, independent qualified professional valuers, in respect of the Group's investment properties in Hong Kong and Mainland China as at 31st December, 2014 and 2013. For the investment property in the United Kingdom, the valuations as at 31st December, 2014 and 2013 were carried out by Peak Vision Appraisals, another independent qualified professional valuer. Their valuations were based on investment method and/or direct comparison method as the valuation methodologies and were used in preparing 2014 annual results.

The Group's investment properties were valued at HK\$48,917.2 million (2013: HK\$45,617.3 million) (including those classified as assets held for sale), an 9.2% increase over 2013 after adjusted for the additions, disposals and transfer of investment properties during the Year. The increase in fair value of approximately HK\$3,777.1 million was recognised in the consolidated statement of comprehensive income for the Year. The Group also shared an increase in fair value of investment properties of associates of HK\$95.4 million (adjusted deferred tax credit of HK\$3.9 million) for the Year. Development properties and non-investment properties of the Group were stated at cost less impairment, if any, in these consolidated financial statements. For the investment property under development at Chinese Estates Plaza, Chengdu, during the Year, the hotel portion was completed and its cost was transferred to land and buildings. The remaining portion of office building, shopping arcade, residential tower and parking spaces were stated at cost of HK\$4,156.7 million in total in investment properties and will be carried at fair value, until the earlier of the date when its fair value first becomes reliably measurable or the date of the completion of the property.

The increase in fair value of HK\$3,777.1 million or 9.2% was mainly attributable to the Group's major investment properties in Hong Kong and United Kingdom. Such increase has reflected an upturn in the property markets of Hong Kong and United Kingdom for the Year. Rental renewals of Silvercord, The ONE and Windsor House for the Year have shown a continuous increase over the end of 2013.

物業估值

獨立合資格專業估值師保柏國際評估及威格斯評估已就本集團於二零一四年及二零一三年十二月三十一日位於香港及中國大陸之投資物業進行物業估值。至於位於英國之投資物業，由另一獨立合資格專業估值師瀑鋒評估於二零一四年及二零一三年十二月三十一日進行估值。所有評估皆持續採納投資法及／或直接比較法作為估值方法，並已用於編製二零一四年全年業績。

本集團投資物業之估值為48,917,200,000港元（二零一三年：45,617,300,000港元）（包括列為持作出售之資產之投資物業），經作出本年度投資物業之增加、出售及轉撥之調整後，較二零一三年增加9.2%。於本年度公平值增加約3,777,100,000港元已計入綜合全面收益報表內。本集團亦攤佔本年度聯營公司投資物業之公平值增加95,400,000港元（已調整遞延稅項撥回3,900,000港元）。本集團之發展物業及非投資物業乃於本綜合財務報表中按成本扣除減值（如有）列賬。有關位於成都之發展中投資物業華置廣場，於本年度酒店部分已竣工及其成本已歸入土地及樓宇項下列賬，餘下之辦公樓、購物商場、住宅大廈及車位部分乃按成本總額4,156,700,000港元列賬於投資物業，直至該部分之公平值能夠可靠地計量時或於其建造完工後（以較早者為準）按公平值列賬為止。

公平值增加3,777,100,000港元或9.2%乃主要來自本集團位於香港及英國之主要投資物業，該增長反映本年度香港及英國物業市場好轉之趨勢。於本年度新港中心、The ONE及皇室大廈之租賃續約情況比二零一三年年結時有持續的增加。

CORPORATE GOVERNANCE PRACTICES

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

Throughout the year ended 31st December, 2014 (the “Year”), the Company had applied the principles and complied with substantial code provisions (the “Code Provisions”) and certain recommended best practices set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”).

THE BOARD

Board Composition

The Board currently comprises four Executive Directors (“ED(s)”), one Non-executive Director (“NED”) and three Independent Non-executive Directors (“INED(s)”), with INEDs representing more than one-third of the Board. Changes of the composition of the Board during the Year are set out in the Directors’ Report of this annual report. Names of each member of the Board are set out in this corporate governance report.

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

Responsibilities of Directors

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

企業管治常規

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

截至二零一四年十二月三十一日止年度(「本年度»)全年,本公司已應用香港聯合交易所有限公司(「聯交所»)證券上市規則(「上市規則»)附錄十四《企業管治守則》(「常規守則»)之原則及遵守其絕大部份守則條文(「守則條文»)及若干建議最佳常規。

董事會

董事會之組成

董事會現由四名執行董事(「執行董事»)、一名非執行董事(「非執行董事»)及三名獨立非執行董事(「獨立非執行董事»)組成,而獨立非執行董事之人數佔董事會多於三分之一。本年度董事會組成之變動載於本年報董事會報告書內。董事會各成員之姓名載列於本企業管治報告書內。

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

董事之責任

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

THE BOARD (Cont'd)

Responsibilities of Directors (Cont'd)

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

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

Retirement by Rotation and Specific Term of Office

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

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

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

董事會 (續)

董事之責任 (續)

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

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

輪席告退及特定任期

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

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

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

THE BOARD (Cont'd)

Board Meetings

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

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

Board and Management Functions

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

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

董事會 (續)

董事會會議

董事會於本年度內定期開會商討本集團整體策略、營運及財務表現。本公司於本年度舉行四次定期董事會會議及九次特別董事會會議。舉行定期董事會會議前已向各董事發出最少十四日之通告。所有相關會議文件均已於會議舉行前最少三日（或其他協定之期間）及時送呈各董事。管理層向董事提交充足解釋及資料，以便董事作出決策。各董事須根據本公司之公司細則及上市規則，於其或其任何聯繫人擁有重大權益之任何董事會決議案，申報其權益並放棄投票。

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

董事會及管理層職能

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

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

THE BOARD (Cont'd)

Directors' Training and Support

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

During the Year, the Company has arranged a training session regarding "new Companies Ordinance and its impact on Hong Kong registered companies and their directors and updates on connected transactions" for the Directors. The training was delivered by lawyers at the expense of the Company. On the other hand, Directors had provided records of the training they received to the Company. The Board considered the trainings attended by the Directors are sufficient to discharge their duties. A summary of the training attended by the Directors during the Year is as follows:—

董事會 (續)

董事培訓及支援

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

於本年度，本公司為董事安排了一次培訓，內容有關新《公司條例》及其對香港註冊公司及彼等董事之影響以及關連交易之更新。該培訓由律師負責講解，費用由本公司支付。另一方面，董事已向本公司提供其培訓記錄。董事會認為董事所參與之培訓足以讓彼等履行其職責。董事於本年度內所參與之培訓摘要如下：—

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

Notes:—

Training Method

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

* Resigned as ED, Chairman and CEO on 14th March, 2014.

Re-designated from NED to ED and appointed as Chairman and Acting CEO on 14th March, 2014; further re-designated from Acting CEO to CEO on 15th April, 2014.

附註：—

培訓方式

- a: 參與培訓課程／研討會
b: 自行閱讀

* 於二零一四年三月十四日辭任執行董事、主席及行政總裁職務。

於二零一四年三月十四日由非執行董事調任為執行董事，並獲委任為主席及署理行政總裁；其後於二零一四年四月十五日由署理行政總裁調任為行政總裁。

THE BOARD (Cont'd)

Directors' Training and Support (Cont'd)

During the Year, site visit to the Group's development projects in Chengdu had been arranged for the INEDs to enhance their understanding on such project development.

BOARD COMMITTEES

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

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

Audit Committee

Role and Function

The Audit Committee is responsible for reviewing the Group's corporate governance, financial reporting, internal control and risk management. It plays an advisory role and makes relevant recommendations to the Board.

董事會 (續)

董事培訓及支援 (續)

於本年度內，高級管理層安排獨立非執行董事視察本集團位於成都之發展項目，以提升彼等對該項目發展之了解。

董事會轄下委員會

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

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

審核委員會

角色及職能

審核委員會負責審閱／檢討本集團之企業管治、財務報告、內部監控及風險管理。審核委員會擔任顧問角色，並向董事會提供相關建議。

BOARD COMMITTEES (Cont'd)

Audit Committee (Cont'd)

Meetings

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

Works Performed

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

- (1) reviewed the Group's final and interim results and draft consolidated financial statements for the year ended 31st December, 2013 and for the six months ended 30th June, 2014 respectively before recommending them to the Board for approval, with the presence of the Company's external auditors (the "Independent Auditors") in the meeting reviewing final results;
- (2) reviewed the overall performance including the performance of investment properties and development properties of the Group;
- (3) reviewed the accounting principles and practices adopted by the Group and the requirements of the Listing Rules and statutory compliance;
- (4) reviewed the Group's internal control, risk management, financial reporting and auditing matters;
- (5) reviewed and discussed significant audit findings in a meeting with the presence of Independent Auditors;
- (6) prepared and submitted to the Board an audit committee report detailing the works performed by the Audit Committee during 2013, presented its findings and made recommendations for consideration by the Board;
- (7) carried out annual review on the continuing connected transactions of the Group;

董事會轄下委員會 (續)

審核委員會 (續)

會議

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

履行之工作

審核委員會於本年度履行之工作概述如下：-

- (1) 在建議給董事會批准前，先分別審閱本集團截至二零一三年十二月三十一日止年度及截至二零一四年六月三十日止六個月之全年及中期業績及綜合財務報表之初稿，本公司之外聘核數師（「獨立核數師」）亦有出席有關審閱全年業績之會議；
- (2) 審閱本集團之整體表現，包括投資物業及發展物業之表現；
- (3) 審閱本集團所採納之會計原則與常規及上市規則及法規規定之遵守情況；
- (4) 審閱本集團之內部監控、風險管理、財務匯報及核數之事宜；
- (5) 於獨立核數師在場之會議中審閱及討論重大核數結果；
- (6) 編製並向董事會呈交審核委員會報告，當中詳列審核委員會於二零一三年度已履行之工作，以及匯報其報告結果及向董事會提供建議以作考慮；
- (7) 對本集團之持續關連交易進行年度檢討；

BOARD COMMITTEES (Cont'd)

Audit Committee (Cont'd)

Works Performed (Cont'd)

- (8) reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget;
- (9) discussed with Independent Auditors the nature and scope of the annual audit and reporting obligations of the Independent Auditors for the Year; reviewed and approved the terms of engagement letters; fees for audit and non-audit services for the Year;
- (10) reviewed the arrangement for employees to raise concerns about possible improprieties in financial reporting, internal control or other related matters (the "Arrangement") and recommended the Arrangement to be covered in the orientation program for new employees;
- (11) reviewed and discussed internal audit reports prepared by Internal Audit Department;
- (12) considered and approved the internal audit plan for the year 2015;
- (13) reviewed the Company's policies and practices on corporate governance and monitored the progress of compliance of the Code;
- (14) reviewed the Company's policies and practices on compliance with legal and regulatory requirements and the compliance of such policies and practices;
- (15) reviewed the code of conduct for the Directors and the compliance of such code;
- (16) reviewed the code of practice for employees; and
- (17) reviewed the sufficiency of training and continuous professional development for Directors and senior executives.

董事會轄下委員會 (續)

審核委員會 (續)

履行之工作 (續)

- (8) 審閱本公司在會計及財務匯報職能之資源、員工資歷及經驗是否足夠，以及相關員工所接受的培訓課程及有關預算是否充足；
- (9) 與獨立核數師討論本年度週年核數之性質及範圍以及獨立核數師之報告責任；審閱及批准聘任書之條款，以及有關本年度核數及非核數服務之費用；
- (10) 檢討僱員就財務匯報、內部監控或其他方面可能發生之不正當行為提出關注之安排（「該安排」）並建議將該安排納入新僱員培訓課程內；
- (11) 審閱及討論由內部審核部準備之內部審核報告；
- (12) 考慮及批准二零一五年度之內部審核計劃；
- (13) 檢討本公司之企業管治政策及常規及監控遵從常規守則之進度；
- (14) 檢討本公司在遵守法律及監管規定方面的政策及常規及該政策及常規之遵守情況；
- (15) 檢討董事操守守則及該守則之遵守情況；
- (16) 檢討僱員常規守則；及
- (17) 檢討董事及高級行政人員之培訓及持續專業發展是否足夠。

BOARD COMMITTEES (Cont'd)

Audit Committee (Cont'd)

Works Performed (Cont'd)

In March 2015, the Audit Committee reviewed (i) the Group's final results and draft audited consolidated financial statements for the Year; (ii) the Company's compliance with the Code during the Year and disclosure in the corporate governance report; and (iii) the sufficiency of training and continuous professional development for Directors and senior executives for the Year.

Independent Auditors

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

During the Year, the Independent Auditors had been engaged in providing non-audit services in relation to (i) annual review of continuing connected transactions at a fee of HK\$83,000; (ii) a project in relation to disposal of properties at a fee of HK\$700,000; and (iii) review of financial information of certain subsidiaries incorporated in the People's Republic of China for the six months ended 30th June, 2014 at a fee of HK\$300,000. The audit fees of the Independent Auditors for auditing the consolidated financial statements of the Group for the year ended 31st December, 2014 was HK\$2,567,000. The relevant engagement letters had been reviewed and approved by the Audit Committee.

董事會轄下委員會 (續)

審核委員會 (續)

履行之工作 (續)

於二零一五年三月，審核委員會審閱／檢討(i)本集團於本年度之全年業績及經審核綜合財務報表之初稿；(ii)本公司於本年度遵守常規守則之情況及企業管治報告書內之披露；及(iii)董事及高級行政人員於本年度之培訓及持續專業發展是否足夠。

獨立核數師

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

於本年度內，獨立核數師受聘提供非核數服務，就有關(i)本公司之持續關連交易進行年度檢討，費用為83,000港元；(ii)一項關於出售物業之項目，費用為700,000港元；及(iii)審閱若干於中華人民共和國成立之附屬公司截至二零一四年六月三十日止六個月之財務資料，費用為300,000港元。獨立核數師就審核本集團截至二零一四年十二月三十一日止年度之綜合財務報表之審核費用為2,567,000港元。審核委員會已審閱及批准相關之聘任書。

BOARD COMMITTEES (Cont'd)

Audit Committee (Cont'd)

Independent Auditors (Cont'd)

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

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

Remuneration Committee

Role and Function

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

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

Meetings

The Remuneration Committee held five meetings during the Year.

董事會轄下委員會 (續)

審核委員會 (續)

獨立核數師 (續)

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

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

薪酬委員會

角色及職能

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

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

會議

薪酬委員會於本年度舉行五次會議。

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

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

- (1) assessed the performance of EDs, reviewed and recommended to the Board the EDs' and senior executives' remuneration packages for the Year and the terms of service agreements as appropriate;
- (2) noted the annual discretionary bonus to employees;
- (3) recommended to the Board to fix the remuneration of NED for the Year; and
- (4) noted the criteria for assessment of performance-based remuneration of the Chairman and CEO.

In January 2015, the Remuneration Committee made recommendation to the Board and the Board has approved the adjustment of monthly salary of Ms. Chan, Sze-wan and Mr. Lam, Kwong-wai to HK\$52,500 and HK\$157,480 respectively for the year ending 31st December, 2015 with reference to their respective duties and responsibilities in the Group as well as the prevailing market condition.

Remuneration Policy for EDs

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

Remuneration Policy for NED and INEDs

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

董事會轄下委員會 (續)**薪酬委員會** (續)**履行之工作**

薪酬委員會於本年度履行之工作概述如下：—

- (1) 評估執行董事表現、檢討及向董事會建議執行董事及高級行政人員於本年度之薪酬待遇及服務協議之條款（如適用）；
- (2) 知悉發給僱員之年度酌情花紅；
- (3) 向董事會建議釐定非執行董事於本年度之酬金；及
- (4) 知悉評估主席兼行政總裁與表現掛鈎之薪酬釐定準則。

於二零一五年一月，薪酬委員會向董事會提出建議而董事會亦批准調整陳詩韻女士及林光蔚先生於截至二零一五年十二月三十一日止之月薪分別至52,500港元及157,480港元，此乃參照彼等於本集團之職務與責任及當時市況釐定。

執行董事之薪酬政策

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

非執行董事及獨立非執行董事之薪酬政策

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

BOARD COMMITTEES (Cont'd)

Nomination Committee

Role and Function

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

Meetings

The Nomination Committee held three meetings during the Year.

Works Performed

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

- (1) reviewed the structure, size, composition and diversity of the Board;
- (2) recommended to the Board on the re-appointment of Directors for shareholders' approval;
- (3) assessed the independence of INEDs;
- (4) recommended to the Board on the appointment of the Chairman and Acting CEO; and
- (5) recommended to the Board on the re-designation of CEO.

After the Year ended, the Nomination Committee made recommendation to the Board on the re-appointment of retiring Directors for shareholders' approval at the forthcoming annual general meeting.

董事會轄下委員會 (續)

提名委員會

角色及職能

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

會議

提名委員會於本年度舉行三次會議。

履行之工作

提名委員會於本年度履行之工作概述如下:—

- (1) 檢討董事會之架構、人數、組成及多元化;
- (2) 向董事會提出重新委任董事之建議供股東批准;
- (3) 評估獨立非執行董事之獨立性;
- (4) 向董事會建議主席及署理行政總裁之委任;及
- (5) 向董事會建議行政總裁之調任。

於本年度完結後,提名委員會就重新委任退任之董事向董事會提出建議,供股東於即將舉行之股東週年大會上批准。

BOARD COMMITTEES (Cont'd)

Nomination Committee (Cont'd)

Board Diversity Policy

The Company recognizes and embraces the benefit of having a diverse board, and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage and achieving long-term sustainable growth for the Group. A board diversity policy (the "Board Diversity Policy") has been adopted since September 2013. Elements of the Board Diversity Policy include gender, age, cultural and educational background, professional experience, skills and knowledge of Directors. The said elements have substantially been included in the current Board composition.

Nomination Procedures, Process and Criteria

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

SPECIAL COMMITTEE

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

董事會轄下委員會 (續)

提名委員會 (續)

董事會多元化政策

本公司認同及相信多元化董事會帶來之裨益，並視董事會日益多元化為維持本集團競爭優勢及實現長遠可持續增長之必須元素。董事會多元化政策（「董事會多元化政策」）自二零一三年九月起被採納。董事會多元化政策之元素包括董事之性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會目前之組成已大致包含上述元素。

提名程序、過程及準則

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

特別委員會

特別委員會自二零一二年五月二十四日成立，全體獨立非執行董事均為成員，其書面職權範圍亦已制定。特別委員會獲授權以本公司角度處理一切有關中華人民共和國澳門特別行政區（「澳門」）對劉鑾雄先生就收購一幅澳門土地而作出起訴之事宜。

INVESTMENT COMMITTEE

Investment Committee had been established on 15th April, 2014, comprising Mr. Lau, Ming-wai as chairman, Mr. Lam, Kwong-wai as chief investment officer, Mr. Chan, Kwok-wai and Mr. Ma, Tsz-chun as members with written terms of reference in place. It is empowered to manage the investment business of the Group (other than real estate investment) (the "Investment") and make recommendations and provide advice to the Board in relation to Investment or potential Investment.

ATTENDANCE RECORD OF DIRECTORS

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

投資委員會

投資委員會於二零一四年四月十五日成立，由劉鳴煒先生出任主席、林光蔚先生出任投資總監及陳國偉先生及馬時俊先生為成員組成，其書面職權範圍亦已制定。投資委員會獲授權管理本集團之投資業務（房地產投資除外）（「投資」），以及就有關投資或潛在投資向董事會提供建議及意見。

董事出席記錄

各董事會成員之出席記錄載列如下：—

Attendance Record of Directors 董事出席記錄										
No. of meetings attended/held in 2014 (Percentage of attendance in total) 於2014年出席/舉行會議數目(總出席率)										
Name of Directors 董事姓名	Regular Board Meeting 定期董事會會議	Ad hoc Board Meeting* 特別董事會會議*	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Special Committee Meeting 特別委員會會議	Investment Committee Meeting 投資委員會會議	Annual General Meeting 股東週年大會	Special General Meeting 股東特別大會	
Executive Directors 執行董事										
Mr. Joseph Lau, Luen-hung [^] 劉鑾雄先生 [^]	1/1 (100%)	0/1 (0%)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Mr. Lau, Ming-wai* 劉鳴煒先生* (Chairman and CEO) (主席兼行政總裁)	4/4 (100%)	3/9 (33.33%)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	5/5 (100%)	1/1 (100%)	Absent 缺席	
Ms. Chan, Sze-wan 陳詩韻女士	4/4 (100%)	9/9 (100%)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1 (100%)	1/1 (100%)	
Mr. Lam, Kwong-wai 林光蔚先生	4/4 (100%)	9/9 (100%)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	5/5 (100%)	1/1 (100%)	1/1 (100%)	
Ms. Lui, Lai-kwan 呂麗君女士	4/4 (100%)	7/9 (77.78%)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	Absent 缺席	Absent 缺席	
Non-executive Director 非執行董事										
Ms. Amy Lau, Yuk-wai 劉玉慧女士	4/4 (100%)	7/9 (77.78%)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	Absent 缺席	Absent 缺席	
Independent Non-executive Directors 獨立非執行董事										
Mr. Chan, Kwok-wai 陳國偉先生	4/4 (100%)	9/9 (100%)	5/5 (100%)	5/5 (100%)	3/3 (100%)	4/4 (100%)	5/5 (100%)	1/1 (100%)	1/1 (100%)	
Ms. Phillis Loh, Lai-ping 羅麗萍女士	3/4 (75%)	9/9 (100%)	4/5 (80%)	3/5 (60%)	3/3 (100%)	3/4 (75%)	N/A 不適用	1/1 (100%)	1/1 (100%)	
Mr. Ma, Tsz-chun 馬時俊先生	4/4 (100%)	8/9 (88.89%)	5/5 (100%)	5/5 (100%)	3/3 (100%)	4/4 (100%)	5/5 (100%)	1/1 (100%)	1/1 (100%)	

Notes:—

- [^] Resigned as ED, Chairman and CEO on 14th March, 2014.
- * Re-designated from NED to ED and appointed as Chairman and Acting CEO on 14th March, 2014; further re-designated from Acting CEO to CEO on 15th April, 2014.
- * To avoid conflict of interest, some of the Directors were absent at certain ad hoc Board meetings that they were required to abstain from voting.

附註：—

- [^] 於二零一四年三月十四日辭任執行董事、主席及行政總裁職務。
- * 於二零一四年三月十四日由非執行董事調任為執行董事，並獲委任為主席及署理行政總裁；其後於二零一四年四月十五日由署理行政總裁調任為行政總裁。
- * 為避免潛在利益衝突，部份董事缺席若干需於會上放棄投票之特別董事會會議。

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

INTERNAL CONTROL

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

Annual Review

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

- (1) the Company had complied with the Code Provisions in respect of internal control during the Year;
- (2) a framework of prudent and effective controls had been established to identify, evaluate and manage the risks;

證券交易之標準守則

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

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

內部監控

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

年度檢討

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

- (1) 本公司於本年度內已遵守有關內部監控之守則條文；
- (2) 本集團已設立審慎及有效之監控架構以識別、評估及管理風險；

INTERNAL CONTROL (Cont'd)

Annual Review (Cont'd)

- (3) internal control and accounting systems of the Group were efficient and adequate;
- (4) significant risks that may influence the Group had been identified, evaluated and managed through the ongoing monitoring process; and
- (5) material transactions were executed with the management's authorisation.

Internal Audit

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

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

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

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

內部監控 (續)

年度檢討 (續)

- (3) 本集團之內部監控及會計系統屬有效及充足；
- (4) 本公司已透過持續監察過程識別、評估及管理可能影響本集團之重大風險；及
- (5) 本集團之重大交易獲管理層授權而執行。

內部審核

內部審核部乃獨立於本公司之管理層，並直接向審核委員會匯報，其主要工作為：—

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

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

於本年度內，內部審核部共進行了八次內部審核，有關報告亦已提呈審核委員會考慮。審核委員會對內部審核部所完成之工作感到滿意。

COMMUNICATIONS WITH SHAREHOLDERS

The Company acknowledges that general meetings are good communication channel with shareholders that the Directors and the chairman of the Board Committees are encouraged to attend and answer questions from shareholders at general meetings. Chairman of the Audit Committee, the Remuneration Committee and the Nomination Committee as well as the Independent Auditors had attended the 2014 annual general meeting to answer questions from shareholders. Members of the independent board committee were available at the special general meeting held on 10th October, 2014 approving connected transactions to address shareholders' queries.

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

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

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

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

與股東之溝通

本公司深信股東大會為公司與股東之間良好之溝通渠道，並鼓勵董事及董事會轄下委員會主席出席股東大會及解答有關股東提問。審核委員會、薪酬委員會及提名委員會主席聯同獨立核數師均有出席二零一四股東週年大會以回應垂詢。獨立董事委員會成員均有出席於二零一四年十月十日舉行以批准關連交易之股東特別大會以解答股東提問。

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

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

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

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

SHAREHOLDERS' RIGHTS

Convene a Special General Meeting

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

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

Put Forward the Proposals at Shareholders' Meeting

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

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

股東權利

召開股東特別大會

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

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

於股東大會提呈建議

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

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

SHAREHOLDERS' RIGHTS (Cont'd)

Put Forward the Proposals at Shareholders' Meeting (Cont'd)

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

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

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

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

Shareholders' enquiries

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

CONSTITUTIONAL DOCUMENTS

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

股東權利 (續)

於股東大會提呈建議 (續)

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

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

提名人選於股東週年大會參選董事

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

股東查詢

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

組織章程文件

於本年度，本公司之組織章程文件沒有任何變動。

DEVIATIONS FROM CODE PROVISIONS

Chairman and Chief Executive Officer

During the Year, Mr. Joseph Lau, Luen-hung acted as both the Chairman and the CEO until 13th March, 2014. Following the resignation of Mr. Joseph Lau, Luen-hung from all his offices of the Company on 14th March, 2014, Mr. Lau, Ming-wai was appointed as the Chairman and Acting CEO. Mr. Lau, Ming-wai was subsequently re-designated from Acting CEO to CEO on 15th April, 2014. The Board considers that the balance of power and authority of the Board will not be impaired even the roles of the Chairman and CEO are performed by the same individual. At present, the Board also believes that under the leadership of Mr. Lau, Ming-wai as the Chairman and the CEO, the Board's decision could be made effectively and it is beneficial to the management and development of the Group's businesses. The Board would still consider segregation of the roles of the Chairman and the CEO if and when appropriate.

Directors' Insurance

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

Non-executive Director Attending General Meetings

Ms. Amy Lau, Yuk-wai, a NED, was unable to attend the 2014 annual general meeting and the special general meeting held on 10th October, 2014 as she was not in Hong Kong on such dates. All the INEDs had attended such general meetings.

CONCLUSION

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

偏離守則條文

主席及行政總裁

於本年度內，劉鑾雄先生同時出任主席及行政總裁之職至二零一四年三月十三日止。繼劉鑾雄先生於二零一四年三月十四日辭任彼於本公司之所有職務後，劉鳴煒先生獲委任為主席及署理行政總裁。劉鳴煒先生其後於二零一四年四月十五日由署理行政總裁調任為行政總裁。董事會認為即使主席及行政總裁之角色由同一人士擔任，此架構將不會損害董事會的權力及權限之平衡。目前，董事會亦相信劉鳴煒先生作為主席及行政總裁之領導下，董事會能有效地作出決策，對本集團之業務管理及發展均為有利。董事會仍會於適當時考慮將主席及行政總裁之角色分立。

董事保險

鑒於保費大幅增加，本公司自二零一二年八月保單期滿後沒有續保。本公司認為現時本集團內之企業管治措施良好及有效，能夠降低董事之風險。儘管如此，當本公司取得較有競爭性之保費報價時仍會考慮為董事作出恰當的投保安排。

非執行董事出席股東大會

非執行董事劉玉慧女士於二零一四股東週年大會及二零一四年十月十日股東特別大會舉行當天因不在香港而未能出席該等股東大會。所有獨立非執行董事均有出席該等股東大會。

總結

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

The directors of the Company (the "Directors" or the "Board") are pleased to present to the shareholders their report together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31st December, 2014 (the "Year").

PRINCIPAL ACTIVITIES

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

OPERATING SEGMENTS INFORMATION

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

SUBSIDIARIES AND ASSOCIATES

Particulars of the Company's principal subsidiaries and associates as at 31st December, 2014 are set out in Notes 52 and 53 to the consolidated financial statements respectively.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on pages 83 and 84.

The Board had declared and paid an interim dividend of HK30 cents per share (payment date: 24th September, 2014) (2013: HK20 cents per share) and a special interim dividend of HK\$2.55 per share (payment date: 31st October, 2014) (2013: HK\$1.3 per share); and declared a special interim dividend of HK\$4 per share (payment date: 13th January, 2015). The Board resolved to recommend the payment of a final dividend of HK1 cent per share (2013: HK50 cents per share) for the Year.

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five years is set out on pages 249 and 250.

PRINCIPAL PROPERTIES

Details of the principal properties of the Group as at 31st December, 2014 are set out on pages 251 to 260.

PROPERTIES AND OTHER FIXED ASSETS

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

本公司董事（「董事」或「董事會」）欣然向股東提呈董事會報告書連同本公司及其附屬公司（「本集團」）截至二零一四年十二月三十一日止年度（「本年度」）之經審核綜合財務報表。

主要業務

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

營運分類資料

本集團以主要業務劃分之收益及本年度經營溢利分析載於綜合財務報表附註7及8。

附屬公司及聯營公司

本公司於二零一四年十二月三十一日之主要附屬公司及聯營公司之詳情，分別載於綜合財務報表附註52及53。

業績及分配

本集團於本年度之業績載於第83及第84頁之綜合全面收益報表內。

董事會已宣派並支付中期股息每股30港仙（派息日：二零一四年九月二十四日）（二零一三年：每股20港仙）與特別中期股息每股2.55港元（派息日：二零一四年十月三十一日）（二零一三年：每股1.3港元）；及宣派特別中期股息每股4港元（派息日：二零一五年一月十三日）。董事會議決建議派發本年度之末期股息每股1港仙（二零一三年：每股50港仙）。

財務概要

本集團過去五年之業績、資產及負債概要載於第249及第250頁。

主要物業

本集團於二零一四年十二月三十一日之主要物業詳情載於第251至第260頁。

物業及其他固定資產

物業及其他固定資產於本年度內之變動情況載於綜合財務報表附註23。

INVESTMENT PROPERTIES

During the Year, the Group acquired a leasehold property in Mainland China at a consideration of approximately HK\$29,499,000 (2013: Nil). Investment properties with an aggregate carrying amounts of approximately HK\$68,434,000 (2013: HK\$1,053,823,000) were disposed of during the Year.

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

SHARE CAPITAL

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

RESERVES

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

As at 31st December, 2014, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted of approximately HK\$2,963,515,000 (2013: HK\$7,361,485,000).

GROUP BORROWINGS AND INTEREST CAPITALISED

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

Interest capitalised during the Year by the Group amounted to HK\$142,287,000 (2013: HK\$134,229,000).

PRE-EMPTIVE RIGHTS

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

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

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

投資物業

於本年度內，本集團在中國大陸購入一租賃物業，代價約為29,499,000港元（二零一三年：無）。本集團於本年度內出售總賬面值約68,434,000港元（二零一三年：1,053,823,000港元）之投資物業。

上述及其他投資物業於本年度內之變動詳情載於綜合財務報表附註22。

股本

本公司之股本於本年度內之變動情況載於綜合財務報表附註41。

儲備

本集團之儲備於本年度內之變動情況載於第88至第91頁。

於二零一四年十二月三十一日，根據百慕達一九八一年公司法（經修訂）之規定所計算，本公司可供分派之儲備約為2,963,515,000港元（二零一三年：7,361,485,000港元）。

集團借貸及撥充資本化之利息

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

本集團於本年度撥充資本化之利息為142,287,000港元（二零一三年：134,229,000港元）。

優先購買權

本公司於百慕達註冊成立，該司法管轄區之法律並無存在優先購買權。

購買、出售或贖回本公司之上市證券

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

CHARITABLE DONATIONS

Charitable donations made by the Group during the Year amounted to HK\$1,113,000 (2013: HK\$35,956,000).

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate turnover attributable to the Group's five largest customers amounted to less than 30% of the Group's total turnover for the Year.

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers accounted for approximately 36% and 56% of the Group's total purchases for the Year respectively.

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

DIRECTORS

The Directors during the Year and up to the date of this directors' report are:-

Executive Directors:

- Mr. Joseph Lau, Luen-hung
(resigned as Executive Director, Chairman and Chief Executive Officer on 14th March, 2014)
- Mr. Lau, Ming-wai (Chairman and Chief Executive Officer)
(re-designated from Non-executive Director to Executive Director and appointed as Chairman and Acting Chief Executive Officer on 14th March, 2014; further re-designated from Acting Chief Executive Officer to Chief Executive Officer on 15th April, 2014)

- Ms. Chan, Sze-wan
Mr. Lam, Kwong-wai
Ms. Lui, Lai-kwan

Non-executive Director:

- Ms. Amy Lau, Yuk-wai

Independent Non-executive Directors:

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

Ms. Chan, Sze-wan, Mr. Lam, Kwong-wai and Ms. Amy Lau, Yuk-wai will retire from office by rotation at the forthcoming annual general meeting pursuant to Bye-law 111 of the Bye-laws of the Company and Mr. Lau, Ming-wai will retire from office voluntarily at such annual general meeting, all being eligible and offer themselves for re-election. The relevant details of Mr. Lau, Ming-wai's voluntary retirement are stipulated on page 43 of Corporate Governance Report of this annual report.

慈善捐款

本集團於本年度內之慈善捐款額為1,113,000港元(二零一三年: 35,956,000港元)。

主要客戶及供應商

本集團五大客戶之累計營業額佔本集團於本年度之營業總額少於30%。

本集團之最大供應商及五大供應商之累計購貨額分別約佔本集團本年度之購貨總額之36%及56%。

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

董事

於本年度內及直至本董事會報告書日期止, 董事為: -

執行董事:

- 劉鑾雄先生
(於二零一四年三月十四日辭任執行董事、主席及行政總裁職務)
- 劉鳴煒先生(主席及行政總裁)
(於二零一四年三月十四日由非執行董事調任為執行董事, 並獲委任為主席及署理行政總裁; 其後於二零一四年四月十五日由署理行政總裁調任為行政總裁)

- 陳詩韻女士
林光蔚先生
呂麗君女士

非執行董事:

- 劉玉慧女士

獨立非執行董事:

- 陳國偉先生
羅麗萍女士
馬時俊先生

根據本公司之公司細則第111條, 陳詩韻女士、林光蔚先生及劉玉慧女士將在即將舉行之股東週年大會上輪席告退為董事, 而劉鳴煒先生將在該股東週年大會上自願退任為董事; 彼等均合資格及願意膺選連任。有關劉鳴煒先生自願告退之詳情載於本年報企業管治報告書內第43頁。

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

As at 31st December, 2014, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company as recorded in the register kept by the Company pursuant to section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Appendix 10 of Model Code for Securities Transactions by Directors of Listed Issuers contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:—

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

Note:

* These shares were indirectly owned by a discretionary trust of which Mr. MW Lau and the children of Ms. Lui were eligible beneficiaries of that trust.

All the interests stated above represent long positions. The percentage shown was the number of shares the relevant Directors were interested in expressed as a percentage of the number of issued shares as at 31st December, 2014.

Save as disclosed above, none of the other Directors and chief executives of the Company had or were deemed under the SFO to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as at 31st December, 2014.

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

董事及最高行政人員於本公司及相聯法團之證券權益

於二零一四年十二月三十一日，董事及最高行政人員於本公司之股份、相關股份及債券中擁有之權益及淡倉，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條備存之登記冊所載或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載之《上市發行人董事進行證券交易的標準守則》知會本公司及聯交所如下：—

附註：

* 該等股份由一項酌情信託間接擁有。劉鳴煒先生及呂女士的子女為該信託之合資格受益人。

上述所有權益均為好倉。所顯示的百分比為本公司有關董事於二零一四年十二月三十一日所擁有之股份數目佔已發行股份數目之百分比。

除上文所披露者外，於二零一四年十二月三十一日，其他董事或最高行政人員概無擁有或根據證券及期貨條例被視為擁有本公司或其任何相聯法團（定義見證券及期貨條例第XV部所指的相聯法團）之股份、相關股份或債券之任何權益或淡倉。

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY

主要股東於本公司之證券權益

As at 31st December, 2014, so far as are known to any Directors or chief executives of the Company, the following parties (other than Directors or chief executives of the Company) were recorded in the register kept by the Company under section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:—

據董事及最高行政人員所知悉，於二零一四年十二月三十一日，本公司根據證券及期貨條例第336條須備存之登記冊所載錄或另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益之人士（董事或最高行政人員除外）如下：—

Name of Substantial Shareholders 主要股東名稱	Number of Shares Held 所持股份數目	Notes 附註	Capacity 身份	Percentage of Issued Share Capital 已發行股本百分比
Mr. Joseph Lau, Luen-hung ("Mr. Joseph Lau") 劉鑾雄先生（「劉鑾雄先生」）	1,430,700,768	^	Founder, beneficiary of trust and interest of children under 18 信託之創立人、受益人及未滿18歲的子女之權益	74.99%
Alto Trust Limited	1,430,700,768	#	Trustee and interest in controlled corporation 信託人及於受控制公司之權益	74.99%
Solar Bright Ltd.	1,430,700,768	#	Beneficiary of a trust and interest in controlled corporation 一項信託之受益人及於受控制公司之權益	74.99%
Global King (PTC) Ltd.	1,199,715,948	#	Trustee 信託人	62.89%
Joseph Lau Luen Hung Investments Limited	230,984,820	#	Beneficial owner 實益擁有人	12.10%

Notes:

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

附註：

- ^ 該等股份由一項酌情信託間接擁有。劉鑾雄先生為該信託之創立人。劉鑾雄先生及其若干其他家族成員為該信託之合資格受益人。
- # Alto Trust Limited（作為一項酌情信託之信託人）持有Solar Bright Ltd.之全部已發行股本，故被視為擁有Solar Bright Ltd.所持有之同一批股份之權益。Solar Bright Ltd.持有Global King (PTC) Ltd.之全部已發行股本以及一項以Global King (PTC) Ltd.為信託人之單位信託基金之全部已發行單位，故被視為擁有Global King (PTC) Ltd.（作為該單位信託基金之信託人）所持有之同一批股份之權益。Solar Bright Ltd.亦持有Joseph Lau Luen Hung Investments Limited之全部已發行股本，故被視為擁有Joseph Lau Luen Hung Investments Limited所持有之同一批股份之權益。因此，Solar Bright Ltd.被視為擁有1,430,700,768股本公司股份（分別由Global King (PTC) Ltd.所持有之1,199,715,948股及Joseph Lau Luen Hung Investments Limited所持有之230,984,820股本公司股份合計而成）。上述股份為「董事及最高行政人員於本公司及相聯法團之證券權益」項下所披露劉鑾雄先生及呂女士之未滿18歲的子女之權益中所指之權益。

All the interests stated above represent long positions. As at 31st December, 2014, no short positions were recorded in the register kept by the Company under section 336 of the SFO.

上述所有權益均為好倉。於二零一四年十二月三十一日，根據本公司按證券及期貨條例第336條備存之登記冊所載概無任何淡倉。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the Year, Mr. Lam, Kwong-wai was a non-executive director of LT Commercial Real Estate Limited ("LT") (formerly known as Chi Cheung Investment Company, Limited and LT Holdings Limited), a company whose shares are listed on the Stock Exchange. LT was engaged in securities investment and finance and property investment and development. As such, Mr. Lam, Kwong-wai was regarded as being interested in such businesses which competed or were likely to compete with the Group. Such businesses were managed by separate publicly listed company with independent management. The board composition of such listed company is different and separate from the Company.

During the Year, each of Mr. Joseph Lau, the ex-Executive Director, the ex-Chairman of the Board and the ex-Chief Executive Officer of the Company, Mr. MW Lau and Ms. Lui had personal interests in private companies engaged in property investment business while Mr. Joseph Lau and Mr. MW Lau had personal interests in private companies engaged in securities investment business. Mr. Joseph Lau also had personal interests in private companies engaged in money lending business. As such, they were regarded as being interested in such businesses, which competed or might compete with the Group. However, when compared with the dominance and size of operations of the Group, such competing businesses were immaterial.

In addition, Mr. Joseph Lau had through certain private companies wholly-owned by him (of which Mr. Joseph Lau and/or Mr. MW Lau was/were director(s) of such companies during the Year) acquired the retail shops of York Place, Excelsior Plaza (include Laforet) and Southorn Centre (also known as Wanchai Computer Centre) (the "Private Properties") from the Group in 2010. There might be potential leasing competition for existing and prospective tenancies between the Private Properties and investment properties held by the Group. In order to manage such potential leasing competition, Mr. Joseph Lau had provided certain undertakings and the Company had agreed with the Stock Exchange to implement certain measures for monitoring the compliance of such undertakings. Details of such undertakings and monitoring measures were set out in the circular of the Company dated 18th June, 2010. The Independent Non-executive Directors ("INED(s)") of the Company had carried out an annual review on the compliance of the said undertakings and monitoring measures and confirmed that such undertakings and monitoring measures were duly complied with and considered adequate monitoring measures were in place to avoid the potential leasing competition during the Year.

董事於競爭性業務之權益

於本年度內，林光蔚先生為勒泰商業地產有限公司（「勒泰」）（前稱至祥置業有限公司及勒泰控股有限公司）之非執行董事，該公司之股份於聯交所上市。勒泰從事證券投資、融資及物業投資與開發。因此，林光蔚先生被視為於與本集團構成競爭或可能構成競爭之業務中擁有權益。該等業務乃由獨立上市公司之獨立管理層管理。該上市公司董事會之組成與本公司不同亦獨立於本公司。

於本年度內，劉鑾雄先生（本公司之前執行董事、前董事會主席及前行政總裁）、劉鳴煒先生及呂女士各自於經營物業投資業務之私人公司中擁有個人權益，而劉鑾雄先生及劉鳴煒先生於經營證券投資業務之私人公司中擁有個人權益。劉鑾雄先生亦於經營放債業務之私人公司中擁有個人權益。因此，彼等被視為於與本集團構成競爭或可能構成競爭之業務中擁有權益。然而，此等競爭性業務與本集團之優勢及業務規模相比乃並不重大。

此外，於二零一零年，劉鑾雄先生透過若干全資擁有私人公司（劉鑾雄先生及／或劉鳴煒先生於本年度為該等公司之董事）向本集團購入York Place，怡東商場（包括東角Laforet）及修頓中心（亦稱灣仔電腦城）之若干零售商舖（「該等私人物業」）。該等私人物業與本集團持有之投資物業之間可能存在現時及未來租約之潛在租賃競爭。為處理該等潛在租賃競爭，劉鑾雄先生已提供若干承諾，而本公司亦已向聯交所同意就監察該等承諾之遵守情況實施若干措施。有關該等承諾及監察措施之詳情已載於本公司日期為二零一零年六月十八日之通函內。本公司之獨立非執行董事（「獨立非執行董事」）已就上述承諾及監察措施之遵守情況進行年度檢討，並確認於本年度內已遵守該等承諾及監察措施，並認為本公司已採取充足的監察措施以避免潛在租賃競爭。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES (Cont'd)

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

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

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

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

董事於競爭性業務之權益 (續)

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

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

購買股份或債券之安排

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

董事及控權股東於合約之權益

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

CONNECTED TRANSACTIONS

Connected Transactions

- (1) On 19th February, 2014, the father and elder brother of Ms. Lui entered into a preliminary sale and purchase agreement (the "Agreement") in respect of the purchase of a residential unit together with a car parking space and a motorcycle parking space of One WanChai (the Group's property held for sale) at a consideration of HK\$51,205,346. Completion took place on 14th April, 2014.

