



**ALLIED PROPERTIES (H.K.) LIMITED**

**聯合地產(香港)有限公司**

(Stock Code 股份代號 : 56)

ANNUAL REPORT  
年報 2013



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## BOARD OF DIRECTORS

Arthur George Dew

*Chairman and Non-Executive Director*

Lee Seng Hui

*Chief Executive and Executive Director*

Li Chi Kong

*Executive Director*

Mark Wong Tai Chun

*Executive Director*

Steven Samuel Zoellner

*Independent Non-Executive Director*

Alan Stephen Jones

*Independent Non-Executive Director*

David Craig Bartlett

*Independent Non-Executive Director*

## EXECUTIVE COMMITTEE

Lee Seng Hui *Chairman*

Li Chi Kong

Mark Wong Tai Chun

## AUDIT COMMITTEE

Alan Stephen Jones *Chairman*

Arthur George Dew

Steven Samuel Zoellner

David Craig Bartlett

## REMUNERATION COMMITTEE

Alan Stephen Jones *Chairman*

Arthur George Dew

Steven Samuel Zoellner

David Craig Bartlett

## NOMINATION COMMITTEE

Arthur George Dew *Chairman*

Steven Samuel Zoellner

David Craig Bartlett

## BANKERS

Bank of China (Hong Kong) Limited

China CITIC Bank International Limited

Fubon Bank (Hong Kong) Limited

Public Bank (Hong Kong) Limited

Standard Chartered Bank (Hong Kong) Limited

Wing Hang Bank, Limited

## REGISTERED OFFICE

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Allied Kajima Building

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## SHARE REGISTRAR

Computershare Hong Kong Investor

Services Limited

Shops 1712–1716

17th Floor

Hopewell Centre

183 Queen's Road East

Wanchai

Hong Kong

## COMPANY SECRETARY

Lau Tung Ni

## AUDITOR

Deloitte Touche Tohmatsu

## SOLICITORS

Fred Kan & Co.

P. C. Woo & Co.

## STOCK CODE

56

## WEBSITES

<http://www.alliedproperties.com.hk>

<http://www.irasia.com/listco/hk/alliedproperties/index.htm>



## Chairman's Statement

I am pleased to present to shareholders of Allied Properties (H.K.) Limited ("Company") the annual results of the Company and its subsidiaries (collectively the "Group") for the year 2013. The performance of the Group has been pleasing as the Group's core operating divisions continued to deliver solid performances.

### FINANCIAL RESULTS

For the year ended 31st December, 2013, the Group's revenue (including continuing and discontinued operations) was HK\$5,092.5 million, an increase of HK\$859.5 million when compared with the year 2012.

The profit attributable to the owners of the Company (including continuing and discontinued operations) was HK\$1,594.4 million (2012: HK\$1,710.4 million), a decrease of HK\$116.0 million. Earnings per share (including continuing and discontinued operations) amounted to HK23.44 cents (2012: HK24.67 cents).

### DIVIDEND

The Board has recommended a final dividend of HK4.5 cents per share for the year ended 31st December, 2013 (2012: HK3 cents per share) payable to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Friday, 20th June, 2014.

### CLOSURE OF REGISTERS OF MEMBERS AND WARRANT HOLDERS

#### (1) For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company ("2014 AGM")

The 2014 AGM is scheduled to be held on Friday, 6th June, 2014. For determining the entitlement to attend and vote at the 2014 AGM, the register of members and the register of warrant holders of the Company will be closed from Wednesday, 4th June, 2014 to Friday, 6th June, 2014 (both days inclusive), during which period no transfer of shares and warrants of the Company will be registered. In order for a Shareholder to be eligible to attend and vote at the 2014 AGM, all transfer forms accompanied by the relevant share certificates or in the case of warrant holders, all subscription forms accompanied by the relevant warrant certificates and exercise money, must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 3rd June, 2014.

## CLOSURE OF REGISTERS OF MEMBERS AND WARRANT HOLDERS (CONT'D)

### (2) For determining the entitlement to the proposed final dividend

The proposed final dividend is subject to the approval by the Shareholders at the 2014 AGM. For determining the entitlement to the proposed final dividend for the year ended 31st December, 2013, the register of members and the register of warrant holders of the Company will be closed from Wednesday, 18th June, 2014 to Friday, 20th June, 2014 (both days inclusive), during which period no transfer of shares and warrants of the Company will be registered. In order for a Shareholder to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates or in the case of warrant holders, all subscription forms accompanied by the relevant warrant certificates and exercise money, must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 17th June, 2014. Subject to approval by the Shareholders at the 2014 AGM, dividend warrants are expected to be despatched to the Shareholders by post on or around Wednesday, 16th July, 2014.

## FUTURE PROSPECTS

The "Review of Operations" by the Chief Executive, which immediately follows this statement, incorporates the Group's business outlook for the future.

## APPRECIATION

We have enjoyed a solid year despite various economic challenges in 2013. The Group expects there will be moderate growth in the local economy during 2014. We believe that with its prudent strategy, and the dedication, loyalty, professionalism of its staff, the Group is well prepared to achieve sustainable long term growth.

I would like to express the Group's appreciation for the efforts of our staff and look forward to their continued support. I would also like to thank my fellow Directors, our professional advisors and our Shareholders for their support during the year.



**Arthur George Dew**  
*Chairman*

Hong Kong, 26th March, 2014

## INTRODUCTION

The core businesses of the Company and its subsidiaries and associates consist of property investment, property development, hospitality related activities and financial services. The Company is a subsidiary of Allied Group Limited (“Allied Group”). The Company’s interests in property investment and development and hospitality related activities in Hong Kong are mainly held through its wholly owned subsidiaries or the 50% owned Allied Kajima Limited (“Allied Kajima”), and in respect of property investment and development and hospitality related activities in The People’s Republic of China, through Tian An China Investments Company Limited (“Tian An”), being an associate held by the Company. The Company’s financial services business is mainly conducted through the Company’s 56.17% holding in Sun Hung Kai & Co. Limited (“Sun Hung Kai”) as well as Sun Hung Kai’s effective 58.18% holding in United Asia Finance Limited (“UAF”). During the year, the Group has disposed of its entire interest in Allied Overseas Limited (“AOL”), which was engaged in the business of provision of elderly care services and medical and aesthetic equipment distribution.

## FINANCIAL REVIEW

### Financial Results

The revenue of the Group for 2013 (including continuing and discontinued operations) was HK\$5,092.5 million, an increase of HK\$859.5 million when compared with the year 2012. The increase in revenue mainly resulted from increased revenue of the investment, broking and finance business as well as the consumer finance business.

The profit attributable to the owners of the Company for the year (including continuing and discontinued operations) was HK\$1,594.4 million (2012: HK\$1,710.4 million). Earnings per share (including continuing and discontinued operations) amounted to HK23.44 cents (2012: HK24.67 cents).

The decrease in profit attributable to owners of the Company was mainly due to:

- a lower fair value gain on revaluation of investment properties of the Group;
- a decreased contribution from a listed associate, Tian An;
- losses, including a provision for impairment loss, in respect of interests in Australian listed associates.

This decrease was mitigated by the disposal of the Group’s interest in AOL which recorded a gain on disposal of HK\$290.5 million.

## FINANCIAL REVIEW (CONT'D)

### Material Acquisitions and Disposals

On 15th October, 2013, Wah Cheong Development (B.V.I.) Limited, a wholly-owned subsidiary of the Company, entered into a share agreement to dispose of its entire interest in AOL ("Disposal") at a consideration of HK\$1,473.6 million. The Disposal was completed on 30th December, 2013 and the gain on disposal was HK\$290.5 million. Further details of the Disposal are set out in the joint announcement of the Company with Allied Group dated 30th October, 2013.

During the year, Sun Hung Kai disposed of two associates – Eurasia Mattress & Furniture Co. Ltd. and Tianjin Eurasia Mattress & Furniture Co. Ltd. for HK\$48.7 million and at a profit of HK\$30.1 million and it also disposed of a joint venture, Shenzhen Oriental Venture Capital Management Co., Ltd for HK\$6.2 million and at a profit of HK\$0.5 million.

Apart from the above, there were no material acquisitions or disposals of subsidiaries, associated companies or joint ventures during the year.

### Financial Resources, Liquidity and Capital Structure

On 2nd May, 2013, UA Finance (BVI) Limited, a subsidiary of Sun Hung Kai, further issued RMB500 million 6.9% 5-year Renminbi denominated notes at par for a net consideration of HK\$625.3 million. During the year, the Group purchased part of the 4% 3-year Renminbi denominated notes with a total nominal value of RMB116.9 million (2012: RMB49.0 million) from the market at a consideration of HK\$147.8 million (2012: HK\$56.0 million). The nominal value of the notes after eliminating the intra-group holdings was RMB784.1 million or equivalent to HK\$1,004.4 million at the reporting date (2012: RMB401.0 million or equivalent to HK\$498.8 million).

During the year, the Group purchased part of the US dollar denominated notes with a total nominal value of US\$5 million (2012: US\$4 million) from the market at a consideration of HK\$39.6 million (2012: HK\$31.2 million) and then sold part of the notes with a total nominal value of US\$3.5 million for HK\$27.9 million. The nominal value of the notes outstanding after eliminating the intra-group holdings was US\$344.5 million or equivalent to HK\$2,671.4 million at the reporting date (2012: US\$346.0 million or equivalent to HK\$2,681.8 million).

During the year, a subsidiary of Sun Hung Kai issued at par 687,500 preference shares of HK\$145 each of which 287,500 shares were issued to non-controlling interests. As the preference shares carry a fixed dividend rate and the subsidiary is bound to redeem the preference shares upon the request by the holders of the preference shares on or after the fifth anniversary of the date of allotment of the preference shares, the preference shares are classified as financial liabilities under bank and other borrowings.

At the end of the reporting period, the Group's net borrowings amounted to HK\$5,066.3 million (2012: HK\$3,564.6 million), representing bank and other borrowings, amounts due to fellow subsidiaries and bonds and notes totalling HK\$10,218.5 million (2012: HK\$9,658.0 million) less bank deposits, bank balances and cash of HK\$5,152.2 million (2012: HK\$6,093.4 million) and the Group had equity attributable to owners of the Company of HK\$22,543.7 million (2012: HK\$20,892.7 million). Accordingly, the Group's gearing ratio of net borrowings to equity attributable to owners of the Company was 22.5% (2012: 17.1%). At the end of the reporting period, the current ratio (current assets/current liabilities) of the Group was 3.3 times, which increased from the 2.7 times applicable at the end of the preceding year.

During the year, 11,863 warrants were exercised, resulting in the issuance of 11,863 ordinary shares at a subscription price of HK\$2.00 per share. Accordingly 1,390,579,767 warrants were outstanding at 31st December, 2013. Exercise in full of the outstanding warrants would result in the issue of 1,390,579,767 additional shares with an aggregate subscription value of approximately HK\$2,781.2 million.



**FINANCIAL REVIEW (CONT'D)****Financial Resources, Liquidity and Capital Structure (Cont'd)**

During the year, the Company repurchased 1,512,000 own shares at an aggregate consideration of approximately HK\$1.8 million, details of which are outlined in the section "Purchase, Sale or Redemption of Securities" in Directors' Report.

	2013 HK\$ Million	2012 HK\$ Million
Bank loans and overdrafts are repayable as follows:		
On demand or within one year	2,444.4	3,783.2
More than one year but not exceeding two years	1,521.4	1,248.4
More than two years but not exceeding five years	1,713.6	278.5
Bank loans with a repayment on demand clause are repayable as follows:		
Within one year	203.5	605.4
More than one year but not exceeding two years	225.2	188.5
More than two years but not exceeding five years	12.4	126.4
	<u>6,120.5</u>	<u>6,230.4</u>
Preference shares issued to non-controlling interests repayable in the third to fifth year	42.3	–
Other borrowings repayable within one year	9.0	8.7
Other borrowings with a repayment on demand clause repayable within one year	23.6	23.2
Amounts due to fellow subsidiaries	324.8	201.4
Renminbi denominated bonds and notes are repayable as follows:		
Within one year	366.2	–
More than one year but not exceeding five years	643.1	500.9
US dollar denominated notes repayable within five years	2,689.0	2,693.4
	<u>4,098.0</u>	<u>3,427.6</u>
	<u><u>10,218.5</u></u>	<u><u>9,658.0</u></u>



## FINANCIAL REVIEW (CONT'D)

### Financial Resources, Liquidity and Capital Structure (Cont'd)

The banking facilities of the Group are reviewed from time to time and new banking facilities will be obtained or renewed to meet the funding requirements for capital commitments, investments and operations of the Group.

Other than the preference shares issued to non-controlling interests, US dollar denominated notes and Renminbi denominated bonds and notes, most of the bank and other borrowings of the Group and the amount due to a fellow subsidiary are charged at floating interest rates. There are no known seasonal factors in the Group's borrowing profile.

### Risk of Foreign Exchange Fluctuation

The Group is required to maintain foreign currency exposure to cater for its recurring operating activities and present and potential investment activities, meaning it will be subject to reasonable exchange rate exposure. However, the Group will closely monitor this risk exposure as required.

### Contingent Liabilities

Details of contingent liabilities are set out in note 46 to the consolidated financial statements.

### Pledge of Assets

Details regarding pledge of assets are set out in note 49 to the consolidated financial statements.



## OPERATIONAL REVIEW

### Properties

#### *Hong Kong*

- The Group's rental income from its Hong Kong property portfolio increased by 11.3% resulting from strong rental rates.
- The net gain in the value of the Group's property portfolio, including properties owned by Sun Hung Kai, was HK\$471.5 million during the year, lower than 2012 which was HK\$630.1 million.
- The Group's Ibis North Point, a 275-room budget hotel, was able to maintain a stable profit, despite less favourable operating conditions compared to 2012.
- Allied Kajima, 50% indirectly owned by the Group and holding various properties including Allied Kajima Building, Novotel Century Hong Kong hotel and Sofitel Philippine Plaza Hotel, contributed a profit increase of 4.5% compared to 2012.

#### *Mainland China*

- The profit attributable to the owners of Tian An was HK\$337.6 million (2012: HK\$401.4 million), representing a decrease of 16%.
- Rental income continued to increase and was up by 3% as compared with 2012. Shenzhen Tian An Park Place, being Tower 3 of Tian An Golf Garden (Phase 3), will be retained as investment property and is expected to enter the apartment rental market in the first quarter of 2014 after internal renovations are completed.
- There are now a total of 14 cyberparks over 12 cities. The southern cyberparks have been progressing well. The eastern and northern cyberparks are at various phases of construction, while Tianjin Tian An Cyber Park (Phase 1), Wuxi Tian An Intelligent Park (Phase 1 Part 1), Nanjing Tian An Cyber Park (Phase 1) and Nantong Tian An Cyber Park (Phase 1 Part 1) have completed their construction works and Tian An has commenced sales and letting of these projects.
- Tian An's urban renewal project in Huawei New City Area in the Longgang District of Shenzhen has been renamed "Tian An Cloud Park". This is a large scale cyber park of approximately 4 times Tian An's standard size. Construction works of all seven towers of phase 1 of the project with gross floor area of approximately 531,600 m<sup>2</sup> (including basement) have reached the superstructure stage. Tian An has been clearing the land for future phases. Although this would mean an increased outlay of capital, it is expected to reduce complications when Tian An starts developing these phases.
- The cement division of Tian An, conducted through Allied Cement Holdings Limited ("Allied Cement"), reported a higher profit contribution for the full year 2013. Subsequent to the year end, Tian An has sold 56.06% in Allied Cement at a consideration of HK\$532.8 million. The gain on the sale amounted to approximately HK\$84 million and will be accounted for by Tian An in 2014. The proceeds are intended to be used as working capital, in particular, for investment in assets that may offer better returns. After the completion of the sale, Tian An held approximately 18.94% of the issued share capital of Allied Cement.

## OPERATIONAL REVIEW (CONT'D)

### Financial Services

#### *Broking and Finance*

- Sun Hung Kai recorded a profit attributable to its owners of HK\$1,051.6 million (2012: HK\$1,036.4 million).
- The revenue from the wealth management and brokerage division of Sun Hung Kai reported a substantial increase, while the structured finance business grew significantly in 2013 due to strong demand from corporate customers for debt financing. The term loan portfolio reached a record and exceeded HK\$3 billion in the third quarter of 2013, although it stood at HK\$2,356.6 million at end of 2013 after some loan repayments, still 36% higher compared with the balance at the end of 2012.
- Sun Hung Kai entered into a long-term strategic partnership with China Everbright Bank in June 2013. This agreement provides the bank's high net worth individuals in mainland China with a complete cross-border wealth management solution through Sun Hung Kai's financial services platform including a variety of overseas investment channels, asset allocation strategies and advice from Sun Hung Kai's investment consultants.

#### *Consumer Finance*

- UAF, a 58% owned subsidiary of Sun Hung Kai, continued its expansion both in Hong Kong and in mainland China.
- At 31st December, 2013, UAF had a total of 105 branches across twelve cities/provinces in mainland China and 49 branches in Hong Kong.
- At the end of the year, the consolidated net consumer finance loan balance amounted to HK\$10.0 billion, a 21% increment over the balance at the end of 2012.
- UAF intends to pursue additional money lending licenses in mainland China markets that possess good potential for growth and is also exploring new products to reach a broader customer base.
- In May 2013, UAF group issued its second dim sum bond and raised RMB500 million, with the final subscription significantly exceeding its launch size. This was a second drawdown from the US\$3 billion medium term note programme established in March 2011.

## OPERATIONAL REVIEW (CONT'D)

### Investments

- During the year, the Group incurred losses totalling HK\$311.5 million in respect of its interests in two Australian listed associates, Tanami Gold NL ("Tanami") and Eurogold Limited ("Eurogold"), including its share of losses totalling HK\$147.1 million and an impairment loss recognised for its interest in Tanami amounting to HK\$145.8 million. The Tanami losses and impairment were principally as a result of Tanami closing its Coyote operating gold mine early in the year because of the substantial decline in the gold price. However, Tanami has now restructured its operations, the mine is on care and maintenance and Tanami is repositioning itself as an explorer. Tanami's recent rights issues have placed that company on a stronger financial position. The Group has supported Tanami over recent years with loans and underwritings of rights issues and these activities have earned the Group significant offsetting income totalling HK\$193 million reflected in both past years as well as the 2013 income statement. Eurogold's principal asset is a 24.3% stake in Dragon Mining Limited, an Australian listed Scandinavian gold producer which is currently restructuring its operations to improve its performance. Eurogold is currently suspended because it is now solely a holding company.
- During the year, the Group disposed of its interest in AOL at a consideration of HK\$1,473.6 million. The disposal was completed in December 2013 and the gain on disposal was HK\$290.5 million. The Group has utilised the sales proceeds to early repay some of its bank and other borrowings and as working capital.

### EMPLOYEES

The total number of headcount of the Group as at 31st December, 2013 was 6,708 (2012: 6,194) including investment consultants. The increase in headcount was due primarily to the expansion of UAF's business in mainland China during the year under review. Total staff costs (including continuing and discontinued operations), including Directors' emoluments, amounted to HK\$1,031.5 million (2012: HK\$879.7 million). The Group reviews remuneration packages from time to time. In addition to salary payments, other staff benefits include contributions to employee provident funds, medical subsidies and a discretionary bonus scheme.

### LONG TERM CORPORATE STRATEGIES

The Group will continue its businesses of investment, broking and finance, consumer finance, property and related businesses and other investments. The Group's policy has been to adopt the following long term strategies:

1. To maintain the organic growth of its core businesses;
2. To maintain a balance between the demands of short term returns and long term capital appreciation; and
3. To seek investment opportunities that assist in strengthening and broadening its earnings base.

## MANAGEMENT OF RISKS

### Financial Services Business

#### *Policies and Procedures*

The Group adopts a comprehensive risk management framework. Risk management policies and procedures are regularly reviewed and updated to react to changes in market conditions and the Group's business strategy. The risk management committee, a standing committee reporting to the respective board of directors, supervises risk-related policies necessary for monitoring and controlling of the major risks, arising from the Group's business activities, changing external risks and regulatory environment.

#### *Financial Risk Management*

The Group's financial risk management is designed to manage market risk, credit risk and liquidity risk. Market risk is the risk that the value of an investment will change due to movements in market factors. It can be further divided into equity risk, interest rate risk and foreign exchange or currency risk. Credit risk is the risk of losses arising from clients or counterparties fail to make payments as contracted. Liquidity risk is the risk that a given asset cannot be traded readily in the market to prevent a loss or make the required profit. Financial risk management is discussed in greater details in note 44 to the consolidated financial statements.

#### *Operational Risk Management*

Operational risk is the risk of losses arising from inadequate or failed internal processes, people, systems or from external events. The Group extends operational risk to cover potential losses arising from legal and compliance breaches. Operational risk is reduced and controlled through establishing robust internal controls, clear lines of responsibility, proper segregation of duties and effective internal reporting and contingency planning. It is the Group's corporate culture that the business and operating line management are fully aware of and responsible for managing operational risks of their business units on a day-to-day basis. There are independent monitoring and reviews conducted by respective compliance and internal audit teams which report regularly to the respective senior management and audit committee.

#### *Reputational Risk Management*

Reputational risk is the risk related to the trustworthiness of a business. Loss of trust can result in declines in the customer base, revenue erosion, costly litigation and destruction of shareholder value and damage to the Group's reputation as a whole. The Group manages reputational risks through sound corporate governance practices. Group employees and sales personnel are provided with comprehensive training. Operating procedures manuals are regularly updated. The responsibilities and duties of staff are properly segregated. The internal control functions report directly to the respective senior management.

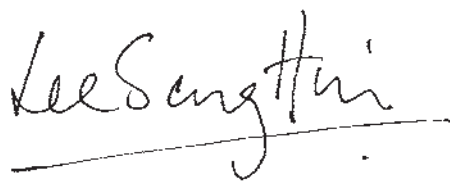
## BUSINESS OUTLOOK

Looking ahead for 2014, global financial markets are hopefully moving from uncertainty and towards a modest recovery as the US Federal Reserve has signalled its plan to taper its economic stimulus package. As various tightening measures in mainland China continue, short term growth may slow but the longer term growth trend should be sustainable. We foresee the local property market will continue to be influenced by the measures implemented by the government. Overall, we expect the local economy to experience moderate growth during 2014.

With the Group's stable and strong financial position, we will continue to adopt a prudent approach in implementing the Group's stated strategies to achieve sustainable long term growth for the benefit of the Group and all its shareholders.

## APPRECIATION

The Board would like to thank all the staff for their effort and contribution in 2013, and would like to express appreciation to the Shareholders for their continued support.

A handwritten signature in black ink, reading "Lee Seng Hui", written over a horizontal line.

**Lee Seng Hui**  
*Chief Executive*

Hong Kong, 26th March, 2014

## ARTHUR GEORGE DEW

Mr. Arthur George Dew, aged 72, was appointed the Chairman and a Non-Executive Director of the Company in January 2007. He graduated from the Law School of the University of Sydney, Australia, and was admitted as a solicitor and later as a barrister of the Supreme Court of New South Wales, Australia. He is currently a non-practising barrister. He has a broad range of corporate and business experience and has served as a director, and in some instances chairman of the board of directors, of a number of public companies listed in Australia, Hong Kong and elsewhere. He is also the chairman and a non-executive director of Allied Group Limited ("AGL"), and a non-executive director of each of SHK Hong Kong Industries Limited ("SHK HK IND"), Tanami Gold NL ("Tanami Gold") and Eurogold Limited ("Eurogold"). Mr. Dew resigned as the chairman and a non-executive director of Allied Overseas Limited ("AOL") in January 2014 and was appointed as the chairman and a non-executive director of Dragon Mining Limited ("Dragon Mining") in February 2014. Tanami Gold, Eurogold and Dragon Mining are companies listed on the Australian Securities Exchange.

## LEE SENG HUI

Mr. Lee Seng Hui, aged 45, was appointed the Chief Executive and an Executive Director of the Company in June 2010. He is also director of a subsidiary of the Company. Mr. Lee graduated from the Law School of the University of Sydney with Honours. Previously, he worked with Baker & McKenzie and N M Rothschild & Sons (Hong Kong) Limited. Mr. Lee is the chief executive and an executive director of AGL and the chairman and a non-executive director of Tian An China Investments Company Limited. He is a non-executive director of APAC Resources Limited and a non-executive chairman of Mount Gibson Iron Limited ("Mount Gibson"). Mr. Lee resigned as a non-executive director of Tanami Gold in November 2013. Mount Gibson and Tanami Gold are companies listed on the Australian Securities Exchange.

## LI CHI KONG

Mr. Li Chi Kong, aged 60, was appointed the Financial Controller and an Executive Director of the Company in August 1997 and October 1999 respectively. He is also director of certain subsidiaries of the Company. Mr. Li graduated from the University of Edinburgh in Scotland, United Kingdom with a Bachelor's Degree of Science and obtained a Post-graduate Diploma in Accounting from Heriot-Watt University in Edinburgh. He is a member of the Institute of Chartered Accountants of Scotland and a fellow of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in finance and accounting. Prior to joining the Group, Mr. Li worked for two major audit firms and acted as the group financial controller for several listed companies in Hong Kong. He is also the group financial controller of AGL. He was an executive director of Allied Cement Holdings Limited until March 2014.

## MARK WONG TAI CHUN

Mr. Mark Wong Tai Chun, aged 49, was appointed an Executive Director of the Company in June 2010. He is also director of certain subsidiaries of the Company. Mr. Wong has a Master's Degree in Business Administration and is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. Mr. Wong was the financial controller of other listed companies in Hong Kong. He is an executive director of SHK HK IND and the director of investment of AGL. Mr. Wong is an alternate director to Mr. Arthur George Dew in each of Tanami Gold and Eurogold. Tanami Gold and Eurogold are companies listed on the Australian Securities Exchange. Mr. Wong resigned as an executive director and the chief executive officer of AOL in January 2014.





**STEVEN SAMUEL ZOELLNER**

Mr. Steven Samuel Zoellner, aged 44, was appointed an Independent Non-Executive Director of the Company in September 2004. He graduated from the Scots College in Sydney, Australia and completed a real estate licensing course. Mr. Zoellner has been a real estate agent since 1987 and has extensive experience in the industry. Mr. Zoellner has been involved in some of the more prominent upper end residential sales and development sites in Australia. He has previously owned Elders Double Bay for the provision of a variety of real estate services which he sold in the year 2000. Since 2002, he has been the principal of Laing & Simmons Double Bay which consistently sells the most exclusive real estate in Australia.

**ALAN STEPHEN JONES**

Mr. Alan Stephen Jones, aged 71, was appointed an Independent Non-Executive Director of the Company in January 2006. Mr. Jones, a chartered accountant, has extensive experience in management, administration, accounting, property development, carpark management, finance and trading, and has been involved in successful mergers and acquisitions of a number of public companies in Australia and internationally. Mr. Jones is an independent non-executive director of each of AGL and Sun Hung Kai & Co. Limited ("SHK"). He is also an independent non-executive director of Mount Gibson and a non-executive chairman of Air Change International Limited ("Air Change"). Mount Gibson and Air Change are companies listed on the Australian Securities Exchange. He is also a non-executive director of Mulpha Australia Limited.

**DAVID CRAIG BARTLETT**

Mr. David Craig Bartlett, aged 48, was appointed an Independent Non-Executive Director of the Company in August 2011. He graduated with honours in law from Exeter University in the United Kingdom in 1988 and subsequently qualified as a solicitor in England & Wales, the Republic of Ireland and the Hong Kong Special Administrative Region. A former partner of the international law firm Clyde & Co., he regularly acted for and advised AGL and AGL's subsidiaries before leaving private practice for a career in industry. Now based primarily in Europe, Mr. Bartlett is also an independent non-executive director of each of AGL and SHK.

**WU KWAN YET**

Mr. Wu Kwan Yet, aged 49, joined the Company in 1998 and is a qualified accountant of the Company. He obtained a Master Degree in Professional Accounting from The Hong Kong Polytechnic University in 2001 and is a fellow of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

**LAU TUNG NI**

Ms. Lau Tung Ni, aged 32, is the Company Secretary of the Company. She is an associate member of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries.

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The board of directors of the Company ("Board") believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholders' value.

## CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

In the light of the Corporate Governance Code and Corporate Governance Report ("CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), the Board has reviewed the corporate governance practices of the Company with the adoption of the various enhanced procedures which are detailed in this report. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the year ended 31st December, 2013, except for certain deviations as specified with considered reasons for such deviations as explained below. The Board will review the current practices at least annually, and make appropriate changes if considered necessary.

## THE BOARD

The Board currently comprises seven directors ("Directors") in total, with three Executive Directors, one Non-Executive Director and three Independent Non-Executive Directors ("INEDs"). The composition of the Board during the year and up to the date of this report is set out as follows:

<b>Executive Directors:</b>	Lee Seng Hui ( <i>Chief Executive</i> ) Li Chi Kong Mark Wong Tai Chun
<b>Non-Executive Director:</b>	Arthur George Dew ( <i>Chairman</i> )
<b>INEDs:</b>	Steven Samuel Zoellner Alan Stephen Jones David Craig Bartlett

The brief biographical details of the Directors are set out in the Profile of Directors and Senior Management on pages 15 and 16.

## Board Process

During the year, the Non-Executive Directors (a majority of whom are independent) provided the Company and its subsidiaries (collectively "Group") with a wide range of expertise and experience. Their active participation in the Board and committee meetings brought independent judgment on issues relating to the Group's strategy, performance and management process, taking into account the interests of all shareholders of the Company ("Shareholders").

Throughout the year and up to the date of this report, the Company had at least three INEDs representing not less than one-third of the Board. At least one of the INEDs has the appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Board has received from each INED an annual confirmation of his independence and considers that all the INEDs are independent under the guidelines set out in Rule 3.13 of the Listing Rules.

## THE BOARD (CONT'D)

### Board Process (Cont'd)

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results and other ad hoc matters which need to be dealt with. During the year, six Board meetings were held and the individual attendance records of each Director at the meetings of the Board, Remuneration Committee, Audit Committee and general meeting during the year ended 31st December, 2013 are set out below:

Name of Directors	Number of meetings attended/held			
	Board	Remuneration Committee	Audit Committee	General Meeting
<b>Executive Directors:</b>				
Lee Seng Hui ( <i>Chief Executive</i> )	5/6			0/1
Li Chi Kong	6/6			1/1
Mark Wong Tai Chun	6/6			1/1
<b>Non-Executive Director:</b>				
Arthur George Dew ( <i>Chairman</i> )	6/6	1/1	2/2	1/1
<b>INEDs:</b>				
Steven Samuel Zoellner	5/6	1/1	2/2	0/1
Alan Stephen Jones	6/6	1/1	2/2	1/1
David Craig Bartlett	6/6	1/1	2/2	1/1

The Board has reserved for its decision or consideration matters covering mainly the Group's overall strategy, annual operating budget, annual and interim results, approval of Directors' appointment or re-appointment (based on the recommendations made by the Nomination Committee), material contracts and transactions, corporate governance as well as other significant policy and financial matters. The Board has delegated the day-to-day responsibility to the executive management under the instruction/supervision of the Executive Committee which has its specific written terms of reference. The respective functions of the Board and management of the Company have been formalised and set out in writing and will be reviewed by the Board from time to time to ensure that they are consistent with the existing rules and regulations.

Regular Board meetings each year are scheduled in advance to facilitate maximum attendance of Directors. At least 14 days' notice of a Board meeting is normally given to all Directors who are given an opportunity to include matters for discussion in the agenda. The company secretary of the Company ("Company Secretary") assists the Chairman of the Board in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least 3 days before the intended date of a regular Board meeting (and so far as practicable for such other Board meetings). Draft minutes of each Board meeting are circulated to all Directors for their comment before being tabled at the following Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

## THE BOARD (CONT'D)

### Board Process (Cont'd)

According to the current Board practice, if a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by the Board at a duly convened Board meeting. The articles of association of the Company ("Articles of Association") also stipulate that save for the exceptions as provided therein, a Director shall abstain from voting on any Board resolution and not be counted in the quorum at meetings for approving any contract or arrangement in which such Director or any of his associates has a material interest.

Every Director is entitled to have access to Board papers and related materials and has access to the advice and services of the Company Secretary. The Board and each Director also have separate and independent access to the Company's senior management. Directors will be continuously updated on the major development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, a written procedure was established in June 2005 to enable the Directors, in discharge of their duties, to seek independent professional advice in appropriate circumstances at a reasonable cost to be borne by the Company.

### Directors' Continuous Professional Development

For continuous professional development, in addition to Directors' attendance at meetings and review of papers and circulars sent by the management of the Company, Directors participated in the activities including the following:

#### Participation in Continuous Professional Development Activities

Name of Directors	Reading Regulatory Updates	Attending trainings/ briefings/seminars/ conferences relevant to Directors' duties
<b>Executive Directors:</b>		
Lee Seng Hui ( <i>Chief Executive</i> )	✓	✓
Li Chi Kong	✓	✓
Mark Wong Tai Chun	✓	✓
<b>Non-Executive Director:</b>		
Arthur George Dew ( <i>Chairman</i> )	✓	✓
<b>INEDs:</b>		
Steven Samuel Zoellner	✓	✓
Alan Stephen Jones	✓	✓
David Craig Bartlett	✓	✓

## THE BOARD (CONT'D)

### Board Diversity

Code provision A.5.6 of the CG Code, which came into effect on 1st September, 2013, stipulates that the nomination committee (or the board) should have a policy concerning diversity of board members, and should disclose the policy or a summary of the policy in the corporate governance report.

The Company adopted the board diversity policy ("Board Diversity Policy") in November 2013 as the Board had taken more time to discuss and formulate the same. The Board Diversity Policy sets out the objectives and principles regarding board diversity for the purpose of achieving the Company's strategic objectives of balanced diversity at the Board as far as practicable. Board appointments will be based on merit and candidates will be considered against measurable objectives, taking into account the Company's business and needs.

Selection of candidates will be based on a range of diversity criteria, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills. The ultimate decision will be based on merit and the contribution that the selected candidates may bring to the Board.

### ROLES OF CHAIRMAN AND CHIEF EXECUTIVE

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Arthur George Dew, being the Chairman of the Board, is primarily responsible for the leadership of the Board, ensuring that (i) all significant policy issues are discussed by the Board in a timely and constructive manner; (ii) all Directors are properly briefed on issues arising at Board meetings; and (iii) the Directors receive accurate, timely and clear information. The functions of the chief executive are performed by Mr. Lee Seng Hui, the Chief Executive of the Company, who is responsible for the day-to-day management of the Group's business. Their responsibilities are clearly segregated and have been set out in writing and approved by the Board in June 2005, and subsequently updated in April 2012.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

The terms of reference of the Nomination Committee include the nomination procedure specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company.

Every newly appointed Director will receive an induction package from the Company Secretary on the first occasion of his/her appointment. This induction package is a comprehensive, formal and tailored induction on the responsibilities and on-going obligations to be observed by a director pursuant to the Companies Ordinance, Listing Rules and Securities and Futures Ordinance. In addition, this induction package includes materials briefly describing the operations and business of the Company, the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board. Directors will be continuously updated on any major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

All Non-Executive Directors (including INEDs) of the Company were appointed for a specific term, but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office but shall be eligible for re-election. The term of appointment of the Non-Executive Directors (including INEDs) has been renewed for further two years commencing from 1st January, 2013.

## APPOINTMENT AND RE-ELECTION OF DIRECTORS (CONT'D)

According to the Articles of Association, at each annual general meeting of the Company ("AGM"), one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Further, any Director appointed by the Board to fill a casual vacancy shall hold office only until the next following general meeting of the Company whilst for those appointed as an addition to the Board shall hold office until the next following AGM and in both cases, those Directors shall then be eligible for re-election at the relevant meeting. Every Director shall be subject to retirement by rotation at least once every three years.

## CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing corporate governance duties and has adopted the written terms of reference on its corporate governance functions in April 2012.

The duties of the Board in respect of the corporate governance functions include:

- (i) developing and reviewing the Company's policies and practices on corporate governance;
- (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

In 2013 and up to the date of this report, the Board has performed the corporate governance duties in accordance with its terms of reference.

## BOARD COMMITTEES

The Board has established various committees, including a Nomination Committee, a Remuneration Committee, an Audit Committee and an Executive Committee, each of which has its specific written terms of reference. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decision and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned in the section headed "The Board" of this report, have been adopted for the committee meetings so far as practicable.



## BOARD COMMITTEES (CONT'D)

### Nomination Committee

The Nomination Committee has been established since March 2012 and is chaired by the Chairman of the Board and comprises a majority of INEDs. Currently, the Nomination Committee consists of three members, including Messrs. Arthur George Dew (Chairman of the Nomination Committee), being a Non-Executive Director, Steven Samuel Zoellner and David Craig Bartlett, all being the INEDs. The Nomination Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Nomination Committee are included in its terms of reference, which are available on the websites of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the Company.