As the purchasers are the father and elder brother of Ms. Lui (an Executive Director and associate of Mr. Joseph Lau, a substantial shareholder and controlling shareholder of the Company), the purchasers were therefore connected persons of the Company. Hence, the transaction contemplated under the Agreement constituted a connected transaction of the Company. As the applicable percentage ratios in respect of the transaction contemplated under the Agreement either on a standalone basis, or when aggregated with the previous transactions completed within 12 months (which have already been disclosed by way of announcements on 6th February and 13th August, 2013 respectively) were both more than 0.1% but less than 5%, the connected transaction was subject to the reporting and announcement requirements but was exempted from independent shareholders' approval requirement under Chapter 14A of the Listing Rules. An announcement in respect of the said transaction was made on 19th February, 2014.

- (2) On 1st September, 2014, Data Dynasty Limited, Super Series Limited and Chinese Estates, Limited (all being wholly-owned subsidiaries of the Company) as vendors and the Company as vendors' guarantor entered into 4 sets of disposal agreement with One Midland Limited, Fly High Target Limited and Coast Field Ltd. (all being companies wholly-owned by Mr. Joseph Lau) as purchasers (the "Purchasers") and Mr. Joseph Lau as purchasers' guarantor, in relation to, inter alia, the disposal of the Company's wholly-owned subsidiaries that ultimately held Moon Ocean Ltd. (former owner of a piece of land in the Macau Special Administrative Region of the People's Republic of China) and certain floors and car parking spaces constituted part of the property known as "Silvercord", at an aggregated final consideration of approximately HK\$12,532.3 million (the "First Disposal Transactions").

關連交易

關連交易

- (1) 於二零一四年二月十九日，呂女士之父親及胞兄訂立一份臨時買賣協議（「該協議」），以購買壹環（本集團之持作出售物業）一個住宅單位連同一個私家車車位及一個電單車車位，代價為51,205,346港元。交易已於二零一四年四月十四日完成。

由於買方為呂女士（執行董事及劉鑾雄先生（本公司之主要股東及控股股東）之聯繫人）之父親及胞兄，故買方為本公司之關連人士。因此，該協議項下擬進行之交易構成本公司之關連交易。由於該協議項下擬進行之交易的適用百分比率在單獨計算時或與先前於十二個月內完成之交易（已分別於二零一三年二月六日及八月十三日透過公布披露）合計時均高於0.1%但少於5%，因此，該關連交易僅須遵守上市規則第14A章有關申報及公布之規定，獲取獨立股東批准之規定則獲豁免。有關該交易之公布已於二零一四年二月十九日發出。

- (2) 於二零一四年九月一日，Data Dynasty Limited、Super Series Limited及華人置業有限公司（所有均為本公司之全資擁有附屬公司）作為賣方及本公司作為賣方擔保人與One Midland Limited、Fly High Target Limited及Coast Field Ltd.（所有均為劉鑾雄先生全資擁有之公司）作為買方（「該等買方」）及劉鑾雄先生作為買方擔保人訂立四份出售協議，出售（其中包括）最終持有Moon Ocean Ltd.（為一幅位於中華人民共和國澳門特別行政區土地之前擁有人）及稱為「新港中心」之物業當中若干樓層與車位之本公司全資擁有附屬公司，總代價約為12,532,300,000港元（「第一出售交易」）。

CONNECTED TRANSACTIONS (Cont'd)

Connected Transactions (Cont'd)

(2) (Cont'd)

As the applicable percentage ratios under Chapter 14 of the Listing Rules for the First Disposal Transactions on an aggregated basis exceeded 25% but were less than 75%, the First Disposal Transactions constituted major transactions for the Company; and as Mr. Joseph Lau, a substantial shareholder and controlling shareholder of the Company, was a director and the sole beneficial owner of the Purchasers as at the date of the relevant announcement, Mr. Joseph Lau and the Purchasers were connected persons of the Company and the First Disposal Transactions constituted connected transactions of the Company under Chapter 14A of the Listing Rules. The First Disposal Transactions were therefore subject to the reporting, announcement, circular and independent shareholders' approval requirements pursuant to the Listing Rules. An announcement in respect of the First Disposal Transactions was made on 2nd September, 2014.

The First Disposal Transactions were approved by the independent shareholders of the Company at the special general meeting held on 10th October, 2014 and were completed in October 2014 and January 2015 respectively. Details of the First Disposal Transactions were set out in the circular of the Company dated 23rd September, 2014.

- (3) On 12th December, 2014, Rich Lucky Limited (being wholly-owned subsidiary of the Company) as vendor and the Company as vendor guarantor entered into a disposal agreement with Market Victory Limited (being a company wholly-owned by Mr. Joseph Lau) as purchaser (the "Purchaser") and Mr. Joseph Lau as purchaser guarantor, in relation to, inter alia, the disposal of the Company's wholly-owned subsidiary that ultimately held the property known as "The ONE", at a provisional consideration of approximately HK\$7,781.4 million (if the bank loan has been fully repaid prior to or upon completion of the disposal agreement and such repayment is fully or partially financed by additional sale loan provided after the date of the disposal agreement) or approximately HK\$4,657.3 million (if the bank loan is still outstanding upon completion of the disposal agreement) (the "Second Disposal Transaction").

關連交易 (續)

關連交易 (續)

(2) (續)

由於就第一出售交易按上市規則第14章計算的適用百分比率按合計基準計算超過25%但少於75%，第一出售交易構成本公司之主要交易；根據上市規則第14A章，由於劉鑾雄先生（本公司之主要股東及控股股東）於有關公布之日期為該等買方之董事及唯一實益擁有人，故劉鑾雄先生及該等買方為本公司之關連人士，因此第一出售交易構成本公司之關連交易。第一出售交易因此須遵守根據上市規則有關申報、公布、通函及獨立股東批准之規定。有關第一出售交易之公布已於二零一四年九月二日發出。

第一出售交易已獲本公司獨立股東於二零一四年十月十日舉行之股東特別大會上通過，並已分別於二零一四年十月及二零一五年一月完成。有關第一出售交易之詳情已刊載於本公司日期為二零一四年九月二十三日之通函內。

- (3) 於二零一四年十二月十二日，Rich Lucky Limited（為本公司之全資擁有附屬公司）作為賣方及本公司作為賣方擔保人與Market Victory Limited（為劉鑾雄先生全資擁有之公司）作為買方（「該買方」）及劉鑾雄先生作為買方擔保人訂立一份出售協議，出售（其中包括）最終持有稱為「The ONE」之物業之本公司全資擁有附屬公司，暫定定價約為7,781,400,000港元（倘銀行貸款已於出售協議完成時或之前悉數償還且該筆還款全部或部分以出售協議日期後提供之額外銷售貸款撥付）或約為4,657,300,000港元（倘銀行貸款於出售協議完成時仍未償還）（「第二出售交易」）。

CONNECTED TRANSACTIONS (Cont'd)

Connected Transactions (Cont'd)

(3) (Cont'd)

As one or more of the applicable percentage ratios under Chapter 14 of the Listing Rules for the Second Disposal Transaction as aggregated with the First Disposal Transactions exceeded 25% but were less than 75%, the Second Disposal Transaction constituted a major transaction for the Company; and as Mr. Joseph Lau, a substantial shareholder and controlling shareholder of the Company, was the sole director and the sole beneficial owner of the Purchaser as at the date of the relevant announcement, Mr. Joseph Lau and the Purchaser were connected persons of the Company and the Second Disposal Transaction constituted connected transaction of the Company under Chapter 14A of the Listing Rules. The Second Disposal Transaction was therefore subject to the reporting, announcement, circular and independent shareholders' approval requirements pursuant to the Listing Rules. An announcement in respect of the Second Disposal Transaction was made on 12th December, 2014.

Details of the Second Disposal Transaction were set out in the circular of the Company dated 7th January, 2015.

Continuing Connected Transactions

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

關連交易 (續)

關連交易 (續)

(3) (續)

由於按上市規則第14章就第二出售交易與第一出售交易合併計算之一個或多個適用百分比率超過25%但少於75%，第二出售交易構成本公司之主要交易；根據上市規則第14A章，由於劉鑾雄先生（本公司之主要股東及控股股東）於有關公布之日期為該買方之唯一董事及唯一實益擁有人，故劉鑾雄先生及該買方為本公司之關連人士，因此第二出售交易構成本公司之關連交易。第二出售交易因此須遵守根據上市規則有關申報、公布、通函及獨立股東批准之規定。有關第二出售交易之公布已於二零一四年十二月十二日發出。

有關第二出售交易之詳情已刊載於本公司日期為二零一五年一月七日之通函內。

持續關連交易

- (1) 於二零一二年十二月十四日，華人置業有限公司（本公司之全資擁有附屬公司）與劉鑾雄先生訂立一份服務合約，內容有關就劉鑾雄先生及／或其聯繫人及相關人士實益擁有或由彼等實益擁有之實體持有之物業及相關資產，以及通常需要管理服務、保養服務或其他類似服務之其他資產提供之物業、家居及其他管理及保養服務，於二零一三年一月一日開始生效，直至二零一五年十二月三十一日止（「第一合約」）。誠如本公司於二零一二年十二月十四日之公布所披露，劉鑾雄先生根據第一合約應付予華人置業有限公司之服務費於二零一四年十二月三十一日之財政年度之年度上限定為15,000,000港元（「第一上限」）。

CONNECTED TRANSACTIONS (Cont'd)

Continuing Connected Transactions (Cont'd)

(1) (Cont'd)

With effect from 1st November, 2014, the First Contract was superseded and replaced by the Consolidated Contract (as defined in (4) below). The First Cap after pro-rata adjustment was HK\$12,493,151 (the "Adjusted First Cap").

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

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

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

關連交易 (續)

持續關連交易 (續)

(1) (續)

自二零一四年十一月一日起，第一合約已被撤銷並由綜合合約（定義見下文(4)）取代。按比例調整後之第一上限為12,493,151港元（「已調整第一上限」）。

劉鑾雄先生為本公司之主要股東及控股股東，屬本公司之關連人士。因此，根據上市規則，第一合約及據此擬進行之交易構成本公司之持續關連交易。根據上市規則第14A章，第一合約項下擬進行之交易之預期年度上限之適用百分比率超過0.1%，惟預期將少於5%，因此，第一合約及年度上限僅須遵守申報、公布及年度檢討之規定，獲取獨立股東批准之規定則獲豁免。

本公司之獨立非執行董事根據上市規則第14A章之規定就持續關連交易進行年度檢討，在檢討上述持續關連交易後，確認該等交易屬本公司之日常業務（涉及家居管理及保養服務除外），按照一般商業條款及根據第一合約條款進行，該等條款屬公平合理，且符合本公司股東之整體利益。

本公司之核數師已按照香港會計師公會所頒布之香港核證工作準則3000「歷史財務信息審計或審閱以外的鑒證業務」，以及參照《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」（統稱「香港會計師公會準則」），於其根據上市規則第14A章發出之信件中，確認上述持續關連交易已經由董事會批准，並按照本公司之定價政策及根據第一合約進行，且無超逾已調整第一上限。

CONNECTED TRANSACTIONS (Cont'd)

Continuing Connected Transactions (Cont'd)

(2) On 15th July, 2013, Chinese Estates, Limited entered into a contract for services with Mr. Joseph Lau regarding the provision of (i) property management services (including matters relating to the management, operation, servicing, maintenance and repair of properties), (ii) leasing administration services (including matters relating to dealing with tenants, rent collection and taking legal actions but excluding any services in relation to the referral of potential tenants and the negotiation with existing and/or potential tenants regarding terms of lease of properties), and (iii) general administration services (including without limitation accounting, recruitment, human resources administration works, taxation, marketing and information technology services) to commercial properties beneficially owned by Mr. Joseph Lau and/or his associates for a term of three years commencing from 15th July, 2013 to 14th July, 2016 (the "Second Contract"). The cap of the service charges payable by Mr. Joseph Lau to Chinese Estates, Limited for the year ended 31st December, 2014 under the Second Contract was set at HK\$32,000,000 (the "Second Cap") as disclosed in the Company's announcement dated 15th July, 2013.

With effect from 1st November, 2014, the Second Contract was superseded and replaced by the Consolidated Contract (as defined in (4) below). The Second Cap after pro-rata adjustment was HK\$26,652,055 (the "Adjusted Second Cap").

Mr. Joseph Lau being a substantial shareholder and controlling shareholder of the Company was a connected person of the Company and hence the Second Contract and the transactions contemplated thereunder constituted continuing connected transactions for the Company under the Listing Rules. As the applicable percentage ratios for the expected annual caps for the transactions contemplated under the Second Contract, whether on standalone basis or when aggregated with those of First Contract, were less than 5%, the Second Contract and the annual caps were only subject to the reporting, announcement and annual review requirements but exempted from the independent shareholders' approval requirement pursuant to Chapter 14A of the Listing Rules.

關連交易 (續)

持續關連交易 (續)

(2) 於二零一三年七月十五日，華人置業有限公司與劉鑾雄先生訂立一份為期三年的服務合約，內容有關就劉鑾雄先生及／或其聯繫人實益擁有之商用物業提供(i)物業管理服務(包括該等物業之管理、營運、服務、保養及維修相關之事宜)、(ii)租務行政服務(包括處理租客之往來、收租及就該等物業之租務採取法律行動等相關事宜，但不包括有關轉介潛在租戶以及與現有租戶及／或潛在租戶協商有關物業之租賃條款之任何服務)、及(iii)一般行政服務(包括但不限於會計、招聘、人力資源行政工作、稅務、市場推廣及資訊技術服務)，於二零一三年七月十五日開始生效，直至二零一六年七月十四日止(「第二合約」)。誠如本公司於二零一三年七月十五日之公布所披露，劉鑾雄先生根據第二合約，於截至二零一四年十二月三十一日止年度應付予華人置業有限公司之服務費之上限定為32,000,000港元(「第二上限」)。

自二零一四年十一月一日起，第二合約已被撤銷並由綜合合約(定義見下文(4))取代。按比例調整後之第二上限為26,652,055港元(「已調整第二上限」)。

劉鑾雄先生為本公司之主要股東及控股股東，屬本公司之關連人士。因此，根據上市規則，第二合約及據此擬進行之交易構成本公司之持續關連交易。由於第二合約項下擬進行之交易之預期年度上限之適用百分比率(不論單獨或與第一合約合併計算)少於5%，故第二合約及有關年度上限僅須遵守根據上市規則第14A章有關申報、公布及年度檢討之規定，獲取獨立股東批准之規定則獲豁免。

CONNECTED TRANSACTIONS (Cont'd)

Continuing Connected Transactions (Cont'd)

(2) (Cont'd)

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

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

(3) On 19th March, 2014, Chinese Estates, Limited entered into a contract for services with Mr. Joseph Lau in respect of the provision of rental of motor vehicles, car plates, vessels, car parking spaces and such other rental services to Mr. Joseph Lau, commenced on 15th March, 2014 for 3 years (the "Third Contract"). The cap of the service charges payable by Mr. Joseph Lau to Chinese Estates, Limited for the period from 15th March, 2014 to 31st December, 2014 under the Third Contract was set at HK\$23,200,000 (the "Third Cap") as disclosed in the Company's announcement dated 19th March, 2014.

With effect from 1st November, 2014, the Third Contract was superseded and replaced by the Consolidated Contract (as defined in (4) below). The Third Cap after pro-rata adjustment was HK\$18,353,425 (the "Adjusted Third Cap").

關連交易 (續)

持續關連交易 (續)

(2) (續)

本公司之獨立非執行董事根據上市規則第14A章之規定就持續關連交易進行年度檢討，在檢討上述持續關連交易後，確認該等交易屬本公司之日常業務（一般行政服務除外），按照一般商業條款及根據第二合約條款進行，該等條款屬公平合理，且符合本公司股東之整體利益。

本公司之核數師已按照香港會計師公會準則，於其根據上市規則第14A章發出之信件中，確認上述持續關連交易已經由董事會批准，並按照本公司之定價政策及根據第二合約進行，且無超逾已調整第二上限。

(3) 於二零一四年三月十九日，華人置業有限公司與劉鑾雄先生訂立一份為期三年的服務合約，內容有關向劉鑾雄先生提供車輛、車牌、船隻、停車位之租賃及其他租賃服務，於二零一四年三月十五日開始生效（「第三合約」）。誠如本公司於二零一四年三月十九日之公布所披露，劉鑾雄先生根據第三合約，於二零一四年三月十五日至二零一四年十二月三十一日期間應付予華人置業有限公司之服務費之上限定為23,200,000港元（「第三上限」）。

自二零一四年十一月一日起，第三合約已被撤銷並由綜合合約（定義見下文(4)）取代。按比例調整後之第三上限為18,353,425港元（「已調整第三上限」）。

CONNECTED TRANSACTIONS (Cont'd)

Continuing Connected Transactions (Cont'd)

(3) (Cont'd)

Mr. Joseph Lau being a substantial shareholder and controlling shareholder of the Company was a connected person of the Company and hence the Third Contract and the transactions contemplated thereunder constituted continuing connected transactions for the Company under the Listing Rules. As the applicable percentage ratios of the expected annual caps for the transactions contemplated under the Third Contract, whether on standalone basis or when aggregated with those of the First Contract and Second Contract, exceeded 0.1% but were less than 5%, hence the Third Contract and the annual caps were only subject to the reporting, announcement and annual review requirements but exempted from the independent shareholders' approval requirement pursuant to Chapter 14A of the Listing Rules.

Having reviewed the subject continuing connected transaction, the INEDs of the Company, pursuant to Chapter 14A of the Listing Rules on the requirement to carry out an annual review on the continuing connected transaction, confirmed that the transaction was made in the ordinary and usual course of business of the Company (to the extent of rental of car parking spaces), on normal commercial terms and in accordance with the Third Contract governing them on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditors of the Company, pursuant to Chapter 14A of the Listing Rules, confirmed in their letter made in accordance with the HKICPA Guidelines that the subject continuing connected transaction had received the approval of the Board, was in accordance with the pricing policies of the Company, had been entered into in accordance with the Third Contract and had not exceeded the Adjusted Third Cap.

關連交易 (續)

持續關連交易 (續)

(3) (續)

劉鑾雄先生為本公司之主要股東及控股股東，屬本公司之關連人士。因此，根據上市規則，第三合約及據此擬進行之交易構成本公司之持續關連交易。由於第三合約項下擬進行之交易之預期年度上限之適用百分比率（不論單獨或與第一合約及第二合約合併計算）超過0.1%，惟少於5%，因此，第三合約及有關年度上限僅須遵守根據上市規則第14A章有關申報、公布及年度檢討之規定，獲取獨立股東批准之規定則獲豁免。

本公司之獨立非執行董事根據上市規則第14A章之規定就持續關連交易進行年度檢討，在檢討上述持續關連交易後，確認該等交易屬本公司之日常業務（只就停車位之租賃而言），按照一般商業條款及根據第三合約條款進行，該等條款屬公平合理，且符合本公司股東之整體利益。

本公司之核數師已按照香港會計師公會準則，於其根據上市規則第14A章發出之信件中，確認上述持續關連交易已經由董事會批准，並按照本公司之定價政策及根據第三合約進行，且無超逾已調整第三上限。

CONNECTED TRANSACTIONS (Cont'd)

Continuing Connected Transactions (Cont'd)

(4) On 31st October, 2014, Chinese Estates, Limited entered into a contract for services with Mr. Joseph Lau regarding the provision of (i) leasing administration services (including without limitation matters relating to dealing with tenants, rent collection and taking legal actions, but excluding any services in relation to the referral of potential tenants and the negotiation with existing and/or potential tenants regarding terms of lease of properties), (ii) property management services (including matters relating to the management, maintenance, operation, servicing and repair of properties), (iii) property administration services (including without limitation accounting, recruitment, human resources administration works, taxation, marketing and information technology services), (iv) asset management and maintenance services (including property, household and other management and maintenance services in relation to the properties and assets), (v) rental services (including rental of motor vehicles, car plates, vessels, car parking spaces, premises and such other rental services), (vi) advisory and consultancy services (including general advisory, consultancy, administration, liaison, personnel support services and such other services ancillary and/or incidental thereto), and (vii) other ordinary services (including without limitation securities and other financial services) to Mr. Joseph Lau and/or his associates, commenced on 1st November, 2014 for 3 years (the "Consolidated Contract"). The cap of the service charges payable by Mr. Joseph Lau to Chinese Estates, Limited for the period from 1st November, 2014 to 31st December, 2014 under the Consolidated Contract was set at HK\$21,391,781 (the "Consolidated Cap") as disclosed in the Company's announcement dated 31st October, 2014.

With effect from 1st November, 2014, the Consolidated Contract superseded and replaced the First Contract, Second Contract and Third Contract.

Mr. Joseph Lau being a substantial shareholder and controlling shareholder of the Company was a connected person of the Company and hence the Consolidated Contract and the transactions contemplated thereunder constituted continuing connected transactions for the Company under the Listing Rules. As the applicable percentage ratios for the expected annual caps for the transactions contemplated under the Consolidated Contract exceeded 0.1% but were expected to be less than 5%, the Consolidated Contract and the annual caps were only subject to the reporting, announcement and annual review requirements but exempted from the independent shareholders' approval requirement pursuant to Chapter 14A of the Listing Rules.

關連交易 (續)

持續關連交易 (續)

(4) 於二零一四年十月三十一日，華人置業有限公司與劉鑾雄先生訂立一份為期三年的服務合約，內容有關向劉鑾雄先生及／或其聯繫人提供(i)租務行政服務(包括但不限於處理租客之往來、收租及採取法律行動，但不包括有關轉介潛在租戶以及與現有租戶及／或潛在租戶協商有關物業之租賃條款之任何服務)、(ii)物業管理服務(包括有關物業之管理、保養、營運、服務及維修之事宜)、(iii)物業行政服務(包括但不限於會計、招聘、人力資源行政工作、稅務、市場推廣及資訊技術服務)、(iv)資產管理及保養服務(包括有關物業及資產之物業、家居及其他管理及保養服務)、(v)租賃服務(包括車輛、車牌、船隻、停車位、場地之租賃及其他租賃服務)、(vi)諮詢及顧問服務(包括一般諮詢、顧問、行政、聯絡、人事支援服務及其他配套及／或附帶服務)及(vii)其他一般服務(包括但不限於證券及其他金融服務)，於二零一四年十一月一日開始生效(「綜合合約」)。誠如本公司於二零一四年十月三十一日之公布所披露，劉鑾雄先生根據綜合合約，於二零一四年十一月一日至二零一四年十二月三十一日期間應付予華人置業有限公司之服務費之上限定為21,391,781港元(「綜合上限」)。

自二零一四年十一月一日起，綜合合約撤銷並取代第一合約、第二合約及第三合約。

劉鑾雄先生為本公司之主要股東及控股股東，屬本公司之關連人士。因此，根據上市規則，綜合合約及據此擬進行之交易構成本公司之持續關連交易。由於綜合合約項下擬進行之交易之預期年度上限之適用百分比率超過0.1%，惟預期將少於5%，綜合合約及有關年度上限僅須遵守根據上市規則第14A章有關申報、公布及年度檢討之規定，獲取獨立股東批准之規定則獲豁免。

CONNECTED TRANSACTIONS (Cont'd)

Continuing Connected Transactions (Cont'd)

(4) (Cont'd)

Having reviewed the subject continuing connected transactions, the INEDs of the Company, pursuant to Chapter 14A of the Listing Rules on the requirement to carry out an annual review on the continuing connected transactions, confirmed that the transactions were made in the ordinary and usual course of business of the Company (other than household management and maintenance services under the asset management and maintenance services, the property administration services, the rental services and the advisory and consultancy services), on normal commercial terms and in accordance with the Consolidated Contract governing them on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole. Having considered the reasons and benefits in respect of the provision of household management and maintenance services under the asset management and maintenance services, the property administration services, the rental services and the advisory and consultancy services as mentioned in the Company's announcement dated 31st October, 2014, the INEDs were of the view that, although the provision of such services contemplated under the Consolidated Contract were not in the ordinary and usual course of business of the Group, the terms of such services were fair and reasonable so far as the Group were concerned and on normal commercial terms, and were in the interests of the Company and its shareholders as a whole.

The auditors of the Company, pursuant to Chapter 14A of the Listing Rules, confirmed in their letter made in accordance with the HKICPA Guidelines that the subject continuing connected transactions had received the approval of the Board, were in accordance with the pricing policies of the Company, had been entered into in accordance with the Consolidated Contract and had not exceeded the Consolidated Cap disclosed in the said announcement made on 31st October, 2014.

關連交易 (續)

持續關連交易 (續)

(4) (續)

本公司之獨立非執行董事根據上市規則第14A章之規定就持續關連交易進行年度檢討，在檢討上述持續關連交易後，確認該等交易屬本公司之日常業務（資產管理及保養服務項下之家居管理及保養服務、物業行政服務、租賃服務和諮詢及顧問服務除外），按照一般商業條款及根據綜合合約條款進行，該等條款屬公平合理，且符合本公司股東之整體利益。經考慮本公司於二零一四年十月三十一日之公布關於提供資產管理及保養服務項下之家居管理及保養服務、物業行政服務、租賃服務和諮詢及顧問服務之原因及裨益後，獨立非執行董事認為，雖然根據綜合合約提供有關服務並非本集團之日常及一般業務，但有關服務之條款對本集團而言乃屬公平合理並符合一般商業條款，而且符合本公司及其股東之整體利益。

本公司之核數師已按照香港會計師公會準則，於其根據上市規則第14A章發出之信件中，確認上述持續關連交易已經由董事會批准，並按照本公司之定價政策及根據綜合合約進行，且無超逾於二零一四年十月三十一日之公布所披露之綜合上限。

CONNECTED TRANSACTIONS (Cont'd)

Continuing Connected Transactions (Cont'd)

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

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

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

SERVICE CONTRACTS OF DIRECTORS

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

RETIREMENT BENEFIT SCHEMES

The Group operates two retirement benefit schemes:—

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

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

關連交易 (續)

持續關連交易 (續)

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

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

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

董事服務合約

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

退休福利計劃

本集團推行兩項退休福利計劃：—

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

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

RETIREMENT BENEFIT SCHEMES (Cont'd)

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

The MPF Scheme is available to all employees aged 18 to 64 and with at least 60 days of service under the employment of the Group in Hong Kong. Contributions are made by the Group at 5% based on the staff's relevant income. The maximum relevant income for contribution purpose is HK\$30,000 per month. Staff members are entitled to 100% of the Group's contributions together with accrued returns irrespective of their length of service with the Group, but the benefits are required by law to be preserved until the retirement age of 65.

In order to provide similar benefits to those who joined the MPF Scheme and the ORSO Scheme, the Group provided an additional portion (the "Top-up Portion") for those who joined the MPF Scheme. The purpose of the Top-up Portion is to match up the benefits of the MPF Scheme with that of the ORSO Scheme by providing those staff under the MPF Scheme with basic salary over HK\$30,000 and/or years of service over 5. Contributions to the Top-up Portion are made by the Group at 5%, 7.5% or 10% of the staff's basic salary less the Group's mandatory contribution under the MPF Scheme as mentioned above.

The Group's total cost for the schemes charged to consolidated statement of comprehensive income for the year ended 31st December, 2014 amounted to approximately HK\$10,065,000 (2013: HK\$9,869,000). In addition, an amount of forfeited employer's contributions for the schemes amounted to approximately HK\$1,173,000 (2013: HK\$674,000) was utilised towards reducing the Group's contributions during the Year and the balance available to reduce future contributions amounted to approximately HK\$108,000 (2013: HK\$402,000).

退休福利計劃 (續)

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

強積金計劃可供所有18至64歲受僱於香港最少60日之本集團僱員參加。本集團根據僱員之有關入息作出5%之供款。就供款而言，有關入息上限為每月30,000港元。不論其於本集團之服務年期，僱員均可取得100%本集團供款連同應計回報，惟根據法例，有關利益將保留至退休年齡65歲方可領取。

為了向參加強積金計劃及職業退休計劃之僱員提供相近之福利，本集團為參加強積金計劃之僱員提供額外部分（「補足部分」）。補足部分旨在向基本月薪逾30,000港元及／或服務年期逾5年，參加強積金計劃之僱員提供與職業退休計劃相近之福利。本集團將根據僱員基本薪金之5%、7.5%或10%減本集團根據上述強積金計劃作出之強制性供款而作出補足部分之供款。

本集團於截至二零一四年十二月三十一日止年度就該等計劃於綜合全面收益報表扣除之費用總額約為10,065,000港元（二零一三年：9,869,000港元）。此外，本集團就該等計劃已沒收之僱主供款約為1,173,000港元（二零一三年：674,000港元），並已於本年度內用作削減供款，餘額約108,000港元（二零一三年：402,000港元）可用作減少未來供款。

SHARE AWARD SCHEME

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

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

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

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

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

股份獎勵計劃

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

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

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

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

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

SHARE AWARD SCHEME (Cont'd)

Subject to any early termination pursuant to the terms of the Share Award Scheme, the Share Award Scheme shall be valid and effective for a period of 10 years commencing from the Adoption Date (i.e. until 13th January, 2019). As at the date of this directors' report, the remaining life of the Share Award Scheme is less than 4 years.

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

PUBLIC FLOAT

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

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business were entered into or existed during the Year.

AUDITORS

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

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

On behalf of the Board
Lau, Ming-wai
Chairman

Hong Kong, 19th March, 2015

股份獎勵計劃 (續)

除股份獎勵計劃中任何有關提早終止之條款外，股份獎勵計劃將由採納日期起計十年期間有效及生效（即至二零一九年一月十三日止）。於本董事會報告書日期，股份獎勵計劃尚剩餘之有效期為少於四年。

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

公眾持股量

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

管理合約

除僱員聘任合約外，本集團於本年度內並無就全部或任何重大部分之本公司業務管理及行政訂立或存在任何合約。

核數師

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

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

代表董事會
主席
劉鳴燁

香港，二零一五年三月十九日



31/F, Gloucester Tower 香港
The Landmark 中環
11 Pedder Street 畢打街11號
Central 置地廣場
Hong Kong 告羅士打大廈31樓

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

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

We have audited the consolidated financial statements of Chinese Estates Holdings Limited ("Company") and its subsidiaries (collectively referred to as "Group") set out on pages 83 to 248, which comprise the consolidated statement of financial position as at 31st December, 2014, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

吾等已審核第83頁至第248頁所載Chinese Estates Holdings Limited (「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。綜合財務報表包括於二零一四年十二月三十一日之綜合財務狀況報表，及截至該日止年度之綜合全面收益報表、綜合股本權益變動表及綜合現金流量表，以及主要會計政策概要及其他資料說明。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

董事編製綜合財務報表之責任

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

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

AUDITORS' RESPONSIBILITY

核數師之責任

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

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

AUDITORS' RESPONSIBILITY (Cont'd)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31st December, 2014, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Yu Chi Fat

Practising Certificate Number: P05467

Hong Kong, 19th March, 2015

核數師之責任 (續)

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

吾等相信，就提出審核意見而言，吾等所獲審核憑證屬充分恰當。

意見

吾等認為，根據香港財務報告準則，綜合財務報表真實公平地反映 貴集團於二零一四年十二月三十一日之財務狀況以及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露要求妥為編製。

國衛會計師事務所有限公司

香港執業會計師

余智發

執業證書編號：P05467

香港，二零一五年三月十九日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益報表

For the year ended 31st December, 2014 截至二零一四年十二月三十一日止年度

	Notes 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Continuing operations	持續經營業務		
Revenue	7	2,627,288	6,452,726
Cost of sales		(422,694)	(3,692,055)
Gross profit		2,204,594	2,760,671
Other income	9	95,220	79,180
Investment income, net	10	658,156	1,064,961
Administrative expenses		(296,296)	(307,823)
Costs of development recognised in respect of property project in Macau	37	(6,503)	(22,035)
Other expenses	11	(122,120)	(2,524)
Gain on disposals of properties and other fixed assets		638	45
Loss on disposals of investment properties		(6,750)	(130,370)
Fair value changes on investment properties	13 and 22	3,777,138	3,402,859
Finance costs	15	(395,018)	(453,589)
Other gains and losses, net	16	2,912,368	202,811
Share of results of associates		187,331	350,854
Profit before tax		9,008,758	6,945,040
Income tax expense	19	(255,859)	(443,919)
Profit for the year from continuing operations		8,752,899	6,501,121
Discontinued operation	已終止經營業務		
Profit for the year from discontinued operation	12	-	501
Profit for the year	14	8,752,899	6,501,622
Other comprehensive (expenses) income	其他全面(支出)收益		
Continuing operations	持續經營業務		
Item that will not be reclassified to profit or loss	不會重新分類至損益之項目		
Surplus on revaluation of properties and other fixed assets		-	127,054
Items that may be reclassified subsequently to profit or loss	隨後可能重新分類至損益之項目		
Fair value changes on available-for-sale investments		21,802	(26,529)
Exchange differences on translation of foreign operations		(265,250)	200,309
Share of other comprehensive (expenses) income of associates		(16,873)	93,535
		(260,321)	267,315
Other comprehensive (expenses) income for the year from continuing operations (net of tax)		(260,321)	394,369

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

For the year ended 31st December, 2014 截至二零一四年十二月三十一日止年度

		Notes 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Discontinued operation	已終止經營業務	12		
Item that may be reclassified subsequently to profit or loss	隨後可能重新分類至損益之項目			
Fair value changes on available-for-sale investments	待售投資之公平值變動		-	(136)
Other comprehensive (expenses) income for the year from continuing and discontinued operations (net of tax)	本年度來自持續經營業務及已終止經營業務之其他全面(支出)收益(除稅後)		(260,321)	394,233
Total comprehensive income for the year	本年度全面收益總額		8,492,578	6,895,855
Profit for the year attributable to: Owners of the Company	應佔本年度溢利:			
Continuing operations	本公司擁有人 持續經營業務		8,744,927	6,317,427
Discontinued operation	已終止經營業務		-	310
			8,744,927	6,317,737
Non-controlling interests	非控股權益			
Continuing operations	持續經營業務		7,972	183,694
Discontinued operation	已終止經營業務		-	191
			7,972	183,885
Total	總額		8,752,899	6,501,622
Total comprehensive income for the year attributable to: Owners of the Company	應佔本年度全面收益總額:			
Continuing operations	本公司擁有人 持續經營業務		8,484,606	6,711,796
Discontinued operation	已終止經營業務		-	226
			8,484,606	6,712,022
Non-controlling interests	非控股權益			
Continuing operations	持續經營業務		7,972	183,694
Discontinued operation	已終止經營業務		-	139
			7,972	183,833
Total	總額		8,492,578	6,895,855
Earnings per share (HK\$)	每股盈利(港元)	21		
Basic and diluted	基本及攤薄			
From continuing and discontinued operations	來自持續經營業務及已終止經營業務		4.584	3.312
From continuing operations	來自持續經營業務		4.584	3.312

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31st December, 2014 於二零一四年十二月三十一日

		Notes 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	22	39,528,923	45,552,614
Properties and other fixed assets	物業及其他固定資產	23	1,768,327	549,335
Property interests held for future development	持作日後發展之物業權益	24	–	–
Intangible assets	無形資產	25	–	–
Goodwill	商譽	26	322,938	322,938
Interests in associates	聯營公司權益	27	2,484,767	2,370,531
Advances to associates	墊付聯營公司款項	28	1,754,641	1,702,019
Available-for-sale investments	待售投資	29	239,233	99,598
Financial assets designated as at fair value through profit or loss	指定為通過損益以反映公平值之金融資產	35	379,010	1,080,272
Advance to an investee company	墊付一間接受投資公司款項	30(a)	228,800	–
Advance to a non-controlling shareholder	墊付一位非控股股東款項	30(b)	14,908	14,908
Loans receivable – due after one year	應收貸款—一年後到期	31	–	16
Deferred tax assets	遞延稅項資產	43	11,237	23,505
Pledged deposits	抵押存款	32(a)	438,994	578,803
			47,171,778	52,294,539
Current assets	流動資產			
Stock of properties	物業存貨	33	2,329,865	2,323,246
Investments held-for-trading	持作買賣之投資	34	501,944	894,816
Financial assets designated as at fair value through profit or loss	指定為通過損益以反映公平值之金融資產	35	4,247,830	11,038,052
Loans receivable – due within one year	應收貸款—一年內到期	31	26	13
Inventories	存貨	36	3,493	3,337
Debtors, deposits and prepayments	應收賬項、按金及預付款項	37	644,964	3,055,267
Securities trading receivables and deposits	應收證券交易賬項及存款	32(b)	60,384	66,103
Tax recoverable	可收回稅款		6,511	9,910
Pledged deposits	抵押存款	32(a)	429,689	632,780
Time deposits, bank balances and cash	定期存款、銀行結餘及現金	32(c)	4,719,223	3,881,250
Sales proceeds held by stakeholders	保管人所持銷售所得款項		1,867,162	1,546,180
			14,811,091	23,450,954
Assets classified as held for sale	列為持作出售之資產	13	9,442,062	64,733
			24,253,153	23,515,687

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

At 31st December, 2014 於二零一四年十二月三十一日

		Notes 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Current liabilities	流動負債			
Creditors and accruals	應付賬項及應計款項	38	1,503,076	1,794,252
Dividend payable	應付股息		7,630,476	–
Securities trading and margin payable	應付證券交易賬項及保證金		45,478	15,136
Deposits and receipts in advance	按金及預收款項		934,726	1,068,654
Tax liabilities	稅項負債		77,813	247,062
Borrowings – due within one year	借貸 – 一年內到期	39	6,707,935	7,386,683
Provisions	撥備	40	27,561	39,424
Financial guarantee liabilities	財務擔保負債		102	37
			16,927,167	10,551,248
Liabilities directly associated with assets classified as held for sale	與列為持作出售之資產 直接相關之負債	13	1,759,937	–
			18,687,104	10,551,248
Net current assets	流動資產淨值		5,566,049	12,964,439
Total assets less current liabilities	資產總額減流動負債		52,737,827	65,258,978
Equity attributable to owners of the Company	本公司擁有人之 應佔股本權益			
Share capital	股本	41	190,762	190,762
Properties revaluation reserve	物業重估儲備		225,216	225,216
Securities investments reserve	證券投資儲備		41,022	19,223
Statutory reserve	法定儲備		53,650	41,760
Other reserve	其他儲備		(2,435)	(2,501)
Special reserve	特別儲備		2,499,685	2,499,685
Capital redemption reserve	資本贖回儲備		138,062	138,062
Translation reserve	匯兌儲備		1,026,504	1,308,690
Retained profits	保留溢利			
– proposed final dividend	– 擬派末期股息		19,076	953,810
– others	– 其他		37,375,812	41,729,041
			41,567,354	47,103,748
Non-controlling interests	非控股權益		85,239	86,017
Total equity	股本權益總額		41,652,593	47,189,765

		Notes	2014	2013
		附註	HK\$'000	HK\$'000
			千港元	千港元
Non-current liabilities	非流動負債			
Borrowings – due after one year	借貸—一年後到期	39	9,840,993	16,524,293
Provisions	撥備	40	1,257	18,519
Amounts due to associates	欠負聯營公司款項	42	58,419	58,727
Amounts due to investee companies	欠負接受投資公司款項	42	27,085	402,685
Amounts due to non-controlling shareholders	欠負非控股股東款項	42	489,639	369,236
Deferred tax liabilities	遞延稅項負債	43	667,841	695,753
			11,085,234	18,069,213
			52,737,827	65,258,978

Approved and authorised for issue by the Board of Directors on 19th March, 2015 and signed on its behalf by:

已獲董事會於二零一五年三月十九日批准及授權發布，並由下列董事代表董事會簽署：

Lau, Ming-wai

Director

劉鳴煒

董事

Lam, Kwong-wai

Director

林光蔚

董事

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

綜合財務報表附註乃綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股本權益變動表

For the year ended 31st December, 2014 截至二零一四年十二月三十一日止年度

Attributable to owners of the Company

本公司擁有人之應佔股本權益

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

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

For the year ended 31st December, 2014 截至二零一四年十二月三十一日止年度

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

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

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

For the year ended 31st December, 2014 截至二零一四年十二月三十一日止年度

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

		Share capital	Properties revaluation reserve	Securities investments reserve	Statutory reserve
		股本 HK\$'000 千港元	物業重估儲備 HK\$'000 千港元	證券投資儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元 (note (i)) (附註(i))
At 1st January, 2014	於二零一四年一月一日	190,762	225,216	19,223	41,760
Profit for the year	本年度溢利	-	-	-	-
Fair value changes on available-for-sale investments – Unlisted investments	待售投資之公平值變動 – 非上市投資	-	-	21,802	-
Exchange differences on translation of foreign operations	境外業務所產生之匯兌差額	-	-	-	-
Share of other comprehensive (expenses) income of associates	攤佔聯營公司之 其他全面(支出)收益	-	-	(3)	-
Total comprehensive income (expenses) for the year	本年度全面收益(支出)總額	-	-	21,799	-
PRC statutory reserve	中國法定儲備	-	-	-	11,890
Dividends paid to non-controlling shareholders	已付非控股股東之股息	-	-	-	-
Interim dividend for 2014 paid	已付二零一四年中期股息	-	-	-	-
Final dividend for 2013 paid	已付二零一三年末期股息	-	-	-	-
Special interim dividend for 2014 paid	已付二零一四年特別中期股息	-	-	-	-
Special interim dividend for 2014 declared	已宣派二零一四年特別中期股息	-	-	-	-
At 31st December, 2014	於二零一四年十二月三十一日	190,762	225,216	41,022	53,650

Notes:

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

附註：

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

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

For the year ended 31st December, 2014 截至二零一四年十二月三十一日止年度

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

Other reserve	Special reserve	Capital redemption reserve	Translation reserve	Amounts relating to non-current assets held for sale	Retained profits	Total	Non-controlling interests	Total equity
其他儲備	特別儲備	資本贖回儲備	匯兌儲備	有關持作出售之非流動資產之款項	保留溢利	總額	非控股權益	股本權益總額
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
(note (ii))				(note (iii))				
(附註(ii))				(附註(iii))				
(2,501)	2,499,685	138,062	1,308,690	-	42,682,851	47,103,748	86,017	47,189,765
-	-	-	-	-	8,744,927	8,744,927	7,972	8,752,899
-	-	-	-	-	-	21,802	-	21,802
-	-	-	(265,250)	-	-	(265,250)	-	(265,250)
66	-	-	(16,936)	-	-	(16,873)	-	(16,873)
66	-	-	(282,186)	-	8,744,927	8,484,606	7,972	8,492,578
-	-	-	-	-	(11,890)	-	-	-
-	-	-	-	-	-	-	(8,750)	(8,750)
-	-	-	-	-	(572,286)	(572,286)	-	(572,286)
-	-	-	-	-	(953,810)	(953,810)	-	(953,810)
-	-	-	-	-	(4,864,428)	(4,864,428)	-	(4,864,428)
-	-	-	-	-	(7,630,476)	(7,630,476)	-	(7,630,476)
(2,435)	2,499,685	138,062	1,026,504	-	37,394,888	41,567,354	85,239	41,652,593

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

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

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

綜合財務報表附註乃綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31st December, 2014 截至二零一四年十二月三十一日止年度

	Notes 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Operating activities	經營業務		
Profit before tax from continuing operations	來自持續經營業務之除稅前溢利	9,008,758	6,945,040
Profit before tax from discontinued operation	來自已終止經營業務之除稅前溢利	-	539
Adjustments for:	因下列事項之調整：		
Depreciation of properties and other fixed assets	物業及其他固定資產折舊	23,381	18,525
Fair value changes on financial guarantees	財務擔保之公平值變動	65	37
Interest expenses	利息開支	380,329	382,032
Interest income	利息收入	(738,243)	(893,841)
Dividends income from listed and unlisted investments	上市及非上市投資股息收入	(459,101)	(52,919)
Impairment losses recognised net of reversed in respect of trade receivables	就應收貿易款項確認減撥回之減值虧損	104	83
Impairment loss for available-for-sale investments	待售投資之減值虧損	12,983	-
Unrealised (gain) loss arising on change in fair value of investments held-for-trading	持作買賣之投資之公平值變動產生之未變現(收益)虧損	(44,009)	30,299
Unrealised loss arising on changes in fair value of bonds	債券之公平值變動產生之未變現虧損	446,541	55,199
Loss on disposals of investment properties	出售投資物業之虧損	6,750	130,370
Gain on disposals of properties and other fixed assets	出售物業及其他固定資產之收益	(638)	(45)
Share of results of associates	攤佔聯營公司業績	(187,331)	(350,854)
Fair value changes on investment properties	投資物業之公平值變動	(3,777,138)	(3,402,859)
Gain on disposal of subsidiaries	出售附屬公司之收益	(2,917,579)	(198,536)
Underprovision for rental guarantee	租金擔保撥備不足	5,146	-
Gain on deregistration of an associate	註銷一間聯營公司之收益	-	(4,275)
Exchange gain, net	匯兌收益淨額	(28,652)	(2,857)
Costs of development recognised in respect of property project in Macau	就澳門物業項目之確認發展成本	6,503	22,035

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31st December, 2014 截至二零一四年十二月三十一日止年度

	Notes 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	1,737,869	2,677,973
Decrease in stock of properties	物業存貨減少	224,052	3,310,619
Decrease in loans receivable	應收貸款減少	3	37
(Increase) decrease in inventories	存貨(增加)減少	(156)	42
Decrease in debtors, deposits and prepayments	應收賬項、按金及預付款項減少	246,442	2,029,203
Decrease (increase) in investments held-for-trading	持作買賣之投資減少(增加)	436,881	(768,788)
Decrease (increase) in financial assets designated as at fair value through profit or loss	指定為通過損益以反映公平值之金融資產減少(增加)	7,044,943	(1,603,989)
Decrease in securities trading receivables and deposits	應收證券交易賬項及存款減少	5,719	219,942
Increase in sales proceeds held by stakeholders	保管人所持銷售所得款項增加	(320,982)	(708,755)
(Decrease) increase in creditors and accruals	應付賬項及應計款項(減少)增加	(264,613)	1,640,931
Increase (decrease) in securities trading and margin payable	應付證券交易款項及保證金增加(減少)	30,342	(18,450)
Increase (decrease) in deposits and receipts in advance	按金及預收款項增加(減少)	72,065	(2,247,503)
Decrease in provisions	撥備減少	(37,898)	–
Cash generated from operating activities	來自經營業務之現金	9,174,667	4,531,262
Income tax paid, net	已付所得稅淨額	(368,836)	(207,161)
Net cash generated from operating activities	來自經營業務之現金淨額	8,805,831	4,324,101
Investing activities	投資業務		
Dividends received from listed and unlisted investments	上市及非上市投資之已收股息	69,251	52,919
Dividends received from associates	聯營公司之已收股息	31,281	96,035
Interest received	已收利息	895,597	894,457
Payments for investment properties	支付投資物業款項	(879,666)	(1,095,607)
Purchases of properties and other fixed assets	購買物業及其他固定資產	(240,860)	(12,033)
Payments for stock of properties	支付物業存貨款項	(278,198)	(1,591,576)
Proceeds on disposals of investment properties	出售投資物業所得款項	65,311	981,396
Proceeds on disposals of properties and other fixed assets	出售物業及其他固定資產所得款項	2,327	79
Proceed from withdrawal of an available-for-sale investment	撤回待售投資所得款項	14,886	–
Purchases of available-for-sale investments	購買待售投資	(137,801)	(7,115)
Further contribution to an available-for-sale investment	對待售投資作進一步注資	(7,771)	–
Net cash inflow (outflow) on disposal of subsidiaries	出售附屬公司之現金流入(流出)淨額	1,460,046	(7,346)
Advances to associates	墊付聯營公司之款項	(52,693)	(61,460)
Repayments from associates	聯營公司還款	24,704	30,704
Advance to an investee company	墊付一間接受投資公司之款項	(228,800)	–
Advances from investee companies	向接受投資公司墊款之款項	14,250	297,750
Decrease in pledged deposits	抵押存款之減少	331,897	1,020,929
Net cash generated from investing activities	來自投資業務之現金淨額	1,083,761	599,132

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31st December, 2014 截至二零一四年十二月三十一日止年度

		Notes 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Financing activities	融資業務			
Dividends paid	已付股息		(2,979,387)	(5,150,572)
Dividends paid to non-controlling shareholders	已付非控股股東之股息		(8,750)	(308,845)
Interest paid	已付利息		(578,474)	(576,889)
New bank loans and other loans raised	新增銀行貸款及其他貸款		7,370,923	18,275,984
Repayments of bank loans and other loans	償還銀行貸款及其他貸款		(12,910,341)	(18,344,250)
Advances from non-controlling shareholders	向非控股股東墊款之款項		103,523	148,799
Net cash used in financing activities	用於融資業務之現金淨額		(9,002,506)	(5,955,773)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目增加(減少)淨額		887,086	(1,032,540)
Cash and cash equivalents at 1st January	於一月一日之現金及現金等值項目		3,881,250	4,820,010
Effect of foreign exchange rate changes	匯率變動之影響		(25,433)	93,780
Cash and cash equivalents at 31st December	於十二月三十一日之現金及現金等值項目		4,742,903	3,881,250
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘分析			
Time deposits, bank balances and cash	定期存款、銀行結餘及現金		4,719,223	3,881,250
Bank balances and cash included in assets classified as held for sale	包括在列為持作出售之資產之銀行結餘及現金	13	23,680	–
			4,742,903	3,881,250

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

1. GENERAL INFORMATION

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

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company and its subsidiaries ("Group") and all amounts are rounded to the nearest thousand (HK\$'000) except otherwise indicated.

The Company's principal activity is investment holding and the principal activities of its principal subsidiaries and associates are set out in Notes 52 and 53 respectively.

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

The accounting policies adopted in the consolidated financial statements for the year ended 31st December, 2014 are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31st December, 2013 except as described below.

In the current year, the Group has applied, for the first time, the following amendments to existing HKFRSs and new interpretation ("Amendments and New Interpretation") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for current financial year of the Group. The Amendments and New Interpretation adopted by the Group in the consolidated financial statements are set out below:

HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities
HKAS 32 (Amendments)	Presentation – Offsetting Financial Assets and Financial Liabilities
HKAS 36 (Amendments)	Recoverable Amount Disclosures for Non-Financial Assets
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levies

1. 一般資料

本公司為一間於百慕達註冊成立之受豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及香港主要辦事處之地址載於本年報「公司資料」中。

此綜合財務報表以港元（「港元」）呈列，港元亦為本公司與其附屬公司（「本集團」）之功能貨幣，且除另有說明外，所有數額均四捨五入至最接近之千位數（千港元）。

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

除下述者外，截至二零一四年十二月三十一日止年度之綜合財務報表所採納之會計政策與編製本集團截至二零一三年十二月三十一日止年度之綜合財務報表所依循者一致。

於本年度，本集團已首次應用以下由香港會計師公會（「香港會計師公會」）頒布並對本集團現行財政年度生效之對現有香港財務報告準則之修訂及新訂詮釋（「修訂及新訂詮釋」）。本集團於本綜合財務報表所採納之修訂及新訂詮釋載列如下：

香港財務報告準則第10號、 香港財務報告準則 第12號及香港會計準則 第27號（修訂本）	投資實體
香港會計準則第32號 （修訂本）	呈列—金融資產及 金融負債之抵銷
香港會計準則第36號 （修訂本）	非金融資產之可收回金額 披露
香港會計準則第39號 （修訂本）	衍生工具更替及對沖 會計法之延續
香港（國際財務報告 詮釋委員會） —詮釋第21號	徵費

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

The amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with HKFRS 9 “Financial Instruments” rather than consolidate them. Consequential amendments were made to HKFRS 12 “Disclosure of Interests in Other Entities” and HKAS 27 (Revised in 2011) “Separate Financial Statements”.

The amendments to HKAS 32 clarify the meaning of “currently has a legally enforceable right to set off” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous.

The amendments to HKAS 36 remove the unintended disclosure requirements made by HKFRS 13 “Fair Value Measurement” on the recoverable amount of a cash-generating unit (“CGU”) which is not impaired. In addition, the amendments require the disclosure of the recoverable amounts for the assets or CGUs for which an impairment loss has been recognised or reversed during the reporting period, and expand the disclosure requirements regarding the fair value measurement for these assets or units if their recoverable amounts are based on fair value less costs of disposal.

Save as described above, the application of the Amendments and New Interpretation had no material effect on how the results and financial position for the current or prior accounting periods are prepared and presented. Accordingly, no prior period adjustment has been required.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第10號之修訂包括投資實體之定義，並為符合一間投資實體定義之實體提供豁免綜合入賬要求之定義。投資實體須根據香港財務報告準則第9號「金融工具」為附屬公司通過損益以反映公平值入賬，而非予以綜合。香港財務報告準則第12號「披露於其他實體之權益」及香港會計準則第27號（二零一一年經修訂）「獨立財務報表」已作出後續修訂。

香港會計準則第32號之修訂為抵銷金融資產及金融負債釐清「目前擁有法律上的可執行抵銷權利」釋義。該等修訂亦釐清香港會計準則第32號之修訂應用於結算系統（例如中央結算所系統）之抵銷標準，而該系統乃採用非同步之總額結算機制。

香港會計準則第36號之修訂取消香港財務報告準則第13號「公平值計量」對並無減值現金產生單位（「現金產生單位」）之可收回金額所作非計劃中之披露規定。此外，該等修訂規定須就於報告期內已確認或撥回減值虧損之資產或現金產生單位之可收回金額作出披露，以及倘該等資產或單位之可收回金額乃按公平值減出售成本釐定，擴大其公平值計量之披露規定。

除上述者外，應用修訂及新訂詮釋不會對本會計期間或過往會計期間之業績及財務狀況之編製及呈列方式構成重大影響，故毋須作出過往期間調整。

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

The Group has not early adopted the following new HKFRSs and amendments to existing HKFRSs (“new and revised HKFRSs”) that have been issued but are not yet effective.

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2010-2012 Cycle ²
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2011-2013 Cycle ¹
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2012-2014 Cycle ³
HKFRS 9	Financial Instruments ⁶
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment Entities: Applying the Consolidation Exceptions ³
HKFRS 11 (Amendments)	Accounting for Acquisitions of Interests in Joint Operations ³
HKFRS 14	Regulatory Deferral Accounts ⁴
HKFRS 15	Revenue from Contracts with Customers ⁵
HKAS 1 (Amendments)	Disclosure Initiative ³
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation ³
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants ³
HKAS 19 (Amendments)	Defined Benefits Plans: Employee Contributions ¹
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements ³

- ¹ Effective for annual periods beginning on or after 1st July, 2014
- ² Effective for annual periods beginning on or after 1st July, 2014, with limited exceptions
- ³ Effective for annual periods beginning on or after 1st January, 2016
- ⁴ Effective for first annual HKFRS financial statements beginning on or after 1st January, 2016
- ⁵ Effective for annual periods beginning on or after 1st January, 2017
- ⁶ Effective for annual periods beginning on or after 1st January, 2018

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團並未提早採納下列已頒布但仍未生效之新訂香港財務報告準則及對現有香港財務報告準則之修訂（「新訂及經修訂香港財務報告準則」）。

香港財務報告準則（修訂本）	2010年至2012年週期頒布之香港財務報告準則年度改進 ²
香港財務報告準則（修訂本）	2011年至2013年週期頒布之香港財務報告準則年度改進 ¹
香港財務報告準則（修訂本）	2012年至2014年週期頒布之香港財務報告準則年度改進 ³
香港財務報告準則第9號	金融工具 ⁶
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合資公司之間的資產出售或注資 ³
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（修訂本）	投資實體：應用綜合賬目之例外情況 ³
香港財務報告準則第11號（修訂本）	收購共同經營業務權益之會計法 ³
香港財務報告準則第14號	監管遞延賬目 ⁴
香港財務報告準則第15號	與客戶合約之收入 ⁵
香港會計準則第1號（修訂本）	披露措施 ³
香港會計準則第16號及香港會計準則第38號（修訂本）	釐清折舊及攤銷之可接受方法 ³
香港會計準則第16號及香港會計準則第41號（修訂本）	農業：生產性植物 ³
香港會計準則第19號（修訂本）	界定福利計劃：僱員供款 ¹
香港會計準則第27號（修訂本）	獨立財務報表之權益法 ³

- ¹ 於二零一四年七月一日或之後開始之年度期間生效
- ² 於二零一四年七月一日或之後開始之年度期間生效，除有限例外情況
- ³ 於二零一六年一月一日或之後開始之年度期間生效
- ⁴ 於二零一六年一月一日或之後開始之首份年度香港財務報告準則財務報表生效
- ⁵ 於二零一七年一月一日或之後開始之年度期間生效
- ⁶ 於二零一八年一月一日或之後開始之年度期間生效

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

HKFRS 9 Financial Instruments

HKFRS 9 addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of HKFRS 9 was issued in July 2014. It replaces the guidance in HKAS 39 “Financial Instruments: Recognition and Measurement” that relates to the classification and measurement of financial instruments. HKFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity’s business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in other comprehensive income not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in HKAS 39. For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. HKFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the “hedged ratio” to be the same as the one management actually use for risk management purposes.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號—金融工具

香港財務報告準則第9號闡述金融資產及金融負債之分類、計量及確認。香港財務報告準則第9號之完整版本於二零一四年七月頒布。該準則取代香港會計準則第39號「金融工具：確認及計量」中有關金融工具之分類及計量之指引。香港財務報告準則第9號保留但簡化混合計量模式，並確立金融資產三個主要計量分類：攤銷成本、通過其他全面收益之公平值及通過損益之公平值列賬。分類基準視乎實體之業務模式及金融資產之合約現金流量特徵而定。股本工具投資須以最初不可撤銷權按公平值通過損益計量以呈列不回收之其他全面收益公平值變動。新預期信貸虧損模式將取代香港會計準則第39號所用已發生虧損減值模式。並無對金融負債的分類及計量作出更改，惟指定以公平值列賬並通過損益處理之負債，須於其他全面收益確認本身信貸風險變動。香港財務報告準則第9號通過取代明確對沖有效性測試放鬆對沖有效性要求。其對對沖項目及對沖工具之間的經濟關係有一定要求，「對沖比率」亦須與管理層在管理過程中實際使用者一致。

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

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor’s profit or loss only to the extent of the unrelated investor’s interest in that associate or joint venture.

The directors of the Company (“Directors”) are in the process of assessing the potential impact of the new and revised HKFRSs but are not yet in a position to determine whether the new and revised HKFRSs will have a significant impact on how the Group’s results of operations and financial position are prepared and presented. The new and revised HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and the disclosure requirements of the Hong Kong Companies Ordinance.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第10號及香港會計準則第28號之修訂－投資者與其聯營公司或合資公司之間的資產出售或注資

香港財務報告準則第10號及香港會計準則第28號之修訂針對香港財務報告準則第10號及香港會計準則第28號之間有關投資者與其聯營公司或合資公司之間之資產出售或注資兩者規定之不一致情況。該等修訂規定，當投資者與其聯營公司或合資公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合資公司之權益為限。

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

3. 主要會計政策概要

綜合財務報表已根據香港會計師公會頒布之香港財務報告準則（包括所有適用之香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公認會計原則而編製。此外，綜合財務報表亦包括聯交所證券上市規則（「上市規則」）及香港公司條例之披露規定所適用披露事項。

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

The consolidated financial statements have been prepared under the historical cost basis, except for certain properties and financial instruments, which are measured at their fair values as explained in the accounting policies set out below.

Fair value measurements

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

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

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs are unobservable inputs for the asset or liability.

3. 主要會計政策概要 (續)

綜合財務報表乃按歷史成本法編製，惟按公平值計算之若干物業及金融工具除外，有關之會計政策闡述如下。

公平值計量

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

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

- 第一級：數據為同等之資產或負債（實體能夠於計量日取得）於活躍市場取得之報價（未經調整）；
- 第二級：數據為直接或間接從可觀察之資產或負債所得的數據（於第一級之報價除外）；及
- 第三級：數據為從資產或負債之非可觀察數據。

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

(a) Basis of consolidation

Subsidiaries

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

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

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

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

3. 主要會計政策概要 (續)

(a) 綜合賬目基準

附屬公司

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

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

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

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

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

(a) Basis of consolidation (Cont'd)

Subsidiaries (Cont'd)

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

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

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

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

3. 主要會計政策概要 (續)

(a) 綜合賬目基準 (續)

附屬公司 (續)

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

附屬公司之全面收益及支出總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益結餘為負數。

對附屬公司財務報表在必要時會予以調整以使其會計政策與本集團會計政策一致。

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

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

(a) Basis of consolidation (Cont'd)

Changes in the Group's ownership interests in existing subsidiaries

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

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

3. 主要會計政策概要 (續)

(a) 綜合賬目基準 (續)

本集團於現有附屬公司之擁有權益的變動

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

當本集團失去對附屬公司的控制權，收益或虧損計入損益中，並計算：(i)已收代價公平值之總額及任何保留權益公平值；及(ii)附屬公司資產（包括商譽）及負債原本賬面值及任何非控股權益；兩者之間的差異。所有原先在其他全面收益中確認有關該附屬公司的金額猶如本集團已直接出售附屬公司相關之資產或負債入賬，即採用適用香港財務報告準則規定／允許，重新分類至損益或轉移至另外一類股本權益。在失去控制權當日，任何保留在前附屬公司投資公平值被視作其後根據香港會計準則第39號入賬之初步確認公平值。當適用，為最初確認投資於聯營公司或合資公司之成本。

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

(b) Goodwill

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

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

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

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

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3. 主要會計政策概要 (續)

(b) 商譽

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

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

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

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

出售相關現金產生單位而釐定出售盈虧時,會計入商譽所佔之金額。

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

(c) Investments in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

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

3. 主要會計政策概要 (續)

(c) 於聯營公司之投資

聯營公司為本集團對其擁有重大影響力之公司，且不屬於附屬公司，亦非於合資公司之權益。重大影響力指有權參與接受投資者之財務及營運政策決定，但非對該等政策擁有控制權或共同控制權。

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

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

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

(c) Investments in associates (Cont'd)

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

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

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

3. 主要會計政策概要 (續)

(c) 於聯營公司之投資 (續)

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

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

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

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

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

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

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

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

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

3. 主要會計政策概要 (續)

(d) 減值虧損 (商譽及無限使用年期之無形資產除外)

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

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

(e) 投資物業及興建中及發展中投資物業

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

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

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

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

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

An investment property is transferred at fair value to properties and other fixed assets when the property begins to be occupied by the owner. Gain or loss arising from change in fair value of the investment property upon the transfer is included in profit or loss.

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

3. 主要會計政策概要 (續)

(e) 投資物業及興建中及發展中投資物業 (續)

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

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

當投資物業開始由業主自用時，則該物業按公平值轉撥至物業及其他固定資產。於轉撥時投資物業公平值變動所產生之盈虧計入損益。

當業主自用之物業於終止由業主自用時以公平值由物業及其他固定資產轉撥至投資物業。於轉撥日賬面值與公平值之差異將根據香港會計準則第16號「物業、廠房及設備」以重估值增加或減少入賬。其後在銷售或報廢資產時，有關重估儲備將直接轉撥至保留溢利。

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

(f) Properties and other fixed assets

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

Buildings and leasehold land mainly comprise hotels and office premises.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

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

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

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

3. 主要會計政策概要 (續)

(f) 物業及其他固定資產

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

樓宇及租賃土地主要包括酒店及寫字樓物業。

資產分類為財務租約之折舊乃與自用資產之基準按其預計使用年期或有關租約年期計算(以較短期為準)。

物業及其他固定資產(發展中物業除外)之折舊乃按其估計可使用年期及估計剩餘價值以直線法計算,用以撇銷成本,年折舊率如下:

種類	基準
租賃土地	按租約年期
樓宇	按租約尚餘未屆滿年期與四十年之間較短者
傢俬、裝置及設備	三至十年
遊艇及車輛	三至十年

物業及其他固定資產於出售時或當繼續使用資產預期不會產生日後經濟利益時取消確認。取消確認資產所產生之任何盈虧(按出售所得款項淨額與資產賬面值之差額計算)於取消確認該資產期間內計入損益。

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

(g) Property interests held for future development

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

(h) Stock of properties

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

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

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

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

3. 主要會計政策概要 (續)

(g) 持作日後發展之物業權益

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

(h) 物業存貨

持作買賣用途之物業存貨（包括落成物業及發展中物業）乃按其成本及可變現淨值兩者中較低者列賬。

持作出售之落成物業之成本乃按未售出單位應佔發展成本總額（包括已資本化之借貸成本）之比例釐定。可變現淨值乃由本集團之管理層根據當時市況估算，即估計銷售價減估計出售物業將產生之成本。

持作出售之發展中物業之成本包括已識別成本，當中包括土地收購成本、發展成本總額、已資本化之借貸成本、材料及物料、工資、其他直接開支及合適比例之經常費用。可變現淨值乃由本集團之管理層根據當時市況、預計完成成本及出售物業將產生之成本估算，並已計及預期最終達至之價格。

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

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

(i) Inventories

Inventories comprise finished goods and raw materials for cosmetic products and food and beverages held for sale in hotel operation, which are stated at the lower of cost and net realisable value.

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

(j) Intangible assets

Trading rights, exchange rights and trademark

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

(k) Financial instruments

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

3. 主要會計政策概要 (續)

(i) 存貨

存貨包括化妝品及酒店持作售賣之食品及飲料之製成品及原材料，按成本與可變現淨值兩者中之較低者列賬。

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

(j) 無形資產

買賣權、貿易權及商標

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

(k) 金融工具

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

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

(k) Financial instruments (Cont'd)

Financial assets

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

Effective interest method

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

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

Financial assets at fair value through profit or loss

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

3. 主要會計政策概要 (續)

(k) 金融工具 (續)

金融資產

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

實際利率法

實際利率法為一種計算金融資產攤銷成本與於有關期間內分配利息收入之方法。實際利率為於首次確認時將金融資產預計年期或（如適用）更短期間內將估計未來現金收入（包括所有已付或已收並構成實際利率一部分之費用及差價、交易成本及其他溢價或折讓）準確貼現至賬面淨值之利率。

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

通過損益以反映公平值之金融資產

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

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

(k) Financial instruments (Cont'd)

Financial assets (Cont'd)

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

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

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

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

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

3. 主要會計政策概要 (續)

(k) 金融工具 (續)

金融資產 (續)

通過損益以反映公平值之金融資產 (續)

倘出現下列情況，金融資產乃歸類為持作買賣用途：

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

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

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

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

(k) Financial instruments (Cont'd)

Financial assets (Cont'd)

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

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

Loans and receivables

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

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as any of the other categories under HKAS 39.

3. 主要會計政策概要 (續)

(k) 金融工具 (續)

金融資產 (續)

通過損益以反映公平值之金融資產 (續)

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

貸款及應收款項

貸款及應收款項（包括墊付聯營公司／一間接受投資公司／一位非控股股東款項、應收貸款、應收賬項及按金、應收證券交易賬項及存款、抵押存款、定期存款、銀行結餘及現金及保管人所持銷售所得款項）為於交投活躍之市場內並無報價而附帶固定或可議定付款之非衍生金融資產。貸款及應收款項使用實際利率法按攤銷成本減任何已識別減值虧損計量。

待售金融資產

待售金融資產為非衍生項目，無論是被指派為待售或並無被分類為根據香港會計準則第39號之任何其他類別。

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

(k) Financial instruments (Cont'd)

Financial assets (Cont'd)

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

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

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

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of each reporting period.

Impairment of financial assets

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

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

3. 主要會計政策概要 (續)

(k) 金融工具 (續)

金融資產 (續)

待售金融資產 (續)

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

然而，利用實際利率法計算之利息會於損益確認。

並無於交投活躍市場之報價而公平值未能可靠計量之待售股本投資於各報告期末按其成本減任何已識別減值虧損計算。

金融資產減值

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

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

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

(k) Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

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

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

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

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

3. 主要會計政策概要 (續)

(k) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就所有其他金融資產而言，減值客觀證據可包括：

- (i) 發行人或交易方出現嚴重財困；或
- (ii) 違反合約，例如無力支付或拖欠利息或本金額；或
- (iii) 借款人有可能破產或進行財務重組；或
- (iv) 因財政困難，該金融資產的活躍市場消失。

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

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

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

(k) Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

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

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

When available-for-sale financial assets are considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

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

3. 主要會計政策概要 (續)

(k) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

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

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

當待售金融資產考慮為已減值，以往於其他全面收益確認之累計盈虧會重新分類並於減值發生期間計入損益。

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

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

(k) Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

In respect of available-for-sale equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of securities investments reserve.

Financial liabilities and equity instruments

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

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. The Group's financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

3. 主要會計政策概要 (續)

(k) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

以往於損益確認之待售股本投資之減值虧損將不會於損益撥回。於確認減值虧損後之公平值增加於其他全面收益確認並於證券投資儲備中累計。

金融負債及股本工具

集團實體發行之債務及股本工具乃根據合約安排之內容及金融負債與股本工具之定義分類為金融負債或股本工具。

股本工具為可證明於一實體資產經扣除其所有負債後之剩餘權益之任何合約。本集團之金融負債分類為通過損益以反映公平值之金融負債及其他金融負債。就金融負債及股本工具而採納之會計政策載列如下。

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

(k) Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

Effective interest method

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

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

Financial liabilities at fair value through profit or loss

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

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

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

3. 主要會計政策概要 (續)

(k) 金融工具 (續)

金融負債及股本工具 (續)

實際利率法

實際利率法為一種計算金融負債攤銷成本與於有關期間內分配利息開支之方法。實際利率為於首次確認時將金融負債預計年期或(如適用)更短期間內將估計未來現金支出(包括所有已付或已收並構成實際利率一部分之費用及差價、交易成本及其他溢價或折讓)準確貼現至賬面淨值之利率。

除分類為通過損益以反映公平值之金融負債之利息開支外，利息開支按實際利率計算確認。

通過損益以反映公平值之金融負債

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

倘出現下列情況，金融負債乃歸類為持作買賣用途：

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

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

(k) Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

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

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

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

Financial liabilities at fair value through profit or loss are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any interest paid on the financial liability.

3. 主要會計政策概要 (續)

(k) 金融工具 (續)

金融負債及股本工具 (續)

通過損益以反映公平值之金融負債 (續)

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

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

通過損益以反映公平值之金融負債乃按公平值計量，於再次計量時產生之任何收益或虧損則於損益確認。於損益確認之盈虧淨額包括就金融負債支付之任何利息。

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

(k) Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

Other financial liabilities

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

Equity instruments

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

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the obligation under the contract, as determined in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 "Revenue".

3. 主要會計政策概要 (續)

(k) 金融工具 (續)

金融負債及股本工具 (續)

其他金融負債

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

股本工具

本公司發行之股本工具按已收所得款項扣除直接發行成本入賬。

財務擔保合約

財務擔保合約為因指定債務人未能按債務工具之原有或經修改條款如期付款時，發行人需支付指定金額予持有人以補償其所遭受損失之合約。由本集團發行及並非被指定為通過損益以反映公平值之財務擔保合約首次以其公平值減發行財務擔保合約之直接應佔交易成本確認。於首次確認後，本集團以(i)根據香港會計準則第37號「撥備、或然負債及或然資產」釐定就合約內責任之金額；及(ii)首次確認之金額減(如適用)根據香港會計準則第18號「收入」確認之累計攤銷(兩者中以較高者為準)計算財務擔保合約。

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

(k) Financial instruments (Cont'd)

Derecognition

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

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

(l) Revenue recognition

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

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

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

Revenue from hotel room rental, food and beverages sales and other ancillary services is recognised when the relevant services have been rendered.

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

3. 主要會計政策概要 (續)

(k) 金融工具 (續)

取消確認

本集團只有當資產之現金流量的合約權利到期，或金融資產被轉移及該資產之絕大部分風險及回報已轉移給另一個實體時，取消確認金融資產。於取消確認整體金融資產時，資產賬面值與已收及應收代價及已直接於其他全面收益及累計於股本權益確認之累計盈虧之總和之差額乃於損益確認。

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

(l) 收入確認

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

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

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

酒店房間租金、食品及飲料銷售及其他配套服務之收入乃於提供相關服務時確認。

出售證券投資按買賣日期基準確認。

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

(l) Revenue recognition (Cont'd)

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

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

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

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

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

(m) Taxation

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

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

3. 主要會計政策概要 (續)

(l) 收入確認 (續)

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

管理費收入乃就提供服務期間按有關協議之條款確認。

投資之股息收入乃於本集團收取款項之權利確立時確認。

化妝品銷售所得收入於交付貨品及轉移所有權時確認入賬。

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

(m) 稅項

所得稅開支指當期應付稅項及遞延稅項之總和。

當期應付稅項按年度應課稅溢利計算。應課稅溢利與綜合全面收益報表所報除稅前溢利不同，此乃由於其不包括在其他年度應課稅或可扣減之收入或開支項目，亦不包括永不課稅或扣減之項目。本集團之當期稅項負債於報告期末以已頒布或實質頒布之稅率計算。

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

(m) Taxation (Cont'd)

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

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

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

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

3. 主要會計政策概要 (續)

(m) 稅項 (續)

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

本集團會就於附屬公司及聯營公司之投資之有關應課稅暫時差異確認遞延稅項負債，惟本集團有能力控制暫時差異之撥回及暫時差異不大可能於可見將來撥回則另作別論。

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

遞延稅項資產及負債乃按預期於負債償還或資產變現期間所預期之適用稅率計量。當期稅項及遞延稅項會於損益確認，惟有關項目於其他全面收益或直接於股本權益之中確認，其當期稅項及遞延稅項亦會分別於其他全面收益或直接於股本權益中確認。若本期稅項或遞延稅項乃因首次就業務合併入賬而產生，其稅務影響會納入業務合併之會計處理中。

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

(m) Taxation (Cont'd)

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

(n) Leasing

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

The Group as lessor

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

The Group as lessee

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

3. 主要會計政策概要 (續)

(m) 稅項 (續)

如所得稅是由同一稅務當局徵收，而實體打算支付其當期稅項資產及稅項負債之淨額，有關遞延稅項資產及負債可以互相抵銷。

(n) 租賃

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

本集團為出租人

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

本集團為承租人

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

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

(o) Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, the exchange differences are recognised in other comprehensive income and will be reclassified from equity to profit or loss on disposal of the foreign operation. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which case, the exchange differences are also recognised directly in other comprehensive income.

3. 主要會計政策概要 (續)

(o) 外幣

在編製個別集團實體之財務報表時，以實體功能貨幣以外之貨幣（外幣）進行之交易按交易日通用之匯率入賬。於報告期末，以外幣列值之貨幣項目以報告期末通用之匯率重新換算。以外幣列值並按公平值列賬之非貨幣項目以釐定公平值當日通用之匯率重新換算。以外幣列值並以歷史成本計量之非貨幣項目不會重新換算。

結算貨幣項目及換算貨幣項目時產生之匯兌差額於產生之期間在損益確認，惟因貨幣項目而產生並構成本公司之海外業務淨投資一部分之匯兌差額則於其他全面收益內確認，並在出售海外業務時，從股本權益重新分類至損益。重新換算按公平值列賬之非貨幣項目產生之匯兌差額計入期間之損益，惟重新換算盈虧直接於其他全面收益確認之非貨幣項目產生之匯兌差額除外，在此情況下，匯兌差額亦會直接於其他全面收益中確認。

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

(o) Foreign currencies (Cont'd)

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

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is reattributed to non-controlling interests and is not recognised in profit or loss. For partial disposals of associates that do not result in the Group losing significant influence, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

3. 主要會計政策概要 (續)

(o) 外幣 (續)

為呈列綜合財務報表，本集團境外業務之資產及負債均以各報告期末之通用匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目則以期間平均匯率予以換算。惟倘匯率於期間內波動很大，在此情況下則以交易日之匯率換算。所產生之匯兌差額（如有）於其他全面收益確認並累積為一個股本權益之獨立部分（匯兌儲備）。該匯兌差額於該境外業務被出售期間於損益確認。

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

倘出售部分附屬公司並未導致本集團失去對附屬公司之控制權，則按比例將累積外匯差額重新歸類為非控股權益，而並不於損益內確認。對於出售部分聯營公司，而並無造成本集團失去重大影響力，按此比例將累積外匯差額重新分類至損益。

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

(p) Borrowing costs

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

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

(q) Retirement benefits costs

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

(r) Provisions

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

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

3. 主要會計政策概要 (續)

(p) 借貸成本

於購買、興建或製造必須長時間預備擬定用途或銷售之合資格資產之直接應佔借貸成本將計入為該等資產之成本。當該等資產實質上達至擬定用途或可供銷售時，借貸成本便不再作資本化。

所有其他借貸成本於產生期間於損益確認。

(q) 退休福利成本

界定供款退休福利計劃之供款於僱員提供服務以有權取得供款時確認為開支。

(r) 撥備

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

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

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

(s) Non-current assets held for sale

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

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

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

(t) Related parties

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

3. 主要會計政策概要 (續)

(s) 持作出售之非流動資產

非流動資產及出售群組之賬面值倘若乃透過出售交易而非透過持續使用而收回，則會分類為持作出售類別。此條件只會於較高可能達成出售及該非流動資產或出售群組可於現況下供即時出售時方告符合。本集團之管理層必須承諾該出售將於重新分類之日起一年內完成而預期符合確認。

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

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

(t) 關連人士

- (i) 倘屬以下人士，即該人士或與該人士關係密切的家庭成員與本集團有關連：
- (1) 控制或共同控制本集團；
 - (2) 對本集團有重大影響力；或
 - (3) 為本集團或本集團母公司的主要管理人員。

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

(t) Related parties (Cont'd)

(ii) An entity is related to the Group if any of the following conditions applies:

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

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

3. 主要會計政策概要 (續)

(t) 關連人士 (續)

(ii) 倘符合下列任何條件，即該實體與本集團有關連：

- (1) 該實體與本集團為同一集團之成員（即各母公司、附屬公司及同系附屬公司彼此間關連）。
- (2) 某一實體為另一實體的聯營公司或合資公司（或另一實體為成員公司之集團旗下成員公司之聯營公司或合資公司）。
- (3) 兩間實體均為同一名第三方的合資公司。
- (4) 一實體為一名第三方實體之合資公司，而另一實體為該名第三方實體之聯營公司。
- (5) 該實體為本集團或本集團相關實體之僱員離職後福利計劃。
- (6) 該實體受(i)項所述人士控制或共同控制。
- (7) 於(i)(1)項所述人士可對該實體有重大影響力或屬該實體（或該實體之母公司）之主要管理人員。

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

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

(u) Contingent liabilities and assets

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

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

(v) Operating segments

Operating segments are reported in a manner consistent with the internal management reporting provided to the chief operating decision-makers. Segment assets consist primarily of investment properties, properties and other fixed assets, financial assets and other assets. Segment liabilities comprise financial liabilities and other liabilities. The Group evaluates performance on the basis of profit or loss from operations after tax expense and non-controlling interests but not including the major non-cash items. The major non-cash items mainly are fair value changes on investment properties and other properties together with their, if applicable, respective deferred tax expense. No intersegment revenue is accounted for as the intersegment revenue is mainly the rental income for administrative purpose.

3. 主要會計政策概要 (續)

(u) 或然負債及資產

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

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

(v) 營運分類

營運分類之呈報方式與提供予主要營運決策者之內部管理報告之方式一致。分類資產主要包括投資物業、物業及其他固定資產、金融資產及其他資產。分類負債包括金融負債及其他負債。本集團以扣除稅項開支及非控股權益後之經營損益（但不包括主要非現金項目）為基準評估表現。主要非現金項目大部分為投資物業及其他物業之公平值變動連同其相關之遞延稅項開支（如適用）。由於分類間之收入主要為就行政目的之租金收入，因此並無將分類間之收入入賬。

4. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

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

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

Critical judgments in applying accounting policies

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

Fair value and impairment of available-for-sale investments

As described in Note 5(c), the management of the Group uses its judgments in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. The Group's unlisted equity instruments with carrying amounts of approximately HK\$93,515,000 (2013: HK\$71,713,000) are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates. The estimation of fair value of these equity instruments also includes some assumptions not supported by observable market prices or rates.

4. 關鍵會計判斷及估計

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

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

應用會計政策之關鍵判斷

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

待售投資之公平值及減值

誠如附註5(c)所述，對於並無在活躍市場報價之金融工具，本集團之管理層利用其判斷以選擇合適估值技術。應用之估值技術為市場人士所慣常使用。賬面值約為93,515,000港元（二零一三年：71,713,000港元）之本集團非上市股本工具乃依據（倘可能）可觀察之市場價格或利率所支持之假設，使用貼現現金流量分析進行估值。該等股本工具之公平值估計亦包括一些並非由可觀察之市場價格或利率所支持之假設。

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

Critical judgments in applying accounting policies (Cont'd)

Impairment loss in respect of accounts receivable

The policy for impairment loss in respect of accounts receivable of the Group is based on the evaluation of collectability and aging analysis of accounts and on management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each debtor. If the financial conditions of debtors of the Group were to deteriorate, resulting in an impairment of their abilities to make payments, additional allowances may be required.

Fair value of investment properties

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

Key sources of estimation uncertainty

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

Deferred tax assets

As at 31st December, 2014, a deferred tax asset of approximately HK\$18,632,000 (2013: HK\$29,307,000) in relation to unused tax losses has been recognised in the consolidated statement of financial position. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in the consolidated statement of comprehensive income for the period in which such a reversal takes place.

4. 關鍵會計判斷及估計 (續)

應用會計政策之關鍵判斷 (續)

有關應收款項之減值虧損

本集團有關應收款項之減值虧損之政策基於對賬款之收回可能性及賬齡分析之評估及管理層之判斷衡量。於評估此等應收款項之最終收回情況時需要作出大量判斷，包括各客戶目前之信譽及過往付款紀錄。倘若本集團客戶之財政狀況轉差而削弱彼等之付款能力時，則需要作出額外撥備。

投資物業之公平值

本集團之投資物業是以獨立專業估值師評定之公平值入賬。估值師於決定公平值時乃根據包含若干估計之估值方法進行，本集團之管理層於信賴估值報告時已作出了判斷及認同該等估值方法乃反映市場現況（詳情列於附註22內）。如市場狀況變化導致假設有變動，投資物業之公平值可能於未來變動。

估計不明確因素之主要來源

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

遞延稅項資產

於二零一四年十二月三十一日，有關未使用稅務虧損之遞延稅項資產約18,632,000港元（二零一三年：29,307,000港元）已經於綜合財務狀況報表內確認。遞延稅項資產能否變現主要視乎日後是否具有足夠之未來溢利或應課稅暫時差異而定。倘若未來之實際溢利低於預期，則可能產生重大之遞延稅項資產撥回，有關撥回將於出現撥回之期間內在綜合全面收益報表確認。

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

Key sources of estimation uncertainty (Cont'd)

Impairment of goodwill and intangible assets

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

Write-down of stock of properties

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

4. 關鍵會計判斷及估計 (續)

估計不明確因素之主要來源 (續)

商譽及無形資產之減值

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

物業存貨之減值

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

5. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

Financial assets	金融資產
Available-for-sale investments	待售投資
Financial assets at fair value through profit or loss:	通過損益以反映公平值之金融資產：
– Investments held-for-trading	– 持作買賣之投資
– Designated as at fair value through profit or loss	– 指定為通過損益以反映公平值
Loans and receivables (including time deposits, bank balances and cash)	貸款及應收款項 (包括定期存款、銀行結餘及現金)
Financial liabilities	金融負債
Amortised cost	攤銷成本
Financial guarantee liabilities	財務擔保負債

Note: The above table and the analysis below excluded the respective items presented as assets classified as held for sale and liabilities directly associated with assets classified as held for sale.