The Nomination Committee will meet as and when necessary in accordance with its terms of reference and may also deal with matters by way of circulation. In 2013, no Nomination Committee meeting was held while the Nomination Committee dealt with matters by way of circulation. In 2013 and up to the date of this report, the Nomination Committee performed the works as summarised below:

- (i) reviewed and recommended for the Board's approval the proposed resolution for re-election of the retiring Directors at 2013 AGM and 2014 AGM;
- (ii) reviewed and recommended for the Board's approval the Board Diversity Policy and the revised terms of reference of the Nomination Committee; and
- (iii) reviewed the structure, size, composition and diversity of the Board and assessed the independence of each INED.

### Remuneration Committee

The Remuneration Committee has been established since December 1993 and currently consists of four members, including Messrs. Alan Stephen Jones (Chairman of the Remuneration Committee), Steven Samuel Zoellner and David Craig Bartlett, all being the INEDs, and Mr. Arthur George Dew, being a Non-Executive Director. The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Remuneration Committee are included in its terms of reference, which are available on the websites of the Stock Exchange and the Company.

The terms of reference of the Remuneration Committee are in compliance with the code provision B.1.2 of the CG Code, but with a deviation from the code provision that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to executive directors and senior management under the code provision). The reasons for the above deviation are summarised as below:

- (i) the Board believes that the Remuneration Committee is not properly in a position to evaluate the performance of senior management and that this evaluation process is more effectively carried out by the Executive Directors;
- (ii) the Executive Directors must be in a position to supervise and control senior management and thus must be able to control their compensation; and
- (iii) there is no reason for Executive Directors to pay senior management more than industry standards and thus Shareholders will benefit by reducing costs in the fixing of such compensation packages.



## BOARD COMMITTEES (CONT'D)

### Remuneration Committee (Cont'd)

The Remuneration Committee shall meet at least once a year in accordance with its terms of reference. One Remuneration Committee meeting was held in 2013 and the attendance of each member is set out in the section headed "The Board" of this report.

In addition to the Remuneration Committee meeting, the Remuneration Committee also dealt with matters by way of circulation during 2013. In 2013 and up to the date of this report, the Remuneration Committee performed the works as summarised below:

- (i) reviewed the existing policy and structure for the remuneration of Directors;
- (ii) reviewed the existing remuneration packages of the Executive Directors;
- (iii) reviewed the existing remuneration of the Non-Executive Directors (including the INEDs); and
- (iv) reviewed and recommended for the Board's approval the bonus for the year ended 31st December, 2012 and the increment in the remuneration for the year 2013 of the Executive Directors and the Chairman.

The remuneration payable to Directors will depend on their respective contractual terms under their employment contracts or service contracts as approved by the Board on the recommendation of the Remuneration Committee. Details of the Directors' remuneration are set out in note 10 to the consolidated financial statements whereas detailed changes in the emoluments of certain Directors during the interim period and up to the date of the Interim Report were also disclosed in the Interim Report of the Company dated 28th August, 2013. Details of the emolument policy of the Group are also set out in the "Emolument Policy" section contained in the Directors' Report on page 36.

### Audit Committee

The Audit Committee has been established since December 1993 and currently consists of four Non-Executive Directors, three of whom are INEDs. To retain independence and objectivity, the Audit Committee is chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise. The current members of the Audit Committee are Messrs. Alan Stephen Jones (Chairman of the Audit Committee), being an INED, Arthur George Dew, being a Non-Executive Director, Steven Samuel Zoellner and David Craig Bartlett, both being INEDs. The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Audit Committee are included in its terms of reference, which are available on the websites of the Stock Exchange and the Company.

The terms of reference of the Audit Committee are revised from time to time to comply with the code provision C.3.3 of the CG Code, but with deviations from the code provision of the audit committee's responsibility to:

- (i) implement policy on the engagement of the external auditors to supply non-audit services;
- (ii) ensure the management has performed its duty to have an effective internal control system; and
- (iii) ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the listed company.

## BOARD COMMITTEES (CONT'D)

### Audit Committee (Cont'd)

The Board considers that the Audit Committee shall recommend (as opposed to implement) the policy on the engagement of the external auditors to supply non-audit services for the following reasons:

- (i) it is proper and appropriate for the Board and its committees to develop policy and make appropriate recommendations;
- (ii) the proper and appropriate mechanism for implementation of such policy and recommendations is through the Executive Directors and management; and
- (iii) INEDs are not in an effective position to implement policy and follow up the same on a day-to-day basis.

Further, the Board considers that the Audit Committee only possesses the effective ability to scrutinise (as opposed to ensure) whether management has performed its duty to have an effective internal control system. The Audit Committee is not equipped to ensure that the same is in place as this would involve day-to-day supervision and the employment of permanent experts. The Audit Committee is not in a position either to ensure co-ordination between the internal and external auditors but it can promote the same. Similarly, the Audit Committee is not in a position to ensure that the internal audit function is adequately resourced but it can check whether it is adequately resourced.

The Audit Committee shall meet at least twice a year in accordance with its terms of reference. Two Audit Committee meetings were held in 2013 and the attendance of each member is set out in the section headed "The Board" of this report.

In addition to the Audit Committee meetings, the Audit Committee also dealt with matters by way of circulation during 2013. In 2013 and up to the date of this report, the Audit Committee performed the works as summarised below:

- (i) reviewed and approved the audit scope and fees proposed by the external auditor;
- (ii) reviewed the reports of findings/independent review report from the external auditor and the management's response in relation to the final audit for the year ended 31st December, 2012, the interim results review for the six months ended 30th June, 2013 and the final audit for the year ended 31st December, 2013 of the Group;
- (iii) reviewed and recommended for the Board's approval the financial reports for the year ended 31st December, 2012, for the six months ended 30th June, 2013 and for the year ended 31st December, 2013 together with the relevant management representation letters and announcements;
- (iv) reviewed and recommended for the Board's approval the updated report on substantiation of the resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget; and
- (v) reviewed and recommended for the Board's annual review the Connected Transaction Policies, Related Party Transaction Policies and Procedures, Whistle Blower Policy, Policy on the Disclosure of Inside Information and the Manual of Company Management Authority.

## BOARD COMMITTEES (CONT'D)

### Executive Committee

The Executive Committee has been established since January 1993 and currently consists of three Executive Directors, being Messrs. Lee Seng Hui (Chairman of the Executive Committee), Li Chi Kong and Mark Wong Tai Chun. The Executive Committee is vested with all the general powers of management and control of the activities of the Group as are vested in the Board, save for those matters which are reserved for the Board's decision and approval pursuant to the written terms of reference of the Executive Committee. The terms of reference of the Executive Committee were revised in November 2007 following the adoption of the Whistle Blower Policy by the Company.

The Executive Committee will meet as and when necessary to discuss the operating affairs of the Group and may also deal with matters by way of circulation. The Executive Committee is mainly responsible for undertaking and supervising the day-to-day management and is empowered:

- (i) to formulate and implement policies for the business activities, internal control and administration of the Group; and
- (ii) to plan and decide on strategies to be adopted for the business activities of the Group within the overall strategy of the Group as determined by the Board.

## CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code.

The Company has also adopted the Model Code as the Code for Securities Transactions by Relevant Employees to regulate dealings in securities of the Company by certain employees of the Company or any of its subsidiaries or the holding companies who are considered to be likely in possession of inside information in relation to the Company or its securities.

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Directors acknowledge their responsibility for preparing, with the support from the Accounts Department, the consolidated financial statements of the Group. In preparing the consolidated financial statements for the year ended 31st December, 2013, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance were complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgments and estimates that are prudent and reasonable and have ensured that the consolidated financial statements are prepared on a going concern basis.

The reporting responsibilities of the Company's external auditor, Deloitte Touche Tohmatsu, are set out in the Independent Auditor's Report on pages 75 and 76.

## ACCOUNTABILITY AND AUDIT (CONT'D)

### Internal Control

The Board has the responsibility to review annually the effectiveness of the Group's internal control system and ensure that the controls are sound and effective to safeguard the Shareholders' investments and the Group's assets at all times. In 2013, the Board, through the Audit Committee and IAD, had 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.

The Group's internal control system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss; to manage rather than completely eliminate the risk of system failure; and to assist in the achievement of the Group's agreed objectives and goals. It has a key role in the management of risks that are significant to the fulfilment of business objectives. In addition to safeguarding the Group's assets, it should provide a basis for the maintenance of proper accounting records and assist in the compliance with relevant laws and regulations.

The Company's principal subsidiaries are managed under independent systems of internal controls. These subsidiaries have provided appropriate assurance to the Company on their compliance with the CG Code regarding internal control systems in general to the Company.

### Internal Audit

The Internal Audit Manager reports to the Chairman of the Board and the Audit Committee. The IAD plays an important role in providing assurance to the Board that a sound internal control system is maintained and operated by the management. This is part of the Board's plan to enhance the standards of the Group's overall corporate governance and comply with the code provision C.2 of the CG Code.

A discussion of the policies and procedures on the management of each of the major types of risk which the Group is facing is included in note 44 to the consolidated financial statements and under the "Management of Risks" section contained in the Review of Operations on page 13.

### External Auditors' Remuneration

During the year, the remuneration paid to the Group's external auditors is set out as follows:

Services rendered for the Group	HK\$ Million
Audit services	8.1
Non-audit services	
– Taxation services	1.0
– Other professional services	1.7
Total	10.8

## COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with Shareholders. Information in relation to the Group is disseminated to Shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars. Such published documents together with the latest corporate information and news are also made available on the website of the Company.

The Company's AGM is a valuable forum for the Board to communicate directly with Shareholders. The Chairman actively participates at the AGM and personally chairs the meeting to answer any questions from Shareholders. The chairmen of the Audit Committee, Remuneration Committee and Nomination Committee or in their absence, another member of the respective committees or failing that their respective duly appointed delegate, are also available to answer questions at the AGM. The chairman of any independent board committee formed as necessary or pursuant to the Listing Rules (or if no such chairman is appointed, at least a member of the independent board committee) will also be available to answer questions at any general meeting of Shareholders to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval.

During the year, the 2013 AGM was held on 7th June, 2013. The attendance records of the Directors at the general meeting are set out in the section headed "The Board" of this report.

Separate resolutions are proposed at the general meetings for each substantial issue, including the re-election of retiring Directors.

The notice to Shareholders is to be sent in the case of AGM at least 20 clear business days before the meeting and to be sent at least 10 clear business days in case of all other general meetings. An explanation of the detailed procedures of conducting a poll is provided to the Shareholders at the commencement of the meeting. The Chairman answers questions from Shareholders regarding voting by way of a poll. The poll results are published in the manner prescribed under the requirements of the Listing Rules.

Following the commencement of the new Companies Ordinance (Cap. 622 of the Laws of Hong Kong), Shareholder(s) representing at least 5% of the total voting rights of all the Shareholders having a right to vote at general meetings can request the convening of an extraordinary general meeting by written requisition, with stated business proposed to be transacted, which must be validly served at the registered office of the Company ("Registered Office"). Besides, Shareholders may make a proposal at a Shareholders' meeting by submitting it in written form to the Board at the Registered Office in the form of a proposed resolution, which shall clearly and concisely set out the proposal for discussion and be relevant to the Company's business scope.

The Board established a shareholders' communication policy. A Shareholder may serve an enquiry to the Board at the Registered Office for the attention of the Board in written form, which shall state the nature of the enquiry and the reason for making the enquiry. In addition, Shareholders can contact Computershare Hong Kong Investor Services Limited, the share registrar of the Company, for any questions about their shareholdings.

## CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code of the Stock Exchange but also about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our Shareholders to promote and improve our transparency are also welcome.

On behalf of the Board



**Arthur George Dew**  
*Chairman*

Hong Kong, 26th March, 2014

The board of directors of the Company ("Board") presents its annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively "Group") for the year ended 31st December, 2013.

## PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries, associates and joint ventures at 31st December, 2013 are set out in notes 52, 53 and 54 to the consolidated financial statements respectively.

## RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company are set out in the consolidated statement of profit or loss on pages 77 and 78 in the accompanying notes to the consolidated financial statements.

The Board has recommended a final dividend of HK4.5 cents per share for the year ended 31st December, 2013 (2012: HK3 cents per share) payable to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Friday, 20th June, 2014. Since no interim dividend was paid for both years, the total dividend for the year is HK4.5 cents per share (2012: HK3 cents per share). Details are set out in note 16 to the consolidated financial statements.

## INVESTMENT PROPERTIES

The Group's investment properties were revalued on 31st December, 2013 at HK\$7,213.0 million. The net increase in fair value of HK\$442.9 million attributable to investment properties held at 31st December, 2013 has been credited to the consolidated statement of profit or loss.

Details of the changes in the investment properties of the Group during the year are set out in note 17 to the consolidated financial statements.

## PROPERTY, PLANT AND EQUIPMENT

Details of the changes in property, plant and equipment of the Group during the year are set out in note 18 to the consolidated financial statements.

## INTERESTS IN ASSOCIATES

During the year, the Group's interest in Tian An China Investments Company Limited ("Tian An") increased from 46.85% to 48.66%. In view of the provisions of Hong Kong Financial Reporting Standard 10 "Consolidated Financial Statements", the Group has considered whether Tian An is a subsidiary when preparing its consolidated financial statements for the year ended 31st December, 2013 and has concluded that it does not have unilateral ability to direct the relevant activities of Tian An based on the facts and circumstances as detailed in note 2 to the consolidated financial statements. Accordingly, the Group continues to account for its interest in Tian An as an associate.



## PROPERTIES

Particulars of major properties of the Group at 31st December, 2013 are set out on pages 237 to 240.

## SHARE CAPITAL AND WARRANTS

Details of movement in the share capital and outstanding warrants of the Company during the year are set out in notes 35 and 36 to the consolidated financial statements.

## RESERVES

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 83 and 84 and note 38 to the consolidated financial statements.

## DIRECTORS

The directors of the Company ("Directors") during the year and up to the date of this report were:

*Executive Directors:*

Lee Seng Hui  
Li Chi Kong  
Mark Wong Tai Chun

*Non-Executive Director:*

Arthur George Dew

*Independent Non-Executive Directors:*

Steven Samuel Zoellner  
Alan Stephen Jones  
David Craig Bartlett

In accordance with Article 105(A) of the articles of association of the Company ("Articles of Association"), Messrs. Li Chi Kong, Steven Samuel Zoellner and Alan Stephen Jones shall retire from office by rotation and, being eligible, offer themselves for re-election.

Pursuant to the code provision A.4.3 of the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), if an independent non-executive director serves more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders. Mr. Steven Samuel Zoellner, Independent Non-Executive Director ("INED") and having served the Board for more than 9 years, was appointed for a specific term of two years which will expire on 31st December, 2014 ("Term") and, being eligible, will stand for re-election as Director at the annual general meeting of the Company ("AGM") for renewal of the Term.

## DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming AGM has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

## TERMS OF OFFICE FOR THE NON-EXECUTIVE DIRECTORS

All the Non-Executive Directors (including the INEDs) were appointed for a specific term of two years which shall continue until 31st December, 2014 but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office.

## DIRECTORS' INTERESTS

At 31st December, 2013, Messrs. Lee Seng Hui and Steven Samuel Zoellner, Directors, had the following interests in the shares and underlying shares of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register required to be kept under Section 352 of the SFO:

Name of Directors	Name of companies	Number of shares and underlying shares interested	Approximate % of the total number of issued shares	Nature of interests
Lee Seng Hui	the Company	6,107,417,730 (Note 1)	89.78%	Other interests
Steven Samuel Zoellner	the Company	77,282 (Note 3)	0.00%	Personal interests (held as beneficial owner)
	Sun Hung Kai & Co. Limited ("SHK") (Note 2)	49,200 (Note 4)	0.00%	Personal interests (held as beneficial owner)

Notes:

1. The interests includes the holding of (i) 5,101,411,521 shares and (ii) 1,006,006,209 units of warrants of the Company ("Warrants") giving rise to an interest in 1,006,006,209 underlying shares of the Company. The Warrants entitle the holders thereof to subscribe at any time during the period from 13th June, 2011 to 13th June, 2016 (both days inclusive) for fully paid shares of the Company at an initial subscription price of HK\$2.00 per share (subject to adjustments). Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 68.43% of the total number of issued shares of Allied Group Limited ("AGL") (inclusive of Mr. Lee Seng Hui's personal interests) and were therefore deemed to have an interest in 5,101,411,521 shares of the Company and 1,006,006,209 units of Warrants in which AGL were interested.
2. SHK is the indirect non wholly-owned subsidiary of the Company. Therefore, SHK is an associated corporation of the Company within the meaning of Part XV of the SFO.
3. This represents an interest in 64,402 shares and 12,880 units of Warrants.
4. This represents an interest in 49,200 shares of SHK.
5. All interests stated above represent long positions.



## DIRECTORS' INTERESTS (CONT'D)

Save as disclosed above, at 31st December, 2013, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules.

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year and up to the date of this report, the following Directors (not being the INEDs) are considered to have interests in the businesses listed below which compete or are likely to compete with the businesses of the Group pursuant to the Listing Rules as set out below:

- (i) Messrs. Arthur George Dew and Lee Seng Hui are directors of Allied Group Limited ("AGL") which, through a subsidiary, is partly engaged in the business of money lending and through certain of its subsidiaries and associates, is partly involved in the investment and trading in securities in the resources and related industries and financial instruments;
- (ii) Mr. Lee Seng Hui is a director of Tian An China Investments Company Limited ("TACI") and one of the trustees of Lee and Lee Trust which is a deemed substantial shareholder of each of AGL, Sun Hung Kai & Co. Limited ("SHK"), SHK Hong Kong Industries Limited ("SHK HK IND"), Allied Overseas Limited\* ("AOL") and TACI which, through their subsidiaries, are partly engaged in the businesses as follows:
  - AGL, through a subsidiary, is partly engaged in the business of money lending;
  - SHK, through certain of its subsidiaries, is partly engaged in the businesses of money lending and property investment;
  - SHK HK IND and AOL through certain of their subsidiaries, are partly involved in investment in financial instruments; and
  - TACI, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property development and investment;
- (iii) Messrs. Lee Seng Hui, Li Chi Kong and Mark Wong Tai Chun are directors of Allied Kajima Limited which, through certain of its subsidiaries, is partly engaged in the businesses of property rental and hospitality related activities;
- (iv) Mr. Li Chi Kong is a director of AG Capital Limited, a subsidiary of AGL, which is partly engaged in the business of money lending;
- (v) Mr. Arthur George Dew and Mr. Mark Wong Tai Chun are directors of SHK HK IND, a non-wholly owned subsidiary of AGL which, through certain of its subsidiaries, is partly involved in the investment in financial instruments;

**DIRECTORS' INTERESTS IN COMPETING BUSINESSES (CONT'D)**

- (vi) Mr. Lee Seng Hui is a director of each of APAC Resources Limited and Mount Gibson Iron Limited and was a director of Tanami Gold NL ("Tanami Gold") (resigned with effect from 7th November, 2013) which, through certain of their subsidiaries, are partly involved in the investment and trading in listed securities in the resources and related industries;
- (vii) Mr. Arthur George Dew is a non-executive director of each of Tanami Gold and Eurogold Limited ("Eurogold") and Mr. Mark Wong Tai Chun is an alternate director to Mr. Arthur George Dew in Tanami Gold and Eurogold. Mr. Dew has been appointed as a director of Dragon Mining Limited with effect from 7th February, 2014, all of which, through certain of their subsidiaries, are partly involved in the investment and trading in listed securities in the resources and related industries; and
- (viii) Mr. Arthur George Dew and Mr. Mark Wong Tai Chun were directors of AOL<sup>#</sup> until 27th January, 2014. AOL through its subsidiaries, is partly engaged in the businesses of investment in financial instruments and property development.

Although the above-mentioned Directors have competing interests in other companies by virtue of their respective common directorship, they will fulfil their fiduciary duties in order to ensure that they will act in the best interest of the Shareholders and the Company as a whole at all times. Hence, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

<sup>#</sup> AOL has been disposed on 30th December, 2013 ("Completion"). Before Completion, AOL through a subsidiary was partly engaged in the investment in financial instruments. After Completion, AOL is also partly engaged in the business of property development.

**DIRECTORS' INTERESTS IN CONTRACTS**

No contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party and in which the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year. For information, a tenancy agreement dated 19th November, 2013 was entered into between Mr. Lee Seng Hui as the tenant and a wholly-owned subsidiary of the Company as the landlord. The rental of approximately HK\$500,000 received therefrom during the year ended 31st December, 2013, as well as the full rental on a whole year basis, are considered insignificant in relation to the Group's business.

**ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES**

Save for the warrants holdings disclosed above, at no time during the year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangements 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.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

To the best of Directors' knowledge, at 31st December, 2013, the following Shareholders had interests in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Name of Shareholders	Number of shares and underlying shares interested	Approximate % of the total number of issued shares	Notes
Allied Group Limited ("AGL")	6,107,417,730	89.78%	1
Lee and Lee Trust	6,107,417,730	89.78%	2, 3

Notes:

- The interests include the holding of: (i) an interest in 1,973,216,190 shares and 394,643,238 units of Warrants held by Capscore Limited ("Capcore"); (ii) an interest in 45,903,120 shares and 9,180,624 units of Warrants held by Citiwealth Investment Limited ("Citiwealth"); (iii) an interest in 2,113,937,331 shares and 408,511,371 units of Warrants held by Sunhill Investments Limited ("Sunhill"); and (iv) an interest in 968,354,880 shares and 193,670,976 units of Warrants held by AGL. The Warrants held by Capcore, Citiwealth, Sunhill and AGL gave rise to an interest in an aggregate of 1,006,006,209 underlying shares of the Company. Capcore, Citiwealth and Sunhill are all wholly-owned subsidiaries of AGL. AGL was therefore deemed to have an interest in the shares and the underlying shares in which Capcore, Citiwealth and Sunhill were interested.
- This represents the same interests of AGL in 5,101,411,521 shares and an interest in 1,006,006,209 units of Warrants.
- Mr. Lee Seng Hui, Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 68.43% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and were therefore deemed to have an interest in the shares and the underlying shares in which AGL was interested.
- All interests stated above represent long positions.

## CONTINUING CONNECTED TRANSACTIONS

- As disclosed in the announcement of the Company dated 31st January, 2011 and the 2012 Annual Report of the Company, the Company entered into a renewed sharing of administrative services and management services agreement ("Services Agreement") with AGL on 31st January, 2011, pursuant to which the Company agreed to renew and extend the term of the sharing of administrative services and management services agreement dated 31st January, 2008 for a period of three years commencing from 1st January, 2011 to 31st December, 2013 and to reimburse AGL the actual costs incurred in respect of the administrative services, which included the corporate secretarial services, provision of registered office address, office space, utilities, courier and delivery, telephone (including international telephone), internet, photocopying and other ancillary office services provided by AGL to the Group (i.e. the Company and its subsidiaries, but excluding those in the group of SHK and AOL) ("Administrative Services") and management services, which included the management, consultancy, strategic and business advice services provided, by the senior management and the selected staff of AGL to the Group (i.e. the Company and its subsidiaries, but excluding those in the group of SHK and AOL) ("Management Services").

Pursuant to Rule 14A.34 of the Listing Rules, details of the Services Agreement and the aggregate amount of the Management Services for the year ended 31st December, 2013 of HK\$14,640,000 are required to be included in this report in accordance with Rule 14A.45 of the Listing Rules.

**CONTINUING CONNECTED TRANSACTIONS (CONT'D)**

As disclosed in the announcement of the Company dated 28th January, 2014, subsequent to the year end date, the Company entered into a renewed sharing of administrative services and management services agreement ("Renewal Services Agreement") with AGL on 28th January, 2014, pursuant to which the Company agreed to renew and extend the term of the Services Agreement for a period of three years commencing from 1st January, 2014 to 31st December, 2016 and to reimburse AGL the actual costs incurred in respect of the Administrative Services and the Management Services. In accordance with Rules 14A.45 and 14A.46 of the Listing Rules, details of the Renewal Services Agreement will be included in the next published annual report of the Company.

2. As disclosed in the announcement of the Company dated 23rd December, 2011 and the 2012 Annual Report of the Company, a renewed tenancy agreement ("Tenancy Agreement") was entered into on 23rd December, 2011 between Hillcrest Development Limited ("Hillcrest"), an indirect wholly-owned subsidiary of the Company, as the landlord and AGL as the tenant for the renewal of a tenancy of 60 Plantation Road, the Peak, Hong Kong ("Premises") for residential use for a further term of two years commencing from 1st January, 2012 to 31st December, 2013 at a monthly rental of HK\$438,000 (exclusive of rates and management fee). The Premises is held by Hillcrest for investment purposes. The rent has been determined based on the prevailing market rent as advised by Norton Appraisals Limited, which is an independent firm of property valuer and is not a connected person to the Company as defined under the Listing Rules.

The annual cap for the transaction under the Tenancy Agreement was set at HK\$5,256,000 for each of the two financial years ended 31st December, 2013. Pursuant to Rule 14A.34 of the Listing Rules, details of the Tenancy Agreement and the annual cap of HK\$5,256,000 are required to be included in this report in accordance with Rule 14A.45 of the Listing Rules.

As disclosed in the announcement of the Company dated 23rd December, 2013, a renewal tenancy agreement ("Renewal Tenancy Agreement") was entered into on 23rd December, 2013 between Hillcrest as the landlord and AGL as the tenant for the renewal of the Tenancy Agreement of the Premises for a further term of two years commencing from 1st January, 2014 to 31st December, 2015. In accordance with the requirement of Rules 14A.45 and 14A.46 of the Listing Rules, details of the Renewal Tenancy Agreement will be included in the next published annual report of the Company.



## CONTINUING CONNECTED TRANSACTIONS (CONT'D)

Since AGL is the controlling shareholder and ultimate holding company of the Company, the transactions contemplated under the Services Agreement and the Tenancy Agreement (collectively "Continuing Connected Transactions") constituted continuing connected transactions of the Company under Rule 14A.14 of the Listing Rules, which are subject to the reporting, annual review and announcement requirements but are exempt from the independent shareholders' approval requirements under the Listing Rules. The transaction regarding the sharing of the Administrative Services between the Company and AGL contemplated under the Services Agreement is exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Rules 14A.31(8) and 14A.33(2) of the Listing Rules.

Pursuant to Rule 14A.37 of the Listing Rules, the INEDs have reviewed the Continuing Connected Transactions and have confirmed that the Continuing Connected Transactions were:

- (i) entered into in the ordinary and usual course of business of the Company;
- (ii) conducted on normal commercial terms; and
- (iii) entered into in accordance with the relevant agreements governing them on terms that were fair and reasonable and in the interests of the Shareholders as a whole.

Pursuant to Rule 14A.38 of the Listing Rules, the Board engaged the auditor of the Company to perform a review in respect of the above Continuing Connected Transactions and the auditor has reported its conclusion to the Board, confirming the matters set out in Rule 14A.38 of the Listing Rules.

## EMOLUMENT POLICY

Details of the Directors' and senior management's emoluments and of the five highest paid individuals in the Group are set out in note 10 to the consolidated financial statements.

The emolument policy of the employees of the Group is set up by the Executive Committee on the basis of their merit, qualifications and competence.

The emoluments payable to Directors will depend on their respective contractual terms under their employment contracts or service contracts as approved by the Board on the recommendation of the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers accounted for less than 30% of the total turnover for the year. Also, the aggregate purchases attributable to the Group's five largest suppliers taken together were less than 30% of the Group's total purchases for the year.

None of the Directors, their associates or any Shareholders, which to the knowledge of the Directors owned more than 5% of the Company's total number of issued shares, had a beneficial interest in any of the Group's five largest suppliers and customers.



## PURCHASE, SALE OR REDEMPTION OF SECURITIES

Save for the Company's purchases of its own shares on the Stock Exchange as disclosed below, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities during the year ended 31st December, 2013.

Month	Number of shares repurchased	Purchase consideration per share		Aggregate consideration paid (before expenses) HK\$
		Highest HK\$	Lowest HK\$	
April	808,000	1.23	1.16	968,180
May	220,000	1.21	1.21	266,200
June	484,000	1.20	1.07	547,400
	<u>1,512,000</u>			<u>1,781,780</u>

## DONATIONS

The Group made charitable donations of HK\$3.1 million during the year.

## CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 17 to 28.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

**AUDITOR**

A resolution will be submitted to the AGM to re-appoint Deloitte Touche Tohmatsu as the auditor of the Company.

On behalf of the Board



**Arthur George Dew**  
*Chairman*

Hong Kong, 26th March, 2014

# Deloitte.

## 德勤

**TO THE MEMBERS OF ALLIED PROPERTIES (H.K.) LIMITED**  
(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Allied Properties (H.K.) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 77 to 235, which comprise the consolidated and Company's statements of financial position as at 31st December, 2013, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The directors of the Company are responsible for the preparation of 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 Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

**致聯合地產(香港)有限公司各股東**  
(於香港註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第77頁至第235頁聯合地產(香港)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括 貴公司於二零一三年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合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解釋資料。

### **董事就綜合財務報表須承擔的責任**

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例,編製反映真實及公平觀點之綜合財務報表,以及落實其認為就編製綜合財務報表而言屬必要的內部控制,使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### **核數師的責任**

我們的責任是根據我們的審核對該等綜合財務報表作出意見,並按照香港公司條例第141條僅向作為整體股東報告。除此之外,本報告不可用作其他用途。我們不會就本報告的內容對任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,藉以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。



**AUDITOR'S RESPONSIBILITY (CONT'D)**

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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 Company and of the Group as at 31st December, 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.



**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong  
26th March, 2014

**核數師的責任(續)**

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定之程序取決於核數師的判斷，包括評估是否由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製反映真實及公平觀點之綜合財務報表相關的內部監控，以設計適當之審核程序，但並非為對公司的內部控制效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證乃充足及適當地為我們的審核意見提供基礎。

**意見**

我們認為，綜合財務報表已根據香港財務報告準則真實及公平地反映 貴公司及 貴集團於二零一三年十二月三十一日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例妥為編製。

**德勤•關黃陳方會計師行**  
執業會計師

香港  
二零一四年三月二十六日

# Consolidated Statement of Profit or Loss

for the year ended 31st December, 2013

# 綜合損益表

截至二零一三年十二月三十一日止年度

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		Notes 附註	2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入	5 & 6	<b>4,949.4</b>	4,078.6
Other income	其他收入		<b>88.7</b>	151.8
Total income	總收入		<b>5,038.1</b>	4,230.4
Cost of sales and other direct costs	銷售成本及其他直接成本		<b>(283.0)</b>	(205.6)
Brokerage and commission expenses	經紀費及佣金費用		<b>(260.7)</b>	(187.8)
Selling and marketing expenses	銷售及市場推廣費用		<b>(125.4)</b>	(124.7)
Administrative expenses	行政費用		<b>(1,520.1)</b>	(1,334.8)
Changes in values of properties	物業價值變動	7	<b>471.5</b>	630.1
Net profit on financial assets and liabilities	金融資產及負債溢利淨額	8	<b>75.5</b>	173.5
Net exchange (loss) gain	匯兌(虧損)收益淨額		<b>(77.4)</b>	4.8
Bad and doubtful debts	呆壞賬	9	<b>(589.6)</b>	(506.0)
Other operating expenses	其他經營費用		<b>(312.3)</b>	(115.4)
Finance costs	融資成本	11	<b>(281.7)</b>	(131.6)
Share of results of associates	應佔聯營公司業績		<b>29.2</b>	169.4
Share of results of joint ventures	應佔合營公司業績		<b>223.2</b>	200.0
Profit before taxation	除稅前溢利	12	<b>2,387.3</b>	2,802.3
Taxation	稅項	13	<b>(228.4)</b>	(295.7)
Profit for the year from continuing operations	來自持續經營業務之年度溢利		<b>2,158.9</b>	2,506.6
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Profit for the year from discontinued operations	來自已終止經營業務之年度溢利	14	<b>319.0</b>	96.0
Profit for the year	本年度溢利		<b>2,477.9</b>	2,602.6

## Consolidated Statement of Profit or Loss (Cont'd)

for the year ended 31st December, 2013

## 綜合損益表(續)

截至二零一三年十二月三十一日止年度

		Notes 附註	2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Attributable to:	應佔方：			
Owners of the Company	本公司股東			
Profit for the year from continuing operations	來自持續經營業務之年度溢利		1,283.5	1,640.7
Profit for the year from discontinued operations	來自已終止經營業務之年度溢利		310.9	69.7
			1,594.4	1,710.4
Non-controlling interests	非控股權益			
Profit for the year from continuing operations	來自持續經營業務之年度溢利		875.4	865.9
Profit for the year from discontinued operations	來自已終止經營業務之年度溢利		8.1	26.3
			883.5	892.2
			2,477.9	2,602.6
<b>Earnings per share</b>	<b>每股盈利</b>	15		
From continuing and discontinued operations	來自持續及已終止經營業務			
Basic	基本		HK23.44 cents 港仙	HK24.67 cents 港仙
Diluted	攤薄		HK23.44 cents 港仙	HK24.67 cents 港仙
From continuing operations	來自持續經營業務			
Basic	基本		HK18.87 cents 港仙	HK23.67 cents 港仙
Diluted	攤薄		HK18.87 cents 港仙	HK23.67 cents 港仙

		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Profit for the year	本年度溢利	2,477.9	2,602.6
Other comprehensive income (expenses):	其他全面收益(費用)：		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益賬之項目：</i>		
Revaluation gain on properties transferred from property, plant and equipment to investment properties	於物業由物業、廠房及設備轉撥至投資物業時之重估收益	–	30.0
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	153.1	0.8
Share of other comprehensive expenses of joint ventures	應佔合營公司其他全面費用	(1.8)	–
		151.3	30.8
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益賬之項目：</i>		
Available-for-sale financial assets	可供出售金融資產		
– Net fair value changes during the year	– 本年度公平價值變動淨額	(9.7)	(3.7)
– Reclassification adjustment to profit or loss on disposal	– 於出售時重新分類調整至損益賬	(0.1)	(46.6)
– Reclassification upon impairment	– 於減值時重新分類	10.0	0.7
		0.2	(49.6)
Exchange differences arising on translation of foreign operations	折算海外業務賬項而產生之匯兌差額	158.1	45.2
Reclassification adjustment to profit or loss on liquidation of subsidiaries	於附屬公司清盤時重新分類調整至損益賬	31.6	(0.4)
Reclassification adjustment to profit or loss on disposal of associates and joint ventures	於出售聯營公司及合營公司時重新分類調整至損益賬	(10.3)	–
Share of other comprehensive expenses of associates	應佔聯營公司其他全面費用	(29.0)	(8.8)
Share of other comprehensive income of joint ventures	應佔合營公司其他全面收益	34.3	2.0
		184.9	(11.6)
Other comprehensive income for the year, net of tax	本年度其他全面收益，已扣除稅項	336.2	19.2
Total comprehensive income for the year	本年度全面收益總額	2,814.1	2,621.8
Attributable to:	應佔方：		
Owners of the Company	本公司股東	1,797.4	1,722.6
Non-controlling interests	非控股權益	1,016.7	899.2
		2,814.1	2,621.8