(b) Financial risk management objectives and policies

The Group's major financial instruments include equity investments, bonds, advances to/from associates/investee companies/non-controlling shareholders, loans receivable, debtors and deposits, pledged deposits, time deposits, bank balances and cash, sales proceeds held by stakeholders, borrowings, creditors and accruals and deposits received. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

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

5. 金融工具

(a) 金融工具類別

2014 HK\$'000 千港元	2013 HK\$'000 千港元
239,233	99,598
501,944	894,816
4,626,840	12,118,324
10,074,315	11,372,657
19,558,932	27,535,155
102	37

附註：上表及下列分析不包括相關項目呈列作為持作出售之資產及與列為持作出售之資產直接相關之負債。

(b) 金融風險管理目標及政策

本集團之主要金融工具包括股本投資、債券、墊付予／墊款自聯營公司／接受投資公司／非控股股東之款項、應收貸款、應收賬項及按金、抵押存款、定期存款、銀行結餘及現金、保管人所持銷售所得款項、借貸、應付賬項及應計款項及已收按金。該等金融工具詳情於各附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。本集團之管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

本集團有關金融工具之風險或管理及計量該等風險之方式並無變動。

5. FINANCIAL INSTRUMENTS (Cont'd)**(b) Financial risk management objectives and policies (Cont'd)****Market risk***(i) Foreign currency risk*

The Group is mainly exposed to foreign exchange risk arising from future commercial transactions, and from recognised assets and liabilities. The functional currency of the Company and its major subsidiaries in Hong Kong is HK\$ in which most of the transactions are denominated. The functional currencies of those subsidiaries operating in PRC and in the United Kingdom are Renminbi ("RMB") and Pound Sterling ("GBP") respectively in which most of their transactions are denominated. The Group is mainly exposed to foreign exchange risk in respect of exchange fluctuations of HK\$ against RMB and GBP. The conversion of RMB into other currencies is subject to the rules and regulations of foreign exchange control promulgated by the government of PRC. The Group currently does not have a foreign currency hedging policy in respect of foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

5. 金融工具 (續)**(b) 金融風險管理目標及政策 (續)****市場風險***(i) 外幣風險*

本集團主要面對由未來商業交易，已確認資產及負債而導致的外匯風險。本公司及其香港主要附屬公司之功能貨幣為港元，當中大部分交易以港元結算。於中國及英國經營之附屬公司之功能貨幣分別為人民幣（「人民幣」）及英鎊（「英鎊」），當中大部分交易分別以人民幣及英鎊結算。本集團主要因港元兌人民幣及英鎊匯率波動而承受外匯風險。換算人民幣為其他貨幣須遵守中國政府頒布之外匯管制之規則及規例進行。本集團現時並無採用任何對外幣資產及負債之外幣對沖政策。本集團將密切監管其外幣風險，並於必要時考慮對沖重大外幣風險。

5. FINANCIAL INSTRUMENTS (Cont'd)

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

(i) Foreign currency risk (Cont'd)

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

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

Sensitivity analysis

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

5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(i) 外幣風險(續)

本集團所承受之外幣風險於報告期末之賬面值如下：

2014	2013
HK\$'000	HK\$'000
千港元	千港元
4,721,221	11,786,372
389,306	1,053,343
242,382	44,933
6,990	—
—	7,709
10,314	5,951,811
—	501,924
198,244	—

敏感度分析

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

於內部向主要管理人員報告外幣風險時會用5%作為敏感度比率，而有關比率為管理層對匯率可能合理出現之變動作出之評估。

5. FINANCIAL INSTRUMENTS (Cont'd)

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

Market risk (Cont'd)

(i) Foreign currency risk (Cont'd)

Sensitivity analysis (Cont'd)

The sensitivity analysis includes outstanding foreign currency denominated monetary items, and adjusts their translations at the end of the reporting period for a 5% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to/from foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower; but excluding exposure resulting from the translation of the financial statements of foreign operations into the Group's presentation currency.

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

Impact of	影響
RMB	人民幣
GBP	英鎊
EUR	歐元

There would be no material impact to the Group's other components of equity for the years ended 31st December, 2014 and 2013.

The net effect of the Group's sensitivity to foreign currency risk was attributable to the Group's monetary assets and liabilities with exposure to foreign currency risk at the end of the reporting period.

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(i) 外幣風險 (續)

敏感度分析 (續)

敏感度分析包括未償還之外幣計值貨幣項目，並於報告期末就5%之外幣匯率變動調整該項目。敏感度分析包括外部貸款及借予本集團旗下境外業務／由旗下境外業務借予本集團之貸款（其計值貨幣為貸款人或借款人貨幣以外之貨幣）；但並不包括來自換算於海外業務之財務報表至本集團之呈列貨幣而產生的風險。

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

Profit or loss

損益

2014 HK\$'000 千港元	2013 HK\$'000 千港元
19,465	27,571
2,207	2,247
350	—

對本集團截至二零一四年及二零一三年十二月三十一日止年度之股本權益其他成分無重大影響。

本集團外幣風險敏感度之淨影響，乃由於本集團於報告期末就承受外幣風險之貨幣資產及負債所產生。

5. FINANCIAL INSTRUMENTS (Cont'd)

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

(ii) Cash flow interest rate risk

The Group has variable-rate interest-bearing assets and borrowings including advance to an associate, time deposits, bank balances, sales proceeds held by stakeholders and borrowings and is therefore exposed to cash flow interest rate risk. Details of these financial instruments are disclosed in respective notes. The Group currently does not have interest rate hedging policy. However, the management of the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

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

Sensitivity analysis

The following demonstrates the sensitivity to a reasonable possible change in interest rates with all other variables held constant, of the Group's profit before tax (through the impact of floating rates in advance to an associate, time deposits, bank balances, sales proceeds held by stakeholders and borrowings).

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(ii) 現金流量利率風險

本集團有浮息計息資產及借貸(包括墊付一間聯營公司款項、定期存款、銀行結餘、保管人所持銷售所得款項及借貸)，故本集團須承擔現金流量利率風險(該等金融工具詳情於各附註披露)。本集團現時並無採用任何利率對沖政策。然而，本集團之管理層會監控利率風險，並於必要時考慮對沖重大利率風險。

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

敏感度分析

以下列示在全部其他變數維持不變之情況下，本集團除稅前溢利對利率出現合理可能變動時之敏感度(透過墊付一間聯營公司款項、定期存款、銀行結餘、保管人所持銷售所得款項及借貸浮動利率之影響)。

5. FINANCIAL INSTRUMENTS (Cont'd)

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

Market risk (Cont'd)

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

Sensitivity analysis (Cont'd)

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

- profit before tax for the year ended 31st December, 2014 would decrease/increase by approximately HK\$30,315,000 (2013: HK\$87,476,000). This was mainly attributable to the Group's exposure to interest rates on its variable-rate borrowings.
- no material impact to the other components of equity for the years ended 31st December, 2014 and 2013.

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

(iii) Price risk

The Group's investments classified as available-for-sale investments, investments held-for-trading and financial assets designated as at fair value through profit or loss are measured at fair value at the end of each reporting period and expose the Group to price risk. At the end of the reporting period, the Group held investments in certain high yield and fixed-rate bonds. High yield bonds are bonds that are typically rated below investment grade or are unrated and therefore are generally more vulnerable to economic cycles as they typically fall more in value than investment grade bonds given higher default risk and higher investors risk adversity. For bonds with fixed-rate coupons, they are more susceptible to fluctuations in interest rates. As interest rate move upwards, the value of the bonds will generally fall. Furthermore, the longer the tenor of the bonds, the more sensitive they will be to interest rate changes.

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(ii) 現金流量利率風險 (續)

敏感度分析 (續)

倘浮動利率上升/下降50個基點，在全部其他變數維持不變之情況下，則本集團：

- 截至二零一四年十二月三十一日止年度之除稅前溢利將減少/增加約30,315,000港元(二零一三年: 87,476,000港元)。此乃主要由於本集團所承受之浮息借貸之利率風險。
- 截至二零一四年及二零一三年十二月三十一日止年度之股本權益其他成分並無重大影響。

本集團於本年度對利率之敏感度下降主要由於浮息借貸減少。

(iii) 價格風險

於各報告期末按公平值計量且由本集團分類為待售投資、持作買賣之投資及指定為通過損益以反映公平值之金融資產因而令本集團面臨價格風險。於報告期末，本集團持有若干高息及定息債券。高息債券一般為評級低於投資級別甚至不獲評級之債券，由於其違約風險及投資者避險傾向較高，價值跌幅一般較投資級別債券為高，因此普遍較易受經濟週期影響。而定息債券則較易受利率波動影響。若利率上升，有關債券價值普遍下跌。此外，債券年期愈長，對利率變化之敏感度愈高。

5. FINANCIAL INSTRUMENTS (Cont'd)

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

(iii) Price risk (Cont'd)

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

Sensitivity analysis

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

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

- profit before tax for the year ended 31st December, 2014 would increase/decrease by approximately HK\$256,439,000 (2013: HK\$650,657,000). This was mainly due to the changes in fair value of investments held-for-trading and financial assets designated as at fair value through profit or loss.
- other components of equity for the year ended 31st December, 2014 would increase/decrease by approximately HK\$4,676,000 (2013: HK\$3,586,000) as a result of the changes in fair value of available-for-sale investments measured at fair value.

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(iii) 價格風險 (續)

本集團之管理層以設立不同風險水平之投資組合控制有關風險。此外，本集團已委任特別小組監管價格風險，並於必要時考慮對沖風險。

敏感度分析

以下敏感度分析乃根據報告期末之價格風險釐定。

倘價格上升／下降5%，則本集團：

- 截至二零一四年十二月三十一日止年度之除稅前溢利將增加／減少約256,439,000港元（二零一三年：650,657,000港元）。此乃主要由於持作買賣之投資及指定為通過損益以反映公平值之金融資產之公平值變動。
- 截至二零一四年十二月三十一日止年度股本權益其他成分將增加／減少約4,676,000港元（二零一三年：3,586,000港元），此乃由於按公平值計量之待售投資公平值變動。

5. FINANCIAL INSTRUMENTS (Cont'd)

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

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at 31st December, 2014 in relation to each class of recognised financial assets are: (a) the carrying amounts of those assets as stated in the consolidated statement of financial position; and (b) financial guarantee provided by the Group which is the amount of contingent liabilities in relation to financial guarantee issued by the Group. The Group's time deposits and bank balances are deposited with banks of high credit quality in Hong Kong, Mainland China and overseas.

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

In an attempt to forestall adverse market movement, the Group also monitors potential exposures to each financial institution counterparty. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險

倘若結算對手無法履行彼等於二零一四年十二月三十一日之責任，本集團承受有關各類已確認金融資產之最大信貸風險為：(a)綜合財務狀況報表所列該等資產之賬面值；及(b)本集團提供之財務擔保，其為與本集團發行財務擔保有關之或然負債之金額。本集團之定期存款及銀行結餘存於香港、中國大陸及海外較高信貸質素之銀行。

本集團與符合集團庫務政策所訂信貸評級良好之交易方進行交易，以盡量降低信貸風險。揀選交易方之兩項重要原則，是由有信譽之信貸評級機構發出可接受的信貸評級，以及對沒有評級之交易方進行財務評審。本集團會在整個交易期內密切監察交易方之信貸質素。此外，本集團會定期為與其交易之財務機構進行評審，以減低與各交易方相關規模及信貸強度有關之集中信貸之風險。

為不利之市場變動預先作準備，本集團亦監察每間金融機構交易方之潛在風險。此外，於報告期末，本集團檢討每宗個別貿易債項之可收回金額，確保就無法收回款項作出足夠之減值虧損。就此而言，董事認為本集團之信貸風險已大幅降低。

5. FINANCIAL INSTRUMENTS (Cont'd)

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

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

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險 (續)

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

5. FINANCIAL INSTRUMENTS (Cont'd)

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

Credit risk (Cont'd)

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

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

The Group's concentration of credit risk by geographical location is mainly in Hong Kong and Mainland China. The Group is subject to investment concentration risk as there are bonds investment with a single issuer of approximately HK\$2,969,703,000 as at 31st December, 2014 which represents a majority proportion of the Group's investment portfolio as determined by the management of the Group. Investment concentration risk may materialise when the market in which that bonds are traded is constricted (related risk is detailed in liquidity risk below), or when the fair value of that bonds are declined (related risk is detailed in price risk above). The Group also monitors regularly to avoid over-concentration (such as investment products and underlying foreign exchange, etc) of the investment portfolio.

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險 (續)

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

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

本集團按地域集中承擔信貸風險之地區主要為香港及中國大陸。於二零一四年十二月三十一日，由本集團之管理層決策之投資組合佔大部分比例由單一發行人發行之債券投資約2,969,703,000港元，因此，本集團將面對集中投資風險。當有關債券於受限制市場買賣（相關風險詳情列於下文流動資金風險一節），或當該債券之公平值下降（相關風險詳情列於上文價格風險一節），集中投資風險將會較為顯著。本集團亦定期監察投資組合，以免過度集中（如投資產品及相關外匯等）。

5. FINANCIAL INSTRUMENTS (Cont'd)

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

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

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

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

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

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

5. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險

本集團若干持作買賣投資及債券已就本集團有關證券交易獲授之保證金及證券融資抵押予本集團之金融機構。倘出現不利市況，金融機構可能向本集團發出短期通知催繳存款，以償還保證金貸款。倘本集團未有於指定時限內繳付存款，則金融機構可在未經本集團同意而將其證券變現。

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

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

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

下表詳列本集團非衍生金融負債按協定還款條款之餘下合約到期情況。各表乃按本集團可被要求付款之最早日期根據金融負債之未貼現現金流量編製，當中包括利息及本金之現金流量。

5. FINANCIAL INSTRUMENTS (Cont'd)

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

Liquidity risk (Cont'd)

		At 31st December, 2014 於二零一四年十二月三十一日				
		Weighted average effective interest rate 加權平均 實際利率	Within 1 year 一年內 HK\$'000 千港元	Within 2 to 5 years 兩年至五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面值 總額 HK\$'000 千港元
Non-derivative financial liabilities	非衍生金融負債					
Borrowings	借貸	3.20%	7,167,837	10,454,356	17,622,193	16,548,928
Creditors and accruals	應付賬項及應計款項	-	1,503,076	-	1,503,076	1,503,076
Securities trading and margin payable	應付證券交易賬項及保證金	-	45,478	-	45,478	45,478
Amounts due to associates	欠負聯營公司款項	-	-	58,419	58,419	58,419
Amounts due to investee companies	欠負接受投資公司款項	-	-	27,085	27,085	27,085
Amounts due to non-controlling shareholders	欠負非控股股東款項					
- Interest-bearing	- 計息	11.25%	-	200,893	200,893	180,578
- Interest-free	- 免息	-	-	309,061	309,061	309,061
Financial guarantee liabilities	財務擔保負債					
- Current	- 流動性質	-	323,172	-	323,172	102
- Non-current	- 非流動性質	-	-	526,092	526,092	-
Total	總額		9,039,563	11,575,906	20,615,469	18,672,727

		At 31st December, 2013 於二零一三年十二月三十一日				
		Weighted average effective interest rate 加權平均 實際利率	Within 1 year 一年內 HK\$'000 千港元	Within 2 to 5 years 兩年至五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面值 總額 HK\$'000 千港元
Non-derivative financial liabilities	非衍生金融負債					
Borrowings	借貸	2.58%	7,929,941	17,510,267	25,440,208	23,910,976
Creditors and accruals	應付賬項及應計款項	-	1,794,252	-	1,794,252	1,794,252
Securities trading and margin payable	應付證券交易賬項及保證金	-	15,136	-	15,136	15,136
Amounts due to associates	欠負聯營公司款項	-	-	58,727	58,727	58,727
Amounts due to investee companies	欠負接受投資公司款項	-	-	402,685	402,685	402,685
Amounts due to non-controlling shareholders	欠負非控股股東款項					
- Interest-bearing	- 計息	11.25%	-	163,758	163,758	147,198
- Interest-free	- 免息	-	-	222,038	222,038	222,038
Financial guarantee liabilities	財務擔保負債					
- Current	- 流動性質	-	196,113	-	196,113	37
- Non-current	- 非流動性質	-	-	829,600	829,600	-
Total	總額		9,935,442	19,187,075	29,122,517	26,551,049

5. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value measurements

Financial instruments measured at fair value

The following table analysed the financial instruments which are measured at fair value into the three-level hierarchy.

Financial assets/ financial liabilities 金融資產/金融負債	2014 Fair value 公平值 HK\$'000 千港元	2013 HK\$'000 千港元	Fair value hierarchy 公平值分級制	Valuation techniques and key inputs 估值技術及主要數據	Significant unobservable inputs 重大非可觀察數據
Financial assets 金融資產					
Listed equity securities classified as investments held-for-trading 分類為持作買賣之投資之 上市股本證券	501,944	894,816	Level 1 第一級	Quoted prices in active markets 活躍市場之報價	N/A 不適用
Bonds classified as financial assets designated as at fair value through profit or loss 分類為指定為通過損益 以反映公平值之 金融資產之債券	4,626,840	12,118,324	Level 1 第一級	Quoted prices in active markets 活躍市場之報價	N/A 不適用
Unlisted equity securities classified as available-for-sale investments (note (i)) 分類為待售投資之 非上市股本證券 (附註(i))	93,515	71,713	Level 3 第三級	Discounted cash flow: forecast dividend income, discount rate and contract terms (if any) 貼現現金流量: 預測之股息收入、貼現率及 合約條款(如有)	Forecast dividend income taking into account management's experience, dividend records over the past years and the estimated terminal value (note (ii)) 預測之股息收入乃參照管理層 經驗、過往年度之股息記錄 及估算之最終價值(附註(ii)) Discount rate ranging from 1% below Prime to Prime (note (ii)) 貼現率為介乎最優惠利率 減1厘至最優惠利率(附註(ii))
	5,222,299	13,084,853			
Financial liabilities 金融負債					
Financial guarantee liabilities 財務擔保負債	102	37	Level 3 第三級	Trinomial Option Pricing Model (note (iii)) 三項式期權定價模式 (附註(iii))	Volatility ranging from 4.54% to 28.12% (2013: 4.78% to 25.53%) (note (iv)) 波動性範圍由 4.54%至28.12%(二零一三年: 4.78%至25.53%)(附註(iv))

Notes:

- (i) The carrying amount as at 31st December, 2014 mainly comprised 6.475% equity investment in New Hong Kong Tunnel Company Limited of approximately HK\$92,585,000 (2013: HK\$70,755,000).
- (ii) The higher the forecast dividend income and terminal value, the higher the fair value. The higher the discount rate, the lower the fair value.
- (iii) The key inputs for the Trinomial Option Pricing Model included net asset value/market value, exercise price, time to maturity, risk-free interest rate and volatility of the underlying assets.
- (iv) The higher the volatility, the higher the fair value.

附註:

- (i) 於二零一四年十二月三十一日之賬面值主要包括約為92,585,000港元(二零一三年: 70,755,000港元)於新香港隧道有限公司之6.475%股本投資。
- (ii) 預測之股息收入及最終價值越高, 公平值越高。貼現率越高, 公平值越低。
- (iii) 三項式期權定價模式之主要數據包括相關資產之資產淨值/市值、行使價、到期期限、無風險利率及波動性。
- (iv) 波動性越大, 公平值越高。

5. 金融工具(續)

(c) 公平值計量

以公平值計量之金融工具

下表為以公平值計量之金融工具之三級分級制分析。

5. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value measurements (Cont'd)

Financial instruments measured at fair value (Cont'd)

There were no transfers amongst Level 1, Level 2 and Level 3 in the fair value hierarchy during the years ended 31st December, 2014 and 2013 and no change in valuation techniques used in the prior years.

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

The movement in the balances of Level 3 fair value measurement is as follows:

5. 金融工具 (續)

(c) 公平值計量 (續)

以公平值計量之金融工具 (續)

公平值分級制內第一級、第二級及第三級之間於截至二零一四年及二零一三年十二月三十一日止年度內並無轉撥及往年所用之估值技術亦無轉變。

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

第三級公平值計量結餘之變動如下：

		Unlisted equity securities classified as available-for-sale investments 分類為待售投資 之非上市股本證券	Financial guarantee liabilities 財務 擔保負債
		HK\$'000 千港元	HK\$'000 千港元
At 1st January, 2013	於二零一三年一月一日	98,242	—
Net unrealised losses recognised in other comprehensive income during the year	於年內其他全面收益確認之 未變現虧損淨額	(26,529)	—
Fair value changes recognised in profit or loss during the year	於年內於損益確認之 公平值變動	—	(37)
At 31st December, 2013	於二零一三年十二月三十一日	71,713	(37)
Net unrealised gains recognised in other comprehensive income during the year	於年內其他全面收益確認之 未變現收益淨額	21,802	—
Fair value changes recognised in profit or loss during the year	於年內於損益確認之 公平值變動	—	(65)
At 31st December, 2014	於二零一四年十二月三十一日	93,515	(102)

5. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value measurements (Cont'd)

Financial instruments measured at fair value (Cont'd)

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

Financial instruments not measured at fair value

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

6. CAPITAL RISK MANAGEMENT

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

The Directors actively and regularly review and manage the Group's capital structure to maximise the returns to shareholders of the Company through the optimisation of the debt afforded by a sound capital position, and make adjustments to the capital structure in light of changes in economic conditions. The Group's overall strategy remains unchanged from 2013.

During the year ended 31st December, 2014, the capital structure of the Group mainly consists of debts, which include borrowings from banks and other financial institutions, pledged deposits, time deposits, bank balances and cash, and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits. The Directors consider the cost of capital and the risks associated with each class of capital to monitor its capital structure on the basis of a gearing ratio. The Group has a target gearing ratio not higher than 50%, determined as the proportion of net debt to equity. This ratio is expressed by as a percentage of net borrowings over the total equity. Net borrowings are calculated as total borrowings (as shown in the consolidated statement of financial position) less cash and cash equivalents.

5. 金融工具 (續)

(c) 公平值計量 (續)

以公平值計量之金融工具 (續)

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

非以公平值計量之金融工具

董事認為本集團非以公平值計量之金融工具之賬面值與其公平值相若。

6. 資本風險管理

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

董事積極並定時檢討及管理本集團之資本架構，透過以完善資本狀況支持優化債務及於經濟條件發生變動時對資本架構作出調整，為本公司股東爭取最大之回報。本集團整體策略與二零一三年保持不變。

於截至二零一四年十二月三十一日止年度，本集團之資本架構主要由債務（包括銀行及其他金融機構之借貸）、抵押存款、定期存款、銀行結餘及現金以及本公司擁有人之應佔股本權益組成，包括已發行股本、儲備及保留溢利。董事考慮股本之成本及各類股本相關之風險，以按資本與負債比率監管其資本架構。本集團之資本與負債比率之目標不高於50%，按債務淨額與股本權益之比例釐定。該比率表述為借貸淨額與股本權益總額之百分比。借貸淨額乃按借貸總額（如綜合財務狀況報表所示）減現金及現金等值項目計算。

6. CAPITAL RISK MANAGEMENT (Cont'd)

6. 資本風險管理 (續)

The gearing ratios were as follows:

資本與負債比率如下：

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Borrowings – due within one year (note (i))	借貸 – 一年內到期 (附註(i))	6,707,935	7,386,683
Borrowings – due after one year (note (i))	借貸 – 一年後到期 (附註(i))	9,840,993	16,524,293
Total debt (note (i))	債務總額 (附註(i))	16,548,928	23,910,976
Cash and cash equivalents (note (ii))	現金及現金等值項目 (附註(ii))	(5,587,906)	(5,092,833)
Net debt	債務淨額	10,961,022	18,818,143
Net debt	債務淨額	10,961,022	18,818,143
Listed securities investments and treasury products (note (iii))	上市證券投資及 財資產品 (附註(iii))	(5,128,784)	(13,013,140)
Net debt (net debt less listed securities investments and treasury products)	債務淨額 (債務淨額減上市證券 投資及財資產品)	5,832,238	5,805,003
Total equity (note (iv))	股本權益總額 (附註(iv))	41,652,593	47,189,765
Net debt to equity ratio (excluding listed securities investments and treasury products)	債務淨額與股本權益比率 (不包括上市證券投資及 財資產品)	26.3%	39.9%
Net debt to equity ratio (including listed securities investments and treasury products)	債務淨額與股本權益比率 (包括上市證券投資及 財資產品)	14.0%	12.3%

Notes:

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

附註：

- (i) 借貸 (不包括計入與列為持作出售之資產直接相關之負債中的銀行借貸) 於附註39詳述。
- (ii) 於報告期末之現金及現金等值項目包括抵押存款、定期存款、銀行結餘及現金 (不包括呈列於列為持作出售資產之銀行結餘及現金)。
- (iii) 上市證券投資及財資產品於附註34及35詳述。
- (iv) 於報告期末之已發行股本權益總額包括所有股本、儲備、保留溢利及非控股權益。

6. CAPITAL RISK MANAGEMENT (Cont'd)

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

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

In relation to the wholly foreign-owned enterprises for carrying out property development projects and consultancy services in Mainland China, the Group is required to pay up before March 2016 the unpaid registered capital for wholly-owned subsidiaries including 愛美高實業(成都)有限公司 of approximately US\$79.84 million and 義建(上海)投資顧問有限公司 of US\$0.40 million in accordance with the relevant laws, rules and regulations of the PRC.

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

7. REVENUE

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

Continuing operations	持續經營業務
Property rental income	物業租金收入
Sales of properties held for sale	持作出售物業之銷售
Gains (losses) on sales of investments held-for-trading	出售持作買賣之投資收益(虧損)
Hotel operation income	酒店業務收入
Brokerage and cosmetic income	經紀服務及化妝品銷售收入
Interest income from loan financing	貸款融資利息收入

6. 資本風險管理 (續)

債務淨額與股本權益比率(不包括上市證券投資及財務產品)之所以下降,主要由於債務淨額減少,債務淨額減少主要歸因於借貸減少所致。

就經紀業務而言,本公司三間全資擁有附屬公司天發金融有限公司、天發期貨有限公司及天發證券有限公司須按證券及期貨事務監察委員會所頒布適用於彼等之證券及期貨條例特定金額要求而保持財務資源。該要求每日經內部檢討並須每月向證券及期貨事務監察委員會遞交報告。於本年度已悉數遵守。

就外商獨資企業於中國大陸進行物業發展項目及顧問服務而言,本集團須按中國相關法律、規則及法規要求,須於二零一六年三月前為全資擁有附屬公司支付其未付之註冊資本,公司包括愛美高實業(成都)有限公司約79,840,000美元及義建(上海)投資顧問有限公司約400,000美元。

除上文披露者外,本公司或其任何附屬公司並不受外來股本要求之限制。

7. 收入

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

2014	2013
HK\$'000	HK\$'000
千港元	千港元
1,939,378	1,791,257
617,086	4,651,665
29,074	(44,399)
25,356	–
16,389	18,555
5	35,648
2,627,288	6,452,726

8. OPERATING SEGMENTS

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

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

Principal activities are as follows:

Property development and trading	–	Property development and sales of trading properties
Property leasing		
– Retail	–	Property leasing from retail properties
– Non-retail	–	Property leasing from non-retail properties
Listed available-for-sale equity investments	–	Listed equity securities in available-for-sale investments
Listed investments held-for-trading and treasury products	–	Listed securities investments in investments held-for-trading, over-the-counter trading and structured products
Unlisted investments, investment holding and brokerage	–	Unlisted securities investments, trading and brokerage

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

8. 營運分類

本集團根據主要營運決策者用於作出策略決定時審閱之報告釐定營運分類。

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

主要業務活動如下：

物業發展及買賣	–	物業發展及買賣 物業銷售
物業租賃		
– 零售	–	來自零售物業租賃
– 非零售	–	來自非零售物業租賃
待售之上市股本投資	–	於待售投資之上市股本證券投資
持作買賣之上市投資及財資產品	–	於持作買賣之上市證券投資、場外交 易及結構性產品
非上市投資、投資控股及經紀服務	–	非上市證券投資、 買賣及經紀服務

由於本集團已出售兩間上市附屬公司，於待售投資之「浮息及定息票據」之可呈報分類已自二零一二年十二月三十一日止年度終止，已終
止經營業務之詳情列載於附註12內。

8. OPERATING SEGMENTS (Cont'd)

The Group evaluates performance on the basis of profit or loss from operations after tax expense and non-controlling interests but not including the major non-cash items. The major non-cash items are unrealised fair value changes on investments properties and other properties together with their, if applicable, respective deferred tax. No intersegment revenue is accounted for as the intersegment revenue is mainly the rental income for administrative purpose.

The Group's measurement methods used to determine reported segment profit or loss remain unchanged from 2013.

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

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

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

8. 營運分類 (續)

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

本集團用作釐定已呈報分類溢利或虧損之計量方式與二零一三年維持不變。

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

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

並無主要客戶個別佔多於本集團收入之10%。

8. OPERATING SEGMENTS (Cont'd)

Operating segment information is presented below:

Consolidated Statement of Comprehensive Income

For the year ended 31st December, 2014

8. 營運分類 (續)

營運分類資料呈列如下：

綜合全面收益報表

截至二零一四年十二月三十一日止年度

	Property development and trading 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃		Listed available-for-sale equity investments 待售之上市股本投資 HK\$'000 千港元	Listed investments held-for-trading and treasury products 持作買賣之上市投資及財資產品 HK\$'000 千港元	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元	All other segments 所有其他分類 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
		Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元					
Continuing operations								
Major cash items excluding in revenue								
- Hong Kong	-	-	-	-	466,881	-	-	466,881
- Other countries	-	-	-	-	11,135,671	-	-	11,135,671
	-	-	-	-	11,602,552	-	-	11,602,552
Revenue								
Revenue from external customers								
- Hong Kong	206,590	1,212,742	418,318	-	29,074	5,772	10,622	1,883,118
- Mainland China	410,496	61,159	44,095	-	-	-	25,356	541,106
- United Kingdom	-	5,576	197,488	-	-	-	-	203,064
	617,086	1,279,477	659,901	-	29,074	5,772	35,978	2,627,288
Revenue from external customers after non-controlling interests								
Attributable property sales from associates/investee								
- Hong Kong	1,491,160	-	-	-	-	-	-	1,491,160
Attributable rental revenue from associates/investee								
- Hong Kong	-	18,960	34,652	-	-	-	-	53,612
- Mainland China	-	76,279	91,332	-	-	-	-	167,611
	2,056,599	1,373,507	785,476	-	29,074	5,772	35,978	4,286,406
Result								
Segment result								
- Hong Kong	486,893	1,162,125	393,900	-	111,291	41,559	18,119	2,213,887
- Mainland China	236,745	54,692	38,324	-	-	33,169	(11,513)	351,417
- United Kingdom	-	5,446	192,878	-	-	-	-	198,324
- Other countries	-	-	-	-	114,218	29	-	114,247
	723,638	1,222,263	625,102	-	225,509	74,757	6,606	2,877,875

8. OPERATING SEGMENTS (Cont'd)

8. 營運分類 (續)

Consolidated Statement of Comprehensive Income (Cont'd)

綜合全面收益報表 (續)

For the year ended 31st December, 2014

截至二零一四年十二月三十一日止年度

		Property leasing 物業租賃		Listed available-for- sale equity investments	Listed investments held-for- trading and treasury products	Unlisted investments, investment holding and brokerage	All other segments	Consolidated
		Retail	Non-retail					
	物業發展及 買賣	零售	非零售	待售之上市 股本投資	持作買賣之 上市投資及 財資產品	非上市投資、 投資控股及 經紀服務	所有 其他分類	綜合
	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
Share of results of associates	攤佔聯營公司業績							
- Attributable property sales, net	- 應佔物業銷售淨額							
- Hong Kong	- 香港	15,645	-	-	-	-	-	15,645
- Attributable gross income	- 應佔收入總額							
- Hong Kong	- 香港	-	17,905	33,561	-	-	1,732	53,198
- Mainland China	- 中國大陸	-	76,279	91,332	-	-	-	167,611
- Attributable operating cost	- 應佔營運成本							
- Hong Kong	- 香港	-	(1,464)	(5,680)	-	-	-	(7,144)
- Mainland China	- 中國大陸	-	(31,885)	(14,917)	-	-	-	(46,802)
Non-controlling interests	非控股權益	(24,261)	(1,096)	(371)	-	-	-	(25,728)
		715,022	1,282,002	729,027	-	225,509	74,757	3,034,655
Other income and expenses, net	其他收入及開支淨額	(61,044)	242	-	-	1,410	(60,714)	(120,106)
Costs of development recognised in respect of property project in Macau	就澳門物業項目之 確認發展成本	(6,503)	-	-	-	-	-	(6,503)
Loss on disposals of investment properties	出售投資物業之虧損	-	(6,750)	-	-	-	-	(6,750)
Finance (costs) income	財務(費用)收入	-	(3,071)	(108,762)	-	10,673	-	(101,160)
Other gains and losses, net	其他收益及虧損淨額	(65)	(5,146)	-	-	-	-	(5,211)
Share of results of associates	攤佔聯營公司業績							
- Income tax and others	- 所得稅及其他	(15,911)	(35,862)	(38,731)	-	-	(107)	(90,611)
Non-controlling interests	非控股權益	(16)	(5)	-	-	-	-	(21)
		631,483	1,231,410	581,534	-	236,182	(52,483)	2,704,293
Unallocated items	未分攤項目							
Unallocated corporate expenses, net	未分攤之公司開支淨額							(217,577)
Unallocated finance costs	未分攤之財務費用							(293,858)
Gain on disposal of subsidiaries	出售附屬公司之收益							2,917,579
Income tax expense	所得稅開支							(260,390)
Unallocated non-controlling interests	未分攤之非控股權益							17,777
Operating profit for the year from continuing operations attributable to owners of the Company	本公司擁有人應佔 本年度來自持續 經營業務之經營溢利							4,867,824
Operating profit for the year from discontinued operation attributable to owners of the Company	本公司擁有人應佔 本年度來自已終止 經營業務之經營溢利							-
Operating profit for the year from continuing and discontinued operations	本年度來自持續 經營業務及已終止 經營業務之經營溢利							4,867,824
Realised fair value changes on disposals of investment properties - Recognised in current year	出售投資物業之 已變現公平值變動 - 於本年度確認							(286)
Major non-cash items	主要非現金項目							
- Unrealised fair value changes on investment properties (including share of results of associates and non-controlling interests)	- 未變現之投資 物業之公平值 變動(包括攤佔 聯營公司業績及 非控股權益)							3,872,858
- Deferred tax credit	- 遞延稅項撥回							4,531
Profit for the year from continuing and discontinued operations attributable to owners of the Company	本公司擁有人應佔 本年度來自持續 經營業務及已終止 經營業務之溢利							8,744,927

8. OPERATING SEGMENTS (Cont'd)

Consolidated Statement of Comprehensive Income (Cont'd)

For the year ended 31st December, 2014

8. 營運分類 (續)

綜合全面收益報表 (續)

截至二零一四年十二月三十一日止年度

		HK\$'000
		千港元
Core profit (excluding major non-cash items)	核心溢利 (不包括主要非現金項目)	
Operating profit for the year from continuing and discontinued operations	本年度來自持續經營業務及已終止經營業務之經營溢利	4,867,824
Major accumulated realised fair value changes on disposals of investment properties in current year	於本年度出售投資物業之主要累積已變現公平值變動	
– Recognised in current year	– 於本年度確認	(286)
– Recognised in prior years	– 於過往年度確認	54,968
Core profit for the year from continuing and discontinued operations attributable to owners of the Company	本公司擁有人應佔本年度來自持續經營業務及已終止經營業務之核心溢利	4,922,506

8. OPERATING SEGMENTS (Cont'd)

8. 營運分類 (續)

Consolidated Statement of Financial Position

At 31st December, 2014

綜合財務狀況報表

於二零一四年十二月三十一日

	Property development and trading	Property leasing 物業租賃		Listed available-for-sale equity investments	Listed investments held-for-trading and treasury products 持作買賣之上市投資及 財務產品	Unlisted investments, investment holding and brokerage 非上市投資、 投資控股及 經紀服務	All other segments	Consolidated	
		Retail	Non-retail						
	物業發展及買賣 HK\$'000 千港元	零售 HK\$'000 千港元	非零售 HK\$'000 千港元	待售之上市股本投資 HK\$'000 千港元	上市投資及財務產品 HK\$'000 千港元	非上市投資、投資控股及經紀服務 HK\$'000 千港元	所有其他分類 HK\$'000 千港元	綜合 HK\$'000 千港元	
Assets									
Segment assets	分類資產								
- Hong Kong	- 香港	4,021,211	19,755,263	11,449,659	-	501,944	807,812	51,681	36,587,570
- Mainland China	- 中國大陸	5,733,566	1,283,423	1,077,995	-	-	374,931	1,788,424	10,258,339
- United Kingdom	- 英國	-	162,219	4,903,280	-	-	-	-	5,065,499
- Other countries	- 其他國家	-	-	-	-	4,895,072	77,653	-	4,972,725
Interests in associates	聯營公司權益								
- Hong Kong	- 香港	34,330	524,413	1,184,676	-	-	1,481	30,102	1,775,002
- Mainland China	- 中國大陸	143,105	95,344	471,316	-	-	-	-	709,765
Advances to associates	墊付聯營公司款項								
- Hong Kong	- 香港	7,068	210	127	-	-	2	1,494	8,901
- Mainland China	- 中國大陸	997,681	59,893	688,166	-	-	-	-	1,745,740
Reportable segment assets	可呈報分類資產	10,936,961	21,880,765	19,775,219	-	5,397,016	1,261,879	1,871,701	61,123,541
Assets classified as held for sale	列為持作出售之資產								9,442,062
Unallocated corporate assets	未分攤之公司資產								859,328
Consolidated total assets	綜合資產總額								71,424,931
Liabilities									
Segment liabilities	分類負債								
- Hong Kong	- 香港	1,384,030	290,701	168,780	-	3	48,194	85,054	1,976,762
- Mainland China	- 中國大陸	459,798	42,676	17,844	-	-	-	20,374	540,692
- United Kingdom	- 英國	-	81,934	2,915,086	-	-	-	-	2,997,020
- Other countries	- 其他國家	-	-	-	-	1,713,785	3	-	1,713,788
Reportable segment liabilities	可呈報分類負債	1,843,828	415,311	3,101,710	-	1,713,788	48,197	105,428	7,228,262
Liabilities directly associated with assets classified as held for sale	與列為持作出售之資產直接相關之負債								1,759,937
Unallocated corporate liabilities	未分攤之公司負債								20,784,139
Consolidated total liabilities	綜合負債總額								29,772,338
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置至非流動資產 (金融工具及遞延稅項資產除外)	968,203	30,619	74,909	-	-	-	189,906	

8. OPERATING SEGMENTS (Cont'd)

Other Material Items

For the year ended 31st December, 2014

8. 營運分類 (續)

其他重大項目

截至二零一四年十二月三十一日止年度

		Continuing operations			Discontinued operation	Continuing and discontinued operations
		持續經營業務			已終止經營業務	持續經營業務及已終止經營業務
	Reportable segments total	Adjustments for unallocated	Adjustments for major non-cash items	Total	Total	Consolidated statement of comprehensive income total
	可呈報分類總額	未分攤之調整	主要非現金項目之調整	總額	總額	綜合全面收益報表總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Interest income	739,010	-	-	739,010	-	739,010
Finance costs	(101,160)	(293,858)	-	(395,018)	-	(395,018)
Net income (expenses)	637,850	(293,858)	-	343,992	-	343,992
Depreciation	-	(23,381)	-	(23,381)	-	(23,381)
Fair value changes on investment properties	-	(286)	3,777,424	3,777,138	-	3,777,138
Costs of development recognised in respect of property project in Macau	(6,503)	-	-	(6,503)	-	(6,503)
Share of results of associates	91,897	-	95,434	187,331	-	187,331
Income tax (expense) credit	-	(260,390)	4,531	(255,859)	-	(255,859)
Non-controlling interests	(25,749)	17,777	-	(7,972)	-	(7,972)

8. OPERATING SEGMENTS (Cont'd)

8. 營運分類 (續)

Consolidated Statement of Comprehensive Income

For the year ended 31st December, 2013

綜合全面收益報表

截至二零一三年十二月三十一日止年度

	Property development and trading 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃	Listed available-for-sale equity investments 待售之上市股本投資 HK\$'000 千港元	Listed investments held-for-trading and treasury products 持作買賣之上市投資及財資產品 HK\$'000 千港元	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元	All other segments 所有其他分類 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
		Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元				
Continuing operations							
Major cash items excluding in revenue							
- Hong Kong	-	-	-	-	2,434,160	-	2,434,160
- Other countries	-	-	-	-	13,646,871	-	13,646,871
	-	-	-	-	16,081,031	-	16,081,031
Revenue							
Revenue from external customers							
- Hong Kong	2,917,456	1,117,798	379,147	-	(45,623)	5,975	4,422,981
- Mainland China	1,734,209	54,611	47,687	-	-	-	1,836,507
- United Kingdom	-	5,273	186,741	-	-	-	192,014
- Other countries	-	-	-	-	1,224	-	1,224
	4,651,665	1,177,682	613,575	-	(44,399)	5,975	6,452,726
Revenue from external customers after non-controlling interests	3,922,523	1,176,964	613,302	-	(44,399)	5,975	5,722,593
Attributable property sales from associates	368,904	-	-	-	-	-	368,904
Attributable rental revenue from associates	-	15,802	27,971	-	-	-	43,773
	-	84,216	84,539	-	-	-	168,755
	4,291,427	1,276,982	725,812	-	(44,399)	5,975	6,304,025
Result							
Segment result							
- Hong Kong	939,006	1,073,576	367,812	-	(57,774)	42,455	2,421,923
- Mainland China	100,761	47,706	41,443	-	-	68,470	258,380
- United Kingdom	-	5,268	186,564	-	-	-	191,832
- Other countries	-	-	-	-	970,357	34	970,391
	1,039,767	1,126,550	595,819	-	912,583	110,959	3,842,526

For the year ended 31st December, 2014 截至二零一四年十二月三十一日止年度

8. OPERATING SEGMENTS (Cont'd)

Consolidated Statement of Comprehensive Income (Cont'd)

For the year ended 31st December, 2013

8. 營運分類 (續)

綜合全面收益報表 (續)