## Consolidated Statement of Financial Position

at 31st December, 2013

## 綜合財務狀況表

於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 HK\$ Million 百萬元	2012 二零一二年 HK\$ Million 百萬元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	17	7,213.0	6,933.5
Property, plant and equipment	物業、廠房及設備	18	894.0	615.3
Prepaid land lease payments	預繳地價	19	9.8	9.8
Goodwill	商譽	20	2,488.9	2,490.3
Intangible assets	無形資產	21	989.6	1,005.0
Interests in associates	於聯營公司之權益	25	6,290.0	6,037.7
Interests in joint ventures	於合營公司之權益	26	1,871.1	1,659.8
Available-for-sale financial assets	可供出售金融資產	27	262.9	120.4
Statutory deposits	法定按金		28.6	26.5
Amounts due from associates	聯營公司欠款	32	169.6	396.1
Loans and advances to consumer finance customers due after one year	一年後到期之私人財務客戶貸款及墊款	28	3,440.5	3,057.6
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備之按金		75.2	20.4
Deferred tax assets	遞延稅項資產	29	201.6	106.0
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產	27	378.3	912.6
Trade and other receivables	貿易及其他應收款項	31	1,028.1	720.0
			<b>25,341.2</b>	<b>24,111.0</b>
<b>Current assets</b>	<b>流動資產</b>			
Properties held for sale and other inventories	待出售物業及其他存貨	30	339.2	370.0
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產	27	663.9	482.3
Prepaid land lease payments	預繳地價	19	0.3	0.3
Loans and advances to consumer finance customers due within one year	一年內到期之私人財務客戶貸款及墊款	28	6,603.0	5,236.2
Trade and other receivables	貿易及其他應收款項	31	6,573.4	5,586.4
Amounts due from associates	聯營公司欠款	32	50.2	52.5
Amounts due from joint ventures	合營公司欠款		17.7	11.1
Tax recoverable	可收回稅項		6.5	17.7
Short-term pledged bank deposits	短期銀行抵押存款		13.5	74.3
Bank deposits	銀行存款	33	755.6	467.8
Cash and cash equivalents	現金及現金等價物	33	4,383.1	5,551.3
			<b>19,406.4</b>	<b>17,849.9</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	34	1,941.1	1,421.7
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融負債	27	60.8	52.7
Amount due to a holding company	欠一間控股公司款項		5.0	5.9
Amounts due to fellow subsidiaries	欠同系附屬公司款項		324.8	201.4
Amounts due to associates	欠聯營公司款項		5.7	5.6
Amounts due to joint ventures	欠合營公司款項		75.0	40.1
Tax payable	應付稅項		142.6	104.3
Bank and other borrowings due within one year	一年內到期之銀行及其他借貸	40	2,918.1	4,735.4
Bonds and notes	債券及票據	41	366.2	—
Provisions	撥備	42	46.1	34.8
			<b>5,885.4</b>	<b>6,601.9</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>13,521.0</b>	<b>11,248.0</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>38,862.2</b>	<b>35,359.0</b>

at 31st December, 2013

於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	35	<b>1,360.5</b>	1,360.8
Share premium and reserves	股份溢價及儲備	38	<b>21,183.2</b>	19,531.9
<b>Equity attributable to owners of the Company</b>	<b>本公司股東應佔權益</b>		<b>22,543.7</b>	20,892.7
Equity elements of warrants	認股權證之權益部分		–	57.6
Shares held for employee ownership scheme	為僱員股份擁有計劃持有股份		<b>(19.8)</b>	(25.2)
Employee share-based compensation reserve	以股份支付之僱員酬金儲備		<b>10.3</b>	8.9
Share of net assets of subsidiaries	應佔附屬公司淨資產		<b>9,320.9</b>	9,305.3
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>9,311.4</b>	9,346.6
<b>Total equity</b>	<b>權益總額</b>		<b>31,855.1</b>	30,239.3
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other borrowings due after one year	一年後到期之銀行及其他借貸	40	<b>3,277.3</b>	1,526.9
Bonds and notes	債券及票據	41	<b>3,332.1</b>	3,194.3
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融負債	27	<b>42.9</b>	8.0
Deferred tax liabilities	遞延稅項負債	29	<b>342.3</b>	379.0
Provisions	撥備	42	<b>12.5</b>	11.5
			<b>7,007.1</b>	5,119.7
			<b>38,862.2</b>	35,359.0

The consolidated financial statements on pages 77 to 235 were approved and authorised for issue by the Board of Directors on 26th March, 2014 and are signed on its behalf by:

第77頁至第235頁之綜合財務報表經董事會於二零一四年三月二十六日批准及授權刊發，並由下列董事代表簽署：



**Arthur George Dew**  
狄亞法  
Director  
董事



**Li Chi Kong**  
李志剛  
Director  
董事

## Statement of Financial Position

at 31st December, 2013

## 財務狀況表

於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Intangible assets	無形資產	21	0.5	0.5
Investments in subsidiaries	於附屬公司之投資	23	1,013.5	779.2
Amounts due from subsidiaries	附屬公司欠款	24	9,192.0	9,247.7
			<b>10,206.0</b>	10,027.4
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項		0.7	0.7
Amounts due from subsidiaries	附屬公司欠款	24	465.1	623.1
Short-term pledged bank deposit	短期銀行抵押存款		–	47.0
Cash and cash equivalents	現金及現金等價物	33	455.2	3.2
			<b>921.0</b>	674.0
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項		0.8	1.5
Amount due to a holding company	欠一間控股公司款項		4.0	3.5
Amounts due to subsidiaries	欠附屬公司款項	39	363.9	57.8
			<b>368.7</b>	62.8
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>552.3</b>	611.2
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>10,758.3</b>	10,638.6
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	35	1,360.5	1,360.8
Share premium and reserves	股份溢價及儲備	38	9,129.3	8,967.2
<b>Total equity</b>	<b>權益總額</b>		<b>10,489.8</b>	10,328.0
<b>Non-current liability</b>	<b>非流動負債</b>			
Amount due to a subsidiary	欠一間附屬公司款項	39	268.5	310.6
			<b>10,758.3</b>	10,638.6



Arthur George Dew  
狄亞法  
Director  
董事



Li Chi Kong  
李志剛  
Director  
董事

# 綜合權益變動表

截至二零一三年十二月三十一日止年度

Attributable to owners of the Company 本公司股東應佔										Non-controlling interests 非控股權益						
	Share capital 股本 HK\$ Million 百萬港元	Share premium 股份溢價 HK\$ Million 百萬港元	Property revaluation reserve 物業重估 儲備 HK\$ Million 百萬港元	Investment revaluation reserve 投資重估 儲備 HK\$ Million 百萬港元	Capital redemption reserve 資本贖回 儲備 HK\$ Million 百萬港元	Translation reserve 匯兌儲備 HK\$ Million 百萬港元	Capital reserve 資本儲備 HK\$ Million 百萬港元	Accumulated profits 累計溢利 HK\$ Million 百萬港元	Dividend reserve 股息儲備 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元	Shares held for employee ownership scheme 為僱員股份擁有計劃持有股份 HK\$ Million 百萬港元	Employee share-based compensation reserve 以股份支付之僱員酬金儲備 HK\$ Million 百萬港元	Equity elements of warrants 認股權證之權益部份 HK\$ Million 百萬港元	Share of net assets of subsidiaries 附屬公司淨資產應佔 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元	Total equity 權益總額 HK\$ Million 百萬港元
At 1st January, 2012	1,473.2	2,670.8	244.0	300.7	72.2	593.1	1.4	14,327.3	107.6	19,790.3	(196)	9.4	57.6	8,356.4	8,403.8	28,194.1
Profit for the year	-	-	-	-	-	-	-	1,710.4	-	1,710.4	-	-	-	892.2	892.2	2,602.6
Other comprehensive income (expenses) for the year	-	-	30.0	(27.6)	-	17.3	(7.4)	(0.1)	-	12.2	-	(0.3)	-	7.3	7.0	19.2
Total comprehensive income for the year	-	-	30.0	(27.6)	-	17.3	(7.4)	1,710.3	-	1,722.6	-	(0.3)	-	899.5	899.2	2,621.8
Dividend adjustment due to share repurchased and cancelled	-	-	-	-	-	-	-	5.6	(5.6)	-	-	-	-	-	-	-
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	-	51.6	-	51.6	-	-	-	(51.6)	(51.6)	-
Amounts paid for shares repurchased and cancelled by subsidiaries	-	-	-	-	-	-	-	21.3	-	21.3	-	-	-	(98.8)	(98.8)	(77.5)
Shares of subsidiaries issued to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	490.8	490.8	490.8
Recognition of equity-settled share-based payment	-	-	-	-	-	-	-	-	-	-	-	7.5	-	-	7.5	7.5
Purchase of shares held for employee ownership scheme	-	-	-	-	-	-	-	-	-	-	(10.0)	-	-	-	(10.0)	(10.0)
Vesting of shares of the employee ownership scheme	-	-	-	-	-	-	-	1.8	-	1.8	4.4	(7.7)	-	1.5	(1.8)	-
Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(292.5)	(292.5)	(292.5)
Dividend paid	-	-	-	-	-	-	-	(204.1)	(102.0)	(102.0)	-	-	-	-	-	(102.0)
Proposed final dividend	-	-	-	-	-	-	-	(480.5)	204.1	(592.9)	-	-	-	-	-	(592.9)
Shares repurchased and cancelled	(112.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer on shares repurchased	-	-	-	-	112.4	-	-	(112.4)	-	-	-	-	-	-	-	-
At 31st December, 2012	1,360.8	2,670.8	274.0	273.1	184.6	610.4	(6.0)	15,320.9	204.1	20,892.7	(25.2)	8.9	57.6	9,305.3	9,346.6	30,239.3

## Consolidated Statement of Changes in Equity (Cont'd)

## 綜合權益變動表(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

ALLIED PROPERTIES (H.K.) LIMITED  
聯合地產(香港)有限公司Attributable to owners of the Company  
本公司股東應佔Non-controlling interests  
非控股權益

	Share capital 股本 HK\$ Million 百萬元	Share premium 股份溢價 HK\$ Million 百萬元	Property revaluation reserve 物業重估儲備 HK\$ Million 百萬元	Investment revaluation reserve 投資重估儲備 HK\$ Million 百萬元	Capital redemption reserve 資本贖回儲備 HK\$ Million 百萬元	Translation reserve 匯兌儲備 HK\$ Million 百萬元	Capital reserve 資本儲備 HK\$ Million 百萬元	Accumulated profits 累計溢利 HK\$ Million 百萬元	Dividend reserve 股息儲備 HK\$ Million 百萬元	Total 總計 HK\$ Million 百萬元	Shares held for employee ownership scheme 為僱員股份擁有計劃持有股份 HK\$ Million 百萬元	Employee share-based compensation reserve 以股份支付之僱員酬金儲備 HK\$ Million 百萬元	Equity elements of warrants 認股權證之權益部份 HK\$ Million 百萬元	Share of net assets of subsidiaries 附屬公司淨資產 HK\$ Million 百萬元	Total equity 權益總額 HK\$ Million 百萬元
At 1st January, 2013 於二零一三年一月一日	1,360.8	2,670.8	274.0	273.1	184.6	610.4	(6.0)	15,320.9	204.1	20,892.7	(25.2)	8.9	57.6	9,305.3	30,239.3
Profit for the year 本年度溢利	-	-	-	-	-	-	-	1,594.4	-	1,594.4	-	-	-	883.5	2,477.9
Other comprehensive income (expenses) for the year 本年度其他全面收益(費用)	-	-	-	26.6	-	180.1	(3.7)	-	-	203.0	-	-	-	133.2	336.2
Total comprehensive income for the year 本年度全面收益總額	-	-	-	26.6	-	180.1	(3.7)	1,594.4	-	1,797.4	-	-	-	1,016.7	2,814.1
Acquisition of additional interests in subsidiaries 收購附屬公司額外權益	-	-	-	-	-	-	-	15.7	-	15.7	-	-	-	(24.5)	(8.8)
Amounts paid for shares repurchased and cancelled by subsidiaries 附屬公司購回及註銷股份之已付款項	-	-	-	-	-	-	-	17.1	-	17.1	-	-	-	(233.3)	(216.2)
Released on disposal of a subsidiary 出售一間附屬公司時撥回	-	-	-	-	-	-	-	-	-	-	-	-	-	(404.1)	(404.1)
Shares of subsidiaries issued to non-controlling interests 附屬公司發行之非控股權益之附屬公司股份	-	-	-	-	-	-	-	(5.8)	-	(5.8)	-	-	-	22.3	16.5
Recognition of equity-settled share-based payment 確認為以股份為基礎之付款	-	-	-	-	-	-	-	-	-	-	-	9.5	-	-	9.5
Purchase of shares held for employee ownership scheme 購置股份	-	-	-	-	-	-	-	-	-	-	(2.7)	-	-	-	(2.7)
Vesting of shares of the employee ownership scheme 僱員股份擁有計劃之歸屬股份	-	-	-	-	-	-	-	-	-	-	8.1	(8.1)	-	-	-
Unclaimed dividend forfeited of a subsidiary 一間附屬公司沒收未領股息	-	-	-	-	-	-	-	0.3	-	0.3	-	-	-	0.3	0.6
Dividend distribution to non-controlling interests 分派股息予非控股權益	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid 已付股息	-	-	-	-	-	-	-	-	(204.1)	(204.1)	-	-	-	(387.2)	(387.2)
Proposed final dividend 擬派末期股息	-	-	-	-	-	-	-	(306.1)	306.1	-	-	-	-	-	-
Transfer from accumulated profits to capital reserves 由累計溢利轉撥至資本儲備	-	-	-	-	-	-	15.6	(15.6)	-	-	-	-	-	-	-
Expiry of warrants of a subsidiary 附屬公司認股權證到期	-	-	-	-	-	-	-	32.2	-	32.2	-	-	-	25.4	(32.2)
Shares repurchased and cancelled 購回及註銷股份	(0.3)	-	-	-	-	-	-	(1.5)	-	(1.8)	-	-	-	-	(1.8)
Transfer on shares repurchased 股份購回時轉撥	-	-	-	-	0.3	-	-	(0.3)	-	-	-	-	-	-	-
At 31st December, 2013 於二零一三年十二月三十一日	1,360.5	2,670.8	274.0	299.7	184.9	790.5	5.9	16,651.3	306.1	22,543.7	(19.8)	10.3	-	9,320.9	31,655.1

# Consolidated Statement of Cash Flows

for the year ended 31st December, 2013

# 綜合現金流量表

截至二零一三年十二月三十一日止年度

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	Note 附註	2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
<b>Operating activities</b>			
Profit for the year		2,477.9	2,602.6
Adjustments for:			
Bad and doubtful debts		589.7	506.2
Finance costs		281.7	131.6
Taxation		229.9	296.6
Net impairment loss recognised (reversed) on interests in associates		129.6	(9.3)
Net exchange loss (gain)		80.2	(4.7)
Depreciation		75.5	68.9
Amortisation of intangible assets		37.3	44.2
Loss (profit) on liquidation of subsidiaries		31.6	(3.8)
Impairment loss for available-for-sale financial assets		10.0	9.5
Expenses recognised for employee ownership scheme of Sun Hung Kai & Co. Limited ("SHK")		9.5	7.5
Provision for obsolete stock		0.7	–
Amortisation of prepaid land lease payments		0.3	0.4
Net increase in fair value of investment properties		(442.9)	(613.6)
Gain on disposal of AOL	14	(290.5)	–
Share of results of joint ventures		(223.2)	(200.0)
Fair value gain on financial instruments		(61.4)	(38.6)
Net realised profit on disposal of associates		(30.1)	(0.3)
Share of results of associates		(29.2)	(169.4)
Impairment loss reversed for hotel property		(20.8)	(12.6)
Impairment loss (reversed) recognised for amounts due from associates		(14.2)	1.1
Impairment loss reversed for properties held for sale		(7.8)	(3.9)
Net realised profit on disposal of available-for-sale financial assets		(0.6)	(96.4)
Profit on disposal of a joint venture		(0.5)	–
Net (gain) loss on disposal/written off of property, plant and equipment and intangible assets		(0.2)	0.4
Impairment loss for intangible assets		–	3.8
Gain on repurchase of bonds		–	(3.8)
Profit on disposal of investment properties		–	(0.5)
Operating cash flows before movements in working capital		2,832.5	2,515.9



for the year ended 31st December, 2013

截至二零一三年十二月三十一日止年度

	Note	2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Increase in loans and advances to consumer finance customers		(2,183.9)	(1,058.4)
Decrease (increase) in properties held for sale and other inventories		0.7	(1.9)
(Increase) decrease in financial assets at fair value through profit or loss		(92.1)	50.3
Increase in trade and other receivables		(1,421.0)	(51.5)
Increase in trade and other payables		525.7	311.1
Increase in financial liabilities at fair value through profit or loss		21.9	19.0
Increase in amount due to a holding company and fellow subsidiaries		17.2	5.6
Increase (decrease) in provisions and other liabilities		14.3	(16.1)
Cash (used in) from operations		(284.7)	1,774.0
Interest paid		(231.2)	(67.6)
Taxation paid		(311.6)	(284.9)
<b>Net cash (used in) from operating activities</b>		<b>(827.5)</b>	<b>1,421.5</b>
<b>Investing activities</b>			
Proceeds on disposal of AOL (net of cash and cash equivalents disposed of)	14	495.7	—
Amounts repaid by associates		332.4	188.8
Proceeds on disposal of long-term financial assets designated as at fair value through profit or loss		65.3	13.4
Dividends received from associates		53.5	41.2
Decrease in pledged bank deposits		46.9	22.2
Proceeds on disposal of available-for-sale financial assets		17.4	234.0
Proceeds on disposal of a joint venture		6.2	—
Dividends received from joint ventures		3.8	5.3
Proceeds on disposal of property, plant and equipment		0.6	0.1
Amounts repaid by joint ventures		0.2	—
Fixed deposits with banks (placed) withdrawn		(271.3)	476.2
Purchase of long-term financial assets designated as at fair value through profit or loss		(247.2)	(203.9)
Advance to associates		(225.1)	(219.6)
Acquisition of additional interest in associates		(170.4)	—
Purchase of available-for-sale financial assets		(168.8)	(1.0)
Purchase of property, plant and equipment		(113.0)	(84.0)
Payment of deposits for acquisition of property, plant and equipment		(27.1)	(0.8)
Purchase of intangible assets		(20.3)	(21.9)
Additions to investment properties		(15.5)	(5.1)
Advance to joint ventures		(6.9)	(1.6)
Capital injection to a joint venture		(4.8)	(3.1)
Net (payment) refund of statutory deposits		(2.1)	0.3
Liquidation of subsidiaries		(0.2)	3.5
Proceeds on disposal of investment properties		—	2.7
<b>Net cash (used in) from investing activities</b>		<b>(250.7)</b>	<b>446.7</b>





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截至二零一三年十二月三十一日止年度

		Notes 附註	2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
<b>Financing activities</b>	<b>融資業務</b>			
New bank and other borrowings raised	籌集所得新造銀行及其他借貸		3,016.1	1,559.7
Proceeds from issue of notes	發行票據之所得款項		625.3	2,678.5
Amounts advanced by fellow subsidiaries	同系附屬公司墊款		230.0	738.0
Proceeds from issue of long-term bonds designated as at fair value through profit or loss	發行指定為透過損益賬按公平價值 處理之長期債券所得款項		134.8	–
Amount advanced by a joint venture	一間合營公司墊款		75.0	40.0
Proceeds from issue of preference shares by a subsidiary	一間附屬公司發行優先股 所得款項		41.7	–
Proceeds from disposal of notes	出售票據所得款項		27.9	–
Net proceeds received from issue of shares by a subsidiary	一間附屬公司發行股份之 所得款項淨額		16.5	–
Amounts advanced by (repaid to) associates	收取(償還)聯營公司墊款		0.1	(24.9)
Repayment of bank and other borrowings	償還銀行及其他借貸		(3,009.3)	(1,992.3)
Dividends by subsidiaries to non-controlling interests	附屬公司向非控股權益 派付股息		(387.2)	(292.5)
Amounts paid for shares repurchased and cancelled by subsidiaries	附屬公司購回及註銷股份之 已付款項		(216.2)	(77.5)
Dividends paid to equity shareholders	已付權益股東股息		(204.1)	(102.0)
Purchase of notes	購入票據		(187.4)	(31.2)
Amounts repaid to fellow subsidiaries	還款予同系附屬公司		(123.0)	(1,795.0)
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益		(8.8)	–
Purchase of shares for employee ownership scheme of SHK	就新鴻基僱員股份擁有計劃 收購股份		(2.7)	(10.0)
Amounts paid for shares repurchased and cancelled by the Company	本公司購回及註銷股份之 已付款項		(1.8)	(592.9)
Capital contribution by non-controlling interests	非控股權益注資		–	490.8
Repurchase of notes	購回票據		–	(56.0)
<b>Net cash from financing activities</b>	<b>融資業務所產生之現金淨額</b>		<b>26.9</b>	<b>532.7</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>現金及現金等價物 (減少)增加淨額</b>		<b>(1,051.3)</b>	<b>2,400.9</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>		<b>48.5</b>	<b>22.7</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>於年初之現金及 現金等價物</b>		<b>5,385.9</b>	<b>2,962.3</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>於年末之現金及 現金等價物</b>		<b>4,383.1</b>	<b>5,385.9</b>
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等價物 結餘分析</b>			
Cash and cash equivalents	現金及現金等價物	33	4,383.1	5,551.3
Bank overdrafts	銀行透支	40	–	(165.4)
			<b>4,383.1</b>	<b>5,385.9</b>

**1. GENERAL**

The Company is a public limited company incorporated in the Hong Kong Special Administrative Region (“Hong Kong”) and its shares are listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). The ultimate holding company is Allied Group Limited (“AGL”), a listed public limited company which is also incorporated in Hong Kong. The ultimate controlling party of the Company is the trustees of Lee and Lee Trust. The address of the principal place of business of the trustees of Lee and Lee Trust is 24/F, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong. The address of the registered office and principal place of business of the Company is 22/F, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

The consolidated financial statements of the Company and its subsidiaries (“Group”) are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

The Company acts as an investment holding company. The principal activities of its principal subsidiaries, associates and joint ventures are set out in notes 52, 53 and 54 respectively.

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

During the year, the Group adopted certain new and revised Standards and Amendments to Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are mandatorily effective for the Group’s financial year beginning on 1st January, 2013 except that the Group had early adopted the amendments to HKAS 1 “Presentation of Financial Statements” (as part of the Annual Improvements to HKFRSs 2009–2011 Cycle issued in June 2012) since 1st January, 2012. The adoption of these Standards and Amendments has had no material effect on the consolidated financial statements of the Group for the current and prior accounting periods. Except as described below, the same accounting policies, presentation and methods of computation have been followed in these consolidated financial statements as were applied in the preparation of the Group’s financial statements for the year ended 31st December, 2012.

**1. 一般資料**

本公司為一間在香港特別行政區（「香港」）註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。最終控股公司為聯合集團有限公司（「聯合集團」），為於香港註冊成立之公眾上市有限公司。本公司之最終控制方為Lee and Lee Trust之受託人，Lee and Lee Trust之受託人之主要營業地點之地址為香港灣仔告士打道138號聯合鹿島大廈24樓。本公司註冊辦事處及主要營業地址為香港灣仔告士打道138號聯合鹿島大廈22樓。

本公司及其附屬公司（「本集團」）之綜合財務報表以港元呈列，與本公司之功能貨幣相同。

本公司為一間投資控股公司，其主要附屬公司、聯營公司及合營公司之主要業務分別載於附註52、53及54。

**2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）**

於本年度，本集團採納香港會計師公會（「香港會計師公會」）頒佈之若干新訂及經修訂準則及準則修訂（於本集團二零一三年一月一日開始之財政年度強制生效），惟本集團自二零一二年一月一日起提早採納香港會計準則第1號修訂本「呈列財務報表」（作為於二零一二年六月頒佈對香港財務報告準則二零零九年至二零一一年週期之年度改進之一部分）除外。採納該等準則及修訂本對本集團於本會計期間及過往會計期間之綜合財務報表並無重大影響。除下文所述者外，本綜合財務報表採用與編製本集團截至二零一二年十二月三十一日止年度之財務報表相同之會計政策、呈列及計算方法。

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截至二零一三年十二月三十一日止年度

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

### Amendments to HKAS 1 – Presentation of Items of Other Comprehensive Incomes

The amendments to HKAS 1 introduce new terminology for the statement of comprehensive income and income statement. As a result, the consolidated income statement and consolidated statement of comprehensive income are renamed as consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income during the year. As required by the amendments, the items of other comprehensive income are also grouped into two categories in the consolidated statement of profit or loss and other comprehensive income: (a) items that will not be reclassified subsequently to profit or loss and (b) items that will be reclassified subsequently to profit or loss when specific conditions are met.

### HKFRS 10 – Consolidated Financial Statements

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and Separate Financial Statements” that deal with consolidated financial statements and HK(SIC) – Int 12 “Consolidated – Special Purpose Entities”. HKFRS 10 changes the definition of control such that an investor has control over an investee when (a) it has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee. Some guidance included in HKFRS 10 that deals with whether or not an investor that owns less than 50% of the voting rights in an investee has control over the investee is relevant to the Group.

On 16th October, 2013, China Elite Holdings Limited (“China Elite”, a wholly-owned subsidiary of the Company), acquired additional 27,300,000 shares in Tian An China Investments Company Limited (“TACI”), which is listed on the Stock Exchange and China Elite’s interests in TACI increased from 46.85% to 48.66%. The Group’s 48.66% interest in TACI gives the Group 48.66% of the voting rights in TACI, and the remaining voting rights are held by two shareholders holding significant percentages of the voting rights of TACI and numerous other shareholders. The Group is not aware of these other shareholders having contractual arrangements to consult any of the others or make collective decisions. Decisions about the relevant activities of TACI require the approval of a majority of votes cast at relevant shareholders’ meetings.

## 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港會計準則第1號修訂本 – 其他全面收益項目之呈列

香港會計準則第1號修訂本引入全面收益表及收益賬之新術語。因此，年內「綜合收益賬」已改名為「綜合損益表」，而「綜合全面收益表」已改名為「綜合損益及其他全面收益表」。根據修訂規定，其他全面收益之項目亦於綜合損益及其他全面收益表歸類成兩個類別：(a)其後將不會重新分類至損益賬之項目；及(b)當符合特定條件時，其後將會重新分類至損益賬之項目。

### 香港財務報告準則第10號 – 綜合財務報表

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」內有關處理綜合財務報表之部分及香港(常務詮釋委員會)－詮釋第12號「綜合賬目－特殊目的實體」。香港財務報告準則第10號更改控制權之定義，致令當投資者(a)具備掌控被投資方之權力，(b)通過參與被投資方承受浮動回報的風險或具備權利，及(c)具備能力以影響其回報，則對被投資方具有控制權。投資者必須符合上述所有三項標準，方對被投資方具有控制權。控制權以往被界定為有權力規管實體之財務及經營政策以自其經營活動中獲取利益。香港財務報告準則第10號已加入額外指引，以解釋投資者於何時對被投資方具有控制權。香港財務報告準則第10號有關擁有被投資方的投票權不足50%的投資者對被投資方是否擁有控制權之若干指引乃與本集團相關。

於二零一三年十月十六日，本公司全資附屬公司China Elite Holdings Limited(「China Elite」)收購天安中國投資有限公司(「天安」，於聯交所上市)額外27,300,000股股份，而China Elite於天安之權益由46.85%增加至48.66%。本集團於天安的48.66%權益賦予本集團48.66%的天安投票權，而餘下投票權則由兩名股東(持有天安投票權的重大部份)及多名其他股東持有，本集團並不知悉該等其他股東訂有合約安排，須諮詢任何其他股東或作出共同決策。有關天安相關活動的決策須在相關股東大會上得到大部份票數批准。

for the year ended 31st December, 2013

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

### HKFRS 10 – Consolidated Financial Statements (Cont'd)

As at 31st December, 2013, the board composition of TACI comprised five executive directors, three non-executive directors and four independent non-executive directors, totalling twelve directors. Of these directors, a non-executive director of TACI is also an executive director of each of AGL and the Company, and an executive director of TACI is also an executive director of AGL. China Elite has resolved that whilst the Company's direct or indirect shareholding in TACI is less than 50%, China Elite will not, without prior public notice required under applicable legislation, exercise its power as a shareholder of TACI to seek to appoint another director to the board of directors of TACI who is or has within the previous twelve months been an employee or a director of China Elite, its holding company or any subsidiary of its holding companies.

The Group has considered whether TACI is a subsidiary when preparing its consolidated financial statements for the year ended 31st December, 2013 in view of the provisions of HKFRS 10 and has concluded that it does not have unilateral ability to direct the relevant activities of TACI based on the above facts and circumstances, and accordingly, the Group continues to account for its interest in TACI as an associate.

The directors of the Company ("Directors") have determined that the application of HKFRS 10 does not have material effect on the consolidated financial statements of the Group for the current and prior accounting periods.

截至二零一三年十二月三十一日止年度

## 2. 採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—綜合財務報表(續)

於二零一三年十二月三十一日，天安董事會由五名執行董事、三名非執行董事及四名獨立非執行董事合共十二人組成。在該等董事當中，一名天安非執行董事亦為聯合集團及本公司各自的執行董事，而天安一名執行董事亦為聯合集團的執行董事。China Elite議決，當本公司於天安的直接或間接持股權少於50%，則China Elite在未根據適用法例知會公眾前，將不會行使其作為天安股東的權力，尋求委任另一名董事加入天安董事會，而該董事於先前十二個月擔任或曾經擔任China Elite、其控股公司或其控股公司任何附屬公司的僱員或董事。

本集團在編製其截至二零一三年十二月三十一日止年度的綜合財務報表時，已根據香港財務報告準則第10號，考慮天安是否屬於附屬公司，並總結，基於上述事實及情況，其不能單方面指示天安的相關活動，因此，本集團繼續將其於天安的權益入賬作為聯營公司。

本公司董事(「董事」)認為應用香港財務報告準則第10號對本集團於本會計期間及過往會計期間之綜合財務報表並無重大影響。



for the year ended 31st December, 2013

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

### HKFRS 11 – Joint Arrangements

HKFRS 11 replaces HKAS 31 "Interests in Joint Ventures", and the guidance contained in a related interpretation, HK(SIC) – Int 13 "Jointly Controlled Entities – Non-Monetary Contributions by Venturers", has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 had three types of joint arrangements – jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separated entity was classified as a jointly controlled entity).

The initial and subsequent accounting of joint ventures and joint operations are different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

The Directors have determined that the application of HKFRS 11 does not have material effect on the consolidated financial statements of the Group for the current and prior accounting periods.

## 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第11號－合營安排

香港財務報告準則第11號取代了香港會計準則第31號「於合營公司之權益」，而相關詮釋香港(常務詮釋委員會)－詮釋第13號「共同控制企業－合營方之非貨幣注資」已被納入香港會計準則第28號(二零一一年經修訂)。香港財務報告準則第11號訂明由兩個或以上訂約方擁有共同控制權之合營安排應如何分類及入賬。根據香港財務報告準則第11號，合營安排僅分為兩類－合營業務及合營公司。根據香港財務報告準則第11號，合營安排的分類乃經考慮該等安排的結構、法律形式、安排訂約方協定的合約條款及其他相關事實及情況後，基於合營安排各方的權利及責任而釐定。合營業務為一項合營安排，據此對安排擁有共同控制權的各方(即合營業務經營者)對該安排相關的資產及負債均享有權利及負責義務。合營公司為一項合營安排，據此對安排擁有共同控制權的各方(即合營方)對該安排的淨資產享有權利。香港會計準則第31號以往有三種形式的合營安排－共同控制企業、共同控制業務及共同控制資產。根據香港會計準則第31號對合營安排的分類主要基於該安排的法律形式而釐定(例如透過獨立實體成立的合營安排乃分類為共同控制企業)。

合營公司與合營業務的最初及其後會計處理方法均有所不同。於合營公司的投資乃採用權益法入賬(不再容許採用比例綜合法)。於合營業務的投資的入賬方法為各合營經營者均確認其資產(包括其於任何共同持有資產應佔的份額)、其負債(包括其於任何共同產生負債應佔的份額)、其收入(包括其於合營業務銷售的任何收入應佔的份額)及其費用(包括其於任何共同產生費用應佔的份額)。各合營經營者根據適用準則就其於合營業務中的權益將資產及負債以及收入及費用入賬。

董事認為應用香港財務報告準則第11號對本集團於本會計期間及過往會計期間之綜合財務報表並無重大影響。

for the year ended 31st December, 2013

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

### HKFRS 12 – Disclosure of Interests in Other Entities

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive and in accordance with HKFRS 12 additional disclosure for the Group's interests in other entities, including interests in subsidiaries, interests in associates and interests in joint ventures has been provided in the annual consolidated financial statements for the years ending 31st December, 2013 and thereafter.

### HKFRS 13 – Fair Value Measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those required in the current standards. In accordance with the transitional provisions of HKFRS 13, additional information was disclosed in the notes to the consolidated financial statements.

### Amendments to HKFRS 7 – Offsetting Financial Assets and Financial Liabilities Disclosures

The amendments to HKFRS 7 require entities to disclose information about rights of offset and related arrangements for financial instruments under an enforceable master netting arrangement or similar agreements. Additional information was disclosed in the notes to the consolidated financial statements in accordance with the amendments.

截至二零一三年十二月三十一日止年度

## 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第12號－於其他實體之權益之披露

香港財務報告準則第12號為一項披露準則，適用於附屬公司、合營安排、聯營公司及／或未合併結構實體之權益。一般而言，香港財務報告準則第12號所載之披露規定更為全面，並遵從香港財務報告準則第12號，已於截至二零一三年十二月三十一日止年度及其後年度綜合財務報表內就本集團於其他實體之權益，包括於附屬公司之權益、於聯營公司之權益及於合營公司之權益作出額外披露。

### 香港財務報告準則第13號－公平價值計量

香港財務報告準則第13號設立有關公平價值計量及公平價值計量之披露的單一指引。該準則界定公平價值、設立計量公平價值的框架以及有關公平價值計量的披露規定。香港財務報告準則第13號之範圍廣泛，其應用於其他香港財務報告準則規定或允許公平價值計量及有關公平價值計量披露之金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載之披露規定較現行準則所規定者更為全面。根據香港財務報告準則第13號之過渡性條文，額外資料於綜合財務報表之附註內披露。

### 香港財務報告準則第7號修訂本－抵銷金融資產及金融負債披露

香港財務報告準則第7號修訂本規定實體就具有可強制性執行之統一淨額結算安排或類似協議項下之金融工具而披露與抵銷權及相關安排之資料。根據修訂本，額外資料於綜合財務報表之附註內披露。

for the year ended 31st December, 2013

截至二零一三年十二月三十一日止年度

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

### New HKFRSs and Amendments in issue but not yet effective

The Group has not early applied the following new HKFRSs and amendments that have been issued but are not yet effective, and are relevant to the operations of the Group.

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets <sup>1</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>2</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle <sup>3</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st January, 2014

<sup>2</sup> Mandatory effective date has not yet been fixed

<sup>3</sup> Effective for annual periods beginning on or after 1st July, 2014, with limited exceptions

Except as described below, the management anticipates that the application of the new HKFRSs and amendments does not have material impact to the consolidated financial statements.

#### Amendments to HKAS 32 – Offsetting Financial Assets and Financial Liabilities

The amendments to HKAS 32 clarify existing application issues relating to the offsetting requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

The amendments to HKAS 32 are effective for annual periods beginning on or after 1st January, 2014, with retrospectively application required. The management anticipates that the application of the above amendments will not have material impact to the amounts reported in the consolidated financial statements.

## 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 已頒佈但尚未生效之新訂香港財務報告準則及修訂本

本集團並無提早採用以下已頒佈但未生效及與本集團業務有關之新訂香港財務報告準則及修訂本。

香港會計準則第32號修訂本	抵銷金融資產及金融負債 <sup>1</sup>
香港會計準則第36號修訂本	非金融資產之可收回金額披露 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第9號及香港財務報告準則第7號修訂本	香港財務報告準則第9號之強制生效日期及過渡性之披露 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號修訂本	投資實體 <sup>1</sup>
香港財務報告準則修訂本	香港財務報告準則二零一零年至二零一二年週期之年度改進 <sup>3</sup>
香港財務報告準則修訂本	香港財務報告準則二零一一年至二零一三年週期之年度改進 <sup>3</sup>

<sup>1</sup> 於二零一四年一月一日或以後開始之年度期間生效

<sup>2</sup> 強制生效日期仍未確定

<sup>3</sup> 於二零一四年七月一日或之後開始之年度期間生效，有限例外情況除外

除下文所述者外，管理層預料應用該新訂香港財務報告準則及修訂本並無對綜合財務報表有任何重大影響。

#### 香港會計準則第32號修訂本－抵銷金融資產及金融負債

香港會計準則第32號修訂本闡明現時與抵銷規定有關之應用問題。尤其是，修訂本闡明「現時擁有於法律上可強制執行之抵銷權」及「同時變現及結算」之涵義。

香港會計準則第32號修訂本於二零一四年一月一日或以後開始之年度期間生效，且須追溯應用。管理層預期，上述修訂的應用不會對綜合財務報表所呈報的數額造成重大影響。





for the year ended 31st December, 2013

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

### New HKFRSs and Amendments in issue but not yet effective (Cont'd)

#### HKFRS 9 – Financial Instruments

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

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 "Financial Instruments: Recognition and Measurement" are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, an entity may make an irrevocable election to present changes in fair value of equity investments in other comprehensive income, with only dividend income recognised in profit or loss.

HKFRS 9 is available for application but the mandatory effective date has not yet been fixed. The application of HKFRS 9 might affect the measurement of the Group's financial assets. The management is still in the process of assessing the impact of the adoption of HKFRS 9.

## 3. SIGNIFICANT ACCOUNTING POLICIES

### Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on Stock Exchange ("Listing Rules").