截至二零一三年十二月三十一日止年度

		Property development and trading	Property leasing 物業租賃		Listed available-for-sale equity investments	Listed investments held-for-trading and treasury products	Unlisted investments, investment holding and brokerage	All other segments	Consolidated
		物業發展及買賣	Retail	Non-retail	待售之上市股本投資	持作買賣之上市投資及財資產品	非上市投資、經紀服務及投資控股	所有其他分類	綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Share of results of associates	攤佔聯營公司業績								
- Attributable property sales, net	- 應佔物業銷售淨額								
- Hong Kong	- 香港	116,248	-	-	-	-	-	-	116,248
- Attributable gross income	- 應佔收入總額								
- Hong Kong	- 香港	-	15,802	27,971	-	-	-	1,638	45,411
- Mainland China	- 中國大陸	-	84,216	84,539	-	-	-	-	168,755
- Attributable operating cost	- 應佔營運成本								
- Hong Kong	- 香港	-	(1,032)	(2,971)	-	-	-	-	(4,003)
- Mainland China	- 中國大陸	-	(47,304)	(14,993)	-	-	-	-	(62,297)
Non-controlling interests	非控股權益	(234,749)	(636)	(245)	-	-	-	-	(235,630)
		921,266	1,177,596	690,120	-	912,583	110,959	58,486	3,871,010
Other income	其他收入	3,313	1,708	-	-	-	-	-	5,021
Costs of development recognised in respect of property project in Macau	就澳門物業項目之確認發展成本	(22,035)	-	-	-	-	-	-	(22,035)
Loss on disposals of investment properties	出售投資物業之虧損	-	(130,370)	-	-	-	-	-	(130,370)
Finance costs	財務費用	-	(2,982)	(105,600)	-	(56,607)	-	-	(165,189)
Other gains and losses, net	其他收益及虧損淨額	-	-	4,275	-	-	-	-	4,275
Share of results of associates	攤佔聯營公司業績								
- Income tax and others	- 所得稅及其他	(12,312)	(28,008)	57,764	-	-	-	(888)	16,556
Non-controlling interests	非控股權益	(496)	(1,113)	-	-	-	-	-	(1,609)
		889,736	1,016,831	646,559	-	855,976	110,959	57,598	3,577,659
Unallocated items	未分攤項目								
Unallocated corporate expenses, net	未分攤之公司開支淨額								(253,037)
Unallocated finance costs	未分攤之財務費用								(288,400)
Gain on disposal of subsidiaries	出售附屬公司之收益								198,536
Income tax expense	所得稅開支								(379,992)
Unallocated non-controlling interests	未分攤之非控股權益								53,603
Operating profit for the year from continuing operations attributable to owners of the Company	本公司擁有人應佔本年度來自持續經營業務之經營溢利								2,908,369
Operating profit for the year from discontinued operation attributable to owners of the Company	本公司擁有人應佔本年度來自已終止經營業務之經營溢利								310
Operating profit for the year from continuing and discontinued operations	本年度來自持續經營業務及已終止經營業務之經營溢利								2,908,679
Realised fair value changes on disposals of investment properties - Recognised in current year	出售投資物業之已實現公平值變動 - 於本年度確認								491,433
Major non-cash items	主要非現金項目								
- Unrealised fair value changes on investment properties (including share of results of associates and non-controlling interests)	- 未變現之投資物業之公平值變動 (包括攤佔聯營公司業績及非控股權益)								2,981,552
- Deferred tax expense	- 遞延稅項開支								(63,927)
Profit for the year from continuing and discontinued operations attributable to owners of the Company	本公司擁有人應佔本年度來自持續經營業務及已終止經營業務之溢利								6,317,737

8. OPERATING SEGMENTS (Cont'd)

8. 營運分類 (續)

Consolidated Statement of Comprehensive Income (Cont'd)

綜合全面收益報表 (續)

For the year ended 31st December, 2013

截至二零一三年十二月三十一日止年度

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

8. OPERATING SEGMENTS (Cont'd)

8. 營運分類 (續)

Consolidated Statement of Financial Position

At 31st December, 2013

綜合財務狀況報表

於二零一三年十二月三十一日

		Property development and trading 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃		Listed available-for-sale equity investments 待售之上市股本投資 HK\$'000 千港元	Listed investments held-for-trading and treasury products 持作買賣之上市投資及財資產品 HK\$'000 千港元	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元	All other segments 所有其他分類 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
			Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元					
Assets	資產								
Segment assets	分類資產								
- Hong Kong	- 香港	3,847,767	25,708,871	10,343,349	-	894,816	752,624	41,594,750	
- Mainland China and Macau	- 中國大陸及澳門	10,256,012	1,288,181	866,628	-	-	7,115	12,421,735	
- United Kingdom	- 英國	-	125,329	4,316,229	-	-	-	4,441,558	
- Other countries	- 其他國家	-	-	-	-	12,415,690	-	12,415,690	
Interests in associates	聯營公司權益								
- Hong Kong	- 香港	33,235	489,895	1,085,054	-	-	1,309	1,639,188	
- Mainland China	- 中國大陸	161,920	115,225	454,198	-	-	-	731,343	
Advances to associates	墊付聯營公司款項								
- Hong Kong	- 香港	7,096	204	137	-	-	2	8,916	
- Mainland China	- 中國大陸	987,345	60,190	645,568	-	-	-	1,693,103	
Reportable segment assets	可呈報分類資產	15,293,375	27,787,895	17,711,163	-	13,310,506	761,050	74,946,283	
Assets classified as held for sale	列為持作出售之資產							64,733	
Unallocated corporate assets	未分攤之公司資產							799,210	
Consolidated total assets	綜合資產總額							75,810,226	
Liabilities	負債								
Segment liabilities	分類負債								
- Hong Kong	- 香港	1,166,264	828,949	169,516	-	2	16,389	2,265,127	
- Mainland China and Macau	- 中國大陸及澳門	950,374	23,744	19,628	-	-	-	993,746	
- United Kingdom	- 英國	-	93,323	3,222,249	-	-	-	3,315,572	
- Other countries	- 其他國家	-	-	-	-	6,453,230	-	6,453,230	
Reportable segment liabilities	可呈報分類負債	2,116,638	946,016	3,411,393	-	6,453,232	16,389	13,027,675	
Unallocated corporate liabilities	未分攤之公司負債							15,592,786	
Consolidated total liabilities	綜合負債總額							28,620,461	
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置至非流動資產 (金融工具及遞延稅項資產除外)								
		1,837,954	128,222	256,903	-	-	-	3,314	

8. OPERATING SEGMENTS (Cont'd)

Other Material Items

For the year ended 31st December, 2013

8. 營運分類 (續)

其他重大項目

截至二零一三年十二月三十一日止年度

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

9. OTHER INCOME

9. 其他收入

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Included in other income are:	其他收入包括：		
Continuing operations	持續經營業務		
Building management fee income	樓宇管理費收入	207,230	212,491
Building management fee expenses	樓宇管理費開支	(192,105)	(195,597)
		15,125	16,894
Forfeiture of deposits received on sales of stock of properties	沒收銷售物業存貨按金	264	252
Asset management and maintenance services income	資產管理及保養服務收入	11,556	15,049
Property management services, leasing administration services and property administration services income	物業管理服務、租務行政服務及物業行政服務收入	12,282	4,763
Advisory and consultancy services income	諮詢及顧問服務收入	312	-
Rental services income	租賃服務收入	17,636	-
Consultancy fee income	顧問費收入	9,227	242
Exchange gain, net	匯兌收益淨額	-	2,820
Interest income from loan note (note)	來自貸款票據之利息收入(附註)	-	8,187
Discontinued operation	已終止經營業務		
Exchange gain, net	匯兌收益淨額	-	37

Note: The loan note, which represented part of the consideration for the disposal of Grandday Group Limited ("Grandday") (an available-for-sale investment of the Group) in 2012 and carried interest at 2% per annum, was fully redeemed by the purchaser together with all interest accrued thereon in 2013 (Note 48(a)).

附註：貸款票據乃於二零一二年出售朝隆集團有限公司(「朝隆」)(本集團之待售投資)之部分代價及其利息按年利率2%計算，並已於二零一三年(連同全部應計利息)被買方全數贖回(附註48(a))。

10. INVESTMENT INCOME, NET

10. 投資收入淨額

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Continuing operations	持續經營業務		
Financial assets at fair value through profit or loss classified as held-for-trading:	通過損益以反映公平值被分類為持作買賣之金融資產：		
Unrealised gain (loss) arising on change in fair value	公平值變動而產生之未變現收益(虧損)	44,009	(30,299)
Financial assets designated as at fair value through profit or loss:	指定為通過損益以反映公平值之金融資產：		
Unrealised loss arising on change in fair value	公平值變動而產生之未變現虧損	(446,541)	(55,199)
Realised (loss) gain arising on change in fair value	公平值變動而產生之已變現(虧損)收益	(122,538)	159,346
– Change in fair value	– 公平值變動	(16,551)	(7,606)
– Exchange component of change	– 匯兌部分變動		
Net (loss) gain arising on change in fair value of financial assets designated as at fair value through profit or loss	指定為通過損益以反映公平值之金融資產因公平值變動而產生之(虧損)收益淨額	(585,630)	96,541
Underwriting commission income	承銷佣金收入	–	46,518
Impairment loss for available-for-sale investments	待售投資減值虧損	(12,983)	–
Other investment income, net	其他投資收入淨額	15,416	14,138
Dividend income on:	股息收入來自：		
Listed investments	上市投資	38,208	18,148
Unlisted investments	非上市投資	420,893	34,771
Interest income	利息收入	738,243	885,144
		658,156	1,064,961
Discontinued operation	已終止經營業務		
Interest income	利息收入	–	510
		658,156	1,065,471

10. INVESTMENT INCOME, NET (Cont'd)

Included in interest income from continuing operations are interests from bonds and preference shares of approximately HK\$684,432,000 (2013: interests from bonds of HK\$811,936,000). Included in interest income from discontinued operation for the year ended 31st December, 2013 is interest from unlisted fixed rate notes of approximately HK\$510,000.

10. 投資收入淨額 (續)

於來自持續經營業務之利息收入之中包括債券及優先股利息約為684,432,000港元(二零一三年:債券利息811,936,000港元)。截至二零一三年十二月三十一日止年度來自已終止經營業務之利息收入之中包括非上市定息票據之利息約為510,000港元。

11. OTHER EXPENSES

Included in other expenses are:

Continuing operations

Interest on sales deposits repaid to promissory purchasers of property project in Macau
Pre-operating expenses for hotel
Expenses for specific transactions

其他開支包括:

持續經營業務

退還予澳門物業項目預約買方銷售按金之利息開支
酒店營運前期開支
特定交易開支

11. 其他開支

2014 HK\$'000 千港元	2013 HK\$'000 千港元
61,405	—
60,714	—
1	2,524

12. DISCONTINUED OPERATION

Disposal of Chi Cheung Investment Company, Limited (now known as LT Commercial Real Estate Limited) ("Chi Cheung") on 6th February, 2013 ("Chi Cheung Disposal")

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

12. 已終止經營業務

於二零一三年二月六日出售至祥置業有限公司(現稱為勒泰商業地產有限公司)(「至祥」)(「至祥出售」)

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

12. DISCONTINUED OPERATION (Cont'd)

Disposal of Chi Cheung Investment Company, Limited (now known as LT Commercial Real Estate Limited) ("Chi Cheung") on 6th February, 2013 ("Chi Cheung Disposal") (Cont'd)

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

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

As a result of the Chi Cheung Disposal and the disposal of the Group's entire 41.93% interest in G-Prop (Holdings) Limited (now known as Common Splendor International Health Industry Group Limited), another listed subsidiary of the Company, on 6th August, 2012 ("G-Prop Disposal"), the reportable segment of "floating rate and fixed rate notes" has been discontinued since the year ended 31st December, 2012 and, in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" issued by the HKICPA, their consolidated results were therefore classified as discontinued operation since then.

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

12. 已終止經營業務 (續)

於二零一三年二月六日出售至祥置業有限公司 (現稱為勒泰商業地產有限公司) (「至祥」) (「至祥出售」) (續)

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

至祥出售及景亨收購詳情列載於本公司日期為二零一二年十二月五日之公佈內。

由於至祥出售及於二零一二年八月六日出售本集團於G-Prop (Holdings) Limited (金匡企業有限公司) (現稱為同佳國際健康產業集團有限公司) (本公司之另一間上市附屬公司) 之全部41.93%之權益 (「金匡出售」)，「浮息及定息票據」之呈報分類已自截至二零一二年十二月三十一日止年度終止；及根據香港會計師公會頒布之香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」，其綜合業績自此被分類為已終止經營業務。

金匡出售詳情列載於本公司日期為二零一二年六月十七日之公佈內。

12. DISCONTINUED OPERATION (Cont'd)

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

12. 已終止經營業務 (續)

截至二零一三年十二月三十一日止年度，已終止經營業務之綜合業績概述如下：

		2013 HK\$'000 千港元
Other income	其他收入	37
Investment income, net	投資收入淨額	510
Administrative expenses	行政開支	(8)
Profit before tax	除稅前溢利	539
Income tax expense	所得稅開支	(38)
Profit for the year from discontinued operation	本年度來自已終止經營業務之溢利	501
Other comprehensive expense for the year:	本年度其他全面支出：	
<i>Item that may be reclassified subsequently to profit or loss</i>	隨後可能重新分類至損益之項目	
Fair value changes on available-for-sale investments	待售投資之公平值變動	(136)
Total comprehensive income for the year from discontinued operation (net of tax)	本年度來自已終止經營業務之全面收益總額(除稅後)	365
Profit for the year from discontinued operation attributable to:	應佔本年度來自已終止經營業務之溢利：	
Owners of the Company	本公司擁有人	310
Non-controlling interests	非控股權益	191
		501
Total comprehensive income for the year from discontinued operation attributable to:	應佔本年度來自已終止經營業務之全面收益總額：	
Owners of the Company	本公司擁有人	226
Non-controlling interests	非控股權益	139
		365

12. DISCONTINUED OPERATION (Cont'd)

12. 已終止經營業務 (續)

		2013
		HK\$'000
		千港元
The consolidated cash flows from discontinued operation are set out as below:	來自已終止經營業務之綜合現金流量概述如下：	
Net cash used in operating activities	用於經營業務之現金淨額	(581)
Net cash generated from investing activities	來自投資業務之現金淨額	1,051
		<hr/>
Net cash inflows	現金流入淨額	470
		<hr/> <hr/>

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

13. 列為持作出售之資產／與列為持作出售之資產直接相關之負債

(a) Disposals of Brass Ring Limited ("Brass Ring"), Union Leader Limited ("Union Leader") and Chinese Estates and Finance, Limited (now known as Silvercord Finance Limited) ("CE Finance") and their respective subsidiaries (collectively "Silvercord Group") on 13th January, 2015 ("Silvercord Disposal")

During the year ended 31st December, 2014, (i) Super Series Limited ("Super Series"), an indirect wholly-owned subsidiary of the Company; (ii) the Company, being the guarantor of Super Series; (iii) Fly High Target Limited ("Fly High Target"), a company wholly-owned by Mr. Joseph Lau, Luen-hung ("Mr. Joseph Lau"), a substantial shareholder and a controlling shareholder of the Company; and (iv) Mr. Joseph Lau, being the guarantor of Fly High Target, entered into sale and purchase agreements, namely "Silvercord First SP Agreement" and "Silvercord Second SP Agreement", pursuant to which Super Series agreed to sell and Fly High Target agreed to purchase the entire issued share capital of Brass Ring and Union Leader respectively, both are indirect wholly-owned subsidiaries of the Company.

(a) 於二零一五年一月十三日出售 Brass Ring Limited (「Brass Ring」) · Union Leader Limited (「Union Leader」) 及中華財務有限公司 (現稱為銀高財務有限公司) (「中華財務」) 及彼等各自之附屬公司 (統稱「銀高集團」) (「銀高出售」)

截至二零一四年十二月三十一日止年度內，(i) Super Series Limited (「Super Series」) · 本公司之一間間接全資擁有附屬公司；(ii) 本公司 · 作為 Super Series 擔保人；(iii) Fly High Target Limited (「Fly High Target」) · 一間由劉鑾雄先生 (「劉鑾雄先生」) (為本公司一位主要股東及控股股東) 全資擁有之公司；及 (iv) 劉鑾雄先生 · 作為 Fly High Target 擔保人 · 訂立買賣協議 (名為「銀高第一買賣協議」及「銀高第二買賣協議」)。據此，Super Series 及 Fly High Target 分別同意出售及購買 Brass Ring 及 Union Leader (彼等均為本公司間接全資擁有附屬公司) 之全部已發行股本。

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

(Cont'd)

(a) Disposals of Brass Ring Limited (“Brass Ring”), Union Leader Limited (“Union Leader”) and Chinese Estates and Finance, Limited (now known as Silvercord Finance Limited) (“CE Finance”) and their respective subsidiaries (collectively “Silvercord Group”) on 13th January, 2015 (“Silvercord Disposal”) (Cont'd)

During the year ended 31st December, 2014, (i) Chinese Estates, Limited (“CEL”), a direct wholly-owned subsidiary of the Company; (ii) the Company, being the guarantor of CEL; (iii) Coast Field Ltd. (“Coast Field”), a company wholly-owned by Mr. Joseph Lau; and (iv) Mr. Joseph Lau, being the guarantor of Coast Field, entered into a sale and purchase agreement, namely “Silvercord Third SP Agreement”, pursuant to which CEL agreed to sell and Coast Field agreed to purchase the entire issued share capital of CE Finance, an indirect wholly-owned subsidiary of the Company.

The Silvercord Disposal was completed on 13th January, 2015 at a total consideration of approximately HK\$7,656,149,000. As a result, the assets and liabilities of the Silvercord Group have been presented as assets classified as held for sale and liabilities directly associated with assets classified as held for sale respectively as at 31st December, 2014 in accordance with HKFRS 5. Investment properties included in assets classified as held for sale were remeasured at fair value in the consolidated statement of financial position as at 31st December, 2014 and an unrealised fair value gain of HK\$93,200,000 was recognised in the consolidated statement of comprehensive income for the year ended 31st December, 2014.

13. 列為持作出售之資產／與列為 持作出售之資產直接相關之負 債 (續)

(a) 於二零一五年一月十三日出售 Brass Ring Limited (「Brass Ring」) · Union Leader Limited (「Union Leader」) 及中華財務有限公司 (現稱為銀高財務有限公司) (「中華財務」) 及彼等各自之附屬公司 (統稱「銀高集團») (「銀高出售») (續)

截至二零一四年十二月三十一日止年度內，(i) 華人置業有限公司 (「華置」)，本公司之一間直接全資擁有附屬公司；(ii) 本公司，作為華置擔保人；(iii) Coast Field Ltd. (「Coast Field」)，一間由劉鑾雄先生全資擁有之公司；及(iv) 劉鑾雄先生，作為Coast Field擔保人，訂立一項買賣協議 (名為「銀高第三買賣協議」)。據此，華置同意出售及Coast Field同意購買中華財務 (本公司一間間接全資擁有附屬公司) 之全部已發行股本。

銀高出售於二零一五年一月十三日完成，總代價約為7,656,149,000港元。因此，於二零一四年十二月三十一日，銀高集團之資產及負債已按香港財務報告準則第5號分別被呈列於列為持作出售之資產及與列為持作出售之資產直接相關之負債。計入列為持作出售之資產的投資物業於二零一四年十二月三十一日之綜合財務狀況報表以公平值重新計量，並於截至二零一四年十二月三十一日止年度之綜合全面收益報表內確認未變現公平值收益為93,200,000港元。

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

(Cont'd)

- (a) **Disposals of Brass Ring Limited (“Brass Ring”), Union Leader Limited (“Union Leader”) and Chinese Estates and Finance, Limited (now known as Silvercord Finance Limited) (“CE Finance”) and their respective subsidiaries (collectively “Silvercord Group”) on 13th January, 2015 (“Silvercord Disposal”)** (Cont'd)

Upon completion of the Silvercord Disposal, the Group recorded a loss on disposal of subsidiaries of approximately HK\$97,235,000. The loss was mainly derived from the increase in fair value of the investment properties of HK\$93,200,000 due to revaluation of the investment properties as at 31st December, 2014 (which is carried out in accordance with the Group's accounting policies on revaluation of the Group's investment properties as at reporting date) as compared with the property valuation under the sale and purchase agreements of the Silvercord Disposal dated 1st September, 2014.

Details of the Silvercord Disposal were set out in the announcement and circular of the Company dated 2nd September, 2014 and 23rd September, 2014 respectively.

13. 列為持作出售之資產／與列為 持作出售之資產直接相關之負 債 (續)

- (a) 於二零一五年一月十三日出售 **Brass Ring Limited** (「**Brass Ring**」) · **Union Leader Limited** (「**Union Leader**」) 及中華財務有限公司 (現稱為銀高財務有限公司) (「**中華財務**」) 及彼等各自之附屬公司 (統稱「**銀高集團**」) (「**銀高出售**」) (續)

於銀高出售完成後，本集團錄得出售附屬公司之虧損約97,235,000港元。該虧損主要來自於二零一四年十二月三十一日就投資物業進行重估 (按照本集團的會計政策對本集團之投資物業於報告日期重估)，較銀高出售買賣協議日期 (二零一四年九月一日) 之物業估值，公平值增加為93,200,000港元。

銀高出售之詳情已列載於本公司日期分別為二零一四年九月二日及二零一四年九月二十三日之公布及通函內。

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

(Cont'd)

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

During the year ended 31st December, 2013, an indirect wholly-owned subsidiary of the Company ("Vendor") has entered into a series of preliminary sale and purchase agreements ("Preliminary Agreements") with independent third parties and three companies wholly-owned by a close family member of the then Director (who resigned from his office of Director on 14th March, 2014) and a controlling shareholder of the Company (collectively "Properties Purchasers"). Pursuant to the Preliminary Agreements, the Vendor would sell the Properties to the Properties Purchasers upon the terms and conditions contained therein. Sales of the remaining Properties ("Sale Units") were completed during the year ended 31st December, 2014.

In accordance with HKFRS 5, the Sale Units have been presented as assets classified as held for sale and were remeasured at fair value in the consolidated statement of financial position as at 31st December, 2013 and a net fair value loss of HK\$286,000 (2013: gain of approximately HK\$140,000) was recognised in the consolidated statement of comprehensive income for the year ended 31st December, 2014.

13. 列為持作出售之資產／與列為持作出售之資產直接相關之負債 (續)

(b) 出售位於香港一個投資物業之若干店舖或單位(「物業」)

於截至二零一三年十二月三十一日止年度內，本公司之一間間接全資擁有附屬公司(「賣方」)與獨立第三方及三間由一位與當時之董事(彼於二零一四年三月十四日辭任董事之職務)兼本公司控股股東關係密切之家庭成員全資擁有之公司(統稱「物業買方」)訂立一連串臨時買賣協議(「臨時協議」)。根據臨時協議，賣方將依據臨時協議列明之條款及條件出售該物業予物業買方。出售餘下物業(「銷售單位」)已於截至二零一四年十二月三十一日止年度內完成。

根據香港財務報告準則第5號，銷售單位已於二零一三年十二月三十一日之綜合財務狀況報表中計入列為持作出售之資產，並以公平值重新計量及已於截至二零一四年十二月三十一日止年度之綜合全面收益報表內確認公平值虧損淨額286,000港元(二零一三年：收益約140,000港元)。

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

(Cont'd)

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

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

13. 列為持作出售之資產／與列為 持作出售之資產直接相關之負 債 (續)

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

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

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Assets classified as held for sale	列為持作出售之資產		
Investment properties	投資物業	9,388,280	64,733
Other fixed assets	其他固定資產	2	—
Debtors, deposits and prepayments	應收賬項、按金及預付款項	30,098	—
Tax recoverable	可收回稅款	2	—
Bank balances and cash	銀行結餘及現金	23,680	—
		9,442,062	64,733
Liabilities directly associated with assets classified as held for sale	與列為持作出售之資產直接相關之負債		
Creditors and accruals	應付賬項及應計款項	4,661	—
Deposits and receipts in advance	按金及預收款項	187,950	—
Tax liabilities	稅項負債	28,000	—
Borrowing – due within one year	借貸 – 一年內到期	1,500,000	—
Deferred tax liabilities	遞延稅項負債	39,326	—
		1,759,937	—

14. PROFIT FOR THE YEAR

14. 本年度溢利

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the year has been arrived at after (charging) crediting:	本年度溢利已(扣除)計入:		
Continuing operations	持續經營業務		
Total staff costs:	僱員成本總額:		
Staff costs, including Directors' emoluments	僱員成本(包括董事酬金)	(271,205)	(223,400)
Retirement benefit scheme contributions, net of forfeited contributions of approximately HK\$1,173,000 (2013: HK\$674,000)	退休福利計劃供款, 扣除已沒收供款約1,173,000港元(二零一三年: 674,000港元)	(8,892)	(9,195)
		(280,097)	(232,595)
Auditors' remuneration	核數師酬金		
– Current year	– 本年度	(3,005)	(3,196)
– Underprovision in prior years	– 過往年度撥備不足	(16)	–
Depreciation	折舊	(23,381)	(18,525)
Exchange loss, net	匯兌虧損淨額	(4,151)	–
Cost of trading properties recognised	買賣物業成本確認	(225,674)	(3,310,619)
Cost of cosmetic products recognised	化妝品成本確認	(3,669)	(3,988)
Cost of inventories for hotel recognised	酒店存貨成本確認	(3,499)	–
Share of tax of associates (included in share of results of associates)	攤佔聯營公司稅項(已計入攤佔聯營公司業績)	(23,989)	(34,138)
Gross proceeds on sale of investments held-for-trading	出售持作買賣之投資之所得款項總額	466,881	2,457,115
Carrying amount on investments held-for-trading disposed	出售持作買賣之投資之賬面值	(436,882)	(2,498,519)
Transaction costs on investments held-for-trading disposed	出售持作買賣之投資之交易成本	(925)	(2,995)
Net gain (loss) on sale of investments held-for-trading included in revenue	計入收入內之持作買賣之投資之收益(虧損)淨額	29,074	(44,399)
Gross rental income from investment properties	投資物業租金收入總額	1,939,378	1,791,257
Less: Direct operating expenses from investment properties that generated rental income during the year	減: 本年度產生租金收入之投資物業直接經營開支	(89,972)	(62,576)
Direct operating expenses from investment properties that did not generate rental income during the year	本年度並無產生租金收入之投資物業直接經營開支	(2,041)	(6,312)
		1,847,365	1,722,369
Discontinued operation	已終止經營業務		
Auditors' remuneration	核數師酬金	–	(7)

15. FINANCE COSTS

15. 財務費用

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Continuing operations	持續經營業務		
Interest on:	利息：		
Bank loans wholly repayable within five years	須於五年內全數償還之銀行貸款	483,606	460,734
Other loans wholly repayable within five years	須於五年內全數償還之其他貸款	22,130	42,085
Amount due to a non-controlling shareholder	欠負一位非控股股東款項	16,880	8,600
Loan from a former subsidiary wholly repayable within five years	須於五年內全數償還之一間前附屬公司貸款	-	4,842
Total interest	利息總額	522,616	516,261
Exchange (gain) loss on translation of foreign currency loans, net	外幣貸款匯兌(收益)虧損淨額	(32,803)	14,522
Other finance costs	其他財務費用	47,492	57,035
		537,305	587,818
Less: Interest capitalised to stock of properties under development	減：撥充發展中物業存貨資本化之利息	(1,251)	(1,282)
Interest capitalised to investment properties under development	撥充發展中投資物業資本化之利息	(141,036)	(132,947)
		395,018	453,589

16. OTHER GAINS AND LOSSES, NET

16. 其他收益及虧損淨額

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Included in other gains and losses, net are:	其他收益及虧損淨額包括：		
Continuing operations	持續經營業務		
Gain on disposal of subsidiaries (note (i))	出售附屬公司之收益(附註(i))	2,917,579	198,536
Underprovision for rental guarantee (note (ii))	租金擔保撥備不足(附註(ii))	(5,146)	-
Gain on deregistration of an associate	註銷一間聯營公司之收益	-	4,275

Notes:

- (i) Gain on disposal of subsidiaries arose from the disposal of the Group's entire interest in Value Eight Limited ("Value Eight"), an indirect wholly-owned subsidiary of the Company, and its subsidiaries ("Moon Ocean Group") on 31st October, 2014 ("Moon Ocean Disposal") (Note 44(a)) (2013: disposal of the Group's entire 61.96% interest in Chi Cheung on 6th February, 2013 (Note 44(b))).
- (ii) The amount represented underprovision in rental guarantee provided to purchasers of certain shops or units of an investment property disposed of in current and prior years.

附註：

- (i) 出售附屬公司之收益乃來自於二零一四年十月三十一日出售本集團於Value Eight Limited (「Value Eight」) (本公司之一間間接全資擁有附屬公司)及其附屬公司(「Moon Ocean集團」)之全部權益(「Moon Ocean出售」)(附註44(a)) (二零一三年：於二零一三年二月六日出售本集團於至祥之全部61.96%之權益(附註44(b)))。
- (ii) 款項乃指於本年度及過往年度為出售一投資物業之若干店舖或單位之買家所提供租金擔保之撥備不足。

17. DIRECTORS' EMOLUMENTS

Fees and other emoluments paid or payable to each of the nine (2013: nine) Directors were as follows:

17. 董事酬金

已付或應付予九名董事（二零一三年：九名）各自之袍金及其他酬金如下：

	2014			2013		
	Fee	Salaries and other emoluments	Total	Fee	Salaries and other emoluments	Total
	袍金	薪金及其他酬金	總額	袍金	薪金及其他酬金	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Mr. Joseph Lau, Luen-hung (note (i))	-	3,681	3,681	-	18,019	18,019
Mr. Lau, Ming-wai (note (ii))	75	12,364	12,439	240	-	240
Ms. Chan, Sze-wan	-	751	751	-	742	742
Mr. Lam, Kwong-wai	-	2,267	2,267	-	2,170	2,170
Ms. Lui, Lai-kwan	-	617	617	-	615	615
Ms. Amy Lau, Yuk-wai	240	-	240	240	-	240
Mr. Chan, Kwok-wai	300	-	300	240	-	240
Ms. Phillis Loh, Lai-ping	300	-	300	240	-	240
Mr. Ma, Tsz-chun	300	-	300	240	-	240
	1,215	19,680	20,895	1,200	21,546	22,746

Notes:

- (i) Mr. Joseph Lau, Luen-hung resigned as executive Director on 14th March, 2014.
- (ii) Mr. Lau, Ming-wai was re-designated from non-executive Director to executive Director on 14th March, 2014.

No Directors waived any emoluments for the years ended 31st December, 2014 and 2013.

附註：

- (i) 劉鑾雄先生於二零一四年三月十四日辭任執行董事之職務。
- (ii) 劉鳴煒先生於二零一四年三月十四日由非執行董事調任為執行董事。

董事概無於截至二零一四年及二零一三年十二月三十一日止年度內放棄收取任何酬金。

18. EMPLOYEES' EMOLUMENTS

(a) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, two (2013: two) were Directors, details of their emoluments were included in Note 17. The emoluments of the remaining three (2013: three) individuals were as follows:

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

The emoluments of the three (2013: three) individuals were within the following bands:

Nil – HK\$2,000,000	零 – 2,000,000 港元
HK\$2,000,001 – HK\$2,500,000	2,000,001 港元 – 2,500,000 港元
HK\$2,500,001 – HK\$3,000,000	2,500,001 港元 – 3,000,000 港元
HK\$4,000,001 – HK\$4,500,000	4,000,001 港元 – 4,500,000 港元
HK\$4,500,001 – HK\$5,000,000	4,500,001 港元 – 5,000,000 港元

During the years ended 31st December, 2014 and 2013, no emoluments were paid by the Group to the five highest paid individuals, or Directors, as an inducement to join or upon joining the Group or as compensation for loss of office.

18. 僱員酬金

(a) 五名最高薪酬人士

本集團五名最高酬金人士中，兩名（二零一三年：兩名）為董事，彼之酬金詳情已於附註17披露。其餘三名（二零一三年：三名）個別人士之酬金如下：

2014 HK\$'000 千港元	2013 HK\$'000 千港元
11,318	6,899
421	341
11,739	7,240

該三名（二零一三年：三名）個別人士之酬金幅度如下：

Number of employees 僱員人數	
2014	2013
–	–
–	2
1	1
1	–
1	–

於截至二零一四年及二零一三年十二月三十一日止年度內，本集團概無為吸引加入本集團或於加入本集團時或作為離職補償而向該五名最高薪酬人士或董事支付任何酬金。

18. EMPLOYEES' EMOLUMENTS (Cont'd)

(b) Emoluments of senior management

Other than the two (2013: two) senior management whose emoluments have been disclosed in the five highest paid individuals (Note 18(a)), the emoluments of the remaining senior management whose profiles are included in the "Profiles of Senior Executives" section of this annual report, were within the following bands:

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

18. 僱員酬金 (續)

(b) 高級管理層之酬金

除載列於五名最高薪酬人士(附註18(a))之兩名(二零一三年:兩名)高級管理層之酬金外,載於本年報「高級行政人員簡介」內的剩餘高級管理層之酬金幅度如下:

Number of employees	
僱員人數	
2014	2013
–	–
2	3

19. INCOME TAX EXPENSE

19. 所得稅開支

		Continuing operations		Discontinued operation		Consolidated	
		持續經營業務		已終止經營業務		綜合	
		2014	2013	2014	2013	2014	2013
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
The charge comprises:	支出包括：						
Current tax:	當期稅項：						
Hong Kong Profits Tax	香港利得稅	152,687	310,874	-	38	152,687	310,912
Other than Hong Kong	香港以外地區	65,490	48,129	-	-	65,490	48,129
		218,177	359,003	-	38	218,177	359,041
Underprovision (overprovision) in prior years:	過往年度撥備不足 (超額撥備)：						
Hong Kong Profits Tax	香港利得稅	270	3,247	-	-	270	3,247
Other than Hong Kong	香港以外地區	14,293	(9,454)	-	-	14,293	(9,454)
		14,563	(6,207)	-	-	14,563	(6,207)
Deferred tax: (Note 43)	遞延稅項：(附註43)						
Current year charge	本年度支出	23,126	91,061	-	-	23,126	91,061
(Overprovision) underprovision in prior years	過往年度(超額撥備)撥備不足	(7)	62	-	-	(7)	62
		23,119	91,123	-	-	23,119	91,123
		255,859	443,919	-	38	255,859	443,957

Hong Kong Profits Tax is calculated at 16.5% (2013: 16.5%) on the estimated assessable profits for the year. PRC Enterprise Income Tax rate of 25% (2013: 25%) is used for estimation of PRC Enterprise Income Tax. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

香港利得稅乃根據本年度之估計應課稅溢利按稅率16.5% (二零一三年：16.5%)計算。用作估計中國企業所得稅乃按中國企業所得稅率25% (二零一三年：25%)計算。其他司法權區產生之稅項乃按有關司法權區之現行稅率計算。

19. INCOME TAX EXPENSE (Cont'd)

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

19. 所得稅開支 (續)

本年度之所得稅支出與綜合全面收益報表之來自持續經營業務之除稅前溢利對賬如下：

		2014		2013	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Continuing operations	持續經營業務				
Profit before tax from continuing operations	來自持續經營業務之除稅前溢利	9,008,758		6,945,040	
Tax at the Hong Kong Profits Tax rate of 16.5% (2013: 16.5%)	按香港利得稅稅率16.5% (二零一三年: 16.5%) 計算之稅項	1,486,445	16.5	1,145,932	16.5
Tax effect of share of results of associates	攤佔聯營公司業績之稅務影響	(30,910)	(0.3)	(57,891)	(0.8)
Tax effect of income not taxable for tax purposes	就稅務而言無須課稅收入之稅務影響	(1,400,091)	(15.5)	(952,313)	(13.7)
Tax effect of expenses not deductible for tax purposes	就稅務而言不可扣減開支之稅務影響	146,469	1.6	314,696	4.5
Tax effect on accelerated accounting depreciation over tax depreciation previously not provided	過往未撥備之加速會計折舊超過稅務折舊之稅務影響	(6,810)	(0.1)	(8,356)	(0.1)
Utilisation of tax losses previously not recognised	運用先前未確認之稅務虧損	(31,264)	(0.4)	(69,969)	(1.0)
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	64,627	0.7	33,769	0.5
Underprovision (overprovision) in prior years	過往年度撥備不足 (超額撥備)	14,556	0.2	(6,145)	(0.1)
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬公司適用之不同稅率之影響	12,837	0.1	44,196	0.6
Tax charge for the year from continuing operations	來自持續經營業務之本年度稅項支出	255,859	2.8	443,919	6.4

20. DIVIDENDS

20. 股息

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
(a) Final dividend for 2013 paid on 6th June, 2014 of HK50 cents (2012: HK20 cents) per share	(a) 於二零一四年六月六日已派付之二零一三年末期股息每股50港仙(二零一二年:每股20港仙)	953,810	381,524
(b) Interim dividend for 2014 paid on 24th September, 2014 of HK30 cents (2013: HK20 cents) per share	(b) 於二零一四年九月二十四日已派付之二零一四年中期股息每股30港仙(二零一三年:每股20港仙)	572,286	381,524
(c) Special interim dividend for 2014 paid on 31st October, 2014 of HK\$2.55 (special interim dividend for 2013 of HK\$1.3 and 2012 of HK\$1) per share	(c) 於二零一四年十月三十一日已派付之二零一四年特別中期股息每股2.55港元(二零一三年特別中期股息每股1.3港元及二零一二年每股1港元)	4,864,428	4,387,524
Total dividends paid	已派付股息總額	6,390,524	5,150,572

On 16th December, 2014, the Board of Directors declared a special interim dividend of HK\$4 per share which was paid in cash on 13th January, 2015.

於二零一四年十二月十六日，董事會宣派之特別中期股息每股4港元，於二零一五年一月十三日以現金派付。

Final dividend of HK1 cent (2013: HK50 cents) per share has been proposed by the Board of Directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

董事會建議宣派末期股息每股1港仙(二零一三年:每股50港仙)，有待股東於應屆股東週年大會上批准。

21. EARNINGS PER SHARE

From continuing and discontinued operations

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

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

21. 每股盈利

來自持續經營業務及已終止經營業務

本公司擁有人應佔之每股基本及攤薄盈利乃根據以下數據計算：

2014	2013
HK\$'000	HK\$'000
千港元	千港元
8,744,927	6,317,427
-	310
8,744,927	6,317,737

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

Number of shares	
股份數目	
2014	2013
1,907,619,079	1,907,619,079

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

The calculation of the basic and diluted earnings per share from continuing operations is based on the profit for the year from continuing operations attributable to owners of the Company of approximately HK\$8,744,927,000 (2013: HK\$6,317,427,000) and on the weighted average number of 1,907,619,079 (2013: 1,907,619,079) ordinary shares in issue during the year.

From discontinued operation

Basic and diluted earnings per share from discontinued operation is nil (2013: HK0.02 cents) which is calculated based on the profit for the year from discontinued operation attributable to owners of the Company of nil (2013: approximately HK\$310,000) and on the weighted average number of 1,907,619,079 (2013: 1,907,619,079) ordinary shares in issue during the year.

Diluted earnings per share for the years ended 31st December, 2014 and 2013 were the same as the basic earnings per share as there were no diluting events during both years.

21. 每股盈利 (續)**來自持續經營業務**

來自持續經營業務之每股基本及攤薄盈利乃根據本公司擁有人應佔本年度來自持續經營業務之溢利約8,744,927,000港元(二零一三年: 6,317,427,000港元)及本年度已發行普通股之加權平均數1,907,619,079(二零一三年: 1,907,619,079)股計算。

來自已終止經營業務

來自已終止經營業務之每股基本及攤薄盈利為零(二零一三年: 0.02港仙), 乃根據本公司擁有人應佔本年度來自已終止經營業務之溢利為零(二零一三年: 約310,000港元)及本年度已發行普通股之加權平均數1,907,619,079(二零一三年: 1,907,619,079)股計算。

截至二零一四年及二零一三年十二月三十一日止年度, 由於並無攤薄事項, 故上述兩年度之每股攤薄盈利與每股基本盈利相同。

22. INVESTMENT PROPERTIES

22. 投資物業

		Fair value		Cost		Total
		公平值		成本		
		Completed properties	Properties under construction	Properties under construction		
		落成物業	興建中物業	興建中物業		總額
		HK\$'000	HK\$'000	HK\$'000		HK\$'000
		千港元	千港元	千港元		千港元
At 1st January, 2013	於二零一三年一月一日	38,044,094	668,000	3,260,724		41,972,818
Additions	添置	15,370	–	–		15,370
Construction costs incurred	產生之建築成本	–	110,801	1,146,848		1,257,649
Overprovision for construction costs incurred in prior years	過往年度建築成本超額撥備	(44,465)	–	–		(44,465)
Transfer from properties and other fixed assets (Note 23)	從物業及其他固定資產轉撥 (附註23)	168,200	–	–		168,200
Transfer to properties and other fixed assets (Note 23)	轉撥至物業及其他固定資產 (附註23)	(75,100)	–	–		(75,100)
Transfer to stock of properties	轉撥至物業存貨	–	(235,000)	–		(235,000)
Transfer to assets classified as held for sale	轉撥至列為持作出售之資產	(64,593)	–	–		(64,593)
Exchange adjustments	匯兌調整	90,172	–	104,377		194,549
Increase (decrease) in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益報表確認之公平值增加(減少)					
– realised	– 已變現	491,433	–	–		491,433
– unrealised	– 未變現	2,921,087	(9,801)	–		2,911,286
Disposals	出售	(1,039,533)	–	–		(1,039,533)
At 31st December, 2013	於二零一三年十二月三十一日	40,506,665	534,000	4,511,949		45,552,614
Additions	添置	54,457	–	–		54,457
Construction costs incurred	產生之建築成本	–	33,790	934,413		968,203
Overprovision for construction costs incurred in prior years	過往年度建築成本超額撥備	(2,075)	–	–		(2,075)
Transfer from properties under construction at cost to completed properties at fair value	從按成本之興建中物業轉撥至按公平值之落成物業	128,768	–	(128,768)		–
Transfer to properties and other fixed assets (Note 23)	轉撥至物業及其他固定資產 (附註23)	–	–	(1,003,774)		(1,003,774)
Transfer from stock of properties	從物業存貨轉撥	18,926	–	–		18,926
Transfer to assets classified as held for sale	轉撥至列為持作出售之資產	(9,295,080)	–	–		(9,295,080)
Exchange adjustments	匯兌調整	(287,565)	–	(157,137)		(444,702)
Increase in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益報表確認之公平值增加					
– unrealised	– 未變現	3,619,014	65,210	–		3,684,224
Disposals	出售	(3,870)	–	–		(3,870)
Carrying amounts	賬面值					
At 31st December, 2014	於二零一四年十二月三十一日	34,739,240	633,000	4,156,683		39,528,923

22. INVESTMENT PROPERTIES (Cont'd)

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

Property valuations as at 31st December, 2014 and 2013 were carried out by B.I. Appraisals Limited ("B.I. Appraisals") and Vigers Appraisal and Consulting Limited ("Vigers Appraisal"), independent qualified professional valuers, in respect of the Group's investment properties in Hong Kong and Mainland China. For the investment property in the United Kingdom, the valuations as at 31st December, 2014 and 2013 were carried out by Peak Vision Appraisals Limited ("Peak Vision Appraisals"), another independent qualified professional valuer. The valuers have recent relevant experience in the valuation of similar properties in the relevant locations.

The valuation reports for the investment properties as at 31st December, 2014 are signed by the respective director of B.I. Appraisals, Vigers Appraisal and Peak Vision Appraisals, who are members of The Hong Kong Institute of Surveyors and/or The Royal Institution of Chartered Surveyors. The valuations were performed in accordance with "The HKIS Valuation Standards 2012 Edition" published by The Hong Kong Institute of Surveyors and/or the "RICS Valuation – Professional Standards January 2014" published by the Royal Institute of Chartered Surveyors.

22. 投資物業 (續)

根據營業租約持有以賺取租金或資本增值之本集團所有物業權益(包括列為持作出售之物業)乃採用公平價值模式計量,並分類及入賬列作投資物業。

獨立合資格專業估值師保柏國際評估有限公司(「保柏國際評估」)及威格斯資產評估顧問有限公司(「威格斯評估」)已就本集團於二零一四年及二零一三年十二月三十一日位於香港及中國大陸之投資物業進行物業估值。至於位於英國之投資物業,其估值由另一獨立合資格專業估值師滂鋒評估有限公司(「滂鋒評估」)於二零一四年及二零一三年十二月三十一日進行估值。估值師近期亦有評估相關地點同類物業之經驗。

於二零一四年十二月三十一日,投資物業之估值報告由保柏國際評估、威格斯評估及滂鋒評估各自之董事(彼為香港測量師學會會員及/或英國皇家特許測量師學會會員)簽署。該等估值乃遵守香港測量師學會所頒布之「香港測量師學會物業估值準則二零一二年版」及/或英國皇家特許測量師學會所頒布之「RICS估值—專業標準(二零一四年一月)」進行。

22. INVESTMENT PROPERTIES (Cont'd)

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

For the Group's investment properties under construction at fair value, their fair values are determined by direct comparison method by making reference to comparable transactions as available in the relevant market. It has also taken into account the construction costs that will be expended to complete the developments to reflect the development potential of the properties and the quality of the completed developments. The key assumptions include present value of completed properties, period of development, outstanding construction costs, finance costs, other professional costs, risk associated with completing the projects and generating income after completion and investors' return as a percentage of value or cost.

22. 投資物業 (續)

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

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

22. INVESTMENT PROPERTIES (Cont'd)

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

The following tables analysed the investment properties which are measured at fair value into the three-level hierarchy as defined in HKFRS 13.

22. 投資物業 (續)

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

下表為以公平值計量之投資物業之三級分級制（定義見香港財務報告準則第13號）分析。

		At 31st December, 2014			
		於二零一四年十二月三十一日			
	Fair value	Level 1	Level 2	Level 3	
	公平值	第一級	第二級	第三級	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
Recurring fair value measurements:	經常性公平值計量：				
Completed properties (note)	落成物業（附註）	44,127,520	-	2,266,656	
Properties under construction	興建中物業	633,000	-	633,000	
		44,760,520	-	2,266,656	
				42,493,864	

		At 31st December, 2013			
		於二零一三年十二月三十一日			
	Fair value	Level 1	Level 2	Level 3	
	公平值	第一級	第二級	第三級	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
Recurring fair value measurements:	經常性公平值計量：				
Completed properties (note)	落成物業（附註）	40,571,398	-	2,293,528	
Properties under construction	興建中物業	534,000	-	534,000	
		41,105,398	-	2,293,528	
				38,811,870	

Note: Included those classified as held for sale which were categorised as Level 3 (2013: Level 2) fair value measurement.

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

附註：包括分類為第三級（二零一三年：第二級）公平值計量之列為持作出售物業。

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

22. INVESTMENT PROPERTIES (Cont'd)

Details of valuation techniques used and key inputs to valuation on investment properties which are categorised as Level 3 fair value measurement are as follows:

22. 投資物業 (續)

分類為第三級公平值計量之投資物業之估值所使用之技術及主要數據之詳情如下：

	Fair value 公平值		Valuation techniques 估值技術	Significant unobservable inputs 重大非可觀察數據	Range 範圍
	2014	2013			
	HK\$'000	HK\$'000			
	千港元	千港元			
Properties held for investment in Hong Kong 位於香港之持作投資物業	35,230,700	32,450,010	Combination of direct comparison method and investment method 直接比較法及投資法之合併	(1) Reversionary yield; and 復歸回報率；及 (2) Market rent per square foot 每平方呎之市場租金	4.00% to 6.50% (2013: 3.75% to 7.00%) 4.00厘至6.50厘 (二零一三年： 3.75厘至7.00厘)
Properties under construction in Hong Kong 位於香港之興建中物業	633,000	534,000	Direct comparison method 直接比較法	Estimated development costs 估計之發展成本	
Properties held for investment in the United Kingdom 位於英國之持作投資物業	4,720,079	4,043,060	Combination of direct comparison method and investment method 直接比較法及投資法之合併	(1) Reversionary yield; and 復歸回報率；及 (2) Market rent per square foot 每平方呎之市場租金	4.50% to 5.00% (2013: 5.25% to 5.75%) 4.50厘至5.00厘 (二零一三年： 5.25厘至5.75厘)
Properties held for investment in Mainland China 位於中國大陸之持作投資物業	1,910,085	1,784,800	Combination of direct comparison method and investment method 直接比較法及投資法之合併	(1) Reversionary yield; and 復歸回報率；及 (2) Market rent per square foot 每平方呎之市場租金	5.50% to 9.00% (2013: 5.50% to 9.00%) 5.50厘至9.00厘 (二零一三年： 5.50厘至9.00厘)
Total 總額	42,493,864	38,811,870			

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

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

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

公平值計量與復歸回報率及估計之發展成本成反比，與每平方呎之市場租金成正比。

22. INVESTMENT PROPERTIES (Cont'd)

22. 投資物業 (續)

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

分類為第三級公平值計量之投資物業於年內之變動如下：

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
At 1st January	於一月一日	38,811,870	38,481,924
Additions	添置	12,679	14,702
Construction costs incurred	產生之建築成本	33,790	101,782
Overprovision of construction costs incurred in prior years	過往年度建築成本超額撥備	(2,075)	(44,465)
Transfer from properties under construction at cost to completed properties at fair value	從按成本之興建中物業轉撥至按公平值之落成物業	128,768	-
Transfer from properties and other fixed assets	從物業及其他固定資產轉撥	-	168,200
Transfer to properties and other fixed assets	轉撥至物業及其他固定資產	-	(75,100)
Transfer from stock of properties	從物業存貨轉撥	18,926	-
Exchange adjustments	匯兌調整	(287,778)	90,172
Increase in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益報表確認之公平值增加	3,781,554	2,037,615
Transfer to Level 2	轉撥至第二級	-	(1,959,000)
Disposals	出售	(3,870)	(3,960)
Carrying amounts	賬面值		
At 31st December	於十二月三十一日	42,493,864	38,811,870

During the year ended 31st December, 2013, certain investment properties which were categorised as Level 3 fair value measurement have been transferred to Level 2 when part of the properties were sold and the remaining were classified as held for sale. As a result, the valuation technique has been changed from investment method used in prior years to direct comparison method in the year ended 31st December, 2013, when the key inputs used in assessing their fair values become observable. Other than that, there were no transfers into or out of Level 3 during the years ended 31st December, 2014 and 2013 and no change in valuation techniques used in prior years. In estimating the fair value of the properties, their current use equates to the highest and best use of the properties.

截至二零一三年十二月三十一日止年度內，分類為第三級公平值計量之若干投資物業已出售部分物業及餘下之物業分類為持作出售轉撥至第二級。因此，估值技術已於截至二零一三年十二月三十一日止年度由往年所用之投資法更改為直接比較法，而評估其公平值所用之主要數據變為可觀察數據。除此之外，於截至二零一四年及二零一三年十二月三十一日止年度內於第三級並無轉入或轉出，而往年所用之估值技術亦無轉變。於估計物業之公平值，物業之當前用途等同其最高及最佳用途。

22. INVESTMENT PROPERTIES (Cont'd)

22. 投資物業 (續)

The carrying amounts of investment properties comprise:

投資物業之賬面值包括：

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Properties in Hong Kong held under:	於香港按以下租約持有之物業：		
Long-term lease	長期租約	20,765,183	28,042,985
Medium-term lease	中期租約	7,948,050	7,169,820
		28,713,233	35,212,805
Properties outside Hong Kong held under:	於香港以外按以下租約持有之物業：		
Freehold	永久業權	4,720,079	4,043,060
Long-term lease	長期租約	28,843	-
Medium-term lease	中期租約	6,066,768	6,296,749
		10,815,690	10,339,809
		39,528,923	45,552,614

23. PROPERTIES AND OTHER FIXED ASSETS

23. 物業及其他固定資產

		Leasehold land	Buildings	Hotel land and buildings 酒店 土地及樓宇	Furniture fixtures and equipment 傢俬、 裝置及設備	Yachts and motor vehicles 遊艇及汽車	Total
		租賃土地 HK\$'000 千港元	樓宇 HK\$'000 千港元	土地及樓宇 HK\$'000 千港元	裝置及設備 HK\$'000 千港元	遊艇及汽車 HK\$'000 千港元	總額 HK\$'000 千港元
Cost	成本						
At 1st January, 2013	於二零一三年一月一日	424,960	88,340	-	54,974	109,426	677,700
Additions	添置	-	-	-	10,372	1,661	12,033
Surplus on revaluation recognised in other comprehensive income	於其他全面收益中確認之重估盈餘	100,025	27,029	-	-	-	127,054
Transfer from investment properties (Note 22)	從投資物業轉撥(附註22)	58,300	16,800	-	-	-	75,100
Transfer to investment properties (Note 22)	轉撥至投資物業(附註22)	(137,855)	(33,199)	-	-	-	(171,054)
Disposals/written off	出售/撇銷	-	-	-	(123)	(790)	(913)
Exchange adjustments	匯兌調整	-	-	-	285	179	464
At 31st December, 2013	於二零一三年十二月三十一日	445,430	98,970	-	65,508	110,476	720,384
Additions	添置	28,899	5,036	-	192,348	14,577	240,860
Transfer from investment properties (Note 22)	從投資物業轉撥(附註22)	12,671	40,179	950,924	-	-	1,003,774
Transfer to assets classified as held for sale (Note 13)	轉撥至列為持作出售之資產(附註13)	-	-	-	(37)	-	(37)
Disposals of subsidiaries (Note 44(a))	出售附屬公司(附註44(a))	-	-	-	(381)	(580)	(961)
Disposals/written off	出售/撇銷	-	-	-	(2,214)	(8,044)	(10,258)
Exchange adjustments	匯兌調整	158	28	-	(503)	(195)	(512)
At 31st December, 2014	於二零一四年十二月三十一日	487,158	144,213	950,924	254,721	116,234	1,953,250
Depreciation	折舊						
At 1st January, 2013	於二零一三年一月一日	9,370	22,023	-	38,545	85,876	155,814
Charge for the year	本年度折舊	1,148	2,576	-	7,221	7,580	18,525
Capitalised to stock of properties held for sale	撥充為持作出售之物業存貨資本	-	-	-	189	-	189
Elimination upon transfer to investment properties (Note 22)	轉撥至投資物業時對銷(附註22)	(1,055)	(1,799)	-	-	-	(2,854)
Elimination upon disposals/written off	出售時對銷/撇銷	-	-	-	(110)	(769)	(879)
Exchange adjustments	匯兌調整	-	-	-	158	96	254
At 31st December, 2013	於二零一三年十二月三十一日	9,463	22,800	-	46,003	92,783	171,049
Charge for the year	本年度折舊	1,636	3,122	2,273	7,169	9,181	23,381
Capitalised to stock of properties held for sale	撥充為持作出售之物業存貨資本	-	-	-	149	-	149
Transfer to assets classified as held for sale (Note 13)	轉撥至列為持作出售之資產(附註13)	-	-	-	(35)	-	(35)
Elimination upon disposals of subsidiaries (Note 44(a))	出售附屬公司時對銷(附註44(a))	-	-	-	(225)	(471)	(696)
Elimination upon disposals/written off	出售時對銷/撇銷	-	-	-	(752)	(7,817)	(8,569)
Exchange adjustments	匯兌調整	(4)	(5)	(22)	(221)	(104)	(356)
At 31st December, 2014	於二零一四年十二月三十一日	11,095	25,917	2,251	52,088	93,572	184,923
Carrying amounts	賬面值						
At 31st December, 2014	於二零一四年十二月三十一日	476,063	118,296	948,673	202,633	22,662	1,768,327
At 31st December, 2013	於二零一三年十二月三十一日	435,967	76,170	-	19,505	17,693	549,335

23. PROPERTIES AND OTHER FIXED ASSETS

(Cont'd)

The carrying amounts of leasehold land, buildings and hotel land and buildings comprise:

23. 物業及其他固定資產 (續)

租賃土地、樓宇及酒店土地及樓宇之賬面值包括：

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Held in Hong Kong under:	於香港按以下租約持有：		
Long-term lease	長期租約	508,575	512,137
Held outside Hong Kong under:	於香港以外按以下租約持有：		
Long-term lease	長期租約	33,689	-
Medium-term lease	中期租約	1,000,768	-
		1,034,457	-
		1,543,032	512,137

24. PROPERTY INTERESTS HELD FOR FUTURE DEVELOPMENT

24. 持作日後發展之物業權益

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Cost	成本		
At 1st January	於一月一日	71,118	71,118
Transfer to other receivables	轉撥至其他應收款項	(71,118)	-
At 31st December	於十二月三十一日	-	71,118
Impairment loss	減值虧損		
At 1st January	於一月一日	71,118	71,118
Transfer to other receivables	轉撥至其他應收款項	(71,118)	-
At 31st December	於十二月三十一日	-	71,118
Carrying amounts	賬面值		
At 1st January and 31st December	於一月一日及十二月三十一日	-	-

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

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

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

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

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

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

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

24. 持作日後發展之物業權益 (續)

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

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

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

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

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

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

24. PROPERTY INTERESTS HELD FOR FUTURE DEVELOPMENT (Cont'd) 24. 持作日後發展之物業權益 (續)

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

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

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

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

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

On 8th May, 2013, the High Court held a case hearing. On 3rd December, 2013, the High Court delivered a judgment which upheld the ruling of the Intermediate Court and dismissed the appeals of both parties.

On 26th February, 2014, the High Court declared that its judgment on 3rd December, 2013 became effective on 23rd February, 2014.

於二零零九年十一月二十三日，最高法院作出如下裁定：(1)指令高級法院重新聆訊該案；及(2)於重新聆訊期間，中止原裁定的執行。

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

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

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

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

於二零一三年五月八日，高級法院開庭審理該案件。於二零一三年十二月三日，高級法院作出判決，兩名上訴人之上訴均不獲支持，駁回上訴，維持中級法院原判。

於二零一四年二月二十六日，高級法院宣判其於二零一三年十二月三日之判決於二零一四年二月二十三日生效。

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

On 31st March, 2014, the Group submitted an application for the enforcement of the judgment to the Intermediate Court and the application was accepted by the Intermediate Court on 1st April, 2014. On 21st April, 2014, the Intermediate Court issued a court order to freeze Chenghai Bureau's bank deposit of RMB4,000,000. On 9th February, 2015, the Group received RMB3,000,000 as partial satisfaction of the enforcement. Up to the date of the approval of these consolidated financial statements, the enforcement of the judgment is still in progress.

24. 持作日後發展之物業權益 (續)

於二零一四年三月三十一日，本集團向中級法院申請執行判決，中級法院於二零一四年四月一日受理該申請。於二零一四年四月二十一日，中級法院頒令凍結澄海當局銀行存款人民幣4,000,000元。於二零一五年二月九日，本集團收到部份執行款共人民幣3,000,000元，截至批准本綜合財務報表當日，執行判決仍在進行當中。

25. INTANGIBLE ASSETS

25. 無形資產

		Trading and exchange rights	Trademark	Total
		買賣及貿易權	商標	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Cost	成本			
At 1st January, 2013,	於二零一三年一月一日、			
31st December, 2013 and	二零一三年十二月三十一日及			
31st December, 2014	二零一四年十二月三十一日	2,705	14,300	17,005
Amortisation and impairment	攤銷及減值			
At 1st January, 2013,	於二零一三年一月一日、			
31st December, 2013 and	二零一三年十二月三十一日及			
31st December, 2014	二零一四年十二月三十一日	2,705	14,300	17,005
Carrying amounts At 31st December, 2014	賬面值 於二零一四年十二月三十一日	-	-	-
At 31st December, 2013	於二零一三年十二月三十一日	-	-	-

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

上述無形資產具有既定使用年期，並以直線法按五年攤銷。

26. GOODWILL

26. 商譽

		HK\$'000 千港元
Cost	成本	
At 1st January, 2013,	於二零一三年一月一日、	
31st December, 2013 and	二零一三年十二月三十一日及	
31st December, 2014	二零一四年十二月三十一日	370,686
Impairment	減值	
At 1st January, 2013,	於二零一三年一月一日、	
31st December, 2013 and	二零一三年十二月三十一日及	
31st December, 2014	二零一四年十二月三十一日	47,748
Carrying amounts	賬面值	
At 31st December, 2014	於二零一四年十二月三十一日	322,938
At 31st December, 2013	於二零一三年十二月三十一日	322,938

Impairment testing of goodwill

For the purpose of impairment testing, goodwill acquired through certain business combinations has been allocated to the Group's CGUs, which in all cases were determined to be investment properties owned by subsidiaries. The carrying amount of goodwill (net of accumulated impairment losses) was allocated to CGUs with the following places of operation:

商譽減值測試

為進行減值測試，就業務合併產生之商譽已分配至本集團之現金產生單位，彼等全釐定為集團附屬公司所擁有之投資物業。商譽賬面值（扣除累積減值虧損）分配至不同經營地點之現金產生單位：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
United Kingdom	英國	322,938	322,938
Hong Kong	香港	-	-
		322,938	322,938

26. GOODWILL (Cont'd)

Impairment testing of goodwill (Cont'd)

The recoverable amount for the CGU operated in the United Kingdom has been determined based on value-in-use calculation using five-year cash flow projections approved by the Directors. The pre-tax discount rate of approximately 7.85% (2013: 9.27%) per annum for the United Kingdom property business was applied to the cash flow projection when assessing the recoverability of the CGU containing goodwill. Full impairment for goodwill of the other businesses in Hong Kong was recognised in prior years.

There are a number of assumptions and estimates involved for the preparation of the cash flow projections. Key assumptions included gross margin and discount rates which are determined by the Directors based on past performance and its expectation for market development. The values assigned to key assumptions are based on historical experience, current market condition, approved forecasts and consistent with external information sources. Gross margin is budgeted gross margin. The discount rates used were determined with reference to weighted average cost of capital of similar companies in the industry reflected specific risks relating to the industry. The Directors believe that any reasonable possible change in any of these assumptions would not cause the aggregate carrying amounts of the CGUs to exceed their respective aggregate recoverable amount. During the years ended 31st December, 2014 and 2013, the Directors determined that there was no impairment of the goodwill.

26. 商譽 (續)

商譽減值測試 (續)

經營於英國現金產生單位之商譽可收回金額乃根據董事批准之五年現金流量預測，並參考使用價值計算法進行評估。當評估含商譽之現金產生單位之可收回程度時，應用於現金流量預測，英國物業業務以稅前年貼現率約7.85厘（二零一三年：9.27厘）計算。就於香港其他業務之商譽所作之全面減值虧損已於過往年度確認。

編製現金流量預測涉及多項假設及估計。主要假設包括由董事根據過往表現及其對市場發展預測釐定之毛利及貼現率。主要假設所用價值以過往經驗、當前市況及經批准預測為依據，並附合外部資料來源。毛利率乃預算毛利率，而所採用之貼現率及參照業內同類公司之加權平均資本成本釐定，並反映與行業相關之特定風險。董事相信，該等假設可能合理出現之任何變動不會導致現金產生單位賬面值總額超出現金產生單位之有關可收回總額。於截至二零一四年及二零一三年十二月三十一日止年度內，董事評定商譽並無減值虧損。

27. INTERESTS IN ASSOCIATES

27. 聯營公司權益

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Cost of investment in associates:	投資聯營公司成本		
– Unlisted	– 非上市	283,696	283,696
Share of post-acquisition profits and other comprehensive income, net of dividends received	攤佔收購後溢利及其他全面收益扣除已收股息	2,201,071	2,086,835
		2,484,767	2,370,531

The Company provided corporate guarantee to secure bank loans granted to its associates. The fair value of the financial guarantee contract was determined by Norton Appraisals Limited, independent qualified professional valuer, and it was recognised as interests in associates and financial guarantee liabilities in the Group's consolidated statement of financial position.

Particulars of the Group's principal associates as at 31st December, 2014 are set out in Note 53.

The investment properties held by the Group's principal associates were revalued as at 31st December, 2014 by B.I. Appraisals. B.I. Appraisals continues to adopt investment method and/or direct comparison method as the valuation methodologies. The valuation methods and significant assumptions applied in determining the fair values of investment properties are detailed in Note 22.

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

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

本集團於二零一四年十二月三十一日之主要聯營公司詳情載於附註53。

本集團主要聯營公司之投資物業已由保柏國際評估於二零一四年十二月三十一日進行重估。保柏國際評估持續採納投資法及／或直接比較法為估值方法。應用於釐定投資物業公平值之估值方法及主要假設於附註22詳述。

所有聯營公司均以權益法列賬於本綜合財務報表內。

27. INTERESTS IN ASSOCIATES (Cont'd)

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

Finedale Industries Limited

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

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

27. 聯營公司權益 (續)

本集團重要聯營公司(廣坤實業有限公司)之概要財務資料概述如下。

廣坤實業有限公司

2014 HK\$'000 千港元	2013 HK\$'000 千港元
2,998,000	2,763,000
173,168	103,590
(45,772)	(42,280)
3,125,396	2,824,310
33.33%	33.33%
1,041,799	941,437
83,992	67,522
301,086	459,450
301,086	459,450
100,362	153,150
100,362	153,150

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

27. INTERESTS IN ASSOCIATES (Cont'd)

Aggregate information of associates that are not individually material:

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

27. 聯營公司權益 (續)

非個別重要之聯營公司綜合財務資料：

2014	2013
HK\$'000	HK\$'000
千港元	千港元
86,969	197,704
(16,873)	93,535
70,096	291,239
1,442,968	1,429,094

28. ADVANCES TO ASSOCIATES

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

28. 墊付聯營公司款項

2014	2013
HK\$'000	HK\$'000
千港元	千港元
67,443	67,415
1,687,198	1,634,604
1,754,641	1,702,019

The advances to associates are unsecured. An amount of approximately HK\$997,681,000 (2013: HK\$987,345,000) was expected to be repayable in or after 2016 (2013: in 2016) and the amount is therefore shown as non-current. For the remaining amount of approximately HK\$756,960,000 (2013: HK\$714,674,000), the Group will not demand for repayment within one year from the end of the reporting period and the amounts are therefore shown as non-current. The interest-bearing advances to associates bear interest at the prevailing market rates.

墊付聯營公司款項為無抵押。約997,681,000港元(二零一三年: 987,345,000港元)之款項預期於二零一六年或之後(二零一三年: 於二零一六年)償還, 因此該款項列作非流動性質。就餘額約756,960,000港元(二零一三年: 714,674,000港元), 本集團不會要求於報告期末起計一年內償還, 因此該等款項列作非流動性質。墊付聯營公司之計息款項以當時之市場借貸利率計息。

29. AVAILABLE-FOR-SALE INVESTMENTS

29. 待售投資

Available-for-sale investments comprise:

待售投資包括：

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted equity securities:	非上市股本證券：		
– Incorporated in Hong Kong	– 於香港註冊成立	93,805	72,003
– Incorporated elsewhere	– 於其他地區註冊成立		
(notes (i), (ii) and (iii))	(附註(i)、(ii)及(iii))	128,847	11,014
		222,652	83,017
Club debentures	會籍債券	16,581	16,581
Total	總額	239,233	99,598
Analysed for reporting purpose as:	作報告用途之分析：		
Non-current	非流動性質	239,233	99,598

Notes:

附註：

- (i) As at 31st December, 2013, the Group had invested approximately US\$917,000 in an exempted limited partnership registered under the Exempted Limited Partnership Law (Revised) of the Cayman Islands (“Cayman Islands Partnership”).

- (i) 於二零一三年十二月三十一日，本集團已投資約917,000美元於開曼群島獲豁免有限合夥企業法（經修訂）註冊之獲豁免有限合夥企業（「開曼群島合夥企業」）。

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

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

The Cayman Islands Partnership was stated at cost less accumulated impairment loss (if any) because the range of reasonable fair value estimates is so significant that the Directors consider that its fair value cannot be measured reliably. The Directors considered that no impairment loss was required for the investment in the Cayman Islands Partnership at 31st December, 2013.

由於估計開曼群島合夥企業之合理公平值時所需考慮之假設因素範圍甚廣，董事認為未能可靠地衡量其公平值，故此，合夥企業按成本扣除累計減值虧損（如有）入賬。於二零一三年十二月三十一日，董事認為該開曼群島合夥企業之投資概無需要作出減值虧損。

29. AVAILABLE-FOR-SALE INVESTMENTS

(Cont'd)

Notes: (Cont'd)

(i) (Cont'd)

A further contribution of US\$1,000,000 was made by the Group during the year ended 31st December, 2014. On 23rd July, 2014, the Group entered into a withdrawal agreement in the Cayman Islands Partnership (“Withdrawal Agreement”) and, upon the Withdrawal Agreement became effective, the Group ceased to be a limited partner of the Cayman Islands Partnership and the Cayman Islands Partnership shall return to the Group the contribution made (“Contribution”) in accordance with the terms of the Withdrawal Agreement. The Contribution of US\$1,917,000 (equivalent to approximately HK\$14,886,000) was fully refunded during the year ended 31st December, 2014.

(ii) As at 31st December, 2014, the Group has invested approximately RMB48,205,000 (2013: nil) in an exempted limited partnership registered under the Partnership Enterprise Law of the PRC (“PRC Partnership”).

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

The PRC Partnership is stated at cost less accumulated impairment loss (if any) because the range of reasonable fair value estimates is so significant that the Directors consider that its fair value cannot be measured reliably. During the year ended 31st December, 2014, an impairment loss of approximately HK\$12,983,000 (2013: nil) was recognised in the consolidated statement of comprehensive income for the investment in the PRC Partnership.

(iii) As at 31st December, 2014, the Group subscribed 10,000 shares in a private investment fund at US\$1,000 each, the fund and its management company are exempted companies with limited liability incorporated in the Cayman Islands.

The investment is stated at cost less accumulated impairment loss (if any) because the range of reasonable fair value estimates is so significant that the Directors consider that its fair value cannot be measured reliably. The Directors considered that no impairment loss was required for the investment at 31st December, 2014.

29. 待售投資 (續)

附註：(續)

(i) (續)

於截至二零一四年十二月三十一日止年度內，本集團已進一步注資1,000,000美元。於二零一四年七月二十三日，本集團訂立開曼群島合夥企業之撤回協議（「撤回協議」）。於撤回協議生效後，本集團不再為開曼群島合夥企業之有限合夥人，而開曼群島合夥企業將根據撤回協議之條款向本集團退還注資（「該筆注資」）。為數1,917,000美元（相當於約14,886,000港元）之該筆注資已於截至二零一四年十二月三十一日止年度內全數退還。

(ii) 於二零一四年十二月三十一日，本集團已投資約人民幣48,205,000元（二零一三年：無）於中國合夥企業法註冊之獲豁免有限合夥企業（「中國合夥企業」）。

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

由於估計中國合夥企業之合理公平值時所需考慮之假設因素範圍甚廣，董事認為未能可靠地衡量其公平值，故此，中國合夥企業按成本扣除累計減值虧損（如有）入賬。截至二零一四年十二月三十一日止年度內，該中國合夥企業之投資作出之減值虧損為12,983,000港元（二零一三年：無），並於綜合全面收益報表中確認。

(iii) 於二零一四年十二月三十一日，本集團已以每股1,000美元認購10,000股私人投資基金的股份，該基金及其管理公司為於開曼群島成立之獲豁免有限公司。

由於估計該投資之合理公平值時所需考慮之假設因素範圍甚廣，董事認為未能可靠地衡量其公平值，故此，該投資按成本扣除累計減值虧損（如有）入賬。於二零一四年十二月三十一日，董事認為該投資概無需要作出減值虧損。

29. AVAILABLE-FOR-SALE INVESTMENTS

(Cont'd)

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

Save as disclosed in note (i), (ii) and (iii) above, certain unlisted equity securities incorporated in Hong Kong and unlisted equity securities issued by private entities incorporated in the United States of America are stated at cost less accumulated impairment losses (if any) because the range of reasonable fair value estimates is so significant that the Directors consider that their fair values cannot be measured reliably. During the years ended 31st December, 2014 and 2013, the Directors considered that there was no impairment loss recognised in relation to those unlisted equity securities.

The club debentures classified as available-for-sale investments are stated at cost less accumulated impairment losses. During the years ended 31st December, 2014 and 2013, the Directors considered that there was no impairment of the club debentures since the market prices less costs to sell are higher than their carrying amounts.

At the end of the reporting period, available-for-sale investments totaling approximately HK\$145,718,000 (2013: HK\$27,885,000) were stated at cost less accumulated impairment losses, if any.

30. ADVANCES TO AN INVESTEE COMPANY AND A NON-CONTROLLING SHAREHOLDER

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

29. 待售投資 (續)

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

除上述附註(i), (ii)及(iii)披露外，若干香港註冊成立之非上市股本證券及美國註冊成立之私人機構發行之非上市股本證券，由於估計該等股本證券之合理公平值時所需考慮之假設因素範圍甚廣，董事認為未能可靠地衡量其公平值，故此該等股本證券按成本扣除累計減值虧損（如有）入賬。於截至二零一四年及二零一三年十二月三十一日止年度內，董事認為該等非上市股本證券概無確認減值虧損。

就分類為待售投資之會籍債券按成本扣除累計減值虧損入賬。於截至二零一四年及二零一三年十二月三十一日止年度，董事認為該等會籍債券之市場價值減出售成本會高於賬面值，故此並無減值虧損。

於報告期末，總值約145,718,000港元（二零一三年：27,885,000港元）之待售投資乃按成本扣除累計減值虧損（如有）入賬。

30. 墊付一間接受投資公司及一位非控股股東款項

- (a) 墊付一間接受投資公司款項乃無抵押及免息。本集團不會要求於一年內償還，故將該墊付款項列作非流動性質。
- (b) 墊付一位非控股股東款項乃無抵押及免息。本集團不會要求於一年內償還，故將該墊付款項列作非流動性質。

31. LOANS RECEIVABLE

31. 應收貸款

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Long-term loans receivable, unsecured:	無抵押之應收長期貸款：		
Non-current	非流動性質	-	16
Current	流動性質	26	13
		26	29
Less: Amounts due within one year shown under current assets	減：一年內到期並列作 流動資產之款項	(26)	(13)
Amounts due after one year	一年後到期之款項	-	16

Loans receivable comprise:

應收貸款包括：

	Maturity date	Collateral	Effective interest rate	Carrying amounts
	到期日	抵押	實際利率	賬面值
				2014
				2013
				HK\$'000
				千港元
Loans receivable	1st December, 2015	Nil	18% per annum	26
應收貸款	二零一五年十二月一日	無	年息18厘	29

32. OTHER FINANCIAL ASSETS

(a) Pledged deposits

The amounts represent deposits pledged to banks and other financial institutions to secure credit facilities granted to the Group. Deposits amounting to approximately HK\$429,689,000 (2013: HK\$632,780,000) have been pledged to secure short-term borrowings and are therefore classified as current assets. The remaining deposits amounting to approximately HK\$438,994,000 (2013: HK\$578,803,000) have been pledged to secure long-term borrowings and are therefore classified as non-current assets.

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

(b) Securities trading receivables and deposits

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

(c) Time deposits, bank balances and cash

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

32. 其他金融資產

(a) 抵押存款

此款額指抵押予銀行及其他金融機構，作為給予本集團信貸之存款。約429,689,000港元（二零一三年：632,780,000港元）之存款已作為短期借貸之抵押，並因此被分類為流動資產。餘下約438,994,000港元存款（二零一三年：578,803,000港元）已作為長期貸款之抵押，並因此被分類為非流動資產。

以上存款計息，利率為當時市場之利率。此抵押存款將於有關借貸獲償還時解除。

(b) 應收證券交易賬項及存款

應收證券交易賬項及存款主要為應收結算所、證券經紀及客戶款項。

(c) 定期存款、銀行結餘及現金

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

33. STOCK OF PROPERTIES

33. 物業存貨

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Completed properties	落成物業	757,718	550,171
Properties under development held for sale	持作出售之發展中物業	1,851,614	2,052,542
Less: Impairment loss recognised	減：已確認之減值虧損	(279,467)	(279,467)
		1,572,147	1,773,075
		2,329,865	2,323,246

As at 31st December, 2014, the Directors reviewed the carrying amounts of the properties under development held for sale and the completed properties with reference to current market situation and the estimated selling price of the properties under development held for sale and the completed properties provided by B.I. Appraisals. No impairment loss was made during the years ended 31st December, 2014 and 2013.

Properties under development held for sale with carrying amounts of approximately HK\$577,163,000 (2013: HK\$240,566,000) are expected to be completed after one year.

The carrying amounts of stock of properties during the period from 1st January, 2014 to 30th October, 2014 and year ended 31st December, 2013 included various costs incurred in the Macau Land (as defined hereinafter) and their reclassification. Such costs were deconsolidated on 31st October, 2014 and did not form part of stock of properties as at 31st December, 2014.

於二零一四年十二月三十一日，董事參考持作出售之發展中物業及落成物業之現時市場環境及由保柏國際評估提供之估計賣價，審閱持作出售之發展中物業及落成物業之賬面值。於截至二零一四年及二零一三年十二月三十一日止年度內概無任何減值虧損。

持作出售之發展中物業之賬面值約577,163,000港元（二零一三年：240,566,000港元）預期於一年後落成。

於二零一四年一月一日至二零一四年十月三十日期間及截至二零一三年十二月三十一日止年度，物業存貨之賬面值包括澳門土地（定義見下文）產生之各項成本及其重新分類。該成本於二零一四年十月三十一日不再綜合入賬及於二零一四年十二月三十一日不構成物業存貨之一部分。

33. STOCK OF PROPERTIES (Cont'd)

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

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

33. 物業存貨 (續)

誠如本公司日期為二零一二年六月十七日之公布所載，本公司之一間前間接全資擁有附屬公司Moon Ocean Ltd. (「Moon Ocean」)，接獲由中國澳門特別行政區(「澳門」)土地工務運輸局(「土地工務運輸局」)發出日期為二零一二年六月十五日之預先聽證通知(「第一份通知」)，內容有關毗鄰澳門國際機場之五塊土地(根據本集團記錄，前稱為澳門氹仔偉龍馬路1C、2、3、4及5(5A、5B及C地塊)號地段，於澳門物業登記局之登記號碼為22993、22991、22995、22990及22989，其後修改為1C1、1C2、1C3、2a、2b、2d、3、4a、4b、5a1、5a2、5a3、5b1、5b2、5b3、5b4、5b5、5b6、A3a、A3b、A4a、A4b、E1a、E1b、E2及E3號地段，根據二零一一年修改(定義見下文)於澳門物業登記局之登記號碼為22989)(「澳門土地」)之土地批給衍生權利(由五間原獲授澳門土地之土地批給之澳門公司(「原承批人」)轉讓予Moon Ocean(「土地轉讓」))及相關土地批給合同之修改。

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

33. STOCK OF PROPERTIES (Cont'd)

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

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

33. 物業存貨 (續)

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

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

33. STOCK OF PROPERTIES (Cont'd)

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

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

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

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

33. 物業存貨 (續)

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

澳門法律顧問已於二零一二年九月十九日就第二事項提交載列反對原因的意見書。

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

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

33. STOCK OF PROPERTIES (Cont'd)

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

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

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

33. 物業存貨 (續)

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

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

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

33. STOCK OF PROPERTIES (Cont'd)

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

On 29th January, 2014, the Macau Legal Advisor submitted a reply to the Court of Second Instance of Macau regarding the Chief Executive of Macau's defense filed on 24th June, 2013 regarding the appeal filed by Moon Ocean and two promissory purchasers of the La Scala project on 15th May, 2013.

On 12th May, 2014, the Company announced that Moon Ocean has decided to arrange for the revocation and cancellation of the binding letters of offer and the promissory sale and purchase agreements of the presold property units under the La Scala project. Without admission of any liability, Moon Ocean will return all sales deposit in full for the presold property unit(s) under the La Scala project to each promissory purchaser accepting such revocation and cancellation arrangement together with interest thereon.

Moon Ocean was an indirect wholly-owned subsidiary of Value Eight. After completion of the Moon Ocean Disposal on 31st October, 2014, the Moon Ocean Group (including Moon Ocean) ceased to be subsidiaries of the Group and its consolidated results, assets and liabilities were ceased to be consolidated with those of the Group. Details of the disposal were set out in Note 44(a).

In preparing the net liabilities of the Moon Ocean Group as at the date of disposal on 31st October, 2014 (Note 44(a)) and the consolidated financial statements of the Group for the year ended 31st December, 2014, the Directors have sought the legal opinion from the Macau Legal Advisor regarding the First Notice, the Second Notice, the Third Notice and the Fourth Notice ("Macau Legal Opinion").

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

33. 物業存貨 (續)

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

於二零一四年一月二十九日，澳門法律顧問就澳門行政長官於二零一三年六月二十四日對Moon Ocean聯同兩名御海·南灣項目之預約買方於二零一三年五月十五日提交之上訴所提呈之抗辯，向澳門中級法院提交答覆。

於二零一四年五月十二日，本公司公布Moon Ocean決定安排撤銷及取消御海·南灣項目預售物業單位之具約束力要約函及買賣預約合同。在非承認任何責任的條件下，Moon Ocean向接受該撤銷及取消安排之各御海·南灣項目之預約買方足額退還預售物業單位之銷售訂金連同利息。

Moon Ocean為Value Eight之一間間接全資擁有附屬公司。Moon Ocean出售於二零一四年十月三十一日完成後，Moon Ocean集團（包括Moon Ocean）已不再為本集團之附屬公司，其綜合業績、資產及負債已不再計入本集團之綜合業績、資產及負債內。出售詳情已列載於附註44(a)內。

在編製Moon Ocean集團於二零一四年十月三十一日出售日期之負債淨值（附註44(a)）及本集團截至二零一四年十二月三十一日止年度之綜合財務報表時，董事已就第一份通知、第二份通知、第三份通知以及第四份通知向澳門法律顧問尋求法律意見（「澳門法律意見」）。

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

33. STOCK OF PROPERTIES (Cont'd)

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

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

The cost incurred in the Macau Land have been classified mainly into three types: (1) cost of acquisition of the land concession amounted to approximately HK\$1,329,023,000 paid to the Original Owners ("Land Costs"); (2) premium paid to Macau in relation to the 2011 Revision amounted to approximately HK\$624,073,000 ("Premium"); and (3) other cost, incurred in the construction project of the Macau Land up to 31st October, 2014 attributable to the Group, amounted to approximately HK\$562,481,000 (31st December, 2013: HK\$558,593,000) ("Construction Costs").

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

33. 物業存貨 (續)

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

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

澳門土地產生之成本已主要分為三類：(1) 已付予原承批人之土地批給之收購成本約1,329,023,000港元（「土地成本」）；(2) 向澳門支付之有關二零一一年修改溢價約624,073,000港元（「溢價」）；及(3) 截至二零一四年十月三十一日由本集團於澳門土地建築項目產生之其他成本約562,481,000港元（二零一三年十二月三十一日：558,593,000港元）（「建築成本」）。

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

33. STOCK OF PROPERTIES (Cont'd)

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

Further based on the Macau Legal Opinion, the Fourth Notice, the Second Decision Appeal and all available information, the Construction Costs incurred during the ten months ended 31st October, 2014 attributable to the Group in respect of work certified for the site formation and slope stabilisation for the Macau Land amounted to approximately HK\$3,888,000 (year ended 31st December, 2013: HK\$16,236,000) were classified as "Stock of Properties" and such amounts were reclassified from "Stock of Properties" to "Debtors, Deposits and Prepayments" (Note 37) in the consolidated statement of financial position of the Group.

34. INVESTMENTS HELD-FOR-TRADING

Investments held-for-trading comprise:

Listed investments:

Equity securities listed in Hong Kong

上市投資：

於香港上市之股本證券

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

As at 31st December, 2014, listed equity securities with aggregate carrying amount of approximately HK\$472,551,000 (2013: nil) were available to be loaned to a financial institution for earning lending fee income and the same or substantially the same securities will be returned to the Group, pursuant to the terms and conditions contained in the securities pooled lending agreements.

33. 物業存貨 (續)

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

依據進一步澳門法律意見，第四份通知、第二次決定上訴及所有可得資料，有關澳門土地之地盤平整及斜坡鞏固之工程驗證於截至二零一四年十月三十一日止十個月由本集團所產生之建築成本約3,888,000港元(二零一三年十二月三十一日止年度：16,236,000港元)，已分類為「物業存貨」，而有關金額已於本集團之綜合財務狀況報表由「物業存貨」重新分類至「應收賬項、按金及預付款項」(附註37)內。

34. 持作買賣之投資

持作買賣之投資包括：

2014	2013
HK\$'000	HK\$'000
千港元	千港元
501,944	894,816

持作買賣之投資之公平值乃根據聯交所之市場買入報價釐定。

於二零一四年十二月三十一日，賬面值總額約為472,551,000港元(二零一三年：無)之上市股本證券，根據匯集證券借貸協議可供借出予一間金融機構以賺取借貸費收入，而該證券或大致等同之證券將會歸還於本集團。

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

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

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

As at 31st December, 2014, bonds with aggregate carrying amount of approximately HK\$909,309,000 (2013: HK\$3,371,153,000) were available to be loaned to a financial institution for earning lending fee income and the same or substantially the same securities will be returned to the Group, pursuant to the terms and conditions contained in the securities pooled lending agreements. Bonds of aggregate carrying amounts of approximately HK\$82,956,000 (2013: HK\$447,067,000) were on loan at the end of the reporting period.