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

截至二零一三年十二月三十一日止年度

## 2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 已頒佈但尚未生效之新訂香港財務報告準則及修訂本(續)

#### 香港財務報告準則第9號—金融工具

於二零零九年頒佈之香港財務報告準則第9號對金融資產之分類及計量引入新規定。於二零一零年經修訂之香港財務報告準則第9號包括有關金融負債之分類及計量及終止確認之規定。

根據香港財務報告準則第9號，所有屬香港會計準則第39號「金融工具：確認及計量」範疇內之已確認金融資產，其後均按攤銷成本或公平價值計量。尤其是，按商業模式持有而目的為收取合約現金流之債務投資，以及純粹為支付本金及未償還本金之利息而擁有合約現金流之債務投資，一般均於其後會計期間結算日按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期間結算日按公平價值計量。此外，一個實體可作出不可撤銷地選擇在其他全面收益中呈列股權投資之公平價值變動，並只在損益賬中確認股息收入。

香港財務報告準則第9號已可應用，但強制生效日期仍未確定。採用香港財務報告準則第9號可能會影響本集團金融資產之計量。管理層仍在評估採納香港財務報告準則第9號之影響。

## 3. 主要會計政策

### 編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則及香港公司條例編製。此外，綜合財務報表載列聯交所證券上市規則(「上市規則」)規定之相關披露內容。

綜合財務報表乃按歷史成本基準編製，惟下列會計政策所說明按公平價值計量的若干物業及金融工具除外。

歷史成本一般按貨物及服務交換之代價之公平價值計算。

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Basis of preparation (Cont'd)**

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 measurement in its entirety, which are described as follows:

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

**Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

**3. 主要會計政策(續)****編製基準(續)**

公平價值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可使用其他估值方法直接可觀察或估計。於估計資產或負債之公平價值時，目標集團會考慮市場參與者於計量日對資產或負債定價時所考慮的資產或負債特點。綜合財務報表中作計量及／或披露用途之公平價值乃按此基準釐定，惟香港財務報告準則第2號範圍內之以股份付款之交易、香港會計準則第17號範圍內之租賃交易，以及與公平價值相似但並非公平價值之項目計量（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）除外。

此外，就財務呈報而言，公平價值計量根據公平價值計量之輸入數據可觀察程度及公平價值計量之輸入數據對其整體之重要性分類為第一、第二或第三級，詳情如下：

- 第一級公平價值計量按相同的資產或負債於活躍市場的報價（無調整）計算。
- 第二級公平價值計量乃除第一級計入之報價外，就資產或負債可直接（即價格）或間接（即自價格衍生）觀察輸入數據得出。
- 第三級公平價值計量乃計入並非根據可觀察市場數據之資產或負債之估值方法得出。

**綜合基準**

綜合財務報表包括本公司及受本公司控制之公司及其附屬公司之財務報表。本公司於以下情況即視為取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。



for the year ended 31st December, 2013

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

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.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

Income and expenses of subsidiaries acquired or disposed of during the year are included in profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

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

All intra-group transactions, balances, income and expenses within the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

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

Changes in the Group's ownership interests in 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.

截至二零一三年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 綜合基準(續)

倘事項及狀況顯示上文列示三項控制元素之一項或多項有變，本集團會重新評估其是否控制投資對象。

倘本集團於投資對象之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務時，本公司即對投資對象擁有權力。

於年內所收購或出售的附屬公司，其收入及費用均自收購生效日期起及截至出售生效日期止(如適用)計入損益及其他全面收益。

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所採用者一致。

所有本集團內成員交易、結餘、收入及開支均於綜合賬目時全數對銷。

附屬公司之非控股權益與本集團所佔權益分開呈列。

#### 本集團於現有附屬公司擁有權權益之變動

倘本集團於附屬公司之擁有權權益出現變動，但並無導致本集團失去對該等附屬公司之控制權，則入賬列作權益交易。本集團之權益與非控股權益之賬面值均予以調整，以反映彼等於附屬公司之相關權益之變動。非控股權益之調整款額與已付或已收代價之公平價值兩者間之差額，均直接於權益確認並歸屬於本公司股東。

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Basis of consolidation (Cont'd)***Changes in the Group's ownership interests in existing subsidiaries (Cont'd)*

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 (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

**Business combinations***Business combinations that took place on or after 1st January, 2010*

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.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;

**3. 主要會計政策(續)****綜合基準(續)***本集團於現有附屬公司擁有權益之變動(續)*

倘本集團失去一間附屬公司之控制權，則於損益內確認收益或虧損，並按(i)確認所收取代價之公平價值及任何保留權益之公平價值之總額及(ii)附屬公司之資產(包括商譽)及負債以及任何非控股權益之過去賬面值之差額計算。所有有關該附屬公司過往於其他全面收益確認之款額，將按猶如本集團已直接出售有關附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定／許可重新分類至損益或轉撥至另一個權益類別)。於失去控制權當日於前附屬公司保留之任何投資之公平價值將根據香港會計準則第39號於其後入賬時被列作初步確認之公平價值，或(如適用)於初步確認時於聯營公司或合營公司之投資成本。

**業務合併***於二零一零年一月一日或之後進行之業務合併*

業務收購採用收購法列賬。業務合併中之轉讓代價按公平價值計量，而公平價值乃按於收購日本集團所轉讓之資產、本集團向被收購公司原股東產生之負債及本集團於交換被收購公司之控制權發行之股權之公平價值之總額計算。收購相關費用一般於產生時在損益賬確認。

所收購之可識別資產及所承擔之負債乃於收購日按收購當日之公平價值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別按香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；



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### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Business combinations (Cont'd)

*Business combinations that took place on or after 1st January, 2010 (Cont'd)*

- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment transactions with share-based payment transactions of the Group are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

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 assessment, 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 interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

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 Standard.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

截至二零一三年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 業務合併(續)

於二零一零年一月一日或之後進行之業務合併(續)

- 與被收購公司以股份付款之交易有關或以本集團以股份付款之交易取代被收購公司以股份付款之交易有關之負債或權益工具，於收購當日按香港財務報告準則第2號以股份支付之款項計量；及
- 按照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分類為持作出售之資產(或出售組別)按照該準則計量。

商譽按所轉讓之代價、任何非控股權益於被收購公司中所佔金額、及收購公司以往持有之被收購公司股權之公平價值(如有)之總和，減所收購可識別資產及所承擔負債於收購當日之價值後，所超出之差額計量。倘經過評估後，所收購可識別資產與所承擔負債於收購當日之淨額高於轉讓之代價、任何非控股權益於被收購公司中所佔金額以及收購公司以往持有之被收購公司股權之公平價值(如有)之總和，則差額即時於損益賬內確認為議價收購收益。

屬現時擁有權權益且持有人有權於清盤時按比例分佔公司淨資產之非控股權益，可初步按公平價值或非控股權益應佔被收購公司可識別淨資產之已確認金額比例計量。計量基準可按每項交易而選擇。其他種類之非控股權益乃按其公平價值或另一項準則規定之基準(如適用)計量。

倘本集團於業務合併中轉讓之代價包括因或然代價安排而引致之資產或負債，則有關或然代價會按收購當日之公平價值計量，並會包括於業務合併中轉讓之代價之一部分。倘合資格作出計量期調整之或然代價公平價值有變，則有關變動會作追溯調整，而商譽或議價收購收益亦會作出相應調整。計量期調整指因於「計量期間」(自收購日期起計不超過一年)內取得有關於收購當日已存在之事實及情況之額外資料而產生之調整。

for the year ended 31st December, 2013

截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 主要會計政策(續)

#### Business combinations (Cont'd)

*Business combinations that took place on or after 1st January, 2010 (Cont'd)*

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

*Business combinations that took place prior to 1st January, 2010*

The acquisition of businesses is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the relevant conditions for recognition are generally recognised at their fair values at the acquisition date.

#### 業務合併(續)

*於二零一零年一月一日或之後進行之業務合併(續)*

其後是否將不合資格作出計量期調整之或然代價公平價值之變動入賬，則視乎或然代價之分類方式而定。被分類為權益之或然代價不會於往後之報告日期重新計量，而其後償付之款項則於權益內入賬。被分類為資產或負債之或然代價於往後之報告日期按照香港會計準則第39號或香港會計準則第37號撥備、或然負債及或然資產(視適用情況而定)重新計量，相應之收益或虧損則於損益賬內確認。

當業務合併以分階段完成，本集團以往所持被收購公司之股權會按收購當日(即本集團取得控制權當日)之公平價值重新計量，而所產生之損益(如有)則於損益賬內確認。就被收購公司權益在收購日期前於其他全面收益中所確認之數額，會重新分類至損益賬(若此處理方法適用於出售該權益)。

倘業務合併未能於進行合併之報告期結束前完成初步入賬，則本集團會呈報未完成入賬之項目之臨時金額。該等臨時金額會於計量期(見上文)內，或確認額外資產或負債時調整，以反映所取得有關於收購當日已存在之事實及情況(如已知)，並會影響於確認當日之金額之新資料。

*於二零一零年一月一日之前進行之業務合併*

業務收購採用收購法列賬。收購成本為換取所收購公司控制權而所給予資產、所產生或所承擔之負債及本集團發行之權益工具於交易日期之公平總值，加上業務合併之直接應佔成本總和。所收購公司之可識別資產、負債及或然負債若符合相關確認條件，則一般按收購當日之公平價值確認。

for the year ended 31st December, 2013

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Business combinations (Cont'd)

*Business combinations that took place prior to 1st January, 2010 (Cont'd)*

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the acquisition over the Group's interest in the recognised amounts of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the recognised amounts of the acquiree's identifiable assets, liabilities and contingent liabilities exceeded the cost of the acquisition, the excess was recognised immediately in profit or loss.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportionate share of the recognised amounts of the assets, liabilities and contingent liabilities of the acquiree.

When a subsidiary is acquired through more than one exchange transaction, the cost of acquisition is the aggregate cost of the individual transactions, with the cost of each individual transaction determined at the date of each exchange transaction. Each transaction is treated separately to determine the goodwill on that transaction, using cost and fair value information at the date of each exchange transaction.

#### Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost plus deemed capital contribution less impairment. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

#### Interests in associates and joint ventures

An associate is an entity over which the Group has significant influence. 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.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

截至二零一三年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 業務合併(續)

於二零一零年一月一日之前進行之業務合併(續)

收購產生之商譽確認為資產，按成本(即收購成本超出本集團佔所確認可識別資產、負債及或然負債確認金額權益之差額)初始入賬。當重新評估後，倘本集團佔所收購公司可識別資產、負債及或然負債確認金額權益高於收購成本，則差額即時於損益賬內確認。

所收購公司之少數股東權益初步按少數股東權益佔所收購公司之資產、負債及或然負債之已確認金額之比例計量。

如透過多項交換交易收購附屬公司，則收購成本為各項交易成本總和，而各項交易之成本於交易當日釐定。每項交易單獨處理，以交易當日之成本及公平價值資料計算有關交易產生之商譽。

#### 於附屬公司之投資

於附屬公司之投資乃按成本及視為資本出資扣除減值列入本公司財務狀況表。附屬公司之業績乃由本公司按已收或應收股息列賬。

#### 於聯營公司及合營公司之權益

聯營公司指本集團可對其發揮重大影響之公司。重大影響力指有權參與被投資公司財務及營運決策，但並非控制或共同控制該等政策之權力。

合營公司為一項聯合安排，對安排擁有共同控制權之訂約方據此對聯合安排的資產淨值擁有權利。共同控制是按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。



**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Interests in associates and joint ventures (Cont'd)**

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in associate or a joint venture 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 or joint venture. Where necessary, adjustments are made to bring the accounting policies of associates and joint ventures in conformity with the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), 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 or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

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

**3. 主要會計政策(續)****於聯營公司及合營公司之權益(續)**

聯營公司及合營公司之業績、資產及負債乃以會計權益法合併入綜合財務報表。根據權益法，於聯營公司或合營公司之投資初步按成本於綜合財務狀況表確認，其後就確認本集團應佔該聯營公司或合營公司之損益及其他全面收入作出調整。如有需要，可調整聯營公司及合營公司之會計政策，使之與本集團一致。倘本集團應佔聯營公司或合營公司虧損超出本集團於該聯營公司或合營公司之權益(包括實際構成本集團於該聯營公司或合營公司之淨投資之任何長期權益)，則本集團即終止確認其應佔虧損，惟倘本集團產生法律或推定責任或須代表合營公司付款，則負債額外虧損確認。

於被投資方成為聯營公司或合營公司當日，對聯營公司或合營公司之投資採用權益法入賬。於收購聯營公司或合營公司之投資時，投資成本超過本集團應佔投資對象之已確認可識別資產及負債中所佔公平淨值之任何差額均確認為商譽。有關商譽乃計入投資之賬面值。倘本集團所佔可識別資產及負債於重新評估後之公平價值淨額高於投資成本，則會於收購投資之期間即時在損益確認。

香港會計準則第39號之規定用於釐定是否須就本集團於聯營公司或合營公司之投資確認任何減值虧損。如有需要，投資之整項賬面值(包括商譽)會根據香港會計準則第36號：資產減值作為一項獨立資產，透過比較其可收回金額(使用價值及公平價值減銷售成本之較高者)及其賬面值作減值測試。任何已確認之減值虧損組成投資賬面值一部分。根據香港會計準則第36號，任何減值虧損之撥回於投資可收回金額其後增加時確認。

for the year ended 31st December, 2013

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Interests in associates and joint ventures (Cont'd)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities.

Where the Group's interest in an associate increases, whether directly or indirectly, the impact of the change should be accounted for as an incremental purchase of the associate and recognised at cost.

When the Group transacts with an associate or joint venture of the Group, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associate or joint venture.

#### Goodwill

Goodwill arising on an acquisition of a subsidiary for which the agreement date is on or after 1st January, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant subsidiary at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses, if any.

On subsequent disposal of the relevant subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

#### Revenue recognition

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

Income from properties developed for sale is recognised when the significant risks and rewards of ownership of the properties are transferred to buyers, which is when the construction of relevant properties has been completed and the properties have been delivered to the purchasers and collectibility of related receivables is reasonably assured. Profit or loss arising from the outright sale of an entire development property prior to completion is recognised when a binding sales contract becomes unconditional and the risks and rewards of the ownership have been transferred to the buyer. Deposits received from pre-sales of properties are carried in the consolidated statement of financial position under current liabilities.

截至二零一三年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 於聯營公司及合營公司之權益(續)

於投資不再為聯營公司或合營公司，或投資被分類為持作出售當日起，本集團停止使用權益法。聯營公司或合營公司於終止使用權益法當日之賬面值與任何保留權益之公平價值及出售任何所得款項之間的差額，乃計入釐定出售聯營公司或合營公司之損益。此外，倘該聯營公司或合營公司直接出售相關資產或負債，則本集團可能需要按相同基準計入有關該聯營公司或合營公司的以往於其他全面收益確認的所有金額。

倘本集團於聯營公司之權益增加(不論為直接或間接)，有關變數之影響應入賬為聯營公司增額收購，並按成本確認。

當本集團與本集團之聯營公司或合營公司交易，將按本集團於相關聯營公司或合營公司之權益對銷未變現損益。

#### 商譽

收購一間附屬公司(協議日期為於二零零五年一月一日或之後)產生之商譽，指收購成本超逾本集團於收購當日應佔相關附屬公司之可識別資產、負債及或然負債之公平價值之權益之差額。該等商譽乃按成本減累計減值虧損(如有)列賬。

其後出售有關附屬公司，資本化商譽之應佔金額乃計入釐定出售之損益金額。

#### 收入確認

收入按日常業務中已收及應收代價之公平價值計算，指已售貨品及已提供服務之應收款項，扣除折扣及相關銷售稅項。

出售發展物業的收入於物業擁有權的重大風險及回報均轉讓予買方時確認，指當相關物業的建築工程已完成而物業已交付予買方，並可合理確定收取有關應收款項的可能性時。在建築竣工前將整個發展物業出售所得的溢利或虧損於一份具約束力的銷售合同成為無條件及擁有權的風險及回報已轉讓予買方時確認。已收取的預售樓宇訂金則列入綜合財務狀況表的流動負債內。

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Revenue recognition (Cont'd)**

Rental income from properties under operating leases, including rentals invoiced in advance, is recognised on a straight-line basis over the terms of the relevant leases.

Income from the provision of services, including elderly care services, is recognised upon the provision of the relevant services or on a time apportionment basis over the terms of the service contracts.

Income from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

Revenue from hotel operations is recognised when services are provided.

Interest income from a financial asset is recognised on a time apportionment basis, taking into account the principal amounts outstanding and the effective interest rate applicable, which is the rate that discounts the estimated future cash flows through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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

Brokerage commission income is recognised as income on trade date basis.

Underwriting commission, sub-underwriting income, placing commission and sub-placing commission are recognised as income in accordance with the terms and conditions of the relevant agreement or deal mandate when the relevant significant act has been completed.

Fees for management and advisory services for funds are recognised when the related services are rendered.

Realised profits or losses from financial assets at fair value through profit or loss are recognised on a trade date basis whilst the unrealised profits or losses are recognised from valuation at the end of the reporting period.

**3. 主要會計政策(續)****收入確認(續)**

經營租約之物業租金收入(包括提前開出發票之租金)乃以直線基準於相關租賃期內確認。

提供服務(包括護老服務)之收入於提供相關服務時或於該等服務合約期內按已服務時間之比例確認。

銷售貨品之收入於擁有權之重大風險及回報均轉讓予買家時,且本集團已不能就其擁有權作出相關行政參與及對售出貨品亦無有效控制權時確認。

酒店業務收入於提供服務時確認。

金融資產之利息收入乃按時間攤分法,並參照尚未償還本金額及所適用之實際利率確認,而實際利率為於金融資產之預期可用年期將估計日後現金流量折現至該資產初始確認時之賬面淨值之實際比率。

來自投資之股息收入於擁有人收取付款之權利建立時確認。

經紀佣金收入乃按交易日期基準確認為收入。

包銷佣金、分包銷收益、配售佣金及分配售佣金於有關重大活動完成時,根據相關協議或交易授權之條款及條件確認為收入。

基金之管理及顧問服務費於提供有關服務時確認。

來自透過損益賬按公平價值處理之金融資產已變現溢利或虧損,以交易日期基準確認,而未變現溢利或虧損則於報告期末按估值確認。

for the year ended 31st December, 2013

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 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 the profit or loss on a straight-line basis over the term of the relevant lease.

#### *The Group as lessee*

Operating lease payments are recognised as an expense 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.

#### Leasehold land and buildings

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

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid land lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

截至二零一三年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 租約

倘租賃之條款將擁有權之絕大部分風險及回報轉予承租人時，租約歸類為融資租約。所有其他租約歸類為經營租約。

#### *本集團作為出租人*

經營租約之租金收入以直線法於相關租期內於損益賬內確認。

#### *本集團作為承租人*

經營租約付款乃在相關租期內以直線法確認為費用。因訂立一項經營租約作為獎勵之已收及應收福利乃以直線法於租期確認為租金開支減少。

#### 租賃土地及樓宇

倘租賃包括土地及樓宇元素時，本集團則會根據各項元素的擁有權所附帶之絕大部分風險及回報是否已轉讓予本集團，分別評估各元素應分類為融資或經營租約。特別是於租約開始時，最低租約付款(包括任何一次性預付款項)按租約內土地元素及樓宇元素之租賃權益之相對公平價值，按比例分配到土地及樓宇元素。

倘能可靠地劃分租約付款時，列賬為經營租約的租賃土地權益於綜合財務狀況表呈列為「預繳地價」，並按直線法於租賃期內攤銷。倘租約付款未能於土地及樓宇元素作可靠分配，則於該情況下整份租約一般分類為融資租約及列賬為物業、廠房及設備。



**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Foreign currencies**

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Hong Kong dollars, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on 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 monetary items are recognised in profit or loss in the period in which they arise. 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 differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

For the purpose 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. Hong Kong dollars) using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve). Such translation differences are recognised as income or expenses in the period in which the operation is disposed of.

Goodwill and fair value adjustments on identifiable asset acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the other comprehensive income.

**3. 主要會計政策(續)****外幣**

各個集團公司之個別財務報表乃以有關公司營運所在主要經濟環境之貨幣(其功能貨幣)呈列。就綜合財務報表而言,各公司之業績及財務狀況以本公司之功能貨幣港元呈列,而港元亦為綜合財務報表之呈列貨幣。

在編製各個別集團公司之財務報表時,以公司功能貨幣以外之貨幣(外幣)進行的交易按交易當日之匯率確認。於報告期末,以外幣計值之貨幣項目按該日適用之匯率重新換算。以外幣計值按公平價值列賬之非貨幣項目按釐定公平價值之日期之匯率重新換算。以外幣之歷史成本計值之非貨幣項目不會重新換算。

貨幣項目產生之匯兌差額於產生期間之損益賬確認。重新換算以公平價值列賬之非貨幣性項目產生之匯兌差額計入該期間之損益賬內,惟重新換算非貨幣性項目產生之差額,其盈虧直接於權益確認,在此情況下,匯兌差額亦直接於權益中確認。

就呈列綜合財務報表而言,本集團海外經營業務之資產及負債乃按報告期末之適用匯率換算至本集團之呈列貨幣(即港元),而收入及支出項目乃按該年之平均匯率進行換算,除非匯率於該期間出現大幅波動則作別論,於此情況下,則採用於交易當日之匯率換算。所產生之匯兌差額(如有)乃於其他全面收益確認,並於權益累計(匯兌儲備)。有關匯兌差額於出售業務期間確認為收入或開支。

因收購海外業務產生之商譽及所收購可識別資產之公平價值調整,乃視作海外業務之資產及負債處理及按報告期末之現行匯率重新換算。所產生之匯兌差額於其他全面收益內確認。

for the year ended 31st December, 2013

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised on a time apportionment basis, taking into account the principal and the effective interest rates. They are charged to the profit or loss in the period in which they are incurred.

#### Employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

The contributions payable to the Group's retirement benefit schemes and the mandatory provident fund scheme are charged to the consolidated statement of profit or loss as an expense when employees have rendered service entitling them to the contribution.

The Group recognises a liability and an expense for bonuses and profit-sharing, where appropriate, based on approved formulas that take into consideration the profit attributable to the Group after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

For shares of SHK ("Awarded Shares") granted under the employee ownership scheme of SHK, the fair value of the employee services received is determined by reference to the fair value of Awarded Shares granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (employee share-based compensation reserve). At the end of each reporting period, the Group revises its estimates of the number of Awarded Shares that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in profit or loss, with a corresponding adjustment to the employee share-based compensation reserve.

截至二零一三年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 借貸成本

與收購、建造或生產合資格資產(即需用較長期間才可作擬定用途或銷售的資產)直接有關之借貸成本加入至該等資產之成本,直至該等資產絕大部分已達致可作擬定用途或銷售為止。擬投資於未完成資產之特定借貸在用於特定投資前所作暫時投資賺取之投資收入,從合資格資本化之借貸成本中扣除。

擬投資於未完成資產之特定借貸在用於特定投資前所作暫時投資賺取之投資收入,從合資格資本化之借貸成本中扣除。

其他所有借貸成本乃經計及本金與實際利率後,以時間攤分法確認,並於產生之期間在損益賬扣除。

#### 僱員福利

僱員應享年假之權益於僱員應享有時確認。就因僱員提供服務而計至報告期末之年假之估計負債作出撥備。

應付予本集團之退休福利計劃及強制性公積金計劃供款於僱員提供使其有權獲得供款之服務時作為開支在綜合損益表內扣除。

本集團按照認可計算方法就花紅及分攤溢利確認負債及開支(如適用),該計算方法已考慮本集團應佔溢利並作出若干調整。於出現合約責任或過往慣例引致推定責任時,本集團即確認撥備。

根據新鴻基僱員股份擁有計劃授出的新鴻基股份(「獎授股份」),所獲取僱員服務的公平價值參考於授出日期所授出獎授股份的公平價值釐定,並採用直線法於歸屬期內支銷,及於權益(以股份支付之僱員酬金儲備)增加相應數額。於每個報告期末,本集團調整對預期最終歸屬獎授股份數目的估計,調整估計所產生的影響(如有)在損益確認,及對以股份支付之僱員酬金儲備作出相應調整。

for the year ended 31st December, 2013

截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 主要會計政策(續)

#### Taxation

Taxation 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 taxation" as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from 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 interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

#### 稅項

稅項指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益表中所報「除稅前溢利」不同，因為其不包括在其他年度應課稅之收入或可扣稅之開支，亦不包括非課稅或扣稅之項目。本集團之即期稅項負債乃按報告期末已頒佈或實際頒佈之稅率計算。

遞延稅項乃以綜合財務報表資產及負債賬面值與計算應課稅溢利所用相應稅基間之臨時差額確認。遞延稅項負債一般會就所有應課稅臨時差額確認。遞延稅項資產則一般於有可能以可扣稅臨時差額抵銷之應課稅溢利之情況下，就該可抵銷部分之所有可扣稅臨時差額予以確認。若於一項交易中，因商譽或初始確認(不包括業務合併)其他資產及負債而引致既不影響應課稅溢利亦不影響會計溢利之臨時差額，則不會確認該等資產及負債。

遞延稅項負債乃按於附屬公司之投資及聯營公司及合營公司之權益產生之應課稅臨時差額而確認，惟若本集團有能力控制臨時差額之撥回及臨時差額不會於可預見之未來撥回之情況除外。與有關投資及權益相關之可扣稅臨時差額產生之遞延稅項資產，僅在可能有足夠應課稅溢利以動用臨時差額利益及預期於可見將來撥回時確認。

遞延稅項資產之賬面值於報告期末作檢討，並在不再有可能會有足夠應課稅溢利收回全部或部分資產價值時作調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產之期間按報告期末已頒佈或實際頒佈之稅率(及税法)計算。



for the year ended 31st December, 2013

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Taxation (Cont'd)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is stated at its fair value at the end of the reporting period. Gains or losses arising from changes in the fair value of investment property are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. 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 the profit or loss in the period in which the property is derecognised.

Transfers to, or from, investment property are made in the following circumstances:

- commencement of owner-occupation, for a transfer from investment property to owner-occupied property;
- end of owner-occupation, for a transfer from owner-occupied property to investment property; and
- commencement of an operating lease to another party, for a transfer from inventories to investment properties.

截至二零一三年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項負債及資產之計算結果反映本集團於報告期末預期就收回或償付資產及負債賬面值可能引致之稅務後果。

為使用公平價值模式計量之投資物業計算遞延稅項負債或遞延稅項資產時，該等物業之賬面值乃推斷為完全透過銷售收回，除非有關推斷被駁回。倘投資物業為可折舊且其商業模式之目標為隨時間消耗大部分含於該等投資物業經濟利益，而非透過銷售獲利，有關推斷會被駁回。

即期及遞延稅項於損益賬中確認，惟與其他全面收益或直接於權益確認之項目相關者除外，於該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。

#### 投資物業

投資物業為持作用以賺取租金及／或資本增值之物業，按其於報告期末之公平價值列賬。因投資物業公平價值變動產生之盈虧計入產生期間之損益。

投資物業於出售時或當投資物業被永久撤銷使用時或出售該資產預期不會產生任何日後經濟利益時終止確認。資產終止確認時產生之任何收益或虧損按該資產之出售所得款項淨額與資產賬面值間之差額計算，並於該物業終止確認之期間計入損益。

投資物業在下列情況下轉入或轉出：

- 對於投資物業轉入業主佔用物業，為業主佔用開始時；
- 對於業主佔用物業轉入投資物業，為業主佔用結束時；及
- 對於存貨轉入投資物業，為與另外一方之經營租約開始時。

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Investment properties (Cont'd)**

For a transfer from investment property carried at fair value to owner-occupied property or inventories, the property's deemed cost for subsequent accounting shall be its fair value at the date of change in use.

For a transfer from owner-occupied property to investment property, the entity treats any difference at that date between the carrying amount of the property and its fair value in the same way as a revaluation surplus. The excess of the fair value of the property at the date of transfer over the carrying amount of the property is credited to other comprehensive income and accumulated in revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credited to the consolidated statement of profit or loss to the extent of the decrease previously charged to consolidated statement of profit or loss. The excess of the carrying amount of the property at the date of transfer over the fair value of the property is recognised in consolidated statement of profit or loss to the extent it exceeds the balance, if any, on the revaluation reserve relating to a previously revaluation of the same asset. On subsequent disposal of the investment property, the revaluation surplus included in equity may be transferred to accumulated profits. The transfer from revaluation surplus to accumulated profits is not made through profit or loss.

For a transfer from inventories to investment property that will be carried at fair value, any difference between the fair value of the property at that date and its previous carrying amount is recognised in profit or loss.

**Property, plant and equipment**

Property, plant and equipment including land and buildings held for use in the production or supply of goods or services, or for administrative purposes are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

**3. 主要會計政策(續)****投資物業(續)**

對於按公平價值計值之投資物業轉入業主佔用物業或存貨，對物業進行其後會計處理之視作成本乃使用之變動日期之公平價值。

對於業主佔用物業轉入投資物業，有關項目應以與計算重估盈餘相同的方法計算該物業於轉撥當日之賬面值與其公平價值之差額。該物業於轉撥當日之公平價值超出其賬面值之差額會計入其他全面收益，並於重估儲備累計，惟倘先前確認為開支的同一資產將重估減值逆轉為增值，則有關增幅會計入綜合損益表，惟以先前於綜合損益表扣除的減幅為限。該物業於轉撥當日之賬面值超出其公平價值之金額會於綜合損益表中確認，惟確認金額需扣除有關先前就同一資產重估的重估儲備結餘(如有)。隨後於出售投資物業時，列入權益之重估盈餘可以轉入累計溢利。重估盈餘並不透過損益賬轉入累計溢利。

對於存貨轉入按公平價值列賬之投資物業，該日期物業公平價值與其之前賬面值的任何差額將於損益賬中確認。

**物業、廠房及設備**

物業、廠房及設備(包括持作用於生產或供應貨品及服務或作行政用途的土地及樓宇)乃按成本減之後累計折舊及累計減值虧損列賬。

for the year ended 31st December, 2013

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Property, plant and equipment (Cont'd)**

Depreciation is recognised so as to write off the cost of assets less their estimated residual value over their estimated useful lives, using the straight-line method, at the following rates per annum:

Hotel property	shorter of the estimated useful life and the remaining lease term of land
Leasehold land and buildings	shorter of the estimated useful life and the remaining lease term of land
Leasehold improvements	20%
Furniture, fixtures and equipment	10% to 50%
Motor vehicles and vessels	16 $\frac{2}{3}$ % to 20%

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

When the nature of the lessee's property interest changes from investment property to property, plant and equipment, the lessee shall continue to account for the lease as a finance lease.

**Prepaid land lease payments**

The up-front prepayments made for the leasehold land and land use rights that are classified as operating leases are amortised in the consolidated statement of profit or loss on a straight-line basis over the period of the lease or when there is impairment, the impairment is expensed in profit or loss.

**Intangible assets***Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. Such intangible assets are measured at their fair value at the acquisition date.

截至二零一三年十二月三十一日止年度

**3. 主要會計政策(續)****物業、廠房及設備(續)**

折舊按估計可使用年期以直線法按下列年率確認，以撇銷其資產成本減其估計剩餘價值：

酒店物業	於估計可使用年期或土地租約之剩餘期限中之較短者
租賃土地及樓宇	於估計可使用年期或土地租約之剩餘期限中之較短者
租賃樓宇裝修	20%
傢具、裝置及設備	10%至50%
汽車及汽船	16 $\frac{2}{3}$ %至20%

物業、廠房及設備項目於出售或預計持續使用該資產無經濟利益產生時終止確認。出售物業、廠房及設備所產生的盈虧按出售所得款項及資產賬面值之差額計算，並於損益確認。

當承租人之物業權益性質由投資物業轉變為物業、廠房及設備時，承租人將繼續將租約列為融資租約。

**預繳地價**

分類為經營租約之租賃土地及土地使用權之前期預付款按直線法於租約期間在綜合損益表內攤銷，如有任何減值，則會在綜合收益賬扣除。

**無形資產***於業務合併中收購的無形資產*

於業務合併中收購的無形資產若符合無形資產定義及其公平價值能可靠計量之情況下乃與商譽分開識別及確認。該等無形資產計量為其於收購日期的公平價值。

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Intangible assets (Cont'd)***Intangible assets acquired separately*(i) Exchange participation rights and club memberships

They comprise:

- the eligibility right to trade through the Stock Exchange, Hong Kong Futures Exchange Limited and other exchanges; and
- the eligibility right to use the facilities of various clubs.

The exchange participation rights are considered by the management of the Group as having an indefinite useful life because they are expected to contribute to net cash flows indefinitely. The management also considers that the club membership does not have a finite useful life.

(ii) Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring into use the specific software. These costs are amortised using the straight-line method.

Costs associated with developing or maintaining computer software are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include software development employee costs and an appropriate portion of relevant overheads.

Computer software development costs recognised as assets are amortised from the dates when the software becomes available for use using the straight-line method.

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Useful lives are also examined on an annual basis and adjustments where applicable are made on a prospective basis. Alternatively, intangible assets with indefinite lives are carried at cost less any accumulated impairment losses and are tested for impairment annually by comparing their recoverable amount with their carrying amount.

**3. 主要會計政策(續)****無形資產(續)***獨立收購無形資產*(i) 交易所參與權及會所會籍

包括：

- 透過聯交所、香港期貨交易所有限公司及其他交易所交易之權利資格；及
- 使用不同會所設施之權利資格。

本集團管理層認為交易所參與權乃為無固定使用年期，因為預計該等權利將無限期帶來淨現金流。管理層亦認為，會所會籍並不具有固定使用年期。

(ii) 電腦軟件

購入之電腦軟件許可權按購入軟件及使其投入使用所涉及之成本進行資本化。該等成本以直線法攤銷。

開發或保養電腦軟件之成本於產生開支時確認。對於可認為本集團所控制，且有可能帶來高於成本之經濟利益超過一年之獨特軟件，將直接與其製造有關之成本入賬列為無形資產。直接成本包括軟件開發僱員費用及適當之部分相關費用。

電腦軟件開發成本確認為資產，並由軟件可供使用之日起以直線法攤銷。

初始確認後，有固定使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。有固定使用年期的無形資產攤銷乃於預計可使用年期內按直線法撥備。使用年期會每年檢討，並於適當時按未來適用基準調整。另一方面，無固定使用年期的無形資產按成本減任何累計減值虧損列賬，並每年對可收回金額與賬面值進行比較以測試減值。



for the year ended 31st December, 2013

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Intangible assets (Cont'd)

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

#### Impairment of tangible and intangible assets excluding financial assets

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit, and then to the other assets of the unit on a pro-rata basis 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.

Intangible assets (other than goodwill) that have indefinite useful lives are not subject to amortisation, and are tested at least annually for impairment and reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to depreciation and amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash-generating units) if an impairment test cannot be performed for an individual asset. An impairment loss is recognised immediately as an expense. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

截至二零一三年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 無形資產(續)

終止確認無形資產之損益以出售所得款項淨額與資產之賬面值的差額計量，並在終止確認資產時在損益賬中確認。

#### 有形及無形資產(不包括金融資產)減值

就減值測試而言，因收購而產生之商譽會分配至預期可從合併之協同效益中獲益之各相關現金產生單位或各組現金產生單位。獲分配商譽之現金產生單位會每年及於有跡象可能減值時更頻密地作出減值測試。就一個報告期間內因收購而產生之商譽，獲分配商譽之現金產生單位會於該報告期間末前作減值測試。當現金產生單位之可收回金額低於賬面值時，減值虧損會首先分配至該單位以減低該單位獲分配商譽之賬面值，然後再根據該單位內各項資產之賬面值按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在損益表內確認。已商譽確認之減值虧損不會在往後期間撥回。

無固定使用年期之無形資產(商譽除外)毋須攤銷，但須每年進行減值測試，且在事件或情況轉變顯示賬面值可能無法收回時，進行減值評估。須予以折舊及攤銷之資產在事件或情況轉變顯示賬面值可能無法收回時，進行減值評估。倘資產賬面值高於可收回金額，其高於之金額則確認為減值虧損。可收回金額為資產公平價值減出售成本與使用價值兩者間之較高者。就評估減值而言，倘若無法對個別資產進行減值測試，則於存在可分開識別現金流(現金產生單位)之最低水平上將資產集合。減值虧損即時確認為開支。倘一項減值虧損其後獲撥回，則有關資產(或現金產生單位)之賬面值增至其重新估計之可收回金額，惟經增加之賬面值不得超逾有關資產(或現金產生單位)在過往年度如無確認任何減值虧損所應釐定之賬面值。減值虧損撥回即時於損益賬內確認。

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Financial instruments**

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or 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.

*Financial assets*

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss ("FVTPL"), held-to-maturity investments, available-for-sale ("AFS") financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. 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.

*Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition. Interest income is recognised on an effective interest basis for debt instruments.

**3. 主要會計政策(續)****金融工具**

當集團公司成為文據之合約條文之訂約方時，則確認金融資產及金融負債。金融資產及金融負債初始按公平價值計算。因收購或發行金融資產或金融負債(透過損益賬按公平價值處理之金融資產或金融負債除外)而直接應佔之交易成本，於初始確認時按適用情況加入或扣自該項金融資產或金融負債之公平價值。因收購透過損益賬按公平價值處理之金融資產或金融負債而直接應佔之交易成本即時於損益賬確認。

*金融資產*

金融資產歸類為以下指定類別：即透過損益賬按公平價值處理(「透過損益賬按公平價值處理」)之金融資產、持有至到期之投資、可供出售(「可供出售」)金融資產貸款及應收款項。分類視乎金融資產之性質及用途而定，並於首次確認時釐定。所有透過正常方式買賣金融資產按交易日期基準確認及終止確認。按正常方式買賣為按照市場規則或慣例所制定之時限內須交付資產之金融資產買賣。

*實際利息法*

實際利息法為計算金融資產的攤銷成本以及於有關期間分配利息收入的方法。實際利率為於金融資產的預計可使用年期或(如適用)較短期間內可準確折現估計未來現金收入(包括所支付或收取能構成整體實際利率的所有費用、交易成本及其他溢價或折讓)至初始確認賬面淨值的利率。債務工具按實際利率基準確認利息收入。



for the year ended 31st December, 2013

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Financial instruments (Cont'd)

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

##### Financial assets at fair value through profit or loss

Financial assets are classified as at FVTPL when the financial assets is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- 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 FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- 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
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

截至二零一三年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 透過損益賬按公平價值處理之金融資產

當金融資產為持作交易用途或指定為透過損益賬按公平價值處理，則分類為透過損益賬按公平價值處理之金融資產。

倘發生下列情況，則將金融資產歸類為持作交易：

- 所收購的該金融資產主要用於在短期內出售；或
- 於初次確認時該金融資產是作為本集團整合管理的已識別金融工具組合的一部分，且近期實現短線套利模式；或
- 該金融資產為衍生工具，但非指定為有效對沖工具。

倘發生下列情況，則持作交易用途之金融資產除外之金融資產可於初始確認時指定為透過損益賬按公平價值處理之金融資產：

- 該指定取消或大幅減少可能另外產生之計量或確認不一致；或
- 金融資產構成金融資產或金融負債或兩者之組別之一部分，並根據本集團之已定風險管理或投資策略按公平價值基準管理及評估其業績，該組別之資料按該基準內部提供；或
- 其構成包括一個或以上嵌入式衍生工具之合約之一部分，香港會計準則第39號「金融工具：確認及計量」允許全部合併合約(資產或負債)指定為透過損益賬按公平價值處理。

透過損益賬按公平價值處理之金融資產按公平價值列賬，而由重新計量產生之任何收益或虧損直接於損益確認。

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Financial instruments (Cont'd)***Financial assets (Cont'd)*Available-for-sale-financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or not classified as financial assets at FVTPL, held-to-maturity investments or loans and receivables.

Equity and debt securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amounts due from associates, amounts due from joint ventures, short-term pledged bank deposits, bank deposits, cash and cash equivalents and loans and advances to consumer finance customers) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment loss on financial assets below).

**3. 主要會計政策(續)****金融工具(續)***金融資產(續)*可供出售金融資產

可供出售金融資產為指定為可供出售或非歸類為透過損益賬按公平價值處理之金融資產、持有至到期之投資或貸款及應收款項之非衍生工具。

於各報告期末，本集團持有分類為可供出售金融資產及於市場上交易活躍之股本及債務證券，乃按公平價值計量。有關可供出售貨幣金融資產因以實際利息法計算利息收入引致之賬面值變動及可供出售股本投資的股息均於損益確認。可供出售金融資產賬面值的其他變動於其他全面收益確認，並於投資重估儲備中累計。當投資被出售或釐定為減值，先前於投資重估儲備確認之累積盈虧重新分至損益賬（見下文金融資產減值虧損之會計政策）。

對沒有活躍市場所報之市價及公平價值不能可靠計量之可供出售股權投資及與該等權益工具關連且必須透過交付該類無報價權益工具作結算之衍生工具，於報告期末，按成本減已確定減值虧損計量（見下文金融資產減值虧損之會計政策）。

貸款及應收款項

貸款及應收款項為並非於活躍市場報價而具有固定或可釐定付款之非衍生金融資產。於初始確認後，貸款及應收款項（包括貿易及其他應收款項、聯營公司欠款、合營公司欠款、短期銀行抵押存款、銀行存款、現金及現金等價物以及私人財務客戶貸款及墊款）乃利用實際利息法按攤銷成本扣除任何減值計量（見下文金融資產減值虧損之會計政策）。

for the year ended 31st December, 2013

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Financial instruments (Cont'd)

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

##### Impairment of financial assets

The Group assesses at the end of the reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as AFS, a significant or prolonged decline in the fair value of the securities below their cost is considered in determining whether the securities are impaired. If any such evidence exists for AFS financial assets, the cumulative loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss) is removed from equity and recognised in profit or loss. Impairment losses recognised in profit or loss on equity investments are not reversed through profit or loss.

Each receivable that is individually significant is reviewed for indication of impairment at the end of each reporting period. Loans and receivables that are individually not significant and are assessed not to be impaired individually are reviewed at the end of each reporting period on a collective portfolio basis.

Individual impairment allowance applies to securities margin financing and term loans which are individually significant or have objective evidence of impairment. In assessing the individual impairment, management estimates the present value of future cash flows which are expected to be received, taking into account the borrower's financial situation and the net realisable value of the underlying collateral or guarantees in favour of the Group. Each impaired asset is assessed on its merits and the impairment allowance is measured as the difference between the loan's carrying amount and the present value of the estimated future cash flows discounted at the loan's original effective interest rate.

Collective impairment allowances cover credit losses inherent in portfolios of loans receivable and other accounts with similar economic and credit risk characteristics where objective evidence for individual impaired items cannot be identified. In assessing the collective impairment, management makes assumptions both to define the way the Group assesses inherent losses and to determine the required input parameters, based on historical loss experience and current economic conditions. Changes in the carrying amount of the allowance account are recognised in profit or loss.

##### *Financial liabilities and equity instruments*

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

截至二零一三年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值

本集團於報告期末評估是否有任何客觀證據證明一項或一組金融資產有減值。對於歸類於可供出售的股本證券，公平價值之重大或長期下降至低於成本被視為證券減值之客觀證據。倘可供出售金融資產出現減值證據，則累計虧損(按收購成本與當期公平價值間之差額減去之前於損益確認之金融資產的任何減值虧損計算)將自權益剔除，並於損益確認。於損益賬確認之股本投資的減值虧損不會在損益賬撥回。

於各報告期末評估各個別計算時屬重大的應收款項有否減值。個別計算時不屬重大且被評估為不會作個別減值的貸款及應收款項會於各報告期末集體評估。

個別減值撥備適用於個別為重大或有客觀減值證據的證券孖展融資及有期貸款。評估個別減值時，管理層會考慮借款人的財務狀況、相關抵押品或給予集團擔保的可變現淨值，估計預期可收回的未來現金流量現值。各項減值資產根據其存在價值估計，減值撥備按貸款賬面值及以貸款原有實際利率折現的估計未來現金流量現值間之差額計算。

集體減值撥備涵蓋具有相若經濟及信貸風險特性的應收貸款組合和其他賬戶的內在信貸虧損，而且並不能以客觀憑據識別個別項目的減值。評估集體減值時，管理層根據過往虧損紀錄和現時經濟狀況作出假設，以釐定本集團評估內在風險的方式及所需輸入參數。撥備賬賬面值之變動於損益內確認。

##### 金融負債及權益工具

由集團實體發行之金融負債及權益工具乃根據合同安排之性質以及金融負債及權益工具之定義分類為金融負債或權益。

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Financial instruments (Cont'd)***Financial liabilities and equity instruments (Cont'd)*Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when financial liabilities are either held for trading or those designated as at FVTPL on initial recognition.

A financial liability is classified as held for trading if:

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

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- 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
- 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 FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

Other financial liabilities

Other financial liabilities including bank and other borrowings, bonds and notes, trade and other payables, amount due to a holding company, amounts due to fellow subsidiaries, amounts due to associates and amounts due to joint ventures, which are recognised initially at fair value, are subsequently measured at amortised cost, using the effective interest method.

**3. 主要會計政策(續)****金融工具(續)***金融負債及權益工具(續)*透過損益賬按公平價值處理之金融負債

當金融負債為持作交易用途或於初次確認時指定為透過損益賬按公平價值處理，則分類為透過損益賬按公平價值處理之金融負債。

倘發生下列情況，則將金融負債歸類為持作交易：

- 該金融負債主要用於在短期內購回；或
- 該首次確認金融負債是作為本集團整合管理的已識別金融工具組合的一部分，且近期實現短線套利模式；或
- 該金融負債為衍生工具，但非指定為有效對沖工具。

倘發生下列情況，則持作交易用途之金融負債除外之金融負債可於初始確認時指定為透過損益賬按公平價值處理之金融負債：

- 該指定取消或大幅減少可能另外產生之計量或確認不一致；或
- 金融負債構成金融資產或金融負債或兩者之組別之一部分，並根據本集團之已定風險管理或投資策略按公平價值基準管理及評估其業績，該組別之資料按該基準內部提供；或
- 其構成包括一個或以上嵌入式衍生工具之合約之一部分，香港會計準則第39號允許全部合併合約(資產或負債)指定為透過損益賬按公平價值處理。

透過損益賬按公平價值處理之金融負債按公平價值計量，重新計算產生之任何收益或虧損在損益確認。

其他金融負債

其他金融負債包括初始按公平價值確認之銀行及其他借貸、債券及票據、貿易及其他應付款項、欠一間控股公司款項、欠同系附屬公司款項、欠聯營公司款項及欠合營公司款項，其後採用實際利息法按攤銷成本計量。



for the year ended 31st December, 2013

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Financial instruments (Cont'd)

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

##### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### Fair value measurement principles

Fair values of quoted investments are based on bid prices. For unlisted securities or financial assets without an active market, the Group establishes the fair value by using appropriate valuation techniques including the use of recent arm's length transactions, reference to other investments that are substantially the same, discounted cash flow analysis and option pricing models.

##### Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

##### 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 terms of a debt instrument. Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of: (i) the amount of 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 the revenue recognition policy.

##### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. 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 in other comprehensive income and accumulated in equity is recognised in profit or loss.

截至二零一三年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及權益工具(續)

##### 權益工具

本公司發行之權益工具按已收所得款項減直接發行成本而列賬。

購回本公司權益工具於權益確認及扣除。於購回、銷售、發行或註銷本公司權益工具時並無於損益確認盈虧。

##### 公平價值計算原則

報價投資之公平價值乃基於競標價格。就非上市證券或無活躍市場之金融資產而言，本集團使用合適估值技術建立公平價值，此等方法包括使用新近之公平交易、參考其他大致相同之投資和折現現金流分析及期權定價模式等。

##### 嵌入式衍生工具

倘非衍生產品主合約中之嵌入式衍生工具符合衍生工具之定義，而其風險及性質與主合約之風險及性質並無密切相關，且主合約不以透過損益賬按公平價值處理，則該嵌入式衍生工具作獨立之衍生工具處理。

##### 財務擔保合約

財務擔保合約乃規定發行人須支付特定款項以補償持有人因特定債務人未能按照債務工具條款於到期時支付款項所蒙受損失之合約。本集團發出之財務擔保合約起初以公平價值計量，倘並非指定為透過損益賬按公平價值處理，則於其後按(i)於合約項下之責任，根據香港會計準則第37號撥備、或然負債及或然資產釐定之金額；及(ii)初始確認之金額減(如適用)根據收入確認政策之累計攤銷兩者中之較高者計量。

##### 終止確認

於金融資產收取現金流量之權利到期或金融資產已轉讓及本集團已轉讓金融資產所有權之絕大部分風險及回報時，即終止確認該資產。於終止確認一項金融資產之全部分時，該資產賬面值與已收及應收代價金額之差額以及已於其他全面收益確認及於權益累計之累計盈虧於損益賬確認。

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Financial instruments (Cont'd)***Derecognition (Cont'd)*

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**Provisions and contingent liabilities**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, if it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement.

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 an 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 the outflow is probable, it will then be recognised as a provision.

**Properties held for sale**

Properties held for sale are stated at the lower of cost and net realisable value. Cost includes freehold and leasehold land cost, development cost, borrowing costs and other direct costs attributable to such properties, until the relevant properties reach a marketable state. Net realisable value is determined by reference to management estimates of the selling price based on prevailing market conditions, less all estimated costs to completion and costs to be incurred in marketing and selling.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

**3. 主要會計政策(續)****金融工具(續)***終止確認(續)*

金融負債於相關合約指定之責任獲解除、取消或到期時終止確認。已終止確認之金融負債之賬面值與已付或應付代價之差額於損益賬確認。

**撥備及或然負債**

倘本集團因過往事件現在須承擔法定或推定責任，而解除有關責任將導致資源流出，並能夠可靠估算責任金額，則會確認撥備。倘本集團預期撥備將部分或全部償付，而實際肯定可獲償付，則有關償付確認為獨立資產。撥備相關開支於損益扣除償付金額呈列。

或然負債指因過往事件而可能引起之責任，該等責任須視乎日後有否發生或不發生一項或多項並非本集團所能完全控制之事件方可確實。或然負債亦包括因過去事件引起，惟因未必有需要流出經濟資源或無法可靠計算該責任之數額而不予確認之現有責任。

或然負債不會確認，惟會於綜合財務報表附註披露。倘資源流出之可能性有變而很可能導致資源流出，則或然負債將確認為撥備。

**待出售物業**

待出售物業按成本與可變現淨值兩者中較低者入賬。成本包括永久持有及租賃土地成本、發展成本、借貸成本及其他該等物業應佔之直接成本，直至相關物業達到可供出售狀態。可變現淨值參考管理層根據現行市場條件估計之售價減所有估計完成成本以及市場推廣及銷售時產生之成本而釐定。

**存貨**

存貨按成本與可變現淨值兩者中較低者入賬。成本乃採用加權平均法計算。



for the year ended 31st December, 2013

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balances and short-term time deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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, are set out as follows.

#### Estimate of fair value of investment properties

At the end of the reporting period, investment properties are stated at fair value based on the valuation performed by an independent professional valuer. In determining the fair value, the valuer has based on a method of valuation which involves certain estimates. In relying on the valuation report, the management has exercised their judgment and is satisfied that the assumption used in valuation is reflective of the current market conditions.

#### Impairment allowances on loans and receivables other than loans and advances to consumer finance customers

In determining individual impairment allowances, the Group periodically reviews its trade receivables, term loans and margin loans to assess whether impairment allowances exist. In determining whether impairment allowances should be recorded in the profit or loss, management estimates the present value of future cash flows which are expected to be received, taking into account the borrower's financial situation and the net realisable value of the underlying collateral or guarantees in favour of the Group.

#### Impairment allowances on loans and advances to consumer finance customers

The policy for collective impairment allowances for loans and advances to consumer finance customers 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 loans and advances, including the current creditworthiness, and the past collection history of each loan.

截至二零一三年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 現金及現金等價物

現金及現金等價物包括手頭現金、銀行結餘及短期定期存款。就編製綜合現金流量表而言，現金及現金等價物包括須於要求時償還並構成本集團現金管理一部分之銀行透支。

### 4. 估計不確定因素之主要來源

於報告期末，就有關日後及其他估計不明朗因素主要來源作出的主要假設存在重大風險，導致下個財政年度內資產及負債的賬面值出現重大調整，於下文有所述及。

#### 投資物業之公平價值估計

於報告期末，投資物業按獨立專業估值師所評估的公平價值列賬。估值師決定公平價值時乃根據包含若干估計的估值方法進行，管理層倚賴估值報告時已作出判斷及信納估值所用的假設乃反映市場現況。

#### 貸款及應收款項(不包括私人財務客戶貸款及墊款)之減值撥備

於釐定個別減值撥備時，本集團定期審核其應收貿易賬款、有期貸款及證券放款，以評估是否存在減值撥備。於釐定是否應於損益記錄減值撥備時，管理層在考慮借款人之財務狀況及向本集團作出的相關抵押或擔保之可變現淨值後，以估計預期收取未來現金流量之現值。

#### 私人財務客戶貸款及墊款之減值撥備

本集團私人財務客戶貸款及墊款之集體減值撥備政策以可收回性評估、賬齡分析及管理層判斷為基礎。評估該等貸款及墊款之最終變現能力需要進行大量判斷，包括現時信譽及各個貸款之過往收款歷史記錄。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

##### Impairment of available-for-sale financial assets

For listed available-for-sale equity investments, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgment is required when determining whether a decline in fair value has been significant or prolonged. In making this judgment, the historical data on market volatility as well as the price of the specific investment are taken into account.

##### Estimated impairment of goodwill and intangible assets with indefinite useful lives

The Group conducts tests for impairment of goodwill and intangible assets with indefinite useful lives annually in accordance with the relevant accounting standards. Determining whether the goodwill and the intangible assets are impaired requires an estimation of the fair value less cost to sell or value in use on the basis of data available to the Group. Where future cash flows are less than expected, an impairment loss may arise.

##### Deferred tax

Estimating the amount for recognition of deferred tax assets arising from tax losses requires a process that involves forecasting future years' taxable income and assessing the Group's ability to utilise tax benefits through future earnings. Where the actual future profits generated are more or less than expected, a recognition or reversal of the deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a recognition or reversal takes place. While the current financial models indicate that the recognised tax losses can be utilised in the future, any changes in assumptions, estimates and tax regulations can affect the recoverability of this deferred tax asset.

##### Fair value of derivative and financial instruments

The Group selects appropriate valuation techniques for financial instruments not quoted in an active market. Note 27 provides detailed information about the key assumptions used in the determination of the fair value of material financial instruments.

##### Recoverable amount of a listed associate

In determining the recoverable amount of a listed associate included in note 25, management used appropriate assumptions to estimate the value in use based on discounted future cash flows of the associate. Where those assumptions and/or future cash flows are different from expected, impairment may arise.

#### 4. 估計不確定因素之主要來源(續)

##### 可供出售金融資產之減值

對於上市可供出售股本投資，公平價值之重大或長期下降至低於成本被視為減值之客觀證據。於釐定公平價值之下降是否重大或為長期時需要作出判斷。在作出該等判斷時，市場波動之歷史資料以及專項投資之價格亦被考慮在內。

##### 商譽及無固定使用年期之無形資產之估計減值

本集團根據相關會計準則，每年對商譽及無固定使用年期之無形資產進行減值測試。在釐定商譽及無形資產是否減值時，要求根據本集團可得到之資料對公平價值減出售成本或使用價值作出估計。倘未來現金流量低於預期，則可能產生減值虧損。

##### 遞延稅項

估計因稅項虧損產生之確認遞延稅項資產金額需要經過涉及預測未來數年之應課稅收入及評估本集團透過未來盈利利用稅項利益之能力之過程。倘產生之實際未來溢利高於或低於預期，則可能產生遞延稅項資產確認或撥回，而確認或撥回將於確認或撥回發生之期間在損益確認。倘現有財務模式顯示已確認稅項虧損可於未來動用，則任何假設、估計及稅務規例之變動可能影響該遞延稅項資產之可收回性。

##### 衍生工具及金融工具之公平價值

本集團對於活躍市場無報價的金融工具選用適當的估值技巧。附註27載有釐定重大金融工具公平價值之主要假設之詳情。

##### 一間上市聯營公司之可收回金額

在釐定附註25所包括之一間上市聯營公司之可收回金額時，管理層利用恰當的假設以估計聯營公司之貼現未來現金流的使用價值。該等假設及／或未來現金流與預期有所出入時，減值可能產生。

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**5. REVENUE**

Revenue represents the amounts received and receivable that are derived from the provision of elderly care services, consumer finance, property rental, hotel operations and property management services, provision of consultancy and other services, interest and dividend income, income from corporate finance and advisory services, income from securities margin financing and term loan financing and insurance broking services, and net profit from trading from forex, bullion, commodities and futures. As described in more detail in note 14, a subsidiary engaged in the provision of elderly care services ("Discontinued Elderly Care Services Business") was disposed of during the year. An analysis of the Group's revenue for the year is as follows:

**Continuing operations**

Interest income on loans and advances to consumer finance customers	私人財務客戶貸款及墊款之利息收入
Interest income received from banks, term loans, margin loans and others	來自銀行、有期貸款、證券放款及其他來源之利息收入
Income from corporate finance and others	企業融資及其他收入
Property rental, hotel operations and management services	物業租賃、酒店業務及管理服務
Securities broking	證券經紀
Net trading profit from forex, bullion, commodities and futures	外匯、黃金、商品及期貨之交易溢利淨額
Dividend income	股息收入

**Discontinued operations**

Discontinued Elderly Care Services Business	已終止經營業務 已終止護老服務業務
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During the year, the interest income that was derived from financial assets not at fair value through profit or loss amounted to HK\$3,769.1 million (2012: HK\$3,102.0 million).

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**5. 收入**

收入代表來自提供護老服務、私人財務、物業租賃、酒店業務及物業管理服務、提供顧問及其他服務已收及應收之款項、利息及股息收入、企業融資及顧問服務收入、來自證券孖展融資及有期貸款融資及保險經紀服務收入，以及外匯、黃金、商品及期貨之交易溢利淨額。誠如附註14所詳述，一間從事提供護老服務之附屬公司（「已終止護老服務業務」）已於年內出售。以下為本集團年度收入之分析：

	2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
<b>Continuing operations</b>		
Interest income on loans and advances to consumer finance customers	3,121.1	2,568.5
Interest income received from banks, term loans, margin loans and others	677.1	543.5
Income from corporate finance and others	407.3	306.7
Property rental, hotel operations and management services	368.7	322.2
Securities broking	254.0	203.6
Net trading profit from forex, bullion, commodities and futures	111.7	117.6
Dividend income	9.5	16.5
	<b>4,949.4</b>	<b>4,078.6</b>
<b>Discontinued operations</b>		
Discontinued Elderly Care Services Business	143.1	154.4
	<b>5,092.5</b>	<b>4,233.0</b>

年內，從非透過損益賬按公平價值處理之金融資產所產生之利息收入為3,769.1百萬港元(二零一二年：3,102.0百萬港元)。

**6. SEGMENTAL INFORMATION**

The operating business organised and managed in each segment represents a strategic business unit that offers different products and services for the purpose of resource allocation and assessment of segment performance by the Executive Directors of the Company. The Group has the following reportable and operating segments:

- Investment, broking and finance – trading in securities, provision of securities broking and related services, provision of broking services in forex, bullion and commodities, provision of securities margin financing and insurance broking services, provision of related financing and advisory products, and provision of term loan financing.
- Consumer finance – providing consumer loan finance products.
- Property rental, hotel operations and management services – property rental, hotel operations managed by third parties and provision of property management services.
- Sales of properties and property based investments – development and sale of properties and property based investments.

During the year, the operations of provision of Discontinued Elderly Care Services Business which were reported under the segment of “Elderly care services” in previous years were discontinued due to the disposal of a subsidiary engaged in provision of elderly care services business as described in note 14. Accordingly, the segment information disclosed below relating to the Group’s continuing operations do not include the amounts for the “Elderly care services”. Prior year figures have been restated to re-present the “Elderly care services” operation as a discontinued operation.

Inter-segment transactions have been entered into on terms agreed by the parties concerned.

**6. 分部資料**

各分部所組織及管理的業務營運，乃代表提供不同產品及服務以供本公司執行董事分配資源及評估分部表現的策略性業務單位。本集團之可報告及營運分部如下：

- 投資、經紀及金融－買賣證券、提供證券經紀及相關服務、提供外匯、黃金及商品之經紀服務、提供證券孖展融資及保險經紀服務、提供有關融資及顧問產品以及提供有期貸款融資。
- 私人財務－提供私人貸款財務產品。
- 物業租賃、酒店業務及管理服務－物業租賃、由第三方管理之酒店業務及提供物業管理服務。
- 出售物業及與物業有關之投資－發展及出售物業以及與物業有關之投資。

年內，過去多年於「護老服務」分部下呈列之已終止護老服務業務，已由於出售一間從事提供護老服務業務的附屬公司而終止經營，詳情載於附註14。因此，下文披露有關本集團持續經營業務之分部資料並不包括「護老服務」的數額。過往年度的數字已予以重列，將「護老服務」業務重新呈列為已終止經營業務。

分部間之交易乃按有關訂約各方所議定之條款訂立。

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## 6. SEGMENTAL INFORMATION (CONT'D)

## (i) Segment revenue and results

Analysis of the Group's revenue and results from continuing operations is as follows:

## 6. 分部資料(續)

## (i) 分部收入及業績

本集團來自持續經營業務之收入及業績分析如下：

		2013 二零一三年				
		Investment, broking and finance 投資、經紀 及金融 HK\$ Million 百萬元	Consumer finance 私人財務 HK\$ Million 百萬元	Property rental, hotel operations and management services 物業租賃、 酒店業務 及管理服務 HK\$ Million 百萬元	Sale of properties and property based investments 出售物業及 與物業有關 之投資 HK\$ Million 百萬元	Total 總額 HK\$ Million 百萬元
Segment revenue	分部收入	1,474.7	3,136.8	365.5	–	4,977.0
Less: inter-segment revenue	減：分部間之收入	(12.0)	–	(15.6)	–	(27.6)
Segment revenue from external customers from continuing operations	來自持續經營業務之 外部客戶之 分部收入	1,462.7	3,136.8	349.9	–	4,949.4
Segment results	分部業績	687.3	1,223.5	616.8	4.4	2,532.0
Reversal of impairment loss on interests in associates	撥回於聯營公司之 權益之減值 虧損					16.2
Impairment loss for interest in an associate	於一間聯營公司之權益之 減值虧損					(145.8)
Reversal of impairment loss on amounts due from associates	撥回聯營公司 欠款之減值 虧損					14.2
Finance costs	融資成本					(281.7)
Share of results of associates	應佔聯營公司業績					29.2
Share of results of joint ventures	應佔合營公司 業績	6.7	–	216.5	–	223.2
Profit before taxation	除稅前溢利					2,387.3
Taxation	稅項					(228.4)
Profit for the year from continuing operations	來自持續經營業務之 年度溢利					2,158.9

## 6. SEGMENTAL INFORMATION (CONT'D)

## (i) Segment revenue and results (Cont'd)

		2012 二零一二年				
		Investment, broking and finance 投資、經紀 及金融 HK\$ Million 百萬元	Consumer finance 私人財務 HK\$ Million 百萬元	Property rental, hotel operations and management Services 物業租賃、 酒店業務 及管理服務 HK\$ Million 百萬元	Sale of properties and property based investments 出售物業及 與物業有關 之投資 HK\$ Million 百萬元	Total 總額 HK\$ Million 百萬元
Segment revenue	分部收入	1,199.3	2,581.6	334.3	–	4,115.2
Less: inter-segment revenue	減：分部間之收入	(7.4)	–	(29.2)	–	(36.6)
Segment revenue from external customers from continuing operations	來自持續經營業務之 外部客戶之 分部收入	1,191.9	2,581.6	305.1	–	4,078.6
Segment results	分部業績	643.9	1,147.7	766.3	(1.6)	2,556.3
Reversal of impairment loss on interest in an associate	撥回於一間聯營公司之 權益之減值 虧損					9.3
Impairment loss for amounts due from associates	聯營公司欠款之 減值虧損					(1.1)
Finance costs	融資成本					(131.6)
Share of results of associates	應佔聯營公司業績					169.4
Share of results of joint ventures	應佔合營公司 業績	1.3	–	198.7	–	200.0
Profit before taxation	除稅前溢利					2,802.3
Taxation	稅項					(295.7)
Profit for the year from continuing operations	來自持續經營業務之 年度溢利					2,506.6



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## 6. SEGMENTAL INFORMATION (CONT'D)

## (ii) Segment assets and liabilities

Segment assets	分部資產
Interests in associates	於聯營公司之權益
Interests in joint ventures	於合營公司之權益
Deferred tax assets	遞延稅項資產
Amounts due from associates	聯營公司欠款
Amounts due from joint ventures	合營公司欠款
Tax recoverable	可收回稅項
Total segment assets	分部資產總額
Segment liabilities	分部負債
Amounts due to associates	欠聯營公司款項
Amounts due to joint ventures	欠合營公司款項
Tax payable	應付稅項
Bank and other borrowings	銀行及其他借款
Bonds and notes	債券及票據
Deferred tax liabilities	遞延稅項負債
Total segment liabilities	分部負債總額

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## 6. 分部資料(續)

## (ii) 分部資產及負債

2013 二零一三年				
Investment, broking and finance 投資、經紀 及金融 HK\$ Million 百萬港元	Consumer finance 私人財務 HK\$ Million 百萬港元	Property rental, hotel operations and management services 物業租賃、 酒店業務 及管理服務 HK\$ Million 百萬港元	Sale of properties and property based investments 出售物業及 與物業有關 之投資 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
11,639.6	16,649.3	7,511.8	340.2	36,140.9
				6,290.0
162.4	–	1,708.7	–	1,871.1
				201.6
				219.8
7.9	–	9.8	–	17.7
				6.5
				44,747.6
1,070.6	5,991.9	72.3	–	7,134.8
				5.7
–	–	75.0	–	75.0
				142.6
				1,493.8
				3,698.3
				342.3
				12,892.5

## 6. SEGMENTAL INFORMATION (CONT'D)

## (ii) Segment assets and liabilities (Cont'd)

		2012 二零一二年				
		Investment, broking and finance 投資、經紀 及金融 HK\$ Million 百萬港元	Consumer finance 私人財務 HK\$ Million 百萬港元	Property rental, hotel operations and management services 物業租賃、 酒店業務 及管理服務 HK\$ Million 百萬港元	Sale of properties and property based Investments 出售物業及 與物業有關 之投資 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Segment assets	分部資產	9,827.9	15,244.6	6,660.7	368.0	32,101.2
Interests in associates	於聯營公司之權益					6,037.7
Interests in joint ventures	於合營公司之權益	121.5	–	1,538.3	–	1,659.8
Deferred tax assets	遞延稅項資產					106.0
Amounts due from associates	聯營公司 欠款					448.6
Amounts due from joint ventures	合營公司 欠款	1.0	–	10.1	–	11.1
Tax recoverable	可收回稅項					17.7
Total segment assets	分部資產總額					40,382.1
Assets relating to discontinued operations	已終止經營業務 相關資產					1,578.8
Consolidated assets	綜合資產					41,960.9
Segment liabilities	分部負債	590.4	5,452.3	64.2	–	6,106.9
Amounts due to associates	欠聯營公司款項					5.6
Amounts due to joint ventures	欠合營公司 款項	–	–	40.1	–	40.1
Tax payable	應付稅項					104.3
Bank and other borrowings	銀行及 其他借貸					1,866.8
Bonds and notes	債券及票據					3,194.3
Deferred tax liabilities	遞延稅項負債					379.0
Total segment liabilities	分部負債總額					11,697.0
Liabilities relating to discontinued operations	已終止經營業務 相關負債					24.6
Consolidated liabilities	綜合負債					11,721.6

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## 6. SEGMENTAL INFORMATION (CONT'D)

(iii) The geographical information of revenue from continuing operations and non-current assets are disclosed as follows:

Revenue from continuing operations from external customers by location of operations	按營運地點劃分的 外部客戶來自持續 經營業務所得收入
Hong Kong	香港
Mainland China	中國內地
Others	其他

No revenue from transaction with single external customer amounted to 10% or more of the Group's revenue for the year.

## 6. 分部資料(續)

(iii) 來自持續經營業務收入及非流動資產之地域資料披露如下：

	2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
	3,538.8	3,123.0
	1,329.7	942.5
	80.9	13.1
	4,949.4	4,078.6

年內，概無來自單一外部客戶之交易收入佔本集團收入的10%或以上。

Non-current assets other than those relating to discontinued operation and financial instruments and deferred tax assets by location of assets	按資產位置劃分的 已終止經營業務相關及 金融工具及遞延稅項 資產以外的非流動資產
Hong Kong	香港
Mainland China	中國內地
Others	其他

	2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
	19,406.1	18,304.8
	408.3	283.7
	45.8	206.3
	19,860.2	18,794.8

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## 6. SEGMENTAL INFORMATION (CONT'D)

## (iv) Other segment information

Continuing operations	持續經營業務
Included in segment results/segment assets	計入於分部業績／ 分部資產
Depreciation and amortisation	折舊及攤銷
Net impairment losses recognised (reversed)	已確認(撥回)減值虧損淨額
Net increase in fair value of investment properties	投資物業公平價值增加淨額
Bad and doubtful debts (reversed)	呆壞賬(撥回)
Capital expenditure	資本開支

Continuing operations	持續經營業務
Included in segment results/segment assets	計入於分部業績／ 分部資產
Depreciation and amortisation	折舊及攤銷
Net impairment losses recognised (reversed)	已確認(撥回)減值虧損淨額
Net increase in fair value of investment properties	投資物業公平價值增加淨額
Bad and doubtful debts	呆壞賬
Capital expenditure	資本開支

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## 6. 分部資料(續)

## (iv) 其他分部資料

2013 二零一三年				
Investment, broking and finance 投資、經紀 及金融 HK\$ Million 百萬港元	Consumer finance 私人財務 HK\$ Million 百萬港元	Property rental, hotel operations and management services 物業租賃、 酒店業務 及管理服務 HK\$ Million 百萬港元	Sale of properties and property based investments 出售物業及 與物業有關 之投資 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
64.5	32.4	15.0	–	111.9
10.0	–	(20.8)	(7.8)	(18.6)
44.6	1.8	396.5	–	442.9
22.7	567.3	(0.4)	–	589.6
29.2	91.5	28.3	–	149.0

2012 二零一二年				
Investment, broking and finance 投資、經紀 及金融 HK\$ Million 百萬港元	Consumer finance 私人財務 HK\$ Million 百萬港元	Property rental, hotel operations and management services 物業租賃、 酒店業務 及管理服務 HK\$ Million 百萬港元	Sale of properties and property based investments 出售物業及 與物業有關 之投資 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
60.3	40.0	12.1	–	112.4
2.9	10.4	(12.6)	(3.9)	(3.2)
41.5	4.0	568.1	–	613.6
155.1	350.8	0.1	–	506.0
40.9	58.9	21.6	–	121.4

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## 7. CHANGES IN VALUES OF PROPERTIES

## 7. 物業價值變動

		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Changes in values of properties comprise:	物業價值變動包括：		
Net increase in fair value of investment properties	投資物業之公平價值增加淨額	442.9	613.6
Impairment loss reversed for properties held for sale	撥回待出售物業之減值虧損	7.8	3.9
Impairment loss reversed for hotel property	撥回酒店物業之減值虧損	20.8	12.6
		<b>471.5</b>	<b>630.1</b>

The reversal of impairment losses was based on the lower of cost and value in use for hotel property and, the lower of cost and net realisable value for properties held for sale. The value in use and net realisable values were determined based on independent professional valuations at 31st December, 2013.