Major terms of the bonds are as follows:

Notional amount	Maturity
US\$22,195,000	2017
US\$451,000,000	2018
US\$12,300,000	2019
US\$6,000,000	2020
US\$13,000,000	2023
US\$500,000	2044
US\$120,000,000	Perpetual
GBP17,000,000	Perpetual

The bonds denominated in US\$ carry fixed rate range from 6.00% to 13.25% per annum of which US\$602,800,000 are callable and the bonds denominated in GBP carry fixed rate range from 7.00% to 14.00% per annum are callable.

The bonds are traded in active market and stated at fair values at the end of the reporting period. Their fair values are determined by reference to market bid prices quoted by financial institutions and brokers.

35. 指定為通過損益以反映公平值之金融資產

指定為通過損益以反映公平值之金融資產包括：

2014 HK\$'000 千港元	2013 HK\$'000 千港元
379,010	1,080,272
4,247,830	11,038,052
4,626,840	12,118,324

於二零一四年十二月三十一日，賬面值總額約為909,309,000港元（二零一三年：3,371,153,000）之債券，根據匯集證券借貸協議可供借出予一間金融機構以賺取借貸費收入，而該證券或大致等同之證券將會歸還於本集團。於報告期末，已借出債券之賬面值總額約為82,956,000港元（二零一三年：447,067,000港元）。

債券之主要內容如下：

名義金額	到期日
22,195,000美元	二零一七年
451,000,000美元	二零一八年
12,300,000美元	二零一九年
6,000,000美元	二零二零年
13,000,000美元	二零二三年
500,000美元	二零四四年
120,000,000美元	永久
17,000,000英鎊	永久

以美元計算之債券固定年利率為6.00厘至13.25厘，其中602,800,000美元之債券為可贖回，而英鎊計算之債券固定年利率為7.00厘至14.00厘為可贖回。

債券於交投活躍之市場交易，以公平值於報告期末列賬。債券之公平值乃根據金融機構及經紀之市場買入報價釐定。

36. INVENTORIES

Finished goods	製成品
Raw materials	原材料
Consumables	消耗品

All inventories were stated at the lower of cost and net realisable value.

36. 存貨

2014	2013
HK\$'000	HK\$'000
千港元	千港元
2,052	2,453
123	884
1,318	-
3,493	3,337

所有存貨按成本及可變現淨值兩者中較低列賬。

37. DEBTORS, DEPOSITS AND PREPAYMENTS

Trade receivables	應收貿易款項
Less: Allowance for doubtful debts	減：呆賬撥備
Deposits and prepayments	按金及預付款項
Other receivables	其他應收款項

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

The Group maintains a defined credit policy to assess the credit quality of each counterparty. The collection is closely monitored to minimise any credit risk associated with these trade receivables. Considerations in respect of sold properties are payable by the purchasers pursuant to the terms of the sales and purchase agreements. Rental in respect of leased properties are payable in advance by the tenants. Other trade debtors settle their accounts according to the payment terms as stated in the respective contracts.

37. 應收賬項、按金及預付款項

2014	2013
HK\$'000	HK\$'000
千港元	千港元
113,372	224,787
(1,887)	(2,177)
111,485	222,610
366,479	353,976
167,000	2,478,681
644,964	3,055,267

應收貿易款項主要包括預先開單而預期租戶會於收到租單後支付之應收租金、物業銷售應收款項及來自酒店業務之應收款項。

本集團已制訂明確之信貸政策，以評估每名交易對手之信貸質素。本集團密切監察收款情況，務求盡量減低有關該等應收貿易款項之信貸風險。買方須根據買賣協議之條款支付已售物業之代價。租賃物業之租金須由租戶預先支付。其他貿易債務人根據個別合約內列明之付款條款清還賬項。

37. DEBTORS, DEPOSITS AND PREPAYMENTS

(Cont'd)

The following is the aged analysis of trade receivables (net of allowance for doubtful debts), presented based on the respective revenue recognition dates, at the end of the reporting period:

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

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

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

37. 應收賬項、按金及預付款項

(續)

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

2014	2013
HK\$'000	HK\$'000
千港元	千港元
17,619	34,892
85,866	94,416
299	18,396
7,701	74,906
111,485	222,610

已逾期但未被減值之應收貿易款項之賬齡分析如下:

2014	2013
HK\$'000	HK\$'000
千港元	千港元
12,154	10,152
21,775	15,694
-	6,405
7,236	11,476
41,165	43,727

37. DEBTORS, DEPOSITS AND PREPAYMENTS

(Cont'd)

Movement in the allowance for doubtful debts:

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

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

Trade receivables over 90 days comprising (i) properties sales proceeds receivables of nil (2013: HK\$2,824,000); and (ii) rental receivables of approximately HK\$7,236,000 (2013: HK\$8,652,000) which are sufficiently covered by rental deposits received from the respective tenants, and no allowance is required for these receivables under the Group's allowance policy.

Trade receivables which are neither overdue nor impaired are in good quality.

37. 應收賬項、按金及預付款項

(續)

呆賬準備之變動：

2014 HK\$'000 千港元	2013 HK\$'000 千港元
2,177	4,266
-	(2,034)
(394)	(138)
104	83
1,887	2,177

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

超過九十日之應收貿易款項包括(i)物業銷售應收款項為零港元（二零一三年：2,824,000港元）；及(ii)應收租金約7,236,000港元（二零一三年：8,652,000港元）（其足以被所收該等租戶之租金訂金所保障），根據本集團之撥備政策，無須為該等應收款項作出撥備。

既無逾期亦無減值之應收貿易款項之質素良好。

37. DEBTORS, DEPOSITS AND PREPAYMENTS

(Cont'd)

The carrying amounts of debtors, deposit and prepayments during the period from 1st January, 2014 to 30th October, 2014 and year ended 31st December, 2013 included various costs incurred in the Macau Land and their reclassification. Such costs were deconsolidated on 31st October, 2014 and did not form part of debtors, deposits and prepayments as at 31st December, 2014.

During the ten months ended 31st October, 2014, the Construction Costs of approximately HK\$3,888,000 (year ended 31st December, 2013: HK\$16,236,000) was reclassified from "Stock of Properties" (Note 33) to "Debtors, Deposits and Prepayments" and such amount was recognised as "Costs of Development Recognised in respect of Property Project in Macau". Furthermore, during the ten months ended 31st October, 2014, the Macau Project Costs (as defined hereinafter) of approximately HK\$2,615,000 (year ended 31st December, 2013: HK\$5,799,000) for maintaining the sales office and the show flat attributable to the Group was incurred and classified as "Debtors, Deposits and Prepayments" and such amount was recognised as "Costs of Development Recognised in respect of Property Project in Macau".

After completion of the Moon Ocean Disposal on 31st October, 2014, the Moon Ocean Group (including Moon Ocean) ceased to be subsidiaries of the Group, and its consolidated results, assets and liabilities were ceased to be consolidated with those of the Group. Details of the disposal were set out in Note 44(a).

37. 應收賬項、按金及預付款項

(續)

於二零一四年一月一日至二零一四年十月三十一日期間及截至二零一三年十二月三十一日止年度，應收賬項、按金及預付款項之賬面值包括澳門土地產生之各項成本及其重新分類。該成本於二零一四年十月三十一日不再綜合入賬及於二零一四年十二月三十一日不構成應收賬項、按金及預付款項之一部分。

於截至二零一四年十月三十一日止十個月，建築成本約3,888,000港元(二零一三年十二月三十一日止年度：16,236,000港元)已自「物業存貨」(附註33)重新分類至「應收賬項、按金及預付款項」，該筆款項已確認為「就澳門物業項目之確認發展成本」。此外，於截至二零一四年十月三十一日止十個月，由於本集團維持銷售辦公室及示範單位所產生之澳門項目成本(定義見下文)約2,615,000港元(二零一三年十二月三十一日止年度：5,799,000港元)已分類為「應收賬項、按金及預付款項」，而該筆款項已確認為「就澳門物業項目之確認發展成本」。

於二零一四年十月三十一日完成Moon Ocean出售後，Moon Ocean集團(包括Moon Ocean)已不再為本集團之附屬公司，其綜合業績、資產及負債已不再計入本集團之綜合業績、資產及負債內。有關出售之詳情已載於附註44(a)內。

37. DEBTORS, DEPOSITS AND PREPAYMENTS

(Cont'd)

As at the date of the Moon Ocean Disposal on 31st October, 2014 (Note 44(a)), included in other receivables, deposits and prepayments were (i) the Construction Costs reclassified from the stock of properties of which details were set out in Note 33 and (ii) the deposits and prepayments related to the costs incurred which were mainly for the presale of the residential units in the property project of the Macau Land of approximately HK\$160,794,000 (31st December, 2013: HK\$158,179,000) (excluding inter-company transactions of approximately HK\$8,666,000 (31st December, 2013: HK\$8,166,000) in respect of rental charges and building management fee of office premises and advertising space charged to Moon Ocean by its former fellow subsidiaries) ("Macau Project Costs"). As set out in the Macau Legal Opinion, depending on the evidence to be produced in Macau court in connection therewith, it is probable for Moon Ocean to claim back the Construction Costs and the Macau Project Costs from the government of Macau. However, due to the nature that there is no contractual right or obligation for the government of Macau to return Moon Ocean the Construction Costs and the Macau Project Costs, they were recognised as "Costs of Development Recognised in respect of Property Project in Macau" of approximately HK\$6,503,000 (2013: HK\$22,035,000) in the consolidated statement of comprehensive income during the year ended 31st December, 2014.

In preparing the net liabilities of the Moon Ocean Group as at the date of disposal on 31st October, 2014 (Note 44(a)), the Directors are of the opinion that Moon Ocean shall pursue to claim the government of Macau the Construction Costs and the Macau Project Costs through legal processes should the outcome of the Appeals be unfavourable to Moon Ocean. Based on the Macau Legal Opinion, the Directors are of the opinion that it is probable for Moon Ocean to claim back the Construction Costs and the Macau Project Costs.

37. 應收賬項、按金及預付款項

(續)

於二零一四年十月三十一日Moon Ocean出售日期(附註44(a))，其他應收款項、按金及預付款項中包括(i)自物業存貨(其詳情載於附註33內)重新分類之建築成本及(ii)與主要為預售澳門土地物業項目住宅單位所產生之成本有關之按金及預付款項約160,794,000港元(二零一三年十二月三十一日: 158,179,000港元)(不包括集團內公司間由Moon Ocean向其前同系附屬公司就辦公室物業及廣告空間之租金費用及樓宇管理費支付約8,666,000港元(二零一三年十二月三十一日: 8,166,000港元))([澳門項目成本])。誠如澳門法律意見所述，視乎將就此於澳門法院提呈之證據而定，Moon Ocean可能向澳門政府申訴退回建築成本及澳門項目成本。然而，鑒於澳門政府並無任何合約權利或責任向Moon Ocean退還建築成本及澳門項目成本，故彼等於截至二零一四年十二月三十一日止年度在綜合全面收益報表中確認為「就澳門物業項目之確認發展成本」約6,503,000港元(二零一三年: 22,035,000港元)。

在編製Moon Ocean集團於二零一四年十月三十一日出售日期之負債淨值(附註44(a))，董事認為，倘該等上訴結果不利於Moon Ocean，Moon Ocean將循法律程序向澳門政府申索建築成本及澳門項目成本。根據澳門法律意見，董事認為Moon Ocean大有可能取回建築成本及澳門項目成本。

37. DEBTORS, DEPOSITS AND PREPAYMENTS

(Cont'd)

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

In preparing the net liabilities of the Moon Ocean Group as at the date of disposal on 31st October, 2014 (Note 44(a)), the Directors are in the opinion that based on the Third Notice and the Macau Legal Opinion, by mere operation of the laws of Macau, the Original Owners and Macau shall be obliged to return the Land Costs and the Premium to Moon Ocean respectively should the outcome of the Appeals be unfavourable to Moon Ocean.

Up to the date of the completion of the Moon Ocean Disposal on 31st October, 2014, only one Macau company, Tai Lei Loi Development Company, Limited exists and the other four Macau companies among the Original Owners were dissolved ("Dissolved Original Owners"). As stated in the Macau Legal Opinion, the shareholders of the Dissolved Original Owners shall have the obligation to return the Land Costs to Moon Ocean under the laws of Macau. It is further pointed out in the Macau Legal Opinion that, the shareholders of the Dissolved Original Owners are (i) Macau, holder of a quota equivalent to 88% of the share capital of each of the Dissolved Original Owners; (ii) Macau Tourism And Amusement Company Limited, holder of a quota equivalent to 5% of the share capital of each of the Dissolved Original Owners; (iii) Macau International Airport Company Limited, holder of a quota equivalent to 5% of the share capital of each of the Dissolved Original Owners; and (iv) Tai Fok Wah Investment Limited, holder of a quota equivalent to 2% of the share capital of each of the Dissolved Original Owners.

Up to the date of the completion of the Moon Ocean Disposal on 31st October, 2014, the Appeals are still in progress and save as disclosed above, there is no notice from the Court of Second Instance of Macau regarding the timing for legal procedures to be conducted.

After completion of the Moon Ocean Disposal on 31st October, 2014, included in other receivables of the Land Costs and the Premium were ceased to be consolidated with the consolidated financial statements of the Group.

37. 應收賬項、按金及預付款項

(續)

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

在編製Moon Ocean集團於二零一四年十月三十一日出售日期之負債淨值(附註44(a)),董事認為,根據第三份通知及澳門法律意見,通過澳門法律所操作,倘該等上訴結果不利於Moon Ocean,則原承批人及澳門有責任分別向Moon Ocean退還土地成本及溢價。

截至二零一四年十月三十一日Moon Ocean集團出售完成日期,僅存一間澳門公司大利來建設發展有限公司,原承批人當中其他四間澳門公司經已解散(「已解散原承批人」)。根據澳門法律意見,已解散原承批人之股東就澳門法律有責任向Moon Ocean退還土地成本。澳門法律意見中進一步指出,已解散原承批人之股東為(i)澳門(各已解散原承批人之相當於88%定額股份之持有人);(ii)澳門旅遊娛樂股份有限公司(各已解散原承批人之相當於5%定額股本之持有人);(iii)澳門國際機場專營股份有限公司(各已解散原承批人之相當於5%定額股本之持有人);及(iv)大福華投資有限公司(各已解散原承批人之相當於2%定額股本之持有人)。

截至二零一四年十月三十一日Moon Ocean集團出售完成日期,該等上訴仍在進行當中及除上文所披露外,尚未接獲澳門中級法院何時進行法律程序之通知。

於二零一四年十月三十一日Moon Ocean出售完成後,計入其他應收款項之土地成本及溢價不再計入本集團之綜合財務報表內。

38. CREDITORS AND ACCRUALS

Included in creditors and accruals are trade payables of approximately HK\$416,771,000 (2013: HK\$606,055,000).

The following is the aged analysis of trade payables at the end of the reporting period:

0 – 90 days	零至九十日
Over 90 days	九十日以上

38. 應付賬項及應計款項

應付賬項及應計款項包括應付貿易賬項約416,771,000港元(二零一三年:606,055,000港元)。

應付貿易賬項於報告期末之賬齡分析如下:

2014 HK\$'000 千港元	2013 HK\$'000 千港元
27,961	129,729
388,810	476,326
416,771	606,055

39. BORROWINGS

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

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

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

Amounts due after one year 一年後到期之款項

The bank loans denominated in HK\$ are variable-rate borrowings which carry interest ranging from HIBOR plus 1.25% to 2.35% or cost of fund plus 2.25% (2013: HIBOR plus 1.25% to 2.35% or cost of fund plus 2.25%) per annum.

39. 借貸

2014 HK\$'000 千港元	2013 HK\$'000 千港元
4,994,263	933,623
7,969,143	4,869,098
1,871,850	11,655,195
14,835,256	17,457,916
1,713,672	6,453,060
16,548,928	23,910,976
(6,707,935)	(7,386,683)
9,840,993	16,524,293

以港元計值之銀行貸款為浮息借貸，年息按香港銀行同業拆息加1.25厘至加2.35厘不等或按資金成本加2.25厘(二零一三年:香港銀行同業拆息加1.25厘至加2.35厘不等或按資金成本加2.25厘)。

39. BORROWINGS (Cont'd)

The variable-rate bank loans denominated in RMB carry interest at 110% (2013: 110%) of People's Bank of China base rate per annum as announced by the People's Bank of China.

The borrowing denominated in GBP from a financial institution carries interest at a fixed rate of 5.97% (2013: 5.97%) per annum. The weighted average effective interest rate is 3.50% (2013: 3.50%) per annum.

The remaining loans are variable-rate borrowings which carry interest at costs of funds of individual financial institutions plus 0.25% to 0.35% (2013: 0.20% to 0.30%) per annum.

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

US\$	美元
GBP	英鎊
RMB	人民幣

39. 借貸 (續)

以人民幣計值之浮息銀行貸款按中國人民銀行公布之中國人民銀行基準年利率之110% (二零一三年: 110%) 計算。

以英鎊計值之金融機構貸款按定息年利息5.97厘計算 (二零一三年: 5.97厘)。加權平均實際年利率為3.50厘 (二零一三年: 3.50厘)。

其餘貸款為浮息借貸, 年息按個別金融機構資金成本加0.25厘至加0.35厘 (二零一三年: 0.20厘至0.30厘) 計算。

本集團以港元以外貨幣計算之借貸如下:

2014 HK\$'000 千港元	2013 HK\$'000 千港元
10,140	5,951,162
3,173,538	3,235,906
1,871,850	2,420,248
5,055,528	11,607,316

40. PROVISIONS

Provision for rental guarantee:	租金擔保撥備:
At 1st January	於一月一日
Recognised for the year	本年度確認
Underprovision in prior year	過往年度撥備不足
Reduction during the year	於本年度內扣減

At 31st December

於十二月三十一日

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

40. 撥備

2014 HK\$'000 千港元	2013 HK\$'000 千港元
57,943	-
3,627	70,076
5,146	-
(37,898)	(12,133)
28,818	57,943
27,561	39,424
1,257	18,519
28,818	57,943

40. PROVISIONS (Cont'd)

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

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

41. SHARE CAPITAL

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

40. 撥備 (續)

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

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

41. 股本

於本年度內本公司之股本變動如下：

		Number of shares 股份數目		Share capital 股本	
		2014	2013	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股				
Authorised:	法定股本：				
At 1st January and 31st December	於一月一日及十二月三十一日	5,000,000,000	5,000,000,000	500,000	500,000
Issued and fully paid:	已發行及繳足股本：				
At 1st January and 31st December	於一月一日及十二月三十一日	1,907,619,079	1,907,619,079	190,762	190,762

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

The amounts due to associates, investee companies and non-controlling shareholders are unsecured and interest-free, except for an amount of approximately HK\$180,578,000 (2013: HK\$147,198,000) due to a non-controlling shareholder carries interest at 11.25% (2013: 11.25%) per annum. The associates, investee companies and non-controlling shareholders will not demand for repayment within one year from the end of the reporting period and the amounts are therefore shown as non-current.

43. DEFERRED TAXATION

The following is the major deferred tax liabilities provided (assets recognised) by the Group and movements thereon during the current and prior reporting periods:

42. 欠負聯營公司、接受投資公司及非控股股東款項

欠負聯營公司、接受投資公司及非控股股東款項均為無抵押及免息，除欠負一名非控股股東約180,578,000港元（二零一三年：147,198,000港元）為計息（年利率為11.25厘（二零一三年：11.25厘））款項。該等聯營公司、接受投資公司及非控股股東不會於報告期末起一年內要求償還，故該等款項列作非流動性質。

43. 遞延稅項

以下為本集團於本報告期間及過往報告期間作出撥備之主要遞延稅項負債（確認資產）及其變動：

		Investment properties	Accelerated tax depreciation	Tax losses	Total
		投資物業	加速稅項折舊	稅務虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1st January, 2013	於二零一三年一月一日	590,926	40,036	(49,757)	581,205
Exchange adjustments	匯兌調整	-	-	(80)	(80)
Charged (credited) to the consolidated statement of comprehensive income	於綜合全面收益報表扣除（計入）	77,394	(6,801)	20,530	91,123
At 31st December, 2013	於二零一三年十二月三十一日	668,320	33,235	(29,307)	672,248
Exchange adjustments	匯兌調整	-	230	333	563
Charged to the consolidated statement of comprehensive income	於綜合全面收益報表扣除	8,329	4,452	10,338	23,119
Transferred to liabilities directly associated with assets classified as held for sale (Note 13)	轉撥至與列為持作出售之資產直接相關之負債（附註13）	(41,583)	2,253	4	(39,326)
At 31st December, 2014	於二零一四年十二月三十一日	635,066	40,170	(18,632)	656,604

43. DEFERRED TAXATION (Cont'd)

For the purpose of the presentation in the consolidated statement of financial position, certain deferred tax liabilities and assets have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

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

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

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

At the end of the reporting period, the Group's unused tax losses not recognised of approximately HK\$178,081,000 (2013: HK\$58,896,000) will expire in one to five years. Other unrecognised tax losses may be carried forward indefinitely.

43. 遞延稅項 (續)

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

2014	2013
HK\$'000	HK\$'000
千港元	千港元
667,841	695,753
(11,237)	(23,505)
656,604	672,248

於報告期末，本集團有以下因難以預料未來溢利而未確認之主要遞延稅項資產。

2014	2013
HK\$'000	HK\$'000
千港元	千港元
(103,123)	(109,933)
(445,166)	(411,803)
(548,289)	(521,736)

於報告期末，本集團於一至五年內到期未被確認之未使用稅務虧損約178,081,000港元（二零一三年：58,896,000港元）。其餘未確認之稅務虧損可無限期結轉。

44. BUSINESS COMBINATION

Disposal of subsidiaries

(a) Moon Ocean Disposal

On 1st September, 2014, (i) Data Dynasty Limited ("Data Dynasty"), an indirect wholly-owned subsidiary of the Company; (ii) the Company, being the guarantor of Data Dynasty; (iii) One Midland Limited ("One Midland"), a company wholly-owned by Mr. Joseph Lau; and (iv) Mr. Joseph Lau, being the guarantor of One Midland, entered into a sale and purchase agreement, namely "Moon Ocean SP Agreement", pursuant to which Data Dynasty agreed to sell and One Midland agreed to purchase the entire issued share capital of Value Eight. The Moon Ocean Disposal was completed on 31st October, 2014 at a consideration of approximately HK\$4,876,162,000 (after adjustment). Upon completion, the Moon Ocean Group ceased to be subsidiaries of the Group and its consolidated results, assets and liabilities were ceased to be consolidated with those of the Group.

Details of the Moon Ocean Disposal were disclosed in the announcement and circular of the Company dated 2nd September, 2014 and 23rd September, 2014 respectively.

44. 業務合併

出售附屬公司

(a) Moon Ocean出售

於二零一四年九月一日，(i) Data Dynasty Limited (「Data Dynasty」)，本公司之一間間接全資擁有附屬公司；(ii) 本公司，作為Data Dynasty擔保人；(iii) One Midland Limited (「One Midland」)，一間由劉鑾雄先生全資擁有之公司；及(iv) 劉鑾雄先生，作為One Midland擔保人，訂立一項買賣協議(名為「Moon Ocean 買賣協議」)。據此，Data Dynasty同意出售及One Midland同意購買Value Eight之全部已發行股本。Moon Ocean出售於二零一四年十月三十一日完成，代價約為4,876,162,000港元(經調整後)。於完成後，Moon Ocean集團不再為本集團之附屬公司，其綜合業績、資產及負債已不再計入本集團之綜合業績、資產及負債內。

Moon Ocean出售之詳情已列載於本公司日期分別為二零一四年九月二日及二零一四年九月二十三日之公布及通函內。

44. BUSINESS COMBINATION (Cont'd)

44. 業務合併 (續)

Disposal of subsidiaries (Cont'd)

出售附屬公司 (續)

(a) Moon Ocean Disposal (Cont'd)

(a) Moon Ocean出售 (續)

		2014 HK\$'000 千港元
The net liabilities of the Moon Ocean Group as at the date of disposal were as follows:	Moon Ocean集團於出售日期之負債淨值如下：	
Other fixed assets	其他固定資產	265
Debtors, deposits and prepayments	應收賬項、按金及預付款項	1,972,919
Bank balances and cash	銀行結餘及現金	1,234
Creditors and accruals	應付賬項及應計款項	(3,594)
Deposits received	已收按金	(15,986)
Amount due to the Group	欠負本集團款項	(4,358,618)
Net liabilities disposed of	出售負債淨值	(2,403,780)
Sale of amount due to the Group	銷售欠負本集團款項	4,358,618
Gain on disposal of subsidiaries	出售附屬公司之收益	2,917,579
		4,872,417
Satisfied by:	以下列方式支付：	
Cash consideration	現金代價	4,876,162
Expenses incurred for disposal	出售所產生之開支	(3,745)
		4,872,417
Net cash inflow arising on disposal:	出售時產生之現金流入淨額：	
Cash consideration	現金代價	4,876,162
Settled by special interim dividend (note)	以特別中期股息支付(附註)	(3,411,137)
Net cash consideration received	已收現金代價淨額	1,465,025
Expenses incurred for disposal	出售所產生之開支	(3,745)
Bank balances and cash disposed of	已出售之銀行結餘及現金	(1,234)
		1,460,046

44. BUSINESS COMBINATION (Cont'd)

Disposal of subsidiaries (Cont'd)

(a) Moon Ocean Disposal (Cont'd)

The gain on the Moon Ocean Disposal was included in "Other Gains and Losses, Net" (Note 16) in the consolidated statement of comprehensive income.

Note: One Midland has elected to settle the consideration by procuring Mr. Joseph Lau's entitlement on the special interim dividend for 2014 (Note 20(c)) in an amount of approximately HK\$3,411,137,000.

(b) Chi Cheung Disposal

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

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

44. 業務合併 (續)

出售附屬公司 (續)

(a) Moon Ocean出售 (續)

Moon Ocean 出售之收益已計入綜合全面收益報表之「其他收益及虧損淨額」(附註16)內。

附註：One Midland選擇以劉鑾雄先生之二零一四年特別中期股息權利(附註20(c))用作支付代價，金額約為3,411,137,000港元。

(b) 至祥出售

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

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

44. BUSINESS COMBINATION (Cont'd)

Disposal of subsidiaries (Cont'd)

(b) Chi Cheung Disposal (Cont'd)

44. 業務合併 (續)

出售附屬公司 (續)

(b) 至祥出售 (續)

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

45. MAJOR NON-CASH TRANSACTIONS

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

46. PLEDGE OF ASSETS

At the end of the reporting period, the carrying amounts of the assets pledged by the Group to secure general banking and other loan facilities and to secure the securities transactions, granted to the Group are analysed as follows:

Investment properties	投資物業
Properties and other fixed assets	物業及其他固定資產
Investments held-for-trading	持作買賣之投資
Financial assets designated as at fair value through profit or loss	指定為通過損益以反映公平值之金融資產
Non-current pledged deposits	非流動抵押存款
Current pledged deposits	流動抵押存款

In addition, the Group has subordinated and assigned its advances to associates of approximately HK\$1,679,399,000 (2013: HK\$1,626,762,000) to financial institutions to secure general banking credit facilities granted to associates and interests in certain subsidiaries of the Company have been pledged as part of the security to secure certain bank borrowings granted to the Group.

45. 主要非現金交易

除本綜合財務報表其他部分所披露外，本集團並無主要非現金交易。

46. 資產抵押

於報告期末，本集團為取得可供本集團動用之一般銀行及其他貸款融資以及證券交易而抵押之資產賬面值分析如下：

	2014	2013
	HK\$'000	HK\$'000
	千港元	千港元
	44,156,883	40,888,109
	1,509,343	512,137
	472,551	894,816
	4,576,112	12,118,324
	438,994	578,803
	429,689	632,780
	51,583,572	55,624,969

此外，本集團已就聯營公司獲授之銀行一般信貸將其墊付該等聯營公司款項約1,679,399,000港元（二零一三年：1,626,762,000港元）轉歸及授讓予金融機構，而於本公司於若干附屬公司之權益則已質押作為本集團獲授若干銀行借貸之部分抵押。

47. CAPITAL COMMITMENTS

47. 資本承擔

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

於報告期末，本集團有以下承擔：

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Authorised and contracted for:	已批准及已簽約：		
Development expenditure of properties in Hong Kong	香港物業發展開支	282,471	321,947
Development expenditure of properties in Mainland China	中國大陸物業發展開支	1,118,186	3,868,293
Development expenditure of properties in Macau (note (i))	澳門物業發展開支(附註(i))	-	2,795,440
Renovation of properties	翻新物業	-	1,460
Investee company's contribution	接受投資公司之注資	343,200	-
Capital investment in limited partnership (note (ii))	有限合夥企業之資本投資(附註(ii))	314,215	380,592
Purchase of other fixed assets	購買其他固定資產	2,005	7,106
		2,060,077	7,374,838

The Group's associate had capital commitments which were authorised and contracted for at the end of the reporting period of approximately HK\$877,856,000 (2013: HK\$830,431,000), of which the Group's share of commitments amounted to approximately HK\$219,464,000 (2013: HK\$207,608,000).

於報告期末，本集團之聯營公司已批准及已簽約之資本承擔約為877,856,000港元(二零一三年：830,431,000港元)，而當中本集團攤佔之承擔額約為219,464,000港元(二零一三年：207,608,000港元)。

Notes:

附註：

- (i) The Moon Ocean Disposal was completed on 31st October, 2014. Upon completion, the Moon Ocean Group ceased to be subsidiaries of the Group.
- (ii) On 23rd July, 2014, the Group entered into the Withdrawal Agreement in the Cayman Islands Partnership for capital commitment in contribution of US\$50,000,000 (equivalent to approximately HK\$387,550,000) and ceased to be a limited partner of the Cayman Islands Partnership. On the same date, the Group entered into a subscription agreement for commitment in contribution of RMB300,000,000 (equivalent to approximately HK\$374,370,000) in the PRC Partnership. The PRC Partnership with a term of ten years was set up mainly for the purpose of long term capital investment. Subsequent to the end of the reporting period, the Group contributed approximately RMB251,795,000 (equivalent to approximately HK\$314,215,000), representing the remaining balance of capital commitment to the PRC Partnership.

- (i) Moon Ocean出售於二零一四年十月三十一日完成。於完成後，Moon Ocean集團不再為本集團之附屬公司。
- (ii) 於二零一四年七月二十三日，本集團與開曼群島合夥企業就一項50,000,000美元(相當於約387,550,000港元)資本承擔之注資訂立撤回協議及終止為開曼群島合夥企業之有限合夥人。於同日，本集團就一項為人民幣300,000,000元(相當於約374,370,000港元)之承擔注資，與中國合夥企業訂立認購協議。中國合夥企業為期十年，成立主要目的為長期的資本投資。於報告期末後，本集團注資約人民幣251,795,000元(相當於約314,215,000港元)，為中國合夥企業之資本承擔餘額。

48. CONTINGENT LIABILITIES AND ASSETS

48. 或然負債及資產

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Guarantees given to banks in respect of banking facilities utilised by associates	為聯營公司獲授之銀行信貸額向銀行提供之擔保	829,592	861,600
Guarantee given to a bank in respect of banking facilities in lieu of the cash public utility deposit jointly utilised by subsidiaries	為附屬公司獲授銀行共用之信貸額以取替現金公用事務存款而向銀行提供之擔保	15,000	15,000
Repurchase guarantees given to banks in respect of mortgages facilities given to property purchasers by subsidiaries	為附屬公司之物業買家獲授銀行提供樓宇按揭之回購擔保	19,672	164,113
		864,264	1,040,713

(a) Buy Option and Sale Option on shares of Grandday

On 5th September, 2012, the Company and Loyal Pride Limited ("Vendor of Grandday"), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement for the disposal of 49 shares of Grandday ("Sale Shares"), representing 49% of the entire issued share capital of Grandday, with Dynamic Grand Limited ("Purchaser of Grandday") at a total consideration of US\$500,000,000 ("Grandday Disposal") ("Agreement"), which was satisfied by way of cash of US\$200,000,000 and loan note issued by the Purchaser of Grandday in the principal amount of US\$300,000,000 ("Loan Note"). The Grandday Disposal was completed on 7th September, 2012 and the Loan Note was fully redeemed on 6th March, 2013 with share charge over the Sale Shares released on the same date.

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

(a) 朝隆股份之買入選擇權及出售選擇權

於二零一二年九月五日，本公司及忠榮有限公司（「朝隆賣方」）（本公司之一間間接全資擁有附屬公司）與Dynamic Grand Limited（「朝隆買方」）訂立買賣協議，出售朝隆之49股股份（「銷售股份」），代表朝隆全部已發行股本之49%，代價總額為500,000,000美元（「朝隆出售」）（「協議」）。而代價按以現金支付200,000,000美元及朝隆買方發行本金額為300,000,000美元之貸款票據（「貸款票據」）。朝隆出售已於二零一二年九月七日完成及該貸款票據已於二零一三年三月六日被全數贖回，連同銷售股份之股份押記於同日被註銷。

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

48. CONTINGENT LIABILITIES AND ASSETS

(Cont'd)

(a) Buy Option and Sale Option on shares of Grandday

(Cont'd)

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

Details of the Grandday Disposal including the Buy Option, the Sale Option, the Indentures Security, the Automatic Sale and the redemption of the Loan Note were set out in the announcements of the Company dated 5th September, 2012 and 6th March, 2013 respectively.

(b) Post-completion development upside sharing or compensation upside sharing on the Moon Ocean case

Subject to completion of the Moon Ocean Disposal having occurred, (a) if judgments are made in favour of Moon Ocean in the Appeals and have become final and the title to the Macau Land is vested on Moon Ocean again, One Midland shall pay to Data Dynasty the development upside sharing pursuant to the Moon Ocean SP Agreement; or (b) if judgments are made against Moon Ocean in the Appeals and have become final, One Midland shall pay to Data Dynasty the compensation upside sharing pursuant to the Moon Ocean SP Agreement.

The arrangement of the development upside sharing or the compensation upside sharing (as the case may be) allows the Group to share the possible upside or compensation in relation to the Macau Land and the La Scala project post completion of the Moon Ocean SP Agreement.

48. 或然負債及資產 (續)

(a) 朝隆股份之買入選擇權及出售選擇權 (續)

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

朝隆出售之詳情包括買入選擇權、出售選擇權、債務證券擔保、自動出售及貸款票據贖回分別列載於本公司日期為二零一二年九月五日及二零一三年三月六日之公布內。

(b) 於Moon Ocean案例完成後開發分佔增值或補償分佔增值

在Moon Ocean出售得以完成的前提下, (a)倘上訴裁決有利於Moon Ocean,並成為最終裁決,而澳門土地之業權再次歸屬於Moon Ocean,則One Midland須根據Moon Ocean買賣協議向Data Dynasty支付開發分佔增值;或(b)倘上訴裁決不利於Moon Ocean,並成為最終裁決,則One Midland將根據Moon Ocean買賣協議向Data Dynasty支付補償分佔增值。

開發分佔增值或補償分佔增值(視情況而定)之安排讓本集團可於Moon Ocean買賣協議完成後分佔就澳門土地及御海•南灣項目可能出現之增值或補償。

48. CONTINGENT LIABILITIES AND ASSETS

(Cont'd)

(b) Post-completion development upside sharing or compensation upside sharing on the Moon Ocean case (Cont'd)

The aggregate amount of all the development upside sharing or the compensation upside sharing (as the case may be) payable by One Midland to Data Dynasty shall be subject to a maximum amount of HK\$12,500 million.

The Directors consider the aggregate amount of all the development upside sharing or the compensation upside sharing (as the case may be) payable by One Midland to Data Dynasty and the maximum amount of HK\$12,500 million for the development upside sharing or the compensation upside sharing (as the case may be) are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

Details of the development upside sharing and the compensation upside sharing were set out in the announcement and the circular of the Company dated 2nd September, 2014 and 23rd September, 2014 respectively.

48. 或然負債及資產 (續)

(b) 於Moon Ocean案例完成後開發分佔增值或補償分佔增值 (續)

One Midland應付Data Dynasty之所有開發分佔增值或補償分佔增值 (視情況而定) 總額之最高金額為12,500,000,000港元。

董事認為One Midland應付予Data Dynasty之所有開發分佔增值或補償分佔增值 (視情況而定) 總額以及開發分佔增值或補償分佔增值 (視情況而定) 之最高金額為12,500,000,000港元屬公平合理，並符合本公司及本公司之股東整體利益。

開發分佔增值及補償分佔增值之詳情已列載於本公司日期分別為二零一四年九月二日及二零一四年九月二十三日之公布及通函內。

49. OPERATING LEASES

The Group as lessee

Minimum lease payments paid under operating leases in respect of premises during the year 本年度就有關物業之營業租約支付之最低租金款額

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

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

本集團為承租人

2014 HK\$'000 千港元	2013 HK\$'000 千港元
4,240	7,195

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

2014 HK\$'000 千港元	2013 HK\$'000 千港元
1,894	4,346
747	2,020
2,641	6,366

49. OPERATING LEASES (Cont'd)

The Group as lessee (Cont'd)

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

The Group as lessor

Property rental income earned during the year was approximately HK\$1,939,378,000 (2013: HK\$1,791,257,000) less outgoings of approximately HK\$92,013,000 (2013: HK\$68,888,000).

The investment properties of the Group are expected to generate annual rental yields of 1.28% to 9.30% (2013: 1.53% to 9.06%) on an ongoing basis. Most of the properties held have committed tenants ranged from two to three years.

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

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

49. 營業租約 (續)

本集團為承租人 (續)

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

本集團為出租人

於本年度賺取之物業租金收入約為1,939,378,000港元(二零一三年: 1,791,257,000港元), 扣除開支約92,013,000港元(二零一三年: 68,888,000港元)。

本集團之投資物業預期可持續取得每年1.28%至9.30%(二零一三年: 1.53%至9.06%)之租金收益率。大部分所持物業之租戶承擔租期年期由二至三年。

於報告期末, 本集團已與租戶就下列未來最低租金款額訂約:

2014	2013
HK\$'000	HK\$'000
千港元	千港元
1,316,851	1,597,075
1,633,802	2,195,143
1,064,055	1,319,839
4,014,708	5,112,057

50. RETIREMENT BENEFIT SCHEMES

The Group operates defined contribution retirement schemes in Hong Kong, namely the Occupational Retirement Scheme ("ORSO Scheme") and the Mandatory Provident Fund Scheme ("MPF Scheme"). Contributions to the ORSO Scheme made by the Group are based on a percentage of employees' salaries ranging from 5% to 10%, depending upon the length of service of the employees. From 1st December, 2000, newly joined employees are compulsorily required to join the MPF Scheme. The employer and its employees are each required to make contributions to the scheme at rates specified in the rules of the MPF Scheme.

The total costs charged to the consolidated statement of comprehensive income of approximately HK\$10,065,000 (2013: HK\$9,869,000) represented contributions payable to these schemes by the Group for the year.

50. 退休福利計劃

本集團參與香港界定供款退休計劃之職業退休計劃(「職業退休計劃」)及強制性公積金計劃(「強積金計劃」)。本集團向職業退休計劃作出僱員薪酬之5%至10%供款(視乎僱員服務年資)。由二零零零年十二月一日起加入本集團之新僱員均須參加強積金計劃。僱主及僱員均需為強積金計劃規則內列明之比率供款。

於綜合全面收益報表扣除之費用總額約為10,065,000港元(二零一三年: 9,869,000港元), 即本集團於本年度向該等計劃應付之供款。

51. MATERIAL RELATED PARTY TRANSACTIONS 51. 重大關連人士交易

Transactions:

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

交易：

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

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Income received from associates:	已收聯營公司之收入：		
Secretarial fee	秘書費用	10	10
Management fee	管理費	48	48
Interest income	利息收入	3,998	4,025
Accountancy fee	會計費	120	120
Consultancy fee	顧問費	9,227	242
Income received from a controlling shareholder of the Company ("Controlling Shareholder")/ companies controlled by the Controlling Shareholder/a close family member of the Controlling Shareholder:	已收一位本公司之控股股東（「控股股東」）／控股股東控制之公司／一位與控股股東關係密切之家庭成員之收入：		
Asset management and maintenance services	資產管理及保養服務	11,556	15,049
Advisory and consultancy services	諮詢及顧問服務	312	-
Rental services	租賃服務	17,636	-
Property management services, leasing administration services and property administration services	物業管理服務、 租務行政服務及 物業行政服務	12,282	4,763
Property management services	物業管理服務	-	9,659
Income received from a Director/a close family member of the Controlling Shareholder/a company controlled by the Controlling Shareholder:	已收一位董事／一位與控股股東關係密切之家庭成員／一間控股股東控制之公司之收入：		
Brokerage commission	經紀佣金	484	-
Rent	租金	-	50
Licence fee paid to companies controlled by the Controlling Shareholder	已付控股股東控制之公司之許可費	713	-
Rent paid to a company controlled by the Controlling Shareholder	已付一間控股股東控制之公司之租金	-	53
Rent and building management fee received from a Director	已收一位董事之租金及樓宇管理費	919	919
Rent and building management fee paid to associates	已付聯營公司之租金及樓宇管理費	2,586	2,382
Consideration received for the disposal of subsidiaries to a company wholly-owned by the Controlling Shareholder (note (i))	收取一間控股股東全資擁有之公司作為出售附屬公司之代價（附註(i)）	4,876,162	-

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

(Cont'd)

Transactions: (Cont'd)

交易：(續)

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Consideration received for the disposal of the Group's investment properties to companies wholly-owned by a close family member of the Controlling Shareholder (note (ii))	收取一位與控股股東關係密切之家庭成員全資擁有之公司作為出售本集團之投資物業之代價 (附註(ii))	39,096	-
Consideration received for the disposal of the Group's stock of properties to:	收取之代價作為出售本集團物業存貨予：		
Close family members of a Director (note (iii))	與一位董事關係密切之家庭成員 (附註(iii))	51,205	17,963
A close family member of the Controlling Shareholder (note (iv))	一位與控股股東關係密切之家庭成員 (附註(iv))	-	22,708
Deposits together with interest thereon repaid to:	退還訂金連同利息予：		
A company wholly-owned by a close family member of the Controlling Shareholder	一位與控股股東關係密切之家庭成員全資擁有之公司	9,509	-
A company wholly-owned by a Director	一位董事全資擁有之公司	7,945	-
Companies wholly-owned by a close family member of the Controlling Shareholder	一位與控股股東關係密切之家庭成員全資擁有之公司	2,409	-

Secretarial fee, accountancy fee and consultancy fee were charged based on an appropriate allocation of costs incurred by central administrative departments of the Group. Management fee, licence fee, brokerage commission, rent and building management fee were determined on terms similar to those applicable to transactions with unrelated parties. Interest income was charged at the prevailing market rates based on outstanding balances during the year.