撥回之減值虧損乃基於酒店物業之成本及使用價值兩者中之較低者，以及待出售物業之成本及可變現淨值兩者中之較低者計算。使用價值及可變現淨值乃根據二零一三年十二月三十一日之獨立專業估值釐定。

## 8. NET PROFIT ON FINANCIAL ASSETS AND LIABILITIES

## 8. 金融資產及負債溢利淨額

The following is an analysis of the net profit on financial assets and liabilities at fair value through profit or loss:

透過損益賬按公平價值處理之金融資產及負債溢利淨額分析如下：

		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Net realised and unrealised profit (loss) on derivatives	衍生工具已變現及未變現溢利(虧損)淨額	17.6	(11.9)
Net profit on other dealing activities	其他買賣活動之溢利淨額	1.1	1.3
Net realised and unrealised (loss) profit on trading in equity securities	買賣股本證券之已變現及未變現(虧損)溢利淨額	(29.1)	156.4
Net realised and unrealised profit on trading in bonds and notes	買賣債券及票據之已變現及未變現溢利淨額	1.4	5.3
Net realised and unrealised profit on financial assets and liabilities designated as at fair value through profit or loss	指定為透過損益賬按公平價值處理之金融資產及負債之已變現及未變現溢利淨額	84.5	22.4
		<b>75.5</b>	<b>173.5</b>

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## 9. BAD AND DOUBTFUL DEBTS

## 9. 呆壞賬

		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款		
Impairment loss	減值虧損	567.3	350.8
Trade and other receivables	貿易及其他應收款項		
Reversal of impairment loss	撥回減值虧損	(10.3)	(0.1)
Impairment loss	減值虧損	32.2	155.3
Bad debts written off	壞賬撇銷	0.4	—
		22.3	155.2
Bad and doubtful debts recognised in profit or loss	於損益賬內確認之呆壞賬	589.6	506.0

The following is the amounts written off in allowance of impairment against the receivables and recoveries credited to allowance of impairment during the year:

年內，從減值撥備撇銷以對銷應收款項之款項及計入減值撥備之收回款項如下：

		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款		
Amounts written off in allowance of impairment	從減值撥備撇銷之款項	(519.3)	(366.7)
Recoveries credited to allowance of impairment	計入減值撥備之收回款項	87.5	69.1
Trade and other receivables	貿易及其他應收款項		
Amounts written off in allowance of impairment	從減值撥備撇銷之款項	(139.5)	(0.3)



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**10. DIRECTORS', EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS****10. 董事、僱員及高級管理層酬金****(a) The emoluments paid or payable to each of the seven (2012: seven) Directors were as follows:****(a) 已付或應付七名(二零一二年：七名)董事之酬金如下：**

		2013 二零一三年			
	Directors' fees 董事袍金 HK\$ Million 百萬港元	Salaries and other benefits 薪金及其他福利 HK\$ Million 百萬港元	Bonus payments 花紅 HK\$ Million 百萬港元 (Note) (註解)	Retirement benefits scheme contributions 退休福利計劃供款 HK\$ Million 百萬港元	Total emoluments 酬金總額 HK\$ Million 百萬港元
Arthur George Dew 狄亞法	-	1.06	1.23	-	2.29
Li Chi Kong 李志剛	-	0.83	0.47	0.04	1.34
David Craig Bartlett 白禮德	0.01	0.24	-	-	0.25
Steven Samuel Zoellner Steven Samuel Zoellner	-	0.05	-	-	0.05
Alan Stephen Jones Alan Stephen Jones	0.01	0.48	-	-	0.49
Lee Seng Hui* 李成輝*	-	3.17	5.26	0.04	8.47
Mark Wong Tai Chun 王大鈞	-	1.46	0.79	0.07	2.32
	0.02	7.29	7.75	0.15	15.21

		2012 二零一二年			
	Directors' fees 董事袍金 HK\$ Million 百萬港元	Salaries and other benefits 薪金及其他福利 HK\$ Million 百萬港元	Bonus payments 花紅 HK\$ Million 百萬港元 (Note) (註解)	Retirement benefits scheme contributions 退休福利計劃供款 HK\$ Million 百萬港元	Total emoluments 酬金總額 HK\$ Million 百萬港元
Arthur George Dew 狄亞法	-	0.88	1.00	-	1.88
Li Chi Kong 李志剛	-	0.81	0.45	0.04	1.30
David Craig Bartlett 白禮德	0.01	0.24	-	-	0.25
Steven Samuel Zoellner Steven Samuel Zoellner	-	0.04	-	-	0.04
Alan Stephen Jones Alan Stephen Jones	0.01	0.47	-	-	0.48
Lee Seng Hui* 李成輝*	-	2.80	3.12	0.03	5.95
Mark Wong Tai Chun 王大鈞	-	1.41	0.74	0.07	2.22
	0.02	6.65	5.31	0.14	12.12

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**10. DIRECTORS', EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONT'D)****10. 董事、僱員及高級管理層酬金(續)****(a) The emoluments paid or payable to each of the seven (2012: seven) Directors were as follows: (Cont'd)**

\* Mr. Lee Seng Hui is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

Note: The amounts represented the actual discretionary bonus in respect of the preceding year approved and paid to respective directors during the year.

Certain Directors of the Company received remuneration from the Company's holding company or its wholly owned subsidiaries. The holding company provided management services to the Group and charged the Group a fee, which is included in share of management service expenses as disclosed in note 50(a), for services provided by those Directors as well as other management personnel who were not Directors of the Company.

The management service fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and therefore can be apportioned to the Directors mentioned above. The total of such apportioned amounts, which has been included in the above table, is HK\$14.42 million (2012: HK\$11.35 million).

**(b) Employees' emoluments**

The five highest paid individuals included one (2012: one) of the Directors, details of whose emoluments are set out in note 10(a) above. The combined emoluments of the remaining four (2012: four) individuals are as follows:

**(a) 已付或應付七名(二零一二年：七名)董事之酬金如下：(續)**

\* 李成輝先生亦為本公司之行政總裁，上文所披露彼之酬金，包括彼以行政總裁身份提供服務所獲之酬金。

註解：有關款項乃年內批准及已付相關董事去年的實際酌情花紅金額。

本公司若干董事收取本公司控股公司或其全資附屬公司之酬金。控股公司向本集團提供管理服務，並向本集團收取費用，該等費用在附註50(a)披露為應佔管理服務費用，乃就該等董事及並非本公司董事之其他管理層人員提供之服務而支付。

管理服務費乃參考管理層人員為本集團事務投入之時間計算，並可按比例分配至上述董事。上表載列之該等按比例之總額為14.42百萬港元(二零一二年：11.35百萬港元)。

**(b) 僱員酬金**

五名最高薪酬之人士包括一名董事(二零一二年：一名)，其酬金詳情載於上文附註10(a)。其餘四名(二零一二年：四名)人士之酬金綜合如下：

	2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Salaries and other benefits	26.3	24.6
Bonus payments	29.9	42.4
Retirement benefit scheme contributions	1.0	1.0
	57.2	68.0

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**10. DIRECTORS', EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONT'D)****10. 董事、僱員及高級管理層酬金(續)****(b) Employees' emoluments (Cont'd)**

The emoluments of the above employees, who were not Directors of the Company, were within the following bands:

HK\$3,500,001 – HK\$4,000,000	3,500,001港元–4,000,000港元
HK\$4,500,001 – HK\$5,000,000	4,500,001港元–5,000,000港元
HK\$6,000,001 – HK\$6,500,000	6,000,001港元–6,500,000港元
HK\$11,500,001 – HK\$12,000,000	11,500,001港元–12,000,000港元
HK\$12,000,001 – HK\$12,500,000	12,000,001港元–12,500,000港元
HK\$34,000,001 – HK\$34,500,000	34,000,001港元–34,500,000港元
HK\$46,000,001 – HK\$46,500,000	46,000,001港元–46,500,000港元

**(b) 僱員酬金(續)**

上述僱員並非本公司董事，彼等酬金介乎以下範圍：

Number of employees 僱員人數	
2013 二零一三年	2012 二零一二年
–	1
1	–
1	1
–	1
1	–
1	–
–	1
4	4

**(c) Senior management's emoluments**

Of the senior management of the Group, seven (2012: seven) were the Directors of the Company whose emoluments are included in the disclosure above. The combined emoluments of the remaining two (2012: two) individuals are as follows:

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

**(c) 高級管理層酬金**

本集團高級管理層中有七名(二零一二年：七名)為本公司董事，彼等之酬金已披露於上文。其餘兩名(二零一二年：兩名)個別人士的酬金綜合如下：

2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
1.10	0.90
0.10	0.06
0.05	0.04
1.25	1.00

The emoluments of the above senior management, who were not Directors of the Company, were within the following bands:

上述高級管理層並非本公司之董事，彼等酬金介乎以下範圍：

HK\$0 – HK\$1,000,000	0港元至1,000,000港元
-----------------------	-----------------

Number of employees 僱員數目	
2013 二零一三年	2012 二零一二年
2	2
2	2

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## 11. FINANCE COSTS

## 11. 融資成本

		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on following liabilities wholly repayable within five years:	以下為須於五年內全數償還之負債利息：		
Bank borrowings	銀行借貸	193.2	148.5
Short-term loans included in amounts due to fellow subsidiaries	已計入欠同系附屬公司款項之短期貸款	5.5	15.7
Bonds and notes	債券及票據	229.5	68.8
Preference shares issued to non-controlling interests	向非控股權益發行之優先股	0.6	—
Other borrowings	其他借貸	3.6	4.5
		<b>432.4</b>	<b>237.5</b>
Total finance costs included in:	計入下列項目內之融資成本總額：		
Cost of sales and other direct costs	銷售成本及其他直接成本	150.7	105.9
Finance costs	融資成本	281.7	131.6
		<b>432.4</b>	<b>237.5</b>

During the year, the finance costs that were derived from financial liabilities not at fair value through profit or loss amounted to HK\$425.9 million (2012: HK\$237.5 million).

年內，來自並非透過損益賬按公平價值處理之金融負債所產生之融資成本為425.9百萬港元(二零一二年：237.5百萬港元)。



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## 12. PROFIT BEFORE TAXATION

## 12. 除稅前溢利

		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Profit before taxation from continuing operations has been arrived at after charging:	來自持續經營業務之除稅前溢利已扣除：		
Auditors' remuneration	核數師酬金	7.8	6.9
Amortisation of intangible assets	無形資產攤銷		
Computer software (included in administrative expenses)	電腦軟件 (計入行政費用)	31.0	29.7
Other intangible assets (included in other operating expenses)	其他無形資產 (計入其他經營費用)	6.3	14.5
Amortisation of prepaid land lease payments	預繳地價攤銷	0.3	0.4
Commission expenses and sales incentives to investment consultants and certain staff (included in brokerage and commission expenses)	投資顧問及部分僱員之佣金費用及營業獎金 (計入經紀費及佣金費用)	136.4	100.9
Depreciation	折舊	74.3	67.8
Expenses recognised for employee ownership scheme of SHK	就新鴻基之僱員股份擁有計劃確認之費用	9.5	7.5
Impairment loss for amounts due from associates (included in other operating expenses)	聯營公司欠款之減值虧損 (計入其他經營費用)	—	1.1
Impairment loss for available-for-sale financial assets (included in other operating expenses)	可供出售金融資產之減值虧損 (計入其他經營費用)	10.0	9.5
Impairment loss for intangible assets (included in other operating expenses)	無形資產之減值虧損 (計入其他經營費用)	—	3.8
Impairment loss for interest in an associate (included in other operating expenses) (Note 1)	於一間聯營公司之權益之減值虧損 (計入其他經營費用) (註解1)	145.8	—
Loss on liquidation of subsidiaries (included in other operating expenses) (Note 2)	附屬公司清盤之虧損 (計入其他經營費用) (註解2)	31.6	—
Net loss on disposal/written off of property, plant and equipment and intangible assets	出售／撇銷物業、廠房及設備及無形資產之虧損淨額	—	0.1
Retirement benefit scheme contributions, net of forfeited contributions of HK\$1.3 million (2012: HK\$1.1 million) (note 48)	退休福利計劃供款，扣除為數1.3百萬港元之沒收供款 (二零一二年：1.1百萬港元) (附註48)	84.2	61.5
Staff costs (including Directors' emoluments but excluding (a) contributions to retirement benefit schemes and expenses recognised for the employee ownership scheme of SHK and (b) commission expenses and sales incentives to investment consultants and certain staff)	員工成本 (包括董事酬金但不包括(a)退休福利計劃供款及就新鴻基之僱員股份擁有計劃確認之費用及(b)投資顧問及部分僱員之佣金費用及營業獎金)	897.4	761.9

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## 12. PROFIT BEFORE TAXATION (CONT'D)

## 12. 除稅前溢利(續)

		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
and after crediting:	並已計入：		
Dividend income from listed equity securities	上市股本證券股息收入	5.7	7.0
Dividend income from unlisted equity securities	非上市股本證券股息收入	3.8	9.5
Net profit on disposal/written off of property, plant and equipment	出售／撇銷物業、廠房及設備之溢利淨額	0.2	—
Net realised profit on disposal of a joint venture (included in other income)	出售一間合營公司之已變現溢利淨額(計入其他收入)	0.5	—
Net realised profit on disposal of associates (included in other income)	出售聯營公司之已變現溢利淨額(計入其他收入)	30.1	0.3
Net realised profit on disposal of available-for-sale financial assets (included in other income)	出售可供出售金融資產之已變現溢利淨額(計入其他收入)	0.6	96.4
Net realised profit on liquidation of subsidiaries (included in other income)	附屬公司清盤之已變現溢利淨額(計入其他收入)	—	3.8
Profit on disposal of investment properties (included in other income)	出售投資物業之溢利(計入其他收入)	—	0.5
Rental income from investment properties under operating leases, net of outgoings of HK\$22.3 million (2012: HK\$20.7 million)	經營租約投資物業之租金收入，扣除支出22.3百萬港元(二零一二年：20.7百萬港元)	167.8	150.3
Reversal of impairment loss on amounts due from associates (included in other income)	撥回聯營公司欠款之減值虧損(計入其他收入)	14.2	—
Reversal of impairment loss on interests in associates (included in other income)	撥回於聯營公司之權益之減值虧損(計入其他收入)	16.2	9.3

Notes:

- During the year, as a result of the operating losses incurred by an Australian listed associate and the decrease in share price of this associates, the Directors had performed an impairment testing on the interest in this Australian listed associate to estimate the recoverable amount of this associate. The carrying amount of this associate was in excess of its recoverable amount. Accordingly, impairment loss of HK\$145.8 million, as determined by comparing the carrying amounts of the associate and its fair value, was charged to the profit or loss during the year.
- The losses were mainly derived from the liquidation of a subsidiary in the Philippines that ceased operations many years ago.

註解：

- 年內，由於一間澳洲上市聯營公司產生經營虧損及該聯營公司之股價下跌，董事已對該澳洲上市聯營公司之權益進行減值測試，以估計該聯營公司之可收回金額。該聯營公司之賬面值超出其可收回金額。因此，通過比較聯營公司之賬面值及其公平價值所釐定之減值虧損145.8百萬港元於年內自損益賬扣除。
- 虧損主要由一間於菲律賓之附屬公司清盤所致，該公司多年前已終止營運。





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## 13. TAXATION

## 13. 稅項

		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
The income tax charged (credited) from continuing operations comprises:	來自持續經營業務之所得稅支出(抵免)包括：		
Current tax	本期稅項		
Hong Kong	香港	209.0	197.8
PRC and other jurisdictions	中國及其他司法地區	153.2	92.5
		362.2	290.3
Over provision in prior years	過往年度超額撥備	(2.3)	(5.1)
		359.9	285.2
Deferred tax (note 29)	遞延稅項(附註29)		
Current year	本年度	(88.6)	10.5
Over provision in prior years	過往年度超額撥備	(42.9)	—
		(131.5)	10.5
		228.4	295.7

Hong Kong Profits Tax is calculated at the rate of 16.5% of the estimated assessable profits for both years.

香港利得稅於兩個年度均按估計應課稅溢利及稅率16.5%計算。

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for both years.

於中國之附屬公司須付中國企業所得稅，兩個年度稅率均為25%。

Taxation arising in other jurisdictions is calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in the relevant jurisdictions.

來自其他司法地區之稅項按年內估計應課稅溢利以有關司法地區內各國之現行稅率計算。

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## 13. TAXATION (CONT'D)

## 13. 稅項(續)

The charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

本年度稅項支出與綜合損益表列示之除稅前溢利之對賬如下：

		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Profit before taxation (from continuing operations)	除稅前溢利 (來自持續經營業務)	2,387.3	2,802.3
Less: Share of results of associates	減：應佔聯營公司業績	(29.2)	(169.4)
Share of results of joint ventures	應佔合營公司業績	(223.2)	(200.0)
Profit attributable to the Company and subsidiaries	本公司及附屬公司 應佔溢利	2,134.9	2,432.9
Tax at Hong Kong Profits Tax rate of 16.5%	以香港利得稅稅率16.5%計算之稅項	352.3	401.4
Countries subject to different tax rates	面對不同稅率之國家	41.6	30.9
Tax effect of expenses that are not deductible for tax purposes	不可用作扣稅支出之稅項影響	58.5	29.5
Tax effect of income that is not taxable for tax purposes	毋須課稅收入之稅項影響	(102.2)	(144.3)
Tax effect of tax losses not recognised	未確認稅務虧損之稅項影響	—	0.6
Tax effect of utilisation of tax losses previously not recognised	動用之前未確認稅務虧損之稅項影響	(67.6)	(17.0)
Tax effect of deductible temporary difference not recognised	未確認可扣稅臨時差額之稅項影響	—	0.1
Tax effect of utilisation of previously not recognised deductible temporary differences	動用之前未確認可扣稅臨時差額之稅項影響	(8.9)	(0.3)
Over provision in prior years	過往年度超額撥備	(45.2)	(5.1)
Others	其他	(0.1)	(0.1)
Taxation for the year	本年度稅項	228.4	295.7

There was no deferred tax recognised in other comprehensive income during the year (2012: Nil).

年內並無其他全面收益確認之遞延稅項(二零一二年：無)。



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**14. DISCONTINUED OPERATIONS**

On 15th October, 2013, Wah Cheong Development (B.V.I.) Limited ("Wah Cheong"), an indirect wholly-owned subsidiary of the Company, entered into a share agreement ("Share Agreement") with SkyOcean Investment Holdings Limited ("SkyOcean") to dispose of its entire interest in Allied Overseas Limited ("AOL"), which was engaged in Discontinued Elderly Care Services Business, previously reported under the elderly care services segment.

According to the Share Agreement, Wah Cheong had agreed to sell 166,165,776 shares of AOL ("Sale Shares"), being 74.52% of the then issued share capital of AOL and 11,877,153 warrants of AOL ("Sale Warrants") to SkyOcean for a total cash consideration of HK\$1,473.6 million. Further details are set out in the Company's joint announcement with AGL dated 30th October, 2013. The Share Agreement was completed on 30th December, 2013.

Profit for the year from discontinued operations is analysed as follows:

Profit of Discontinued Elderly Care Services Business	已終止護老服務業務之溢利
Expenses incurred on disposal of AOL	出售AOL產生之費用
Gain on disposal of AOL	出售AOL之收益
Profit for the year from discontinued operations	來自已終止經營業務之年度溢利
Attributable to:	應佔方：
Owners of the Company	本公司股東
Non-controlling interests	非控股權益

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**14. 已終止經營業務**

於二零一三年十月十五日，本公司之一間間接全資附屬公司 Wah Cheong Development (B.V.I.) Limited (「Wah Cheong」) 與天洋投資控股有限公司 (「SkyOcean」) 訂立股份協議 (「股份協議」) 出售 Wah Cheong 於 Allied Overseas Limited (「AOL」) 全部權益。AOL 從事先前於護老服務分部下呈列之已終止護老服務業務。

根據股份協議，Wah Cheong 同意向 SkyOcean 出售 166,165,776 股 AOL 股份 (「待售股份」)，佔 AOL 當時之已發行股本 74.52%，以及 11,877,153 份 AOL 認股權證 (「待售認股權證」)，總現金代價為 1,473.6 百萬港元。更多詳情載於本公司與聯合集團日期為二零一三年十月三十日之聯合公佈內。股份協議已於二零一三年十二月三十日完成。

來自已終止經營業務之年度溢利分析如下：

2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
31.3	96.0
(2.8)	—
290.5	—
319.0	96.0
310.9	69.7
8.1	26.3
319.0	96.0

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**14. DISCONTINUED OPERATIONS (CONT'D)****14. 已終止經營業務(續)**

An analysis of the results and cash flows of the Discontinued Elderly Care Services Business for the year ended 31st December, 2013, with the comparatives for illustrative purpose, is as follows:

截至二零一三年十二月三十一日止年度，已終止護老服務業務之業績分析及現金流量及用作說明用途之比較數字如下：

		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Revenue	收入	143.1	154.4
Other income	其他收入	5.3	3.7
Total income	總收入	148.4	158.1
Cost of sales and other direct costs	銷售成本及其他直接成本	(3.4)	(3.5)
Brokerage and commission expenses	經紀費及佣金費用	(0.2)	(0.2)
Administrative expenses	行政費用	(91.9)	(102.7)
Net (loss) profit on financial assets and liabilities	金融資產及負債(虧損)溢利淨額	(10.3)	54.3
Net exchange loss	匯兌虧損淨額	(2.8)	(0.1)
Bad and doubtful debts	呆壞賬	(0.1)	(0.2)
Other operating expenses	其他經營費用	(6.9)	(8.8)
Profit before taxation	除稅前溢利	32.8	96.9
Taxation	稅項	(1.5)	(0.9)
Profit for the year	本年度溢利	31.3	96.0
Operating cash flows	經營現金流	45.3	(121.2)
Investing cash flows	投資現金流	23.0	(12.2)
Financing cash flows	融資現金流	2.7	(52.4)
Total cash inflows (outflows)	現金流入(流出)總額	71.0	(185.8)
Profit for the year from discontinued operations include the following:	來自已終止經營業務之年度溢利，包括以下各項：		
Auditors' remuneration	核數師酬金	0.9	0.3
Cost of inventories expensed	已支銷存貨成本	3.4	3.5
Depreciation	折舊	1.2	1.1
Staff costs	員工成本		
Wages and salaries	工資及薪金	48.2	54.2
Retirement benefit scheme contribution	退休福利計劃供款	1.7	2.1

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**14. DISCONTINUED OPERATIONS (CONT'D)****14. 已終止經營業務(續)**

Particulars of the disposal transaction are as follows:

出售交易詳情如下：

		HK\$ Million 百萬港元
Net assets disposed of:	已出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	2.4
Goodwill	商譽	1.4
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產	583.3
Inventories	存貨	2.0
Trade and other receivables	貿易及其他應收款項	24.2
Short-term pledged bank deposits	短期銀行抵押存款	13.9
Cash and cash equivalents	現金及現金等價物	977.9
Trade and other payables	貿易及其他應付款項	(13.1)
Tax payable	應付稅項	(2.3)
Provisions	撥備	(2.5)
		1,587.2
Release of non-controlling interests	非控股權益之解除	(404.1)
		1,183.1
Gain on disposal of AOL	出售AOL收益	290.5
Total consideration	總代價	1,473.6
Satisfied by:	支付方式：	
Cash	現金	1,473.6
An analysis of net inflow of cash and cash equivalents in respect of the disposal of AOL is as follows:	出售AOL之現金及現金等價物流入淨額之分析如下：	
Cash consideration received	已收現金代價	1,473.6
Cash and cash equivalents disposed of	已出售現金及現金等價物	(977.9)
		495.7

**15. EARNINGS PER SHARE****From continuing and discontinued operations**

The calculation of basic and diluted earnings per share from continuing and discontinued operations is based on the profit attributable to owners of the Company of HK\$1,594.4 million (2012: HK\$1,710.4 million) and on the weighted average number of 6,803.0 million (2012: 6,932.2 million) shares in issue during the year.

**From continuing operations**

The calculation of basic and diluted earnings per share from continuing operations is based on the profit attributable to owners of the Company from continuing operations of HK\$1,283.5 million (2012: HK\$1,640.7 million) and on the weighted average number of 6,803.0 million (2012: 6,932.2 million) shares in issue during the year.

**From discontinued operations**

Basic earnings per share from discontinued operations is HK4.57 cents per share (2012: HK1.00 cent per share) is calculated based on the profit attributable to owners of the Company from discontinued operations of HK\$310.9 million (2012: HK\$69.7 million) and the weighted average number of 6,803.0 million (2012: 6,932.2 million) shares in issue during the year. Diluted earnings per share from discontinued operations for both years were the same as the basic earnings per share.

The computation of diluted earnings per share does not assume the exercise of the Company's warrants because the exercise price of those warrants was higher than the average market price of shares for 2013 and 2012.

**15. 每股盈利****來自持續及已終止經營業務**

來自持續及已終止經營業務每股基本及攤薄盈利乃根據本公司股東應佔溢利1,594.4百萬港元(二零一二年: 1,710.4百萬港元)及年內已發行股份之加權平均數6,803.0百萬股(二零一二年: 6,932.2百萬股)計算。

**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來自持續經營業務之本公司股東應佔溢利1,283.5百萬港元(二零一二年: 1,640.7百萬港元)及年內已發行股份之加權平均數6,803.0百萬股(二零一二年: 6,932.2百萬股)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盈利為每股4.57港仙(二零一二年: 每股1.00港仙), 乃根據來自已終止經營業務之本公司股東應佔溢利310.9百萬港元(二零一二年: 69.7百萬港元), 以及於年內已發行股份加權平均數6,803.0百萬股(二零一二年: 6,932.2百萬股)計算。相關兩個年度來自已終止經營業務之每股攤薄盈利與每股基本盈利相同。

由於本公司認股權證之行使價較二零一三年及二零一二年之股份平均市價為高, 故每股攤薄盈利之計算並無假設行使該等認股權證。



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## 16. DIVIDEND

## 16. 股息

		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Dividend proposed	擬派股息		
Proposed final dividend of HK4.5 cents per share (2012: HK3 cents per share)	擬派末期股息 每股4.5港仙 (二零一二年：每股3港仙)	306.1	204.1
Adjustment to 2011 final dividend	二零一一年末期股息之調整	—	(5.6)
		<b>306.1</b>	<b>198.5</b>
Dividend recognised as distribution during the year	年內確認分派之股息		
2012 final dividend of HK3 cents per share (2012: 2011 final dividend of HK1.5 cents per share)	二零一二年末期股息 每股3港仙 (二零一二年：二零一一年末期股息每股1.5港仙)	204.1	107.6
Adjustment to 2011 final dividend	二零一一年末期股息之調整	—	(5.6)
		<b>204.1</b>	<b>102.0</b>

A final dividend of HK4.5 cents (2012: HK3 cents) per share has been recommended by the Board and is subject to approval by the shareholders of the Company at the forthcoming annual general meeting of the Company.

董事會已建議派發末期股息每股4.5港仙(二零一二年：3港仙)，惟須經本公司股東在本公司應屆股東週年大會上批准。

The amount of the proposed final dividend for the year ended 31st December, 2013 has been calculated by reference to 6,802,320,707 shares in issue at 26th March, 2014.

截至二零一三年十二月三十一日止年度擬派末期股息之數額，乃參照於二零一四年三月二十六日已發行之6,802,320,707股股份計算。



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## 17. INVESTMENT PROPERTIES

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## 17. 投資物業

The Group Fair value	本集團 公平價值	Hong Kong 香港 HK\$ Million 百萬港元	PRC 中國 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
At 1st January, 2012	於二零一二年一月 一日	6,067.2	125.0	6,192.2
Exchange adjustment	匯兌調整	—	1.4	1.4
Transferred from prepaid land lease payments and property, plant and equipment	轉撥自預繳地價及 物業、廠房及 設備	45.9	—	45.9
Transferred from properties held for sale	轉撥自待出售 物業	77.5	—	77.5
Additions	增加	5.1	—	5.1
Disposals	出售	(2.2)	—	(2.2)
Increase in fair value recognised in profit or loss	於損益確認之公平 價值增加	609.1	4.5	613.6
At 31st December, 2012	於二零一二年 十二月三十一日	6,802.6	130.9	6,933.5
Exchange adjustment	匯兌調整	—	3.9	3.9
Transferred from properties held for sale	轉撥自待出售 物業	35.2	—	35.2
Additions	增加	15.5	—	15.5
Transferred to property, plant and equipment (note 18)	轉撥至物業、廠房 及設備(附註18)	(218.0)	—	(218.0)
Increase in fair value recognised in profit or loss	於損益確認之公平 價值增加	436.4	6.5	442.9
At 31st December, 2013	於二零一三年 十二月三十一日	7,071.7	141.3	7,213.0
Unrealised gains or losses for the year included in profit or loss For 2013	年內計入損益之未 變現收益或虧損 二零一三年	436.4	6.5	442.9
For 2012	二零一二年	608.9	4.5	613.4

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**17. INVESTMENT PROPERTIES (CONT'D)**

The carrying amount of investment properties shown above comprises:

Properties in Hong Kong	於香港之物業
Long-term lease	長期租賃
Medium-term lease	中期租賃
Medium-term lease properties outside Hong Kong	香港境外之中期租賃物業

The fair value of the Group's investment properties on the date of transfer and at the reporting dates have been arrived at on the basis of a valuation carried out at these dates by Norton Appraisals Limited, a firm of independent and qualified professional valuers not connected with the Group.

The fair value was grouped under level 3 and was determined based on the investment approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of properties. The market rentals are assessed by taking into account the current rents passing and the reversionary income potential of tenancies. For the properties which are currently vacant, the valuation was based on capitalisation of the hypothetical and reasonable market rents with a typical lease term or direct comparison approach. The discount rate is determined by reference to the yields derived from analysing the sales transactions of similar commercial properties in Hong Kong and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties.

There has been no change from the valuation technique used in the prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

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**17. 投資物業(續)**

上述投資物業之賬面值如下：

2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
6,040.8	5,724.1
1,030.9	1,078.5
141.3	130.9
<b>7,213.0</b>	<b>6,933.5</b>

本集團投資物業於轉讓日期以及於報告日期之公平價值已根據與本集團概無關連的獨立合資格專業估值師普敦國際評估有限公司於該等日期進行之估值釐定。

公平價值乃歸納入在第三級下，並根據投資法釐定，據此，物業的全部可出租單位的市值租金乃作評估，並按投資者對此類物業之市值回報貼現。評估市值租金時，已考慮到現有租金及租約調整收入潛力。就目前空置之物業而言，估值乃根據假設及合理市值租金之市值，連同典型租期，或採用直接比較法作出。貼現率乃參考香港類似商業物業之銷售交易之分析之結果釐定，並已作調整，以計入物業投資者之市場預期，反映本集團投資物業特有之因素。

過往年度採用的估值技術並無變動。在估計物業公平價值時，物業的最大及最佳用途為其當前用途。

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## 17. INVESTMENT PROPERTIES (CONT'D)

## 17. 投資物業(續)

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

下表提供有關根據公平價值計量的輸入數據的可觀察程度如何釐定該等投資物業的公平價值(特別是所用的估值技術及輸入數據),以及公平價值計量所劃分之公平價值等級(第一至第三級)的資料。

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表之本集團所持投資物業	Fair value hierarchy 公平價值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value (Note) 不可觀察輸入數據與公平價值之關係(註解)
Residential properties located in Hong Kong 位於香港之住宅物業	Level 3 第三級	Investment Approach 投資法		
		The key inputs are 主要輸入數據		
		(1) Term yield 年期收益率	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building, of 0.75% to 3.5%. 年期收益率為0.75%至3.5%，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映樓宇狀況。	The higher the term yield, the lower the fair value. 年期收益率越高，公平價值越低。
		(2) Reversionary yield 復歸收益率	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 1.25% to 4.0%. 復歸收益率為1.25%至4.0%，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映未來租金之相關風險。	The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公平價值越低。
		(3) Monthly term rental 每月租金	Monthly term rental for each unit is derived from the average of the rental as stated in the existing rental agreements with an average of HK\$17 to HK\$64/sq. ft./month. 各單位之每月租金按現有租約所列之租金介乎每月每平方呎17港元至64港元之平均數計算得出。	The higher the monthly term rental, the higher the fair value. 每月租金越高，公平價值越高。
		(4) Reversionary rental 復歸租金	Reversionary rental for each unit is compared with direct market comparables and taking into account of location and other individual factor, the range of average reversionary rental is from HK\$17 to HK\$71/sq.ft./month. 各單位之復歸租金與直接市場可資比較租金相比，並經考慮物業地點及其他個別因素，復歸租金之平均範圍介乎每月每平方呎17港元至71港元。	The higher the reversionary rental, the higher the fair value. 復歸租金越高，公平價值越高。



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## 17. INVESTMENT PROPERTIES (CONT'D)

## 17. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表之 本集團所持投資物業	Fair value hierarchy 公平價值 等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value (Note) 不可觀察輸入數據與公平 價值之關係(註解)
Car parking spaces located in Hong Kong 位於香港之車位	Level 3 第三級	Investment Approach 投資法		
		The key inputs are 主要輸入數據		
		(1) Reversionary yield 復歸收益率	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 6.5%. 復歸收益率為6.5%，經考慮可資比較物業之市場平 均售價及市場平均租金產生之收益率並作出調整以 反映未來租金之相關風險。	The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公平價 值越低。
		(2) Reversionary rental 復歸租金	Reversionary rental for each unit is compared with direct market comparables and taking into account of location and other individual factor, the average reversionary rental is HK\$1,850/unit/month. 各單位之復歸租金與直接市場可資比較租金相比，並 經考慮物業地點及其他個別因素，平均復歸租金為 每月每單位1,850港元。	The higher the reversionary rental, the higher the fair value. 復歸租金越高，公平價值 越高。



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## 17. INVESTMENT PROPERTIES (CONT'D)

## 17. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表之本集團所持投資物業	Fair value hierarchy 公平價值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value (Note) 不可觀察輸入數據與公平價值之關係(註解)
Commercial properties located in Hong Kong 位於香港之商業物業	Level 3 第三級	Investment Approach 投資法		
		The key inputs are 主要輸入數據		
		(1) Term yield 年期收益率	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building, of 2.25% to 4.5%. 年期收益率為2.25%至4.5%，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映樓宇狀況。	The higher the term yield, the lower the fair value. 年期收益率越高，公平價值越低。
		(2) Reversionary yield 復歸收益率	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 2.75% to 5%. 復歸收益率為2.75%至5%，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映未來租金之相關風險。	The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公平價值越低。
		(3) Monthly term rental 每月租金	Monthly term rental for each unit is derived from the average of the rental as stated in the existing rental agreements with an average of HK\$28 to HK\$68/sq. ft./month. 各單位之每月租金按現有租約所列之租金介乎每月每平方呎28港元至68港元之平均數計算得出。	The higher the monthly term rental, the higher the fair value. 每月租金越高，公平價值越高。
		(4) Reversionary rental 復歸租金	Reversionary rental for each unit is compared with direct market comparables and taking into account of location and other individual factor, the range of average reversionary rental is from HK\$28 to HK\$64/sq.ft./month. 各單位之復歸租金與直接市場可資比較租金相比，並經考慮物業地點及其他個別因素，復歸租金之平均範圍介乎每月每平方呎28港元至64港元。	The higher the reversionary rental, the higher the fair value. 復歸租金越高，公平價值越高。



## 17. INVESTMENT PROPERTIES (CONT'D)

## 17. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表之本集團所持投資物業	Fair value hierarchy 公平價值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value (Note) 不可觀察輸入數據與公平價值之關係(註解)
Godown located in Hong Kong 位於香港之貨倉	Level 3 第三級	Investment Approach 投資法		
		The key inputs are 主要輸入數據		
		(1) Term yield 年期收益率	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building, of 3.0%. 年期收益率為3.0%，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映樓宇狀況。	The higher the term yield, the lower the fair value. 年期收益率越高，公平價值越低。
		(2) Reversionary yield 復歸收益率	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 3.5%. 復歸收益率為3.5%，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映未來租金之相關風險。	The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公平價值越低。
		(3) Monthly term rental 每月租金	Monthly term rental for each unit is derived from the average of the rental as stated in the existing rental agreements with an average of HK\$4/sq. ft./month. 各單位之每月租金按現有租約所列之平均租金每月每平方呎4港元計算得出。	The higher the monthly term rental, the higher the fair value. 每月租金越高，公平價值越高。
		(4) Reversionary rental 復歸租金	Reversionary rental for each unit is compared with direct market comparables and taking into account of location and other individual factor, the average reversionary rental is HK\$5/sq.ft./month. 各單位之復歸租金與直接市場可資比較租金相比，並經考慮物業地點及其他個別因素，復歸租金之平均每月每平方呎5港元。	The higher the reversionary rental, the higher the fair value. 復歸租金越高，公平價值越高。

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## 17. INVESTMENT PROPERTIES (CONT'D)

## 17. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表之本集團所持投資物業	Fair value hierarchy 公平價值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value (Note) 不可觀察輸入數據與公平價值之關係(註解)
Commercial properties located in PRC 位於中國之商業物業	Level 3 第三級	Investment Approach 投資法		
		The key inputs are 主要輸入數據		
		(1) Term yield 年期收益率	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building, of 4.75%. 年期收益率為4.75%，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映樓宇狀況。	The higher the term yield, the lower the fair value. 年期收益率越高，公平價值越低。
		(2) Reversionary yield 復歸收益率	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 5%. 復歸收益率為5%，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映未來租金之相關風險。	The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公平價值越低。
		(3) Monthly term rental 每月租金	Monthly term rental for each unit is derived from the average of the rental as stated in the existing rental agreements with RMB105 to RMB228/sq. m./month. 各單位之每月租金按現有租約所列之租金介乎每月每平方米人民幣105元至人民幣228元之平均數計算得出。	The higher the monthly term rental, the higher the fair value. 每月租金越高，公平價值越高。
		(4) Reversionary rental 復歸租金	Reversionary rental for each unit is compared with direct market comparables and taking into account of location and other individual factor, the range of average reversionary rental is from RMB207 to RMB219/sq.m./month. 各單位之復歸租金與直接市場可資比較租金相比，並經考慮物業地點及其他個別因素，復歸租金之平均範圍介乎每月每平方米人民幣207元至人民幣219元。	The higher the reversionary rental, the higher the fair value. 復歸租金越高，公平價值越高。



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## 17. INVESTMENT PROPERTIES (CONT'D)

## 17. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表之本集團所持投資物業	Fair value hierarchy 公平價值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value (Note) 不可觀察輸入數據與公平價值之關係(註解)
Industrial properties located in PRC 位於中國之工業物業	Level 3 第三級	Investment Approach 投資法		
		The key inputs are 主要輸入數據		
		(1) Term yield 年期收益率	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building of 4.25%. 年期收益率為4.25%，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映樓宇狀況。	The higher the term yield, the lower the fair value. 年期收益率越高，公平價值越低。
		(2) Reversionary yield 復歸收益率	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 4.75%. 復歸收益率為4.75%，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映未來租金之相關風險。	The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公平價值越低。
		(3) Monthly term rental 每月租金	Monthly term rental for each unit is derived from the average of the rental as stated in the existing rental agreements with RMB120 to RMB130/sq.m./month. 各單位之每月租金按現有租約所列之租金介乎每月每平方米人民幣120元至人民幣130元之平均數計算得出。	The higher the monthly term rental, the higher the fair value. 每月租金越高，公平價值越高。
		(4) Reversionary rental 復歸租金	Reversionary rental for each unit is compared with direct market comparables and taking into account of location and other individual factor, the average reversionary rental is RMB132/sq.m./month. 各單位之復歸租金與直接市場可資比較租金相比，並經考慮物業地點及其他個別因素，復歸租金之平均每月每平方米人民幣132元。	The higher the reversionary rental, the higher the fair value. 復歸租金越高，公平價值越高。

Note: Except for an investment property with carrying value of HK\$89.0 million, there is no indication that any slight change in the unobservable input would result in a significantly higher or lower fair value measurement.

註解：除一項賬面值89.0百萬港元之投資物業外，概無跡象顯示不可觀察輸入數據的任何輕微變動將導致公平價值計量大幅增加或減少。

There were no transfers into or out of level 3 during the year.

年內，並無轉入或轉出第三級。

At the reporting date, the carrying value of investment properties pledged as security of the Group's bank and other borrowings amounted to HK\$7,123.9 million (2012: HK\$6,398.8 million).

於報告日期，本集團就銀行及其他借貸而抵押之投資物業之賬面值為7,123.9百萬港元(二零一二年：6,398.8百萬港元)。

Details of the Group's investment properties and other assets being pledged to secure loans and general banking facilities are set out in note 49.

本集團就貸款及一般銀行信貸而抵押之投資物業及其他資產之詳情載於附註49。



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## 18. PROPERTY, PLANT AND EQUIPMENT

## 18. 物業、廠房及設備

		Hotel property 酒店物業 HK\$ Million 百萬港元	Leasehold land and buildings 租賃土地 及樓宇 HK\$ Million 百萬港元	Leasehold improvements 租賃樓宇 裝修 HK\$ Million 百萬港元	Furniture, fixtures and equipment 傢俱、裝置 及設備 HK\$ Million 百萬港元	Motor vehicles and vessels 汽車及汽船 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>The Group</b>	<b>本集團</b>						
<b>Cost</b>	<b>成本</b>						
At 1st January, 2012	於二零一二年一月一日	608.5	135.6	89.8	213.7	31.5	1,079.1
Exchange adjustments	匯兌調整	–	0.9	0.6	0.4	–	1.9
Additions	增加	–	22.2	21.6	42.8	5.2	91.8
Transferred to investment properties	轉撥至投資物業	–	(17.5)	–	–	–	(17.5)
Disposals/written off	出售/撇銷	–	–	(9.6)	(8.5)	(0.3)	(18.4)
At 31st December, 2012	於二零一二年十二月三十一日	608.5	141.2	102.4	248.4	36.4	1,136.9
Exchange adjustments	匯兌調整	–	3.6	2.3	1.3	–	7.2
Additions	增加	–	44.1	33.1	30.9	5.3	113.4
Transfer from investment properties (note 17)	轉撥自投資物業 (附註17)	–	218.0	–	–	–	218.0
Disposal of a subsidiary	出售一間附屬公司	–	–	(34.2)	(9.7)	–	(43.9)
Disposals/written off	出售/撇銷	–	–	(2.0)	(5.0)	(7.5)	(14.5)
At 31st December, 2013	於二零一三年十二月三十一日	608.5	406.9	101.6	265.9	34.2	1,417.1
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>						
At 1st January, 2012	於二零一二年一月一日	300.1	15.7	34.7	106.2	27.6	484.3
Exchange adjustments	匯兌調整	–	0.1	0.4	0.1	–	0.6
Provided for the year	本年度撥備	5.7	3.1	22.7	35.7	1.7	68.9
Transferred to investment properties	轉撥至投資物業	–	(1.6)	–	–	–	(1.6)
Impairment loss reversed	撥回減值虧損	(12.6)	–	–	–	–	(12.6)
Eliminated on disposals/written off	於出售/撇銷時撇銷	–	–	(9.6)	(8.1)	(0.3)	(18.0)
At 31st December, 2012	於二零一二年十二月三十一日	293.2	17.3	48.2	133.9	29.0	521.6
Exchange adjustments	匯兌調整	–	0.2	1.3	0.5	–	2.0
Provided for the year	本年度撥備	6.2	3.9	26.7	36.4	2.3	75.5
Impairment loss reversed	撥回減值虧損	(20.8)	–	–	–	–	(20.8)
Disposal of a subsidiary	出售一間附屬公司	–	–	(33.4)	(8.1)	–	(41.5)
Eliminated on disposals/written off	於出售/撇銷時撇銷	–	–	(1.7)	(4.5)	(7.5)	(13.7)
At 31st December, 2013	於二零一三年十二月三十一日	278.6	21.4	41.1	158.2	23.8	523.1
<b>Carrying amounts</b>	<b>賬面值</b>						
At 31st December, 2013	於二零一三年十二月三十一日	329.9	385.5	60.5	107.7	10.4	894.0
At 31st December, 2012	於二零一二年十二月三十一日	315.3	123.9	54.2	114.5	7.4	615.3

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**18. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

The carrying amounts of hotel property and leasehold land and buildings shown above comprise:

Properties in Hong Kong	於香港之物業
Long-term lease	長期租賃
Medium-term lease	中期租賃
Properties outside Hong Kong	香港境外之物業
Medium-term lease	中期租賃
Short-term lease	短期租賃

At the reporting date, hotel property with carrying value of HK\$329.9 million (2012: HK\$315.3 million) and leasehold land and buildings with carrying value of HK\$23.2 million (2012: HK\$23.6 million) were pledged as security of the Group's bank and other borrowings.

The Company did not have any property, plant and equipment at 31st December, 2013 and 2012 and 1st January, 2012.

**19. PREPAID LAND LEASE PAYMENTS**

The Group's prepaid land lease payments comprise:

Leasehold land outside Hong Kong	香港境外之租賃土地
Medium-term lease	中期租賃
Short-term lease	短期租賃

Analysed for reporting purposes as:	為呈報目的所作之分析：
Non-current assets	非流動資產
Current assets	流動資產

**18. 物業、廠房及設備(續)**

上述酒店物業及租賃土地及樓宇之賬面值包括：

2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
353.0	348.8
227.2	—
135.2	90.3
—	0.1
<b>715.4</b>	<b>439.2</b>

於報告日期，本集團就銀行及其他借貸抵押賬面值為329.9百萬港元(二零一二年：315.3百萬港元)之酒店物業及賬面值為23.2百萬港元(二零一二年：23.6百萬港元)租賃土地及樓宇。

本公司於二零一三年及二零一二年十二月三十一日以及二零一二年一月一日並無任何物業、廠房及設備。

**19. 預繳地價**

本集團之預繳地價包括：

The Group 本集團	
2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
10.1	10.0
—	0.1
<b>10.1</b>	<b>10.1</b>
9.8	9.8
0.3	0.3
<b>10.1</b>	<b>10.1</b>



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## 20. GOODWILL

## 20. 商譽

## Cost

At 1st January and

31st December, 2012

Released on disposal of a subsidiary (note 14)

At 31st December, 2013

## 成本

於二零一二年一月一日及

十二月三十一日

出售一間附屬公司時撥回(附註14)

於二零一三年十二月三十一日

The Group  
本集團  
HK\$ Million  
百萬港元

2,490.3

(1.4)

2,488.9

## 21. INTANGIBLE ASSETS

## 21. 無形資產

		Computer software		Exchange		Customer relationship	Web-domain	Club membership	Total
		電腦軟件		participation					
		Acquired	Internally developed	rights	Trade mark				
		購入	內部開發	交易所參與權	商標				
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million				
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	總計
The Group	本集團								
Cost	成本								
At 1st January, 2012	於二零一二年一月一日	112.9	61.5	2.3	875.0	1,154.0	78.0	8.8	2,292.5
Additions	增加	5.9	19.9	–	–	–	–	–	25.8
Disposals/written off	出售／撇銷	(0.1)	–	–	–	–	–	–	(0.1)
At 31st December, 2012	於二零一二年十二月三十一日	118.7	81.4	2.3	875.0	1,154.0	78.0	8.8	2,318.2
Additions	增加	6.3	15.6	–	–	–	–	–	21.9
At 31st December, 2013	於二零一三年十二月三十一日	125.0	97.0	2.3	875.0	1,154.0	78.0	8.8	2,340.1
Amortisation and impairment	攤銷及減值								
At 1st January, 2012	於二零一二年一月一日	54.6	8.7	1.0	7.0	1,146.3	46.6	1.1	1,265.3
Amortisation charged for the year	本年度已扣除之攤銷	18.8	10.9	–	–	7.7	6.8	–	44.2
Impairment loss	減值虧損	1.0	1.2	–	–	–	1.6	–	3.8
Eliminated on disposals/written off	於出售／撇銷時對銷	(0.1)	–	–	–	–	–	–	(0.1)
At 31st December, 2012	於二零一二年十二月三十一日	74.3	20.8	1.0	7.0	1,154.0	55.0	1.1	1,313.2
Amortisation charged for the year	本年度已扣除之攤銷	16.9	14.1	–	–	–	6.3	–	37.3
At 31st December, 2013	於二零一三年十二月三十一日	91.2	34.9	1.0	7.0	1,154.0	61.3	1.1	1,350.5
Carrying amounts	賬面值								
At 31st December, 2013	於二零一三年十二月三十一日	33.8	62.1	1.3	868.0	–	16.7	7.7	989.6
At 31st December, 2012	於二零一二年十二月三十一日	44.4	60.6	1.3	868.0	–	23.0	7.7	1,005.0





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## 21. INTANGIBLE ASSETS (CONT'D)

## 21. 無形資產(續)

		Club membership 會所會籍 HK\$ Million 百萬港元	
The Company Cost	本公司 成本		
At 31st December, 2012 and 31st December, 2013	於二零一二年十二月三十一日及 二零一三年十二月三十一日		0.5
Other than the club membership, exchange participation rights and the trade mark, which have indefinite useful lives, the intangible assets are amortised on a straight-line basis over the following periods:		除會所會籍、交易所參與權及商標無固定使用年期外，無形資產於下列期間按直線法攤銷：	
Acquired computer software	3–5 years	購入電腦軟件	3至5年
Internally developed computer software	5–10 years	內部開發電腦軟件	5至10年
Customer relationship	5.4 years	客戶關係	5.4年
Web domain	10 years	網域	10年

## 22. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

## 22. 商譽及無固定使用年期的無形資產之減值測試

For impairment testing, goodwill and intangible assets with indefinite useful lives at 31st December, 2013 were allocated to the following cash generating units.

為進行減值測試，於二零一三年十二月三十一日之商譽及無固定使用年期的無形資產乃分配至以下現金產生單位。

		Goodwill 商譽		Trade Mark 商標	
		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Consumer finance segment – United Asia Finance Limited (“UAF”)	私人財務分部－亞洲聯合財務有限公司（「亞洲聯合財務」）	2,384.0	2,384.0	868.0	868.0
Elderly care services segment – Tuen Mun Elderly Care Home CGU	護老服務分部－屯門護老中心現金產生單位	–	1.4	–	–
Investment, broking and finance segment – SHK	投資、經紀及金融分部－新鴻基	104.9	104.9	–	–
		2,488.9	2,490.3	868.0	868.0

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## 22. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (CONT'D)

The recoverable amount of UAF, a cash-generating unit, represents the value in use at 31st December, 2013 based on a business valuation report on the UAF group prepared by an independent qualified professional valuer, Norton Appraisals Limited. The valuation used the discounted cash flow approach and is based on a five-year performance projection and certain key assumptions (updated with latest market data) including an average growth rate of 13.6% from 2014 to 2018 (2012: 12.5% from 2013 to 2017), a sustainable growth rate of 2.85% beyond 2018 (2012: 3.0% beyond 2017), and a discount rate of 13.8% (2012: 14.1%). The recoverable amount of UAF was determined to be in excess of its net carrying amount.

The goodwill allocated to the elderly care services segment-Tuen Mun Elderly Care Home CGU was released during the year due to disposal of a subsidiary.

The recoverable amount of SHK has been determined based on a value-in-use calculation. The calculation uses cash flow projection based on the financial budget approved by SHK management covering a 1-year period for both years at a discount rate of 11.0% (2012: 11.0%). The recoverable amount was determined to be in excess of its net carrying amount.

Management believes that possible changes in any of the above assumptions would not cause the carrying amounts to exceed their recoverable amounts.

## 22. 商譽及無固定使用年期的無形資產之減值測試(續)

現金產生單位亞洲聯合財務的可收回金額指於二零一三年十二月三十一日之使用價值，乃根據獨立合資格專業估值師普敦國際評估有限公司編製亞洲聯合財務集團業務估值報告所釐定。估值使用折讓現金流方法，並根據五年業績預測以及若干主要假設(以最近之市場數據更新)，包括二零一四年至二零一八年的平均增長率13.6%(二零一二年：二零一三年至二零一七年為12.5%)及二零一八年後的可持續增長率為2.85%(二零一二年：二零一七年後為3.0%)，而折現率為13.8%(二零一二年：14.1%)。亞洲聯合財務的可收回金額經確定為超過其賬面淨值。

分配至護老服務分部—屯門護老中心現金產生單位的商譽已於年內出售一間附屬公司時撥回。

新鴻基之可收回金額按使用價值釐定。於兩個年度內，計量使用基於新鴻基管理層批准之一年期財務預算作出之現金流量預測，折現率11.0%(二零一二年：11.0%)。得出之可收回金額經確定為超過其賬面淨值。

管理層相信，上述任何假設可能出現的改變不會使賬面值超出可收回金額。

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**23. INVESTMENTS IN SUBSIDIARIES**

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**23. 於附屬公司之投資**

		The Company 本公司	
		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Investment, at cost	投資，按成本	—	—
Deemed capital contributions (Note)	視為資本出資(註解)	1,013.5	779.2
		1,013.5	779.2

Note: Deemed capital contributions represented the imputed interest on the non-current interest-free loans.

註解：視為資本出資指非流動免息貸款之推算利息。

**Details of non-wholly owned subsidiaries of the Group that have material non-controlling interests**

The following tables provide further information on a consolidated basis of subsidiaries that have material non-controlling interests.

本集團擁有重大非控股權益的非全資附屬公司的詳情

下表載列擁有重大非控股權益附屬公司綜合基準的進一步資料。

		Profit allocated to non-controlling interests 分配予非控股權益之溢利		Accumulated non-controlling interests 累計非控股權益	
		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
SHK	新鴻基	872.0	863.1	9,298.3	8,865.7
Other subsidiaries having non-controlling interests	其他擁有非控股權益 之附屬公司	11.5	29.1	13.1	480.9
		883.5	892.2	9,311.4	9,346.6

Summarised consolidated financial information of SHK is set out below.

新鴻基的綜合財務資料概要載列如下。

		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Current assets	流動資產	17,550.7	16,288.7
Non-current assets	非流動資產	10,253.4	8,966.9
Current liabilities	流動負債	(4,942.1)	(4,701.1)
Non-current liabilities	非流動負債	(6,042.7)	(4,589.2)
Dividend paid to non-controlling interests	支付予非控股權益 之股息	159.8	110.2
Revenue	收益	4,575.5	3,723.4
Profit for the year	本年度溢利	1,459.9	1,424.3
Other comprehensive income (expenses) for the year	本年度其他全面收益 (費用)	218.0	(4.4)

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## 24. AMOUNTS DUE FROM SUBSIDIARIES

## 24. 附屬公司欠款

		The Company 本公司	
		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Amounts due from subsidiaries	附屬公司欠款		
Unsecured and at imputed interest of HIBOR rate plus 1.75% (2012: HIBOR rate plus 2.75%) per annum	無抵押及按香港銀行同業拆息 利率加1.75厘(二零一二年: 按香港銀行同業拆息利率加 2.75厘)之推算年利率計息	9,192.0	9,247.7
Unsecured and non-interest bearing	無抵押及不計息	960.9	765.9
		10,152.9 (495.8)	10,013.6 (142.8)
Less: impairment allowance	減: 減值撥備	9,657.1	9,870.8
Analysed as:	列為:		
Non-current (Note)	非即期(註解)	9,192.0	9,247.7
Current (Note)	即期(註解)	465.1	623.1
		9,657.1	9,870.8

Note: The amounts of HK\$9,192.0 million (2012: HK\$9,247.7 million) due from subsidiaries are not expected to be repaid within twelve months from the end of the reporting period and the balance is therefore shown as non-current. Other amounts of HK\$465.1 million (2012: HK\$623.1 million) are repayable on demand and expected to be repaid within twelve months from the end of the reporting period. The balances are therefore shown as current.

註解: 附屬公司欠款9,192.0百萬港元(二零一二年: 9,247.7百萬港元)並不預期於報告期末起計十二個月內償還, 因此結餘列作非即期。其他欠款465.1百萬港元(二零一二年: 623.1百萬港元)須於要求時償還及預期可於報告期末起計十二個月內償還, 故此該結餘列為即期。

Other than the bonds and notes, terms of which are shown in note 41 and preference shares carry a fixed dividend rate, none of the subsidiaries had any debt securities outstanding at the end of the reporting period or at any time during the year.

除債券及票據(其條款載於附註41)及附有固定股息派發率之優先股外, 概無附屬公司於報告期末或本年內任何時間擁有任何未償還之債務證券。

The Company assesses, at the end of each reporting period, whether there is objective evidence that the amounts due from subsidiaries are impaired. An impairment allowance is recognised when there is objective evidence of impairment as a result of one or more loss events having occurred that has an impact on the estimated future cash flows of the subsidiaries that can be reliably estimated.

本公司於各報告期末時評估有否客觀證據證實附屬公司欠款已減值。本公司會於有客觀證據證實減值乃由已發生的一項或以上的虧損事項而引起, 且於進行可靠的估計後, 預期會影響附屬公司日後的現金流量時確認減值撥備。

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**24. AMOUNTS DUE FROM SUBSIDIARIES (CONT'D)**

Gross amount of impaired amounts due from subsidiaries	附屬公司欠款之 已減值總額
Less: impairment allowance	減：減值撥備
Net carrying amount of impaired amounts due from subsidiaries	附屬公司欠款之 已減值賬面淨值

Particulars of the Company's principal subsidiaries at 31st December, 2013 are set out in note 52.

**25. INTERESTS IN ASSOCIATES**

Listed securities (Note (i))	上市證券(註解(i))
Unlisted shares (Note (ii))	非上市股份(註解(ii))

Note (i):  
Listed securities  
Cost of investment  
Share of post-acquisition reserves  
Less: impairment

註解(i):  
上市證券  
投資成本  
應佔收購後儲備  
減：減值

Fair value of listed securities,  
at quoted price上市證券公平價值，  
按報價

Management has reviewed the shortfall between the carrying amount of a Hong Kong listed associate and the fair value of the associate at the end of the reporting period. The management considers that the value in use based on discounted future cash flows of the associate is higher than the carrying amount and the fair value of the associate, hence, no impairment needs to be recognised.

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**24. 附屬公司欠款(續)**

The Company 本公司	
2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
741.2 (495.8)	589.5 (142.8)
245.4	446.7

有關本公司於二零一三年十二月三十一日的主要附屬公司詳情載於附註52。

**25. 於聯營公司之權益**

The Group 本集團	
2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
6,254.3 35.7	5,971.7 66.0
6,290.0	6,037.7

The Group 本集團	
2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
3,471.1 2,949.7 (166.5)	3,170.1 2,837.5 (35.9)
6,254.3	5,971.7
4,736.4	3,996.9

管理層已審閱一間於香港上市聯營公司的賬面值與其於報告期末的公平價值之間的差額。管理層認為，按照聯營公司之貼現未來現金流計算的使用價值較該聯營公司之賬面值及公平價值為高。因此，毋須確認減值。

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**25. INTERESTS IN ASSOCIATES (CONT'D)**

Note (i): (Cont'd)

During the year, as a result of the operating losses incurred by an Australian listed associate and the decrease in share price of this associate, the Directors had performed an impairment testing on the interest in this Australian listed associate to estimate the recoverable amount of this associate. The carrying amount of this associate was in excess of its recoverable amount. Accordingly, impairment loss of HK\$145.8 million, as determined by comparing the carrying amount of the associate and its fair value, was charged to the profit or loss during the year.

Note (ii):  
Unlisted shares  
Cost of investment  
Share of post-acquisition reserves

註解(ii):  
非上市股份  
投資成本  
應佔收購後儲備

Less: impairment

減: 減值

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

**Summarised financial information of material associates**

Summarised consolidated financial information in respect of the Group's material associates, TACI, is set out below. The summarised consolidated financial information below represents amounts shown in TACI's consolidated financial statements prepared in accordance with HKFRSs. The results, assets and liabilities of TACI are accounted for using the equity method in these consolidated financial statements.

Current assets  
Non-current assets  
Current liabilities  
Non-current liabilities

流動資產  
非流動資產  
流動負債  
非流動負債

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**25. 於聯營公司之權益(續)**

註解(i): (續)

年內，由於一間澳洲上市聯營公司產生經營虧損及該聯營公司的股價下跌，董事已就於該澳洲上市聯營公司之權益進行減值測試，以估計該聯營公司之可收回金額。該聯營公司之賬面值超過其可收回金額。因此，通過比較聯營公司之賬面值及其公平價值所釐定之減值虧損145.8百萬港元於年內自損益賬扣除。

The Group 本集團	
2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
25.7	42.0
10.7	25.7
36.4	67.7
(0.7)	(1.7)
35.7	66.0

本集團於二零一三年十二月三十一日之主要聯營公司詳情載於附註53。

**重大聯營公司之財務資料概述**

本集團重大聯營公司天安之綜合財務資料概要載列於下文。下文之綜合財務資料概要代表於天安的綜合財務報表(根據香港財務報告準則編製)中呈列之金額。天安之業績、資產及負債乃使用權益法於本綜合財務報表中入賬。

2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
9,817.6	6,960.5
18,786.4	17,904.4
(8,518.4)	(5,835.3)
(5,068.2)	(4,617.3)



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**25. INTERESTS IN ASSOCIATES (CONT'D)****Summarised financial information of material associates (Cont'd)**

Revenue	收入
Profit for the year	本年度溢利
Other comprehensive income (expenses) for the year	本年度其他全面收益(費用)
Total comprehensive income for the year	本年度全面收益總額
Dividends received from TACI during the year	本年度收取天安的股息

Reconciliation of the above summarised consolidated financial information to the carrying amount of the interest in TACI recognised in the consolidated financial statements:

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**25. 於聯營公司之權益(續)****重大聯營公司之財務資料概述(續)**

	2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Revenue	1,733.3	1,410.1
Profit for the year	333.5	401.7
Other comprehensive income (expenses) for the year	348.2	(0.2)
Total comprehensive income for the year	681.7	401.5
Dividends received from TACI during the year	28.2	28.2

上述綜合財務資料概要與綜合財務報表中  
所確認於天安權益之賬面值之對賬：

		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Net assets of TACI	天安之資產淨值	14,064.3	13,458.4
Proportion of the Group's ownership interest in TACI	本集團於天安之擁有權權益比例	48.66%	46.85%
Share of net assets of TACI	應佔天安資產淨值	6,843.7	6,305.3
Goodwill	商譽	1.8	1.8
Adjustment on acquisition of additional interest in TACI	就收購天安額外權益調整	(614.0)	(519.1)
Unrealised profit adjustments	未變現溢利調整	(20.7)	(20.7)
Carrying amount of the Group's interest in TACI	本集團於天安之權益之賬面值	6,210.8	5,767.3



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**25. INTERESTS IN ASSOCIATES (CONT'D)****25. 於聯營公司之權益(續)****Aggregate information of associates that are not individually material**

The aggregate financial information of associates that are not individually material is set out below.

單獨不屬重大之聯營公司的財務資料總匯

單獨不屬重大之聯營公司的財務資料總匯載列如下：

		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
The Group's share of loss for the year	本集團應佔本年度虧損	(134.5)	(17.8)
The Group's share of other comprehensive (expenses) income for the year	本集團應佔本年度其他全面(費用)收益	(33.6)	7.0
The Group's share of total comprehensive expenses for the year	本集團應佔本年度全面費用總額	(168.1)	(10.8)
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司之權益之賬面總值	79.2	270.4

The Group has unrecognised share of losses of associates as follows:

本集團之未確認應佔聯營公司虧損如下：

		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
The unrecognised share of losses for the year	年內未確認應佔虧損	—	—
Cumulative share of unrecognised losses	累計應佔未確認虧損	(24.3)	(24.3)

**26. INTERESTS IN JOINT VENTURES****26. 於合營公司之權益**

		The Group 本集團	
		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Unlisted shares	非上市股份		
Cost of investment	投資成本	113.0	114.0
Share of post-acquisition reserves	應佔收購後儲備	1,778.0	1,565.7
Less: impairment	減：減值	(2.3)	(2.3)
		1,888.7	1,677.4
Elimination of unrealised profit	撇銷未變現溢利	(17.6)	(17.6)
		1,871.1	1,659.8

Particulars of the Group's principal joint ventures at 31st December, 2013 are set out in note 54.

本集團於二零一三年十二月三十一日之主要合營公司詳情載於附註54。

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## 26. INTERESTS IN JOINT VENTURES (CONT'D)

**Summarised financial information of material joint venture**

Summarised consolidated financial information in respect of the Group's material joint venture, Allied Kajima Limited ("AKL"), is set out below. The summarised consolidated financial information represents amount shown in AKL's consolidated financial statements prepared in accordance with HKFRSs. The results, assets and liabilities of AKL are accounted for using the equity method in these consolidated financial statements.

## 26. 於合營公司之權益(續)

**重大合營公司之財務資料概述**

本集團重大合營公司 Allied Kajima Limited(「AKL」)的綜合財務資料概要載於下文。綜合財務資料概要代表於AKL的綜合財務報表(根據香港財務報告準則編製)中呈列之金額。AKL之業績、資產及負債乃使用權益法於本綜合財務報表中入賬。

		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Current assets	流動資產	446.4	418.1
Non-current assets	非流動資產	3,672.0	3,432.4
Current liabilities	流動負債	(448.2)	(338.3)
Non-current liabilities	非流動負債	(217.6)	(403.4)
The above amounts of these assets include the following:			
Cash and cash equivalents	以上資產款項包括以下項目： 現金及現金等價物	202.8	226.4
		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Revenue	收入	693.6	642.6
Profit for the year	本年度溢利	432.9	414.4
Other comprehensive (expenses) income for the year	本年度其他全面(費用)收益	(9.1)	3.7
Total comprehensive income for the year	本年度全面收益總額	423.8	418.1
Dividends received from AKL during the year	本年度收取AKL的股息	40.0	50.0
The above profit for the year includes the following:			
Depreciation	上述本年度溢利包括下列各項： 折舊	62.6	79.9
Interest income	利息收入	0.8	1.3
Interest expense	利息開支	10.3	10.8
Taxation	稅項	30.4	29.5

## 26. INTERESTS IN JOINT VENTURES (CONT'D)

**Summarised financial information of material joint venture (Cont'd)**

Reconciliation of the above summarised consolidated financial information to the carrying amount of the interest in AKL recognised in the consolidated financial statements:

Net assets of AKL	AKL之資產淨值
Proportion of the Group's ownership interest in AKL	本集團於AKL之擁有權權益比例
Share of net assets of AKL	應佔AKL資產淨值
Goodwill	商譽
Unrealised profit adjustments	未變現溢利調整
Other adjustments	其他調整
Carrying amount of the Group's interest in AKL	本集團於AKL權益之賬面值

**Aggregate financial information of joint ventures that are not individually material**

The Aggregate financial information of joint ventures that are not individually material is set out below.

The Group's share of profit for the year	本集團應佔本年度溢利
The Group's share of other comprehensive income for the year	本集團應佔本年度其他全面收益
The Group's share of total comprehensive income for the year	本集團應佔本年度全面收益總額

The Group has unrecognised share of losses of joint ventures as follows:

The unrecognised share of losses for the year	年內未確認應佔虧損
Cumulative share of unrecognised losses	累計應佔未確認虧損

## 26. 於合營公司之權益(續)

**重大合營公司之財務資料概述(續)**

上述綜合財務資料概要與綜合財務報表中所確認於AKL權益之賬面值之對賬：

	2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Net assets of AKL	3,452.6	3,108.8
Proportion of the Group's ownership interest in AKL	50%	50%
Share of net assets of AKL	1,726.3	1,554.4
Goodwill	0.1	0.1
Unrealised profit adjustments	(17.6)	(17.6)
Other adjustments	—	1.4
Carrying amount of the Group's interest in AKL	1,708.8	1,538.3

**單獨不屬重大之合營公司的財務資料總匯**

單獨不屬重大之合營公司的財務資料總匯載列如下：

	2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
The Group's share of profit for the year	6.7	1.3
The Group's share of other comprehensive income for the year	38.6	—
The Group's share of total comprehensive income for the year	45.3	1.3

本集團之未確認應佔合營公司虧損如下：

	2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
The unrecognised share of losses for the year	(0.9)	(2.6)
Cumulative share of unrecognised losses	(5.5)	(4.6)

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## 27. FINANCIAL ASSETS AND LIABILITIES

The following table provides an analysis of financial assets and liabilities that are measured at cost less impairment and at fair value subsequent to initial recognition.

## 27. 金融資產及負債

金融資產及負債按成本扣除減值計量及於首次確認後按公平價值計量，其分析載於下表。

		2013 二零一三年			Cost less impairment 成本扣除減值	Total 總計
		Level 1 第一級 HK\$ Million 百萬港元	Level 2 第二級 HK\$ Million 百萬港元	Level 3 第三級 HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>Available-for-sale financial assets</b>	<b>可供出售金融資產</b>					
Equity securities issued by corporate entities	企業實體發行之股本證券					
Shares listed in Hong Kong	香港上市之股份	149.8	-	-	-	149.8
Unlisted Hong Kong shares	非上市香港股份	-	-	-	0.4	0.4
Unlisted overseas shares	非上市海外股份	-	-	47.4	53.2	100.6
Unlisted shares in overseas investment funds	海外投資基金之非上市股份	-	-	12.1	-	12.1
		149.8	-	59.5	53.6	262.9
<b>Financial assets at fair value through profit or loss</b>	<b>透過損益賬按公平價值處理之金融資產</b>					
Held for trading investments	持作交易投資					
Equity securities listed in Hong Kong	香港上市之股本證券					
Issued by corporate entities	企業實體發行	210.1	-	-	-	210.1
Issued by banks	銀行發行	20.0	-	-	-	20.0
Issued by public utility entities	公營機構發行	3.1	-	-	-	3.1
Equity securities issued by corporate entities listed outside Hong Kong	香港以外地區上市之股本證券	37.5	-	-	-	37.5
Exchange-traded funds listed in Hong Kong	香港上市之交易所買賣基金	70.7	-	-	-	70.7
Forward currency contracts	遠期貨幣合約	-	21.9	-	-	21.9
Over the counter equity derivatives	場外股本衍生工具	-	-	1.4	-	1.4
Warrants, futures and options listed in Hong Kong	香港上市之認股權證、期貨及期權	1.9	-	-	-	1.9
Unlisted overseas options	非上市海外期權	-	10.2	0.1	-	10.3
Unlisted bonds and notes issued by listed companies	上市公司發行之非上市債券及票據	-	62.3	-	-	62.3
Unlisted convertible bonds and notes issued by listed companies	上市公司發行之非上市可換股債券及票據	-	-	3.4	-	3.4
Unlisted convertible bonds and notes issued by unlisted companies	非上市公司發行之非上市可換股債券及票據	-	10.9	-	-	10.9
		343.3	105.3	4.9	-	453.5

## 27. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

## 27. 金融資產及負債(續)

		2013 二零一三年			Cost less impairment	Total
		Level 1 第一級 HK\$ Million 百萬元	Level 2 第二級 HK\$ Million 百萬元	Level 3 第三級 HK\$ Million 百萬元	成本扣除減值 HK\$ Million 百萬元	總計 HK\$ Million 百萬元
<b>Financial assets at fair value through profit or loss (Cont'd)</b>	<b>透過損益賬按公平價值處理之金融資產(續)</b>					
Investments designated as at fair value through profit or loss issued by corporate entities	企業實體發行指定為透過損益賬按公平價值處理之投資					
Unlisted bonds issued by a Singapore listed company	新加坡上市公司發行之非上市債券	-	-	45.5	-	45.5
Unlisted overseas redeemable convertible securities	非上市海外可贖回可換股證券	-	75.2	-	-	75.2
Equity securities in unlisted overseas investment funds	非上市海外投資基金之股本證券	-	-	468.0	-	468.0
		-	75.2	513.5	-	588.7
		343.3	180.5	518.4	-	1,042.2
<b>Analysed for reporting purposes as:</b>	<b>為呈報目的所作之分析：</b>					
Non-current assets	非流動資產					378.3
Current assets	流動資產					663.9
						1,042.2
<b>Financial liabilities at fair value through profit or loss</b>	<b>透過損益賬按公平價值處理之金融負債</b>					
Held for trading	持作交易用途					
Forward currency contracts	遠期貨幣合約	-	29.6	-	-	29.6
Futures and options listed in Hong Kong	香港上市期貨及期權	1.6	-	-	-	1.6
Over the counter equity derivatives	場外股本衍生工具	-	-	28.9	-	28.9
Stock borrowings	股票借貸	-	0.7	-	-	0.7
		1.6	30.3	28.9	-	60.8
Designated as at fair value through profit or loss	指定為透過損益賬按公平價值處理					
Renminbi denominated asset-backed bonds*	人民幣計值資產支持債券*	-	-	42.9	-	42.9
		1.6	30.3	71.8	-	103.7
<b>Analysed for reporting purposes as:</b>	<b>為呈報目的所作之分析：</b>					
Current liabilities	流動負債					60.8
Non-current liabilities	非流動負債					42.9
						103.7

\* In June 2013, SWAT Securitisation Fund, a subsidiary of SHK, issued RMB106.8 million 9.5% 2-year Renminbi denominated bonds at par for a net consideration of HK\$134.8 million. The bonds are asset-backed by another set of Renminbi bonds held by the Group which are issued by a Singapore listed company ("Singapore Bonds"). The repayment of the principal and the payment of coupons are protected by the proceeds generated by the Singapore Bonds in case of the occurrence of an event of default as defined in the placement memorandum of the bonds.