Asset management and maintenance services, advisory and consultancy services, rental services, property management services, leasing administration services and property administration services (the contract for services with effect from 1st November, 2014 (details were disclosed in the announcement of the Company dated 31st October, 2014) superseded all other existing contracts for services (details were disclosed in the announcements of the Company dated 14th December, 2012, 15th July, 2013 and 19th March, 2014)) and property management services (details were disclosed in the announcement of the Company dated 18th May, 2010) were charged at the terms agreed by both parties.

秘書費用、會計費及顧問費乃按本集團之中央行政部門所產生之成本之適當分配而收取。管理費、許可費、經紀佣金、租金及樓宇管理費乃按與無關連人士交易適用之類似條款而釐定。利息收入乃根據本年度未償還結餘按當時市場利率計算。

資產管理及保養服務、諮詢及顧問服務、租賃服務、物業管理服務、租務行政服務及物業行政服務 (自二零一四年十一月一日起，服務合約 (詳情披露於本公司日期為二零一四年十月三十一日之公布內) 取代所有其他現有服務合約 (詳情披露於本公司日期為二零一二年十二月十四日、二零一三年七月十五日及二零一四年三月十九日之公布內)) 以及物業管理服務 (詳情披露於本公司日期為二零一零年五月十八日之公布內) 乃根據雙方協定之條款收取。

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

(Cont'd)

Transactions: (Cont'd)

Considerations received for the disposals of the Group's investment properties and stock of properties were determined with reference to the prevailing market values. Consideration received for the disposal of subsidiaries was determined after arm's length negotiations between Data Dynasty and One Midland with reference to the total investment costs relating to the Macau Land.

Notes:

- (i) Details of the Moon Ocean Disposal (Note 44(a)) were set out in the announcement and circular of the Company dated 2nd September, 2014 and 23rd September, 2014 respectively.
- (ii) During the year ended 31st December, 2013, an indirect wholly-owned subsidiary of the Company entered into preliminary sale and purchase agreements with three companies wholly-owned by a close family member of the then Director and a controlling shareholder of the Company in respect of the sale of three shops of Causeway Place with an aggregate consideration of approximately HK\$39.1 million (after discount) with deposits received of approximately HK\$6.0 million as at 31st December, 2013. The transactions were completed on 7th October, 2014.
- (iii) As set out in the Company's announcement dated 19th February, 2014, close family members of a Director entered into a preliminary sale and purchase agreement for acquisition of a residential unit, a car parking space and a motorcycle parking space of One WanChai, the Group's stock of property held for sale, at a consideration of approximately HK\$51.2 million. The transaction was completed on 14th April, 2014. (During the year ended 31st December, 2013, as set out in the Company's announcement dated 13th August, 2013, a close family member of a Director entered into a preliminary sale and purchase agreement for acquisition of a residential unit of One WanChai at a consideration of approximately HK\$18.0 million. The transaction was completed on 2nd September, 2013.)
- (iv) As set out in the Company's announcement dated 6th February, 2013, a close family member of a controlling shareholder entered into a preliminary sale and purchase agreement for acquisition of a residential unit of One WanChai at a consideration of approximately HK\$22.7 million. The transaction was completed on 5th April, 2013.

交易：(續)

就出售本集團之投資物業及物業存貨收取之代價乃參照當時市值計算。就出售附屬公司收取之代價乃由Data Dynasty及One Midland參考澳門土地之總投資成本經公平磋商後釐定。

附註：

- (i) Moon Ocean出售(附註44(a))之詳情已列載於本公司日期分別為二零一四年九月二日及二零一四年九月二十三日之公布及通函內。
- (ii) 於截至二零一三年十二月三十一日止年度，本公司之一間間接全資擁有附屬公司與三間由一位與當時之董事兼本公司控股股東關係密切之家庭成員全資擁有之公司訂立臨時買賣協議，出售銅鑼灣地帶三個商舖之代價總額約為39,100,000港元(折扣後)，於二零一三年十二月三十一日已收訂金約為6,000,000港元。該等交易於二零一四年十月七日完成。
- (iii) 誠如本公司日期為二零一四年二月十九日之公布所載，一位董事關係密切之家庭成員就購入壹環(本集團旗下之持作出售之物業存貨)之一個住宅單位連同一個私家車車位及一個電單車車位訂立臨時買賣協議，代價約為51,200,000港元。該項交易於二零一四年四月十四日完成。(於截至二零一三年十二月三十一日止年度，誠如本公司日期為二零一三年八月十三日之公布所載，一位董事關係密切之家庭成員就購入壹環之一個住宅單位訂立臨時買賣協議，代價約為18,000,000港元。該項交易於二零一三年九月二日完成。)
- (iv) 誠如本公司日期為二零一三年二月六日之公布所載，一位控股股東關係密切之家庭成員就購入壹環之一個住宅單位訂立臨時買賣協議，代價約為22,700,000港元。該項交易於二零一三年四月五日完成。

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

(Cont'd)

Balances:

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

Key management personnel emoluments:

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

結餘:

於報告期末，與關連人士之交易結餘詳情載於附註28及42。

主要管理人員酬金:

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

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

The Directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the following list contains only the subsidiaries as at 31st December, 2014 which principally affected the results or assets of the Group.

董事認為列出全部附屬公司資料會令篇幅過於冗長。故此，下表只披露於二零一四年十二月三十一日對本集團之業績或資產有重要影響之附屬公司之詳情。

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of paid-up share capital/ registered capital held by the Company 本公司所持繳足股本/ 註冊資本之百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Alpha Team Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Investment holding 投資控股
Both Talent Limited 才保有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	–	100%	Property development 物業發展
Cardin Factory Limited 嘉丹廠有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Property trading 物業買賣
Chinese Estates, Limited 華人置業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000港元	100%	–	Investment holding and provision of management services 投資控股及 提供管理服務
Chinese Estates (Harcourt House) Limited	Hong Kong 香港	Ordinary 普通股	HK\$200 200港元	–	100%	Property investment 物業投資
Chinese Estates (The One) Limited	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Property investment 物業投資
Chinese Estates (Windsor House) Limited	Hong Kong 香港	Ordinary 普通股 Non-voting deferred 無投票權遞延股	HK\$100 100港元 HK\$2 2港元	–	100%	Property investment 物業投資
Conduit Road Development Limited 干德道發展有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	–	70%	Property development 物業發展
Country Homes Limited	Hong Kong 香港	Ordinary 普通股 Non-voting deferred ordinary 無投票權 遞延普通股 Non-voting deferred founder 無投票權 遞延創立人股	HK\$200 200港元 HK\$164,400 164,400港元 HK\$1,000 1,000港元	–	100%	Property investment 物業投資

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES 52. 主要附屬公司詳情 (續)

(Cont'd)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of paid-up share capital/ registered capital held by the Company 本公司所持繳足股本/ 註冊資本之百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Dollar Union Limited 金怡彩有限公司	Hong Kong 香港	Ordinary 普通股	HK\$100 100港元	—	87.5%*	Property trading 物業買賣
Estate Rose Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	—	100%	Securities investment 證券投資
Ever Ideal Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$1 1美元	—	100%	Securities investment 證券投資
Evergo China Holdings Limited	Bermuda/ Hong Kong 百慕達/ 香港	Ordinary 普通股	HK\$100,775,869.10 100,775,869.10港元	—	100%	Investment holding 投資控股
Evergo Holdings (China) Company Limited 愛美高集團(中國) 有限公司	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$2,509,454 2,509,454美元	—	100%	Investment holding 投資控股
Evergo Holdings Company Limited 愛美高集團有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000港元	—	100%	Investment holding 投資控股
Fair Eagle Finance Credit Limited 天發金融有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000,000 10,000,000港元	—	100%	Securities margin financing 證券保證金融資
Fair Eagle Futures Company Limited 天發期貨有限公司	Hong Kong 香港	Ordinary 普通股	HK\$5,000,000 5,000,000港元	—	100%	Brokering and dealing in futures contracts 期貨合約經紀及買賣
Fair Eagle Securities Company Limited 天發證券有限公司	Hong Kong 香港	Ordinary 普通股	HK\$228,000,000 228,000,000港元	—	100%	Provision of brokerage 提供經紀服務
Global Stage Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	—	100%	Securities investment 證券投資
Grandhall Secretarial Services Limited 均豪秘書服務有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	—	100%	Secretarial services 秘書服務
Groupluck Company Limited	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	—	100%	Money lending 放債

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES 52. 主要附屬公司詳情 (續)

(Cont'd)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of paid-up share capital/ registered capital held by the Company 本公司所持繳足股本/ 註冊資本之百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Harbour Trade Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Hillsborough Holdings Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$1 1美元	–	100%	Property investment 物業投資
Loyal Pride Limited 忠榮有限公司	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Investment holding 投資控股
Modern City Investment Limited 新城鎮投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$4 4港元	–	75%	Property investment 物業投資
Oriental Master Ltd.	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	100%	–	Investment holding 投資控股
Paul Y. (New Tunnel) Limited 保華(新隧道)有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Investment holding 投資控股
Paul Y. Holdings Company Limited	Cayman Islands/ Hong Kong 開曼群島/ 香港	Ordinary 普通股	HK\$70,715,005.70 70,715,005.70港元	100%	–	Investment holding 投資控股
Perfect World Company Limited 忠信物業管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	–	100%	Estate management 物業管理
Pinecrest International Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Investment holding 投資控股
Pioneer Time Investment Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$1 1美元	–	100%	Property investment 物業投資
Rich Honour Limited 豐鴻有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Investment holding 投資控股
River Court Properties Limited	Isle of Man 馬恩島	Ordinary 普通股	GBP2 2英鎊	–	100%	Property investment 物業投資

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES 52. 主要附屬公司詳情 (續)

(Cont'd)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of paid-up share capital/ registered capital held by the Company 本公司所持繳足股本/ 註冊資本之百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Silvercord Limited 銀高有限公司	Hong Kong 香港	Ordinary 普通股	HK\$14,600 14,600港元	—	100%	Property investment 物業投資
Smart Ocean Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	—	100%	Investment holding 投資控股
Speed Win Limited 迅運有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	—	100%	Property trading 物業買賣
Stable Castle Limited 安太有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	—	100%	Property development 物業發展
Sun Power Investments Ltd.	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$1 1美元	—	100%	Securities investment 證券投資
The House of Kwong Sang Hong Limited 廣生堂有限公司	Hong Kong 香港	Ordinary 普通股	HK\$500,000 500,000港元	—	100%	Cosmetics distribution and trading 化妝品分銷及貿易
Tycoon Fame Limited 亨耀有限公司	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	—	100%	Investment holding 投資控股
View Success Investments Limited 景亨投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	—	100%	Property investment 物業投資
四川忠信物業管理有限公司 [△] (Sichuan Perfect World Property Management Co., Ltd.) [△]	PRC 中國	Registered 註冊資本	US\$830,000 830,000美元	—	100%	Estate management 物業管理
四川愛美高房地產有限公司 [△] Sichuan Evergo Real Estate Company Limited [△]	PRC 中國	Registered 註冊資本	US\$199,600,000 199,600,000美元	—	100%	Property development and trading 物業發展及買賣
成都市旺權投資有限公司 [△]	PRC 中國	Registered 註冊資本	RMB310,000,000 人民幣310,000,000元	—	100%	Asset investment and management 資產投資及管理
愛美高(北京)企業管理 有限公司 [△] (Evergo (Beijing) Corporate Management Co., Ltd.) [△]	PRC 中國	Registered 註冊資本	US\$500,000 500,000美元	—	100%	Property investment 物業投資

52. PARTICULARS OF PRINCIPAL SUBSIDIARIES 52. 主要附屬公司詳情 (續)

(Cont'd)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of paid-up share capital/ registered capital held by the Company 本公司所持繳足股本/ 註冊資本之百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
愛美高房地產(上海) 有限公司 [△] (Evergo Real Estate (Shanghai) Company Limited) [△]	PRC 中國	Registered 註冊資本	US\$10,500,000 10,500,000美元	–	100%	Property investment 物業投資
愛美高房地產(成都) 有限公司 [△] Evergo Real Estate (chengdu) Company Limited [△]	PRC 中國	Registered 註冊資本	US\$100,000,000 100,000,000美元	–	100%	Property development and trading 物業發展及買賣
愛美高實業(成都) 有限公司 [△] (Evergo Enterprises (Chengdu) Company Limited) [△]	PRC 中國	Registered 註冊資本	US\$449,400,000 449,400,000美元	–	100%	Property development and hotel operation 物業發展及酒店業務

None of the subsidiaries had issued any debt securities subsisting at the end of the reporting period or at any time during the reporting period.

於報告期末或於任何報告期間，並無附屬公司發行任何債務證券。

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

* 本集團持有75%及Power Jade Limited持有25%

△ Wholly foreign-owned enterprise

△ 外商獨資企業

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

The Directors are of the opinion that a complete list of the particulars of all associates would be of excessive length and therefore the following list contains only the associates as at 31st December, 2014 which principally affected the results or assets of the Group.

董事認為列出全部聯營公司資料會令篇幅過於冗長。故此，下表只披露於二零一四年十二月三十一日對本集團之業績或資產有重要影響之聯營公司之詳情。

Name of associate 聯營公司名稱	Place of incorporation/ operation 註冊成立/ 經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of equity attributable indirectly to the Company 本公司間接應佔 股本之百分比	Principal activities 主要業務
Best Profit Limited 丰佳有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	25%	Property investment and trading 物業投資及買賣
Direct Win Development Limited 勝榮發展有限公司	Hong Kong 香港	Ordinary 普通股	HK\$900 900港元	33.33%	Property trading 物業買賣
Ever Sure Investments Limited 永瑞投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	50%	Property trading 物業買賣
Finedale Industries Limited 廣坤實業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$9,999 9,999港元	33.33%	Property investment 物業投資
Power Jade Limited (Business name: Power Jade Capital Limited) (業務名稱: Power Jade Capital Limited)	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$20 20美元	50%	Investment holding 投資控股
The Kwong Sang Hong International Limited	Bermuda 百慕達	Ordinary 普通股	HK\$100,000 100,000港元	50%	Investment holding 投資控股
上海新茂房地產開發有限公司 [△] (Shanghai Xin Mao Property Development Co. Ltd.) [△]	PRC 中國	Registered 註冊資本	US\$27,500,000 27,500,000美元	50%	Property investment 物業投資
東方藝術大廈有限公司 [†] Oriental Arts Building Co. Ltd. [†]	PRC 中國	Registered 註冊資本	US\$24,920,000 24,920,000美元	50%	Property investment and hotel operation 物業投資及酒店業務
重慶尖置房地產有限公司 [△] Chongqing Sino Land Company Limited [△]	PRC 中國	Registered 註冊資本	HK\$5,880,000,000 5,880,000,000港元	25%	Property development 物業發展

[△] Wholly foreign-owned enterprise

[†] Sino-foreign equity joint venture enterprise

[△] 外商獨資企業

[†] 中外合資企業

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

54. 本公司財務狀況報表之資料

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Investment in subsidiaries	附屬公司投資	5,140,216	5,140,216
Amounts due from subsidiaries	附屬公司欠款	7,042,885	5,291,441
Other current assets	其他流動資產	1,988,254	522,366
Amounts due to subsidiaries	欠負附屬公司款項	(3,246,455)	(3,262,482)
Other current liabilities	其他流動負債	(2,023)	(1,125)
Dividend payable	應付股息	(7,630,476)	–
Financial guarantee liabilities	財務擔保負債	(62)	(107)
		3,292,339	7,690,309
Net assets	資產淨值		
		3,292,339	7,690,309
Share capital (Note 41)	股本 (附註41)	190,762	190,762
Reserves	儲備	3,101,577	7,499,547
		3,292,339	7,690,309
Total equity	股本權益總額		
		3,292,339	7,690,309

- (a) The HKICPA has issued the Amendments and New Interpretation which are effective for the Company's financial year beginning on 1st January, 2014. The application of the Amendments and New Interpretation had no material effect on how the results and financial position for the current or prior accounting periods are prepared and presented.

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

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

- (a) 香港會計師公會已頒布對本公司於二零一四年一月一日開始之財政年度生效之修訂及新訂詮釋。應用修訂及新訂詮釋並無對本會計期間或過往會計期間業績及財務狀況之編製及呈報方式構成任何重大影響。

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

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

54. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)

- (c) Except for the amounts due from subsidiaries and amounts due to subsidiaries of approximately HK\$3,198,935,000 (2013: HK\$3,202,603,000) and HK\$3,167,974,000 (2013: HK\$3,163,462,000) respectively bear interest at rates mutually agreed by both parties, the remaining balances are interest-free. All balances are unsecured and have no fixed repayment terms.
- (d) Profit of the Company for the year ended 31st December, 2014 amounted to approximately HK\$9,623,030,000 (2013: HK\$6,386,027,000).

55. EVENT AFTER THE REPORTING PERIOD

Save as disclosed elsewhere, the Group had the following transaction after the end of the reporting period:

Disposal of Asian East Limited ("Asian East"), an indirect wholly-owned subsidiary of the Company, and its subsidiaries ("One Group") ("One Disposal")

On 12th December, 2014, (i) Rich Lucky Limited ("Rich Lucky"), an indirect wholly-owned subsidiary of the Company; (ii) the Company, being the guarantor of Rich Lucky; (iii) Market Victory Limited ("Market Victory"), a company wholly-owned by Mr. Joseph Lau; and (iv) Mr. Joseph Lau, being the guarantor of Market Victory, entered into a sale and purchase agreement pursuant to which Rich Lucky agreed to sell and Market Victory agreed to purchase the entire issued share capital of Asian East at a total consideration equal to the aggregate of (a) the consolidated net asset value or liability of the One Group at the date of completion; and (b) the aggregate face amount of all sums due or owing by the One Group to members of the Group (other than the One Group) less the aggregate face amount of all sums due and owing to any company of the One Group by any member of the Group (excluding the One Group) as at the date of completion. Details of the One Disposal were set out in the announcement and circular of the Company dated 12th December, 2014 and 7th January, 2015 respectively.

54. 本公司財務狀況報表之資料 (續)

- (c) 除附屬公司欠款及欠負附屬公司款項中，分別約3,198,935,000港元（二零一三年：3,202,603,000港元）及3,167,974,000港元（二零一三年：3,163,462,000港元）為計息款項（利率乃根據雙方協定計算）外，餘下之款項均為免息。所有結餘均無抵押及並無固定還款期。
- (d) 截至二零一四年十二月三十一日止年度，本公司溢利約為9,623,030,000港元（二零一三年：6,386,027,000港元）。

55. 報告期末後事項

除其他部分所披露者外，本集團於報告期末後有以下交易：

出售Asian East Limited（「Asian East」）（本公司之一間間接全資擁有附屬公司）及其附屬公司（「One集團」）（「One出售」）

於二零一四年十二月十二日，(i) Rich Lucky Limited（「Rich Lucky」），本公司之一間間接全資擁有附屬公司；(ii) 本公司，作為Rich Lucky擔保人；(iii) Market Victory Limited（「Market Victory」），一間由劉鑾雄先生全資擁有之公司；及(iv) 劉鑾雄先生，作為Market Victory擔保人，訂立一項買賣協議。據此，Rich Lucky同意出售及Market Victory同意購買Asian East之全部已發行股本，總代價為以下之總和：(a) One集團於完成日期之綜合資產或負債淨值；及(b) One集團於完成日期應付或結欠本集團成員公司（One集團除外）之全部款項之面值總額，減本集團任何成員公司（不包括One集團）於完成日期應付及結欠任何One集團之全部款項之面值總額。One出售之詳情已列載於本公司日期分別為二零一四年十二月十二日及二零一五年一月七日之公布及通函內。

55. EVENT AFTER THE REPORTING PERIOD

(Cont'd)

On 23rd January, 2015, the One Disposal transaction was duly approved by the independent shareholders of the Company at the special general meeting. The One Disposal has not yet completed up to the date of the approval of these consolidated financial statements.

56. AUTHORISATION FOR ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 19th March, 2015.

55. 報告期末後事項 (續)

於二零一五年一月二十三日，One出售之交易由本公司之獨立股東於股東特別大會批准。One出售於截至批准本綜合財務報表當日尚未完成。

56. 授權刊發綜合財務報表

董事會已於二零一五年三月十九日批准及授權發布綜合財務報表。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

Summary of the results, assets and liabilities of the Group for the last five years is as follows: 本集團過去五年之業績、資產與負債概要如下：

		For the year ended 31st December				
		截至十二月三十一日止年度				
		2014	2013	2012	2011	2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Restated) (重列)				
Results	業績					
Revenue	收入	2,627,288	6,452,726	2,433,544	527,792	2,671,012
Profit (loss) before tax from continuing operations	來自持續經營業務之除稅前溢利(虧損)	9,008,758	6,945,040	10,113,939	3,624,745	(8,715,145)
Income tax expense	所得稅開支	(255,859)	(443,919)	(299,090)	(115,888)	(120,602)
Profit (loss) for the year from continuing operations	本年度來自持續經營業務之溢利(虧損)	8,752,899	6,501,121	9,814,849	3,508,857	(8,835,747)
Profit for the year from discontinued operation	本年度來自已終止經營業務之溢利	-	501	5,667	10,847	-
Profit (loss) for the year	本年度溢利(虧損)	8,752,899	6,501,622	9,820,516	3,519,704	(8,835,747)
Attributable to:	應佔:					
Owners of the Company	本公司擁有人	8,744,927	6,317,737	9,794,937	3,497,816	(8,858,245)
Non-controlling interests	非控股權益	7,972	183,885	25,579	21,888	22,498
		8,752,899	6,501,622	9,820,516	3,519,704	(8,835,747)
Earnings (loss) per share (HK\$) Basic and diluted (note)	每股盈利(虧損)(港元) 基本及攤薄(附註)	4.58	3.31	5.14	1.83	(4.60)
Final and interim dividends per share (HK cents)	每股末期及中期股息(港仙)	31	70	21	2	1
Special dividend per share (HK cents)	每股特別股息(港仙)	655	130	100	-	40

Note: The calculation of the basic and diluted earnings (loss) per share is based on the profit (loss) attributable to owners of the Company for the years and on the weighted average number of shares in issue during the relevant years. Diluted earnings (loss) per share was the same as the basic earnings (loss) per share as there were no diluting events during the relevant years.

附註：每股基本及攤薄盈利(虧損)乃根據當年度本公司擁有人應佔溢利(虧損)及有關年度已發行股份之加權平均數計算。由於並無攤薄事項，故有關年度之每股攤薄盈利(虧損)與每股基本盈利(虧損)相同。

		At 31st December				
		於十二月三十一日				
		2014	2013	2012	2011	2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Assets and liabilities	資產及負債					
Total assets	資產總額	71,424,931	75,810,226	74,529,259	61,511,597	55,056,360
Total liabilities	負債總額	(29,772,338)	(28,620,461)	(28,550,934)	(25,143,590)	(20,845,509)
Total equity	股本權益總額	41,652,593	47,189,765	45,978,325	36,368,007	34,210,851
Attributable to:	應佔:					
Owners of the Company	本公司擁有人	41,567,354	47,103,748	45,546,522	35,651,332	33,507,866
Non-controlling interests	非控股權益	85,239	86,017	431,803	716,675	702,985
		41,652,593	47,189,765	45,978,325	36,368,007	34,210,851
Net asset value per share attributable to owners of the Company (HK\$)	本公司擁有人應佔每股資產淨值(港元)	21.79	24.69	23.88	18.69	17.57
Number of shares issued	已發行股份數目	1,907,619,079	1,907,619,079	1,907,619,079	1,907,619,079	1,907,619,079

The following table sets forth the Group's major properties as at 31st December, 2014:

下表載列本集團於二零一四年十二月三十一日之主要物業：

PROPERTIES IN HONG KONG

香港物業

Properties held for investment

持作投資物業

Location 地點	Lot number 地段編號	Usage 用途	Category of the lease term 租期類別	Group's interest 集團 所佔權益
1. Windsor House 311 Gloucester Road Causeway Bay, Hong Kong (including 157 car parking spaces) 皇室大廈 香港銅鑼灣告士打道311號 (包括157個車位)	The Remaining Portions of Inland Lot Nos. 7717 and 7718 Section A of Inland Lot No. 781 and Sections A and C of Inland Lot No. 782 內地段7717及7718號餘下部分 內地段781號A段及 內地段782號A及C段	Commercial 商業	Long 長期	100%
2. Harcourt House (excluding 7th, 8th, 9th, 22nd, 23rd, 25th, 26th and 27th floors, rooms 1004 and 1805) 39 Gloucester Road Wanchai, Hong Kong (including 113 car parking spaces) 夏慤大廈 香港灣仔告士打道39號 (7、8、9、22、23、25、 26及27樓、1004及1805室除外) (包括113個車位)	Certain parts or shares of and in Inland Lot No. 8573 內地段8573號之 若干部分或份額	Commercial 商業	Long 長期	100%
3. MassMutual Tower 38 Gloucester Road Wanchai, Hong Kong (including 55 car parking spaces on basement) 美國萬通大廈 香港灣仔告士打道38號 (包括地庫之55個車位)	Certain parts or shares of and in Inland Lot Nos. 3287 and 6936 內地段3287及6936號之 若干部分或份額	Commercial 商業	Long 長期	100%
4. The ONE* No. 100 Nathan Road Tsimshatsui, Kowloon, Hong Kong The ONE* 香港九龍尖沙咀 彌敦道100號	The Remaining Portion of Kowloon Inland Lot No. 6022 九龍內地段6022號 餘下部分	Commercial 商業	Medium 中期	100%

* The Group has entered into a disposal agreement to dispose the company holding The ONE. Such transaction is expected to be completed in 2015.
本集團訂立一份出售協議以出售持有The ONE之公司。預期該交易將於二零一五年完成。

PROPERTIES IN HONG KONG (Cont'd)

香港物業 (續)

Properties held for investment (Cont'd)

持作投資物業 (續)

Location 地點	Lot number 地段編號	Usage 用途	Category of the lease term 租期類別	Group's interest 集團所佔權益
<p>5. Silvercord* Shops, restaurants and coffee shop on basement, shops on lower ground floor, ground floor (excluding shop no. 38), 1st floor (excluding shop no. 39), 2nd floor (excluding shop no. 41), the whole 3rd floor and car parking spaces nos. 1, 2, 6, 7, 8, 9, 21, 24, 25, 26, 29, 30, 34 and 35 on basement No. 30 Canton Road, Tsimshatsui Kowloon, Hong Kong 新港中心* 香港九龍尖沙咀廣東道30號 地庫之商舖、食肆及咖啡廳 地下低層、地下(38號商舖除外)、 1樓(39號商舖除外)、 2樓(41號商舖除外)、 3樓全層之商舖及 地庫1、2、6、7、8、9、21、 24、25、26、29、30、34及35號車位</p>	<p>Certain parts or shares of and in Kowloon Inland Lot No. 10656 九龍內地段10656號之 若干部分或份額</p>	<p>Commercial 商業</p>	<p>Long 長期</p>	<p>100%</p>
<p>* The Group disposed of the companies holding Silvercord in January 2015. 本集團已於二零一五年一月出售持有新港中心之公司。</p>				
<p>6. Causeway Place* Various shops on ground floor, mezzanine floor, 1st and 2nd floors and their respective portions of exterior walls, together with flats C, I, J, K, L, N, O, P, Q (each including a flat roof) and H on 3rd floor Hong Kong Mansion nos. 1-7 Paterson Street and nos. 2-10 Great George Street Causeway Bay, Hong Kong 銅鑼灣地帶* 香港銅鑼灣 百德新街1-7號及 記利佐治街2-10號 香港大廈 地下、閣樓、1樓及2樓 若干商舖及 其各部分之外牆連同 3樓C、I、J、K、L、N、O、P、Q (包括各單位之平台)及H單位</p>	<p>Certain parts or shares of and in Inland Lot No. 7742 內地段7742號之 若干部分或份額</p>	<p>Residential/ Commercial 住宅/商業</p>	<p>Long 長期</p>	<p>100%</p>
<p>* Certain shops have been sold. 若干商舖已售出。</p>				

PROPERTIES IN HONG KONG (Cont'd)

香港物業 (續)

Properties held for investment (Cont'd)

持作投資物業 (續)

Location 地點	Lot number 地段編號	Usage 用途	Category of the lease term 租期類別	Group's interest 集團所佔權益
7. Gemstar Tower The roof together with 50 car parking spaces on 1st to 3rd Floors No. 23 Man Lok Street Hung Hom, Kowloon, Hong Kong 駿昇中心 香港九龍紅磡 民樂街23號 天台及1樓至3樓50個車位	Certain parts or shares of and in Hung Hom Inland Lot No. 545 紅磡內地段545號之若干部分或份額	Car parking 泊車位	Medium 中期	100%
8. Various Portions of No. 1 Hung To Road Kwun Tong, Kowloon, Hong Kong (comprising 352 workshop units and 77 car parking spaces) 香港九龍觀塘 鴻圖道1號若干單位 (包括352個工場單位及77個車位)	Certain parts or shares of and in Kwun Tong Inland Lot No. 415 觀塘內地段415號之若干部分或份額	Industrial 工業	Medium 中期	33.33%
9. Olympian City 3 1 Hoi Wang Road South West Kowloon, Hong Kong (including 194 private car parking spaces and 24 motorcycle parking spaces) 奧海城3期 香港西南九龍 海泓道1號 (包括194個私家車車位及24個電單車車位)	Certain parts or shares of and in Kowloon Inland Lot Nos. 11167 and 11168 九龍內地段 11167及11168號之若干部分或份額	Commercial 商業	Medium 中期	25%
10. Coronation Circle 1 Yau Cheung Road South West Kowloon, Hong Kong (including 238 private car parking spaces and 25 motorcycle parking spaces) 中港薈 香港西南九龍 友翔道1號 (包括238個私家車車位及25個電單車車位)	Certain parts or shares of and in Kowloon Inland Lot No. 11073 九龍內地段11073號之若干部分或份額	Commercial 商業	Medium 中期	15%

Location 地點	Lot number 地段編號	Stage of completion 完成階段	Estimated completion date 估計完成日期	Approx. site area (square feet) 地盤面積約數 (平方呎)	Estimated gross floor area (square feet) 估計總樓面面積 (平方呎)	Usage 用途	Category of the lease term 租期類別	Group's interest 集團所佔權益
11. No. 12 Shiu Fai Terrace* Mid-Levels East Hong Kong 香港東半山 肇輝臺12號*	Section M of Inland Lot No. 2302 and the Extension thereto and Section X of Inland Lot No. 2302 and the Extension thereto 內地段2302號M段及其延展部分以及內地段2302號X段及其延展部分	Superstructure work in progress 上蓋建築工程進行中	First quarter of 2016 二零一六年第一季	12,030	40,726	Residential 住宅	Long 長期	100%

* Under redevelopment
重建中

PROPERTIES IN HONG KONG (Cont'd)

香港物業 (續)

Properties under development held for sale

持作出售之發展中物業

Location 地點	Lot number 地段編號	Stage of completion 完成階段	Estimated completion date 估計 完成日期	Approx. site area (square feet) 地盤面積 約數 (平方呎)	Estimated gross floor area (square feet) 估計 總樓面面積 (平方呎)	Usage 用途	Group's interest 集團 所佔權益
1. One South Lane* Western District Hong Kong 香港西區 南里壹號*	Remaining Portion of Sub-section 2 of Section C Remaining Portion of Section A of Sub-section 1 of Section C Remaining Portion of Sub-section 1 of Section C and Remaining Portion of Section C Section A of Sub-section 2 of Section C Sub-section 1 of Section A of Sub-section 1 of Section C Section B of Sub-section 1 of Section C Sub-section 3 of Section C of Inland Lot No. 1300 內地段1300號 C段2分段餘下部分 C段1分段A部分餘下部分 C段1分段餘下部分及 C段餘下部分 C段2分段A部分 C段1分段A部分1分段 C段1分段B部分 C段3分段	Superstructure work in progress 上蓋建築工程 進行中	Third quarter of 2016 二零一六年 第三季	4,192	41,318	Residential/ Commercial 住宅/商業	100%
	* Under redevelopment 重建中						
2. No. 55 Conduit Road Hong Kong 香港 干德道55號	Remaining Portion of Section A of Inland Lot No. 2138 Sub-section 1 of Section A of Inland Lot No. 2138 and Inland Lot No. 2612 內地段2138號A段餘下部分 內地段2138號A段1分段及 內地段2612號	Superstructure work in progress 上蓋建築工程 進行中	Second quarter of 2015 二零一五年 第二季	36,000	87,800	Residential 住宅	70%

PROPERTIES IN MAINLAND CHINA

中國內地物業

Properties held for investment

持作投資物業

Location 地點	Usage 用途	Category of the lease term 租期類別	Group's interest 集團所佔權益
<p>1. Oriental Place 9 East Dongfang Road, North Dongsanhuan Road Chaoyang District, Beijing 東方國際大廈 北京市朝陽區 東三環北路、東方東路9號</p>	Commercial 商業	Medium 中期	50%
<p>2. Evergo Tower (excluding unit no. 3 on 9th floor and unit no. 7 on 10th floor) 1325 Central Huaihai Road and 1 Baoqing Road Xuhui District, Shanghai 愛美高大廈 上海市徐匯區 淮海中路1325號及寶慶路1號 (不包括9樓3室及10樓7室)</p>	Commercial 商業	Medium 中期	100%
<p>3. Platinum 233 Taicang Road Huangpu District, Shanghai 新茂大廈 上海市黃浦區 太倉路233號</p>	Commercial 商業	Medium 中期	50%
<p>4. Chinese Estates Centre No. 99 Tidu Street Qinyang District, Chengdu Sichuan Province 華置中心 四川省成都市青羊區 提督街99號</p>	Commercial 商業	Medium 中期	100%
<p>5. Splendid City Commercial Building No. 123 Yingbin Avenue Jinniu District, Chengdu Sichuan Province 華置·西錦城商業樓 四川省成都市金牛區 迎賓大道123號</p>	Commercial 商業	Medium 中期	100%
<p>6. Lowu Commercial Plaza 79 retail shops on 1st floor Jianshe Road, Luohu District Shenzhen, Guangdong Province 羅湖商業城 廣東省深圳市羅湖區 建設路1樓79間零售商舖</p>	Commercial 商業	Medium 中期	100%

PROPERTIES IN MAINLAND CHINA (Cont'd)

中國內地物業(續)

Properties held for investment (Cont'd)

持作投資物業(續)

Location 地點	Usage 用途	Category of the lease term 租期類別	Group's interest 集團所佔權益
7. Hilton Beijing 1 Dongfang Road, North Dongsanhuan Road Chaoyang District, Beijing 北京希爾頓酒店 北京市朝陽區 東三環北路、東方路1號	Hotel/Commercial 酒店／商業	Medium 中期	50%
8. The St. Regis Chengdu No. 88 South Taisheng Road Qinyang District, Chengdu Sichuan Province 成都瑞吉酒店 四川省成都市青羊區 太升南路88號	Hotel/Commercial 酒店／商業	Medium 中期	100%

Properties held for sale

持作出售物業

Location 地點	Approx. gross floor area (square feet) 總樓面面積約數 (平方呎)	Usage 用途	Group's interest 集團所佔權益
1. Splendid City No. 165 Yingbin Avenue Jinniu District, Chengdu Sichuan Province 華置·西錦城 四川省成都市金牛區 迎賓大道165號	54,183*	Residential 住宅	100%
* Certain units have been sold. 若干單位已售出。			
2. The Metropolis Tower 1 and Tower 2 No. 60 Yixue Lane No. 38 Tangba Street Jinjiang District, Chengdu Sichuan Province 華置·都匯華庭 第一座及第二座 四川省成都市錦江區 義學巷60號 鐘鈹街38號	636,644*	Residential 住宅	100%
* Certain units have been sold. 若干單位已售出。			

PROPERTIES IN MAINLAND CHINA (Cont'd)

中國內地物業 (續)

Property under development held for sale

持作出售之發展中物業

Location 地點	Stage of completion 完成階段	Estimated completion date 估計完成日期	Approx. site area (square feet) 地盤面積約數 (平方呎)	Estimated gross floor area (square feet) 估計總樓面面積 (平方呎)	Usage 用途	Group's interest 集團所佔權益
1. Chinese Estates Plaza (Residential portion) No. 33 East Daqiang Street Qinyang District, Chengdu Sichuan Province 華置廣場 (住宅部分) 四川省成都市青羊區 大牆東街33號	Completed 已完成	N/A 不適用	404,110*	1,549,575	Residential 住宅	100%

* Area stated herein represents aggregate site area of the whole project, i.e. Chinese Estates Plaza, which consists of The St. Regis Chengdu, Chinese Estates Centre, The ONE Chengdu and its residential portion.
該面積為整個項目(即華置廣場)之總地盤面積,由成都瑞吉酒店、華置中心、成都The ONE及其住宅部分組成。

Property under development held for investment

持作投資之發展中物業

Location 地點	Stage of completion 完成階段	Estimated completion date 估計完成日期	Approx. site area (square feet) 地盤面積約數 (平方呎)	Estimated gross floor area (square feet) 估計總樓面面積 (平方呎)	Usage 用途	Category of the lease term 租期類別	Group's interest 集團所佔權益
1. The ONE Chengdu No. 99 Tidu Street Qinyang District, Chengdu Sichuan Province 成都The ONE 四川省成都市青羊區 提督街99號	Completed 已完成	N/A 不適用	404,110*	961,422	Commercial 商業	Medium 中期	100%

* Area stated herein represents aggregate site area of the whole project, i.e. Chinese Estates Plaza, which consists of The St. Regis Chengdu, Chinese Estates Centre, The ONE Chengdu and its residential portion.
該面積為整個項目(即華置廣場)之總地盤面積,由成都瑞吉酒店、華置中心、成都The ONE及其住宅部分組成。

PROPERTIES IN MAINLAND CHINA (Cont'd)

中國內地物業 (續)

Properties under development

發展中物業

Location 地點	Stage of completion 完成階段	Estimated completion date 估計完成日期	Approx. site area (square feet) 地盤面積約數 (平方呎)	Estimated gross floor area (square feet) 估計總樓面面積 (平方呎)	Usage 用途	Group's interest 集團所佔權益
1. The Metropolis* Tower 3 No. 60 Yixue Lane No. 38 Tangba Street Jinjiang District, Chengdu Sichuan Province 華置·都匯華庭* 第三座 四川省成都市錦江區 義學巷60號 鐘鈹街38號	In planning and design stage 在規劃及設計階段	To be scheduled 待定	194,336*	539,634	Residential and commercial 住宅及商業	100%
* Area stated herein represents aggregate site area of the whole project including Tower 1 and Tower 2. 該等面積為整個項目(包括第一座及第二座)之總地盤面積。						
2. The Coronation* No. 1 Zhongxin Section and Qiaobei Village Huaxinjie Street Jiangbei District Chongqing 御龍天峰* 重慶市江北區 華新街街道 橋北村及 中興段1號	Phase I: Construction work in progress 第一期: 建築工程 進行中	Phase I: Third quarter of 2017 第一期: 二零一七年 第三季	2,207,546*	11,086,000*	Residential, commercial and school 住宅、商業及學校	25%
* The project will be developed in four phases. Area stated herein represents aggregate area of the whole project. 項目將分四期發展。該等面積為整個項目之總面積。						

PROPERTY IN THE UNITED KINGDOM

英國物業

Property held for investment

持作投資物業

Location 地點	Usage 用途	Category of the lease term 租期類別	Group's interest 集團 所佔權益
1. River Court 116-129 Fleet Street London, EC4, United Kingdom River Court 英國倫敦EC4 Fleet Street 116-129號	Commercial 商業	Freehold 永久業權	100%

SCHEDULE OF PROPERTIES DEVELOPMENT RIGHTS

物業發展權益附表

PROPERTIES IN HONG KONG

香港物業

Property held for sale

持作出售物業

Location 地點	Lot number 地段編號	Approx. saleable floor area (square feet) 實用面積約數 (平方呎)	Usage 用途	Group's interest 集團 所佔權益
1. One WanChai 1 Wanchai Road Wanchai, Hong Kong 壹環 香港灣仔 灣仔道1號	Section F and the Remaining Portion of Inland Lot No. 8953 內地段8953號F段及 其餘下部分	1,357*	Residential 住宅	87.5% (Notes 1 and 2) (附註1及2)

* Sold after 31st December, 2014.
於二零一四年十二月三十一日後售出。

Notes:
附註:

- It refers to the Group's percentage of interest of property development rights in a consortium which engaged Urban Renewal Authority ("URA") (the successor to Land Development Corporation) in the project.
該權益指本集團與市區重建局(「市建局」)(為土地發展公司之繼任人)共同參與該項目之物業發展權利所佔之權益百分比。
- The 87.5% attributable interest of property development rights includes the indirect interest of 12.5% held through the Group's interest in Power Jade Limited which has a 25% direct interest in the consortium.
應佔物業發展權利之87.5%權益包括透過本集團於Power Jade Limited(其持有該財團25%直接權益)所持12.5%之間接權益。
- In this joint venture with URA, the consortium finances both the land costs and construction costs, and is entitled to claim for reimbursements for land costs and construction costs so incurred together with the share of any development profits with URA in accordance with the terms and conditions of the joint development agreement.
在與市建局合作之合營項目中,該財團為土地成本及建築成本提供資金,並有權依據共同發展協議之條款及條件要求付還所涉及之土地成本及建築成本,以及與市建局攤分任何發展溢利。

Property held for development

持作發展物業

Name of project 項目名稱	Lot number 地段編號	Stage of completion 完成階段	Estimated completion date 估計 完成日期	Approx. site area (square feet) 地盤面積 約數 (平方呎)	Estimated gross floor area (square feet) 估計 總樓面面積 (平方呎)	Usage 用途	Group's interest 集團 所佔權益
1. Kwun Tong Town Centre Project Development Areas 2 and 3 Kwun Tong Town Centre Kowloon, Hong Kong 觀塘市中心計劃 香港九龍 觀塘市中心 第二及第三發展區	New Kowloon Inland Lot No. 6514 新九龍 內地段6514號	Foundation work will be commenced in March 2015 地基工程 將於二零一五年 三月展開	First quarter of 2021 二零二一年 第一季	234,160	1,853,561	Residential/ Commercial 住宅/商業	10%

Note: The property development rights were granted pursuant to development agreement with URA. The land had been handed over in December 2014.

附註: 物業發展權乃根據與市建局訂立之發展協議授出。該地塊已於二零一四年十二月交收。