於二零一三年六月，新鴻基之附屬公司SWAT Securitisation Fund按面值發行2年人民幣計值之人民幣106.8百萬元9.5厘債券，代價淨額為134.8百萬港元。債券由本集團持有之另一批人民幣債券支持，而該等債券由新加坡上市公司發行（「新加坡債券」）。倘發生債券配售備忘所定義之違約事件，本金及支付票息均由新加坡債券產出之所得款項保障。



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## 27. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

## 27. 金融資產及負債(續)

		2012 二零一二年			Cost less impairment 成本扣除減值	Total 總計
		Level 1 第一級 HK\$ Million 百萬港元	Level 2 第二級 HK\$ Million 百萬港元	Level 3 第三級 HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>Available-for-sale financial assets</b>	<b>可供出售金融資產</b>					
Equity securities issued by corporate entities	企業實體發行之股本證券					
Shares listed outside Hong Kong	香港以外地區上市之股份	0.5	—	—	—	0.5
Unlisted Hong Kong shares	非上市香港股份	—	—	—	0.4	0.4
Unlisted overseas shares	非上市海外股份	—	—	43.6	50.8	94.4
Unlisted shares in overseas investment funds	海外投資基金之非上市股份	—	—	25.1	—	25.1
		0.5	—	68.7	51.2	120.4
<b>Financial assets at fair value through profit or loss</b>	<b>透過損益賬按公平價值處理之金融資產</b>					
Held for trading investments	持作交易投資					
Equity securities listed in Hong Kong	香港上市之股本證券					
Issued by corporate entities	企業實體發行	136.9	—	—	—	136.9
Issued by banks	銀行發行	14.7	—	—	—	14.7
Issued by public utility entities	公營機構發行	2.3	—	—	—	2.3
Equity securities issued by corporate entities listed outside Hong Kong (the securities in level 2 is under a sale restriction period of one year)	企業實體發行之香港以外地區上市之股本證券(第二級證券之禁售期為一年)	69.0	41.1	—	—	110.1
Exchange-traded funds listed in Hong Kong	香港上市之交易所買賣基金	41.4	—	—	—	41.4
Over the counter equity derivatives	場外股本衍生工具	—	—	1.6	—	1.6
Warrants, futures and options listed in Hong Kong	香港上市之認股權證、期貨及期權	0.2	—	—	—	0.2
Unlisted overseas warrants and options	非上市海外認股權證及期權	—	—	0.1	—	0.1
Unlisted bonds and notes issued by listed companies	上市公司發行之非上市債券及票據	8.2	100.3	2.5	—	111.0
Unlisted convertible bonds and notes issued by listed companies	上市公司發行之非上市可換股債券及票據	—	13.9	3.6	—	17.5
		272.7	155.3	7.8	—	435.8

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## 27. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

## 27. 金融資產及負債(續)

		2012 二零一二年				Total 總計 HK\$ Million 百萬港元
		Level 1 第一級 HK\$ Million 百萬港元	Level 2 第二級 HK\$ Million 百萬港元	Level 3 第三級 HK\$ Million 百萬港元	Cost less impairment 成本扣除減值 HK\$ Million 百萬港元	
<b>Financial assets at fair value through profit or loss (Cont'd)</b>	<b>透過損益賬按公平價值處理之金融資產(續)</b>					
Investments designated as at fair value through profit or loss issued by corporate entities	企業實體發行指定為透過損益賬按公平價值處理之投資					
Bonds listed in Hong Kong	香港上市之債券	—	135.1	—	—	135.1
Bonds listed outside Hong Kong	香港以外地區上市之債券	—	454.0	—	—	454.0
Unlisted overseas redeemable convertible securities	非上市海外可贖回可換股證券	—	—	50.0	—	50.0
Equity securities in unlisted overseas investment funds	非上市海外投資基金之股本證券	—	37.4	282.6	—	320.0
		—	626.5	332.6	—	959.1
		272.7	781.8	340.4	—	1,394.9
Analysed for reporting purposes as:	為呈報目的所作之分析:					
Non-current assets	非流動資產					912.6
Current assets	流動資產					482.3
						1,394.9
<b>Financial liabilities at fair value through profit or loss</b>	<b>透過損益賬按公平價值處理之金融負債</b>					
Held for trading	持作交易用途					
Futures and options listed in Hong Kong	香港上市之期貨及期權	0.2	—	—	—	0.2
Over the counter equity and currency derivatives	場外股本及貨幣衍生工具	—	8.0	32.4	—	40.4
		0.2	8.0	32.4	—	40.6
Designated as at fair value through profit or loss	指定為透過損益賬按公平價值處理					
Dual currency notes	雙重貨幣票據	—	20.1	—	—	20.1
		0.2	28.1	32.4	—	60.7
Analysed for reporting purposes as:	為呈報目的所作之分析:					
Current liabilities	流動負債					52.7
Non-current liabilities	非流動負債					8.0
						60.7



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## 27. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

Available-for-sale financial assets are intended to be held for a continuing strategic or long-term purpose. As there are no sufficient market comparables as input to measure the fair value reliably, some of the unlisted equity investments are measured at cost less impairment.

On the basis of its analysis of the nature, characteristics and risks of the equity securities, the Group has determined that presenting them by nature and type of issuers is appropriate.

Fair values are grouped from level 1 to 3 based on the degree to which the fair values are observable.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from input other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include input for the assets or liabilities that are not based on observable market data.

There were no transfers between level 1 and 2 during both years.

The fair value of unlisted bonds and notes and forward currency contracts under level 2 at the reporting date were derived from quoted prices from pricing services. The fair value of unlisted overseas options, unlisted convertible bonds and notes and unlisted overseas redeemable convertible securities under level 2 at the reporting date were derived from observable offer prices of the underlying securities to be converted.

The fair value of level 3 financial assets and liabilities are mainly derived from an unobservable range of data. In estimating the fair value of an asset or a liability under level 3, the Group engages external valuers or establishes appropriate valuation techniques internally to perform the valuation which are reviewed by the relevant management of the group companies.

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## 27. 金融資產及負債(續)

可供出售金融資產擬持作持續策略或長期用途。由於並無足夠市場可比較資料作為可靠計量公平價值的輸入數據，某些非上市股本投資按成本扣除減值計量。

基於股本證券之性質、特點及風險分析，本集團釐定以發行人性質及類別呈列實屬適宜。

公平價值按其可觀察度分類為一至三級。

第一級公平價值計量按相同的資產或負債於活躍市場的報價(無調整)計算。

第二級公平價值計量乃除第一級計入之報價外，就資產或負債可直接(即價格)或間接(即自價格衍生)觀察輸入數據得出。

第三級公平價值計量乃計入並非根據可觀察市場數據之資產或負債之估值方法得出。

兩個年度內第一級及第二級之間概無進行轉撥。

於報告日期，屬第二級之非上市債券及票據及遠期貨幣合約之公平價值乃來自定價服務所報之價格。於報告日期，第二級項下非上市海外期權、非上市可換股債券及票據及非上市海外可贖回可換股證券之公平價值乃衍生自將予轉換相關證券之可觀察要約價。

第三級金融資產及負債之公平價值主要以所牽涉無法觀察之數據系列計算。在估計第三級之資產或負債之公平價值時，本集團委聘外部估值師或由內部設立適當之估值方法以進行估值，並由集團公司之相關管理層審閱。

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## 27. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

## 27. 金融資產及負債(續)

The following table provides further information regarding the valuation of material financial assets (liabilities) under level 3.

下表提供有關第三級重大金融資產(負債)估值之進一步資料。

	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Input values 輸入數據值	Fair value at 31st December, 2013 二零一三年 十二月三十一日之 公平價值 HK\$ Million 百萬港元
<b>Available-for-sale financial assets</b> <b>可供出售金融資產</b>				
Unlisted overseas shares issued by corporate entities 企業實體發行之非上市海外股份	Discounted cash flow 折現現金流	Weighted average cost of capital 加權平均資本成本 Average annual dividend pay-out 每年平均派發股息	5.0% HK\$59.5 million 59.5百萬港元	47.4
Unlisted shares in overseas investment funds 海外投資基金之非上市股份	Net asset value* 資產淨值*	n/a 不適用	n/a 不適用	12.1
<b>Financial assets designated as at fair value through profit or loss</b> <b>指定為透過損益按公平價值處理之金融資產</b>				
Unlisted bonds issued by a Singapore listed company 新加坡上市公司發行之非上市債券	Discounted cash flow 折現現金流	Discount rate 折現率 Recovery probability 收回機率	12.5% 25% on nominal value 面值之25%	45.5
Unlisted shares in overseas investment funds 海外投資基金之非上市股份	Net asset value* 資產淨值*	n/a 不適用	n/a 不適用	468.0
<b>Financial liabilities held for trading</b> <b>持作交易用途之金融負債</b>				
Over the counter equity derivatives 場外股本衍生工具	Price quoted by counter parties 交易對手所報價格	n/a 不適用	n/a 不適用	(28.9)
<b>Financial liabilities designated as at fair value through profit or loss</b> <b>指定為透過損益按公平價值處理之金融負債</b>				
Renminbi denominated asset-backed bonds 人民幣計值資產支持債券	Discounted cash flow 折現現金流	Payments based on recovery from asset-backed bonds 根據資產支持債券收回作出之付款	n/a 不適用	(42.9)

\* The Group has determined that the reported net asset value represents fair value of the unlisted shares in overseas investment funds.

\* 本集團釐定，報告資產淨值指海外投資基金之非上市股份之公平價值。

The Group believes that possible changes in the input value would not cause significant change in fair value of the financial assets and liabilities under level 3.

本集團相信，輸入數據之潛在變動不會對第三級金融資產及負債之公平價值造成重大變動。



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## 27. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

## 27. 金融資產及負債(續)

The reconciliation of financial assets and liabilities under level 3 fair value measurements is as follows:

第三級公平價值計量下之金融資產及負債對帳如下：

		2013 二零一三年						
		Balance at 1st January, 2013 於二零一三年 一月一日之 結餘 HK\$ Million 百萬元	Recognised gains or losses 已確認收益或虧損				Balance at 31st December, 2013 於二零一三年 十二月三十一日 之結餘 HK\$ Million 百萬元	Unrealised profit or loss for the year 年內 未變現損益 HK\$ Million 百萬元
			Profit or loss 損益 HK\$ Million 百萬元	Other comprehensive income 其他全面收益 HK\$ Million 百萬元	Purchase 購買 HK\$ Million 百萬元	Disposal 出售 HK\$ Million 百萬元	Reclassifi- cation to level 2 分類至第二級 HK\$ Million 百萬元	
Available-for-sale financial assets	可供出售金融資產							
Unlisted overseas shares	非上市海外股份	43.6	-	3.8	-	-	-	-
Unlisted overseas investment funds	非上市海外投資基金	25.1	-	3.4	-	(16.4)	-	-
Held for trading investments	持作交易投資							
Over the counter equity derivatives	場外股本衍生工具	1.6	(0.2)	-	-	-	-	(0.2)
Unlisted overseas options	非上市海外期權	0.1	-	-	-	-	-	-
Unlisted convertible and non-convertible bonds and notes	非上市可換股及非可 換股債券及票據	6.1	(0.3)	-	-	-	(2.4)	(0.3)
Investments designated as at fair value	指定為按公平價值處 理之投資							
Unlisted bonds issued by a Singapore listed company	新加坡上市公司發行 之非上市債券	-	(81.4)	-	126.9	-	-	(86.7)
Unlisted overseas redeemable convertible securities	非上市海外可贖回 可換股證券	50.0	18.1	-	7.1	-	(75.2)	18.1
Unlisted overseas investment funds	非上市海外投資基金	282.6	66.4	-	165.6	(46.6)	-	35.0
Financial liabilities held for trading	持作交易用途之 金融負債							
Over the counter equity derivatives	場外股本衍生工具	(32.4)	3.5	-	-	-	-	3.5
Financial liabilities designated as at fair value	指定為按公平價值處 理之金融負債							
Renminbi denominated asset-backed bonds	人民幣計值資產 支持債券	-	91.9	-	(134.8)	-	-	95.1

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## 27. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

## 27. 金融資產及負債(續)

		2012 二零一二年							
		Balance at 1st January, 2012 於二零一二年 一月一日之 結餘 HK\$ Million 百萬港元	Recognised gains or losses 已確認收益或虧損				Balance at 31st December, 2012 於二零一二年 十二月三十一日 之結餘 HK\$ Million 百萬港元	Unrealised profit or loss for the year 年內 未變現損益 HK\$ Million 百萬港元	
			Profit or loss 損益 HK\$ Million 百萬港元	Other comprehensive income 其他全面收益 HK\$ Million 百萬港元	Purchase 購買 HK\$ Million 百萬港元	Disposal 出售 HK\$ Million 百萬港元	Reclassifi- cation to level 2 分類至第二級 HK\$ Million 百萬港元		
<b>Available-for-sale financial assets</b>	<b>可供出售金融資產</b>								
Unlisted overseas shares	非上市海外股份	42.3	-	1.3	-	-	-	43.6	-
Unlisted overseas investment funds	非上市海外投資基金	31.2	-	0.9	-	(7.0)	-	25.1	-
<b>Held for trading investments</b>	<b>持作交易投資</b>								
Over the counter equity derivatives	場外股本衍生工具	1.5	0.1	-	-	-	-	1.6	0.1
Unlisted overseas warrants and options	非上市海外認股權證及期權	0.2	(0.1)	-	-	-	-	0.1	(0.1)
Unlisted convertible and non-convertible bonds and notes	非上市可換股及非可換股債券及票據	7.4	(1.3)	-	-	-	-	6.1	(1.3)
<b>Investments designated as at fair value</b>	<b>指定為按公平價值處理之投資</b>								
Unlisted overseas redeemable convertible securities	非上市海外可贖回可換股證券	50.0	-	-	-	-	-	50.0	-
Unlisted overseas investment funds	非上市海外投資基金	268.7	22.4	-	66.4	(74.9)	-	282.6	19.0
<b>Financial liabilities held for trading</b>	<b>持作交易用途之金融負債</b>								
Over the counter equity derivatives	場外股本衍生工具	(13.1)	(19.3)	-	-	-	-	(32.4)	(19.3)

For the current year, due to the availability of prices quoted from pricing services, the Group has changed the valuation technique of certain bonds from discounted cash flows to the prices quoted. As a result, unlisted bonds and notes under held for trading investments of HK\$2.4 million were reclassified from level 3 to level 2 during the current year. In addition, as there was observable offer price for the underlying securities of the unlisted overseas redeemable convertible securities categorised under level 3, the Group changed the valuation technique of these securities from discounted cash flow to the observable price and reclassified the securities with a fair value of HK\$75.2 million from level 3 to level 2 in current year. The Group's policy is to recognise transfers into and transfers out of level 3 as of the date of the event or change in circumstances that caused the transfer.

於本年度，由於價格服務有提供報價，本集團因此改變若干債券的估值方法（從折現現金流改為由報價），故本年內有2.4百萬港元於持作交易投資的非上市債券及票據由第三級重新分類至第二級。此外，由於歸類為第三級之非上市海外可贖回可換股證券之相關證券有可觀察要約價，本集團因此改變該等證券的估值方法（從折現現金流改為可觀察價格），並於本年度將公平價值為75.2百萬港元之該等證券由第三級重新分類為第二級。本集團政策是當引致轉撥的事件或情況改變時，於該日確認轉撥進或出第三級。



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## 27. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

## 27. 金融資產及負債(續)

The carrying amounts of the Group's and the Company's financial assets at the end of the reporting period were as follows:

本集團金融資產於報告期末之賬面值如下：

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產				
– Held for trading investments	– 持作交易投資	453.5	435.8	–	–
– Investments designated as at fair value through profit or loss	– 指定為透過損益賬按公平價值處理之投資	588.7	959.1	–	–
		1,042.2	1,394.9	–	–
Loans and receivables under non-current assets	歸類為非流動資產之貸款及應收款項				
– Trade and other receivables (note 31)	– 貿易及其他應收款項(附註31)	1,028.1	720.0	–	–
– Loans and advances to consumer finance customers (note 28)	– 私人財務客戶貸款及墊款(附註28)	3,440.5	3,057.6	–	–
– Amounts due from associates (note 32)	– 聯營公司欠款(附註32)	169.6	396.1	–	–
– Amounts due from subsidiaries (note 24)	– 附屬公司欠款(附註24)	–	–	9,192.0	9,247.7
Loans and receivables under current assets	歸類為流動資產之貸款及應收款項				
– Short-term pledged bank deposits	– 短期銀行抵押存款	13.5	74.3	–	47.0
– Bank deposits, cash and cash equivalents (note 33)	– 銀行存款、現金及現金等價物(附註33)	5,138.7	6,019.1	455.2	3.2
– Amounts due from subsidiaries (note 24)	– 附屬公司欠款(附註24)	–	–	465.1	623.1
– Trade and other receivables (note 31)	– 貿易及其他應收款項(附註31)	6,526.4	5,572.8	0.1	0.1
– Loans and advances to consumer finance customers (note 28)	– 私人財務客戶貸款及墊款(附註28)	6,603.0	5,236.2	–	–
– Amounts due from associates (note 32)	– 聯營公司欠款(附註32)	50.2	52.5	–	–
– Amounts due from joint ventures	– 合營公司欠款	17.7	11.1	–	–
		22,987.7	21,139.7	10,112.4	9,921.1
Available-for-sale financial assets	可供出售金融資產	262.9	120.4	–	–
		24,292.8	22,655.0	10,112.4	9,921.1

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## 27. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

## 27. 金融資產及負債(續)

The carrying amounts of the Group's and the Company's financial liabilities at the end of reporting period were as follows:

本集團及本公司金融負債於報告期末之賬面值如下：

	The Group 本集團		The Company 本公司	
	2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Financial liabilities measured at amortised cost				
– Bank and other borrowings (note 40)	6,195.4	6,262.3	–	–
– Trade and other payables (note 34)	1,711.0	1,210.6	0.8	1.5
– Amount due to a holding company	5.0	5.9	4.0	3.5
– Amounts due to subsidiaries (note 39)	–	–	632.4	368.4
– Amounts due to fellow subsidiaries	324.8	201.4	–	–
– Amounts due to associates	5.7	5.6	–	–
– Amounts due to joint ventures	75.0	40.1	–	–
– Bonds and notes (note 41)	3,698.3	3,194.3	–	–
	12,015.2	10,920.2	637.2	373.4
Financial liabilities at fair value through profit or loss				
– Held for trading	60.8	40.6	–	–
– Designated as at fair value	42.9	20.1	–	–
	103.7	60.7	–	–
	12,118.9	10,980.9	637.2	373.4

The disclosures set out in the table below include financial assets and financial liabilities that:

下表所載披露包括以下類別的金融資產及金融負債：

- are offset in the Group's consolidated statement of financial position; or
- are subject to an enforceable master netting arrangement or similar agreements that covers similar financial instruments, irrespective of whether they are offset in the Group's consolidated statement of financial position.

- 於本集團綜合財務狀況表已抵銷的金融資產及金融負債；或
- 可強制執行總淨額結算安排或涵蓋類似金融工具的類似協議規限的金融資產及金融負債，不論是否已於本集團綜合財務狀況表抵銷。

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## 27. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

## 27. 金融資產及負債(續)

		The Group 本集團			
		Gross amounts of recognised financial assets and liabilities 已確認 金融資產 及負債總額 HK\$ Million 百萬港元	Amounts offset 抵銷金額 HK\$ Million 百萬港元	Net amounts presented in consolidated statement of financial position 綜合財務 狀況表呈列 之淨額 HK\$ Million 百萬港元	Related amounts not offset in consolidated statement of financial position 並無於綜合財務狀況表中 抵銷之相關金額
					Recognised assets and liabilities 已確認資產 及負債 HK\$ Million 百萬港元
					Collateral pledged 抵押品 HK\$ Million 百萬港元
					Net amount 淨額 HK\$ Million 百萬港元
As at 31st December, 2013	於二零一三年 十二月三十一日				
Financial assets	金融資產				
- Account receivable from exchange, brokers and clients (note 31)	- 來自交易所、經紀及 客戶之應收賬款 (附註31)	2,282.6	(1,208.2)	1,074.4	(9.0)
- Margin loans (note 31)	- 證券放款(附註31)	3,918.7	-	3,918.7	-
					(240.9)
					(3,563.8)*
		6,201.3	(1,208.2)	4,993.1	(9.0)
					(3,804.7)
					1,179.4
Financial liabilities	金融負債				
- Accounts payable to exchanges, brokers and clients (note 34)	- 應付交易所、經紀及 客戶賬款 (附註34)	(2,685.2)	1,208.2	(1,477.0)	9.0
					202.9
					(1,265.1)
As at 31st December, 2012	於二零一二年 十二月三十一日				
Financial assets	金融資產				
- Account receivable from exchange, brokers and clients (note 31)	- 來自交易所、經紀及 客戶之應收賬款 (附註31)	1,944.3	(966.7)	977.6	(50.5)
- Margin loans (note 31)	- 證券放款(附註31)	3,286.7	-	3,286.7	-
					(182.4)
					(2,925.1)*
		5,231.0	(966.7)	4,264.3	(50.5)
					(3,107.5)
					1,106.3
Financial liabilities	金融負債				
- Accounts payable to exchanges, brokers and clients (note 34)	- 應付交易所、經紀及 客戶賬款 (附註34)	(1,956.5)	966.7	(989.8)	50.5
					55.7
					(883.6)

\* Further information for the collateral pledged by margin clients is disclosed in note 49.

\* 有關證券放款客戶抵押品之進一步資料於附註49披露。

A financial asset and a financial liability shall be offset when the Group currently has a legally enforceable right to set off the recognised amounts, such as in a master netting arrangement, and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. However, if such rights are enforceable only on the occurrence of some future event, such an arrangement does not meet the conditions for offset and the recognised amounts would not be offset.

當本集團目前具有抵銷已確認金額(如總淨額結算安排之金額)之法律權利,且計劃以淨額結算,或同時變現資產及清償負債時,金融資產及金融負債應予抵銷。然而,倘該等權利僅於發生若干將來事件時,方可強制執行,則該安排並不符合抵銷之條件,而已確認金額將不會予以抵銷。

Further details on financial risk management of financial assets and liabilities are disclosed in note 44.

金融資產及負債之金融風險管理進一步詳情載於附註44。

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**28. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS****28. 私人財務客戶貸款及墊款**

		<b>The Group</b> <b>本集團</b>	
		<b>2013</b> <b>二零一三年</b> <b>HK\$ Million</b> <b>百萬港元</b>	<b>2012</b> <b>二零一二年</b> <b>HK\$ Million</b> <b>百萬港元</b>
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	<b>10,642.7</b>	8,753.5
Less: impairment allowance	減：減值撥備	<b>(599.2)</b>	(459.7)
		<b>10,043.5</b>	8,293.8
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	<b>3,440.5</b>	3,057.6
Current assets	流動資產	<b>6,603.0</b>	5,236.2
		<b>10,043.5</b>	8,293.8

Movements of impairment allowance during the year were as follows:

年內減值撥備之變動如下：

		<b>The Group</b> <b>本集團</b>	
		<b>2013</b> <b>二零一三年</b> <b>HK\$ Million</b> <b>百萬港元</b>	<b>2012</b> <b>二零一二年</b> <b>HK\$ Million</b> <b>百萬港元</b>
At 1st January	於一月一日	<b>(459.7)</b>	(405.7)
Exchange adjustments	匯兌調整	<b>(4.0)</b>	(0.8)
Amounts written off	撇銷款項	<b>519.3</b>	366.7
Amounts recognised in profit or loss	於損益確認之款項	<b>(567.3)</b>	(350.8)
Amounts recovered	收回款項	<b>(87.5)</b>	(69.1)
At 31st December	於十二月三十一日	<b>(599.2)</b>	(459.7)

Certain loans and advances are secured by properties. All the loans and advances bear interest at market interest rates.

若干貸款及墊款以物業抵押。所有貸款及墊款均按市場利率計息。

The loans and advances to consumer finance customers have been reviewed by the Consumer Finance division to assess impairment allowances which are based on the evaluation of collectibility, aging analysis of accounts and on management's judgment, including the current creditworthiness and the past collection statistics of individually significant accounts or a portfolio of accounts on a collective basis.

私人財務客戶貸款及墊款由私人財務部審核，按可收回性評估、賬齡分析及管理層判斷(包括個別大額賬戶或集體賬戶組合之現時信譽及過往收款數據)以估計減值撥備。

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**28. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS (CONT'D)**

The following is an aging analysis for the loans and advances to consumer finance customers that were past due at the end of the reporting period but not impaired:

Less than 31 days past due	逾期少於31日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91日至180日
Over 180 days	180日以上

The loans and advances to consumer finance customers categorised as unsecured and secured, are as follows:

At the reporting date, loans and advances to consumer finance customers consisted of HK\$8,794.7 million unsecured (2012: HK\$7,439.7 million) and HK\$1,248.8 million secured (2012: HK\$854.1 million). The table below summarises its credit quality (gross balances net of impairment allowances):

<b>Credit quality</b>	<b>信貸質素</b>
Neither past due nor individually impaired	並非逾期或個別減值
Past due or individually impaired	逾期或個別減值

The amount and type of collateral required depend on an assessment of the credit risk of the customer or counterparty.

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**28. 私人財務客戶貸款及墊款(續)**

以下為於報告期末已到期但無減值之私人財務客戶貸款及墊款之賬齡分析：

<b>The Group</b> <b>本集團</b>	
<b>2013</b> <b>二零一三年</b> <b>HK\$ Million</b> <b>百萬港元</b>	<b>2012</b> <b>二零一二年</b> <b>HK\$ Million</b> <b>百萬港元</b>
<b>600.0</b>	461.4
<b>124.9</b>	112.0
<b>55.5</b>	71.7
<b>114.0</b>	111.1
<b>24.7</b>	24.3
<b>919.1</b>	780.5

私人財務客戶貸款及墊款分為無抵押及有抵押，呈列如下：

於報告日期，私人財務客戶貸款及墊款包括無抵押8,794.7百萬港元(二零一二年：7,439.7百萬港元)及有抵押1,248.8百萬港元(二零一二年：854.1百萬港元)。下表概述其信貸質素(總餘額減減值撥備)：

<b>The Group</b> <b>本集團</b>	
<b>2013</b> <b>二零一三年</b> <b>HK\$ Million</b> <b>百萬港元</b>	<b>2012</b> <b>二零一二年</b> <b>HK\$ Million</b> <b>百萬港元</b>
<b>9,124.4</b>	7,513.0
<b>919.1</b>	780.8
<b>10,043.5</b>	8,293.8

所需抵押款項及類別視乎客戶或交易對手之信貸風險評估情況而定。

**28. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS (CONT'D)**

The main types of collateral and credit enhancement obtained are as follows:

- for personal lending, mortgages over residential properties; and
- for commercial lending, corporate guarantees, charges over real estate properties, pledge of shares or debentures over the borrower's assets.

In general, the loans and advances which are granted on a secured basis, are made to the consumer finance customers with sufficient amount of collateral provided by them. Management requests additional collateral as appropriate in accordance with the underlying agreements, and monitors the market value of collateral during its review of the adequacy of the allowance for impairment losses.

Estimate of fair value of collateral are based on the fair value of collateral determined using valuation techniques commonly used for the corresponding assets at the time of borrowing.

It is the Group's policy to dispose of repossessed properties in an orderly fashion. The proceeds are used to repay or reduce the outstanding loan balances. In general, the Group does not retain repossessed properties for business purpose.

For the secured loans and advances to consumer finance customers with the carrying amount of HK\$817.4 million (2012: HK\$686.1 million), the fair values of the collaterals of such can be objectively ascertained to cover the outstanding amount of the loan balances.

The carrying amounts of the loans and advances to consumer finance customers approximate their fair values.

**28. 私人財務客戶貸款及墊款(續)**

所獲抵押品及信貸增強措施的主要類別如下：

- 對於個人貸款，以住宅物業按揭；及
- 對於商業借貸，以企業擔保、房地產物業抵押、股份抵押或借款人資產債券抵押。

一般而言，按擔保基準授出之貸款及墊款，乃供給可提供充足抵押品之私人財務客戶。管理層會於適當時要求根據相關協議作出額外抵押，並於檢討減值虧損撥備是否足夠時監察抵押品的市值。

估計抵押品公平價值乃根據於借款時採用一般適用於相應資產之估值技術釐定之抵押品公平價值而釐定。

本集團的方針是有序地變賣沒收物業。所得款項用作償還或降低未償還貸款結餘。一般而言，本集團不會保留沒收物業作業務用途。

就賬面值為817.4百萬港元(二零一二年：686.1百萬港元)之有抵押私人財務客戶貸款及墊款而言，相關抵押品之公平價值可客觀確定為足以結付貸款結餘之未償還金額。

私人財務客戶貸款及墊款之賬面值與其公平價值相若。



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**29. DEFERRED TAX**

The following are the major deferred tax assets and liabilities of the Group recognised and movements thereon during the current and prior years:

**29. 遞延稅項**

本集團於本年度及過往年度中確認的主要遞延稅項資產及負債以及相關變動如下：

		Accelerated tax depreciation 加速稅務折舊 HK\$ Million 百萬港元	Revaluation of assets 資產重估 HK\$ Million 百萬港元	Provision and impairment 撥備及減值 HK\$ Million 百萬港元	Unrealised profit 未變現溢利 HK\$ Million 百萬港元	Un- Distributed earnings and others 未分派盈利及 其他 HK\$ Million 百萬港元	Tax losses 稅項虧損 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>The Group</b>	<b>本集團</b>							
At 1st January, 2012	於二零一二年一月一日	254.3	178.2	(99.3)	13.8	6.2	(90.8)	262.4
Exchange adjustments	匯兌調整	-	0.3	(0.6)	0.4	-	-	0.1
Recognised in profit or loss (note 13)	於損益確認 (附註13)	10.7	(0.5)	(31.9)	15.8	(0.1)	16.5	10.5
At 31st December, 2012	於二零一二年 十二月三十一日	265.0	178.0	(131.8)	30.0	6.1	(74.3)	273.0
Exchange adjustments	匯兌調整	0.1	0.9	(2.8)	1.0	0.1	(0.1)	(0.8)
Recognised in profit or loss (note 13)	於損益確認 (附註13)	9.3	2.2	(120.5)	9.2	4.4	(36.1)	(131.5)
At 31st December, 2013	於二零一三年 十二月三十一日	274.4	181.1	(255.1)	40.2	10.6	(110.5)	140.7

For reporting purpose, certain deferred tax assets and liabilities have been offset in the underlying subsidiaries. The following is the analysis of the deferred tax balances of the Group for financial reporting purposes:

就報告目的而言，若干遞延稅項資產及負債已於相關附屬公司抵銷。有關本集團財務報告的遞延稅項結餘分析如下：

		<b>The Group</b> <b>本集團</b>	
		<b>2013</b> <b>二零一三年</b> <b>HK\$ Million</b> <b>百萬港元</b>	<b>2012</b> <b>二零一二年</b> <b>HK\$ Million</b> <b>百萬港元</b>
Deferred tax liabilities	遞延稅項負債	<b>342.3</b>	379.0
Deferred tax assets	遞延稅項資產	<b>(201.6)</b>	(106.0)
		<b>140.7</b>	273.0

**29. DEFERRED TAX (CONT'D)**

At the end of the reporting period, the Group had unrecognised deductible temporary differences of HK\$73.7 million (2012: HK\$126.8 million) and estimated unused tax losses of HK\$1,816.5 million (2012: HK\$2,086.1 million) available for offset against future assessable profits. A deferred tax asset has been recognised in respect of HK\$642.8 million (2012: HK\$450.2 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$1,173.7 million (2012: HK\$1,635.9 million) of losses due to the unpredictability of future assessable profit streams. The unrecognised tax losses included a sum of HK\$1.9 million that will expire from 2014 to 2017 (2012: HK\$10.3 million will expire from 2014 to 2017).

Under the Law of PRC on Enterprise Income Tax, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1st January, 2008 onwards. Deferred tax has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$810.9 million at the end of the reporting period (2012: HK\$512.0 million). The taxable temporary differences have not been recognised as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

There were no other significant temporary differences that are not recognised arising during the year or at the end of the reporting period.

At the end of the reporting period, the Company had estimated unused tax losses of HK\$4.7 million (2012: HK\$3.0 million) available for offset against future assessable profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future assessable profit streams. Tax losses may be carried forward indefinitely.

**29. 遞延稅項(續)**

於報告期末，本集團之未確認可扣稅臨時差額為73.7百萬港元(二零一二年：126.8百萬港元)及可抵銷未來應課稅溢利之估計未動用稅項虧損1,816.5百萬港元(二零一二年：2,086.1百萬港元)。其中就642.8百萬港元(二零一二年：450.2百萬港元)之上述虧損確認遞延稅項資產。因未能確定未來應課稅溢利流，故並無確認餘下1,173.7百萬港元(二零一二年：1,635.9百萬港元)虧損之遞延稅項資產。未確認稅項虧損包括將於二零一四年至二零一七年到期之款項1.9百萬港元(二零一二年：將於二零一四年至二零一七年期之款項10.3百萬港元)。

根據中國企業所得稅法，自二零零八年一月一日起，須就中國附屬公司所得溢利所宣派的股息繳納預扣稅。於報告期末，並無就中國附屬公司的累計溢利應佔臨時差額810.9百萬港元(二零一二年：512.0百萬港元)於綜合財務報表中計提遞延稅項撥備。由於本集團可控制撥回臨時差額之時間，而臨時差額可能將不會在可見將來撥回，因此並無確認應課稅臨時差額。

年內或於報告期末，並無其他未確認之重大臨時差額。

於報告期末，本公司可抵銷未來應課稅溢利之估計未動用稅項虧損4.7百萬港元(二零一二年：3.0百萬港元)。因未能確定未來應課稅溢利流，故並無確認有關虧損之遞延稅項資產。稅項虧損可無限期結轉。

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**30. PROPERTIES HELD FOR SALE AND OTHER INVENTORIES****30. 待出售物業及其他存貨**

		The Group 本集團	
		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Properties in Hong Kong, at net realisable value	於香港之物業，按可變現 淨值	203.9	231.3
Freehold property outside Hong Kong, at cost	香港境外之永久業權物業， 按成本	135.2	135.2
Other inventories	其他存貨	0.1	3.5
		<b>339.2</b>	<b>370.0</b>

In 2013, certain of the Group's properties previously held for sale with a net realisable value of HK\$35.2 million (2012: HK\$77.5 million) were rented out under operating leases during the year and were therefore reclassified as investment properties.

The freehold property outside Hong Kong represents a property in the United States of America. The Group has the intention to sell this asset. The freehold property is included in the Group's sale of properties and property based investments for segment reporting purposes (note 6).

At 31st December, 2013, the carrying value of properties held for sale pledged as security of the Group's bank and other borrowings amounted to HK\$203.9 million (2012: HK\$231.3 million).

於二零一三年，若干本集團之前所持有可變現淨值為35.2百萬港元(二零一二年：77.5百萬港元)之待出售物業已於年內按經營租約租出，並因此已重列為投資物業。

香港境外之永久業權物業指一項位於美利堅合眾國之物業。本集團擬將此資產出售。永久業權物業就分部呈報目的計入本集團之出售物業及與物業有關之投資內(附註6)。

於二零一三年十二月三十一日，賬面值203.9百萬港元(二零一二年：231.3百萬港元)之待出售物業已抵押，作為本集團銀行及其他借貸之抵押品。

## 31. TRADE AND OTHER RECEIVABLES

## 31. 貿易及其他應收款項

		The Group 本集團	
		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Trade receivables – accounts receivable from exchanges, brokers and clients	應收貿易賬款—來自交易所、經紀及客戶之應收賬款	1,095.9	1,011.8
Less: impairment allowance	減：減值撥備	(21.5)	(34.2)
		1,074.4	977.6
Secured term loans	有抵押有期貸款	2,244.4	1,785.8
Unsecured term loans	無抵押有期貸款	12.6	84.0
Less: impairment allowance	減：減值撥備	(4.8)	(132.9)
		2,252.2	1,736.9
Margin loans	證券放款	4,074.3	3,419.3
Less: impairment allowance	減：減值撥備	(155.6)	(132.6)
		3,918.7	3,286.7
Other receivables	其他應收款項		
Deposits	按金	96.5	69.1
Dividend receivable on behalf of clients	代客戶收取之應收股息	22.0	15.5
Claims from counterparties, receivable from sale proceeds and other receivables	向交易對手之索償、銷售所得款項之應收款項及其他應收款項	193.0	209.4
Less: impairment allowance	減：減值撥備	(2.3)	(2.4)
		309.2	291.6
Trade and other receivables at amortised cost	按攤銷成本之貿易及其他應收款項	7,554.5	6,292.8
Prepayments	預付款項	47.0	13.6
		7,601.5	6,306.4
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	1,028.1	720.0
Current assets	流動資產	6,573.4	5,586.4
		7,601.5	6,306.4

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**31. TRADE AND OTHER RECEIVABLES (CONT'D)**

The following is an aged analysis of trade and other receivables based on the date of the invoice/contract note at the reporting date:

**31. 貿易及其他應收款項(續)**

以下為於報告日期之貿易及其他應收款項根據發票／合約單據日期作出之賬齡分析：

		The Group 本集團	
		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Less than 31 days	少於31日	1,050.1	957.9
31 to 60 days	31至60日	8.3	8.0
61 to 90 days	61至90日	6.0	5.7
91 to 180 days	91至180日	9.1	2.5
Over 180 days	180日以上	32.7	51.2
Term loans, margin loans and trade and other receivables without aging*	並無賬齡之有期貸款、證券放款及貿易及其他應收款項*	1,106.2	1,025.3
Impairment allowances	減值撥備	6,632.5 (184.2)	5,569.6 (302.1)
Trade and other receivables at amortised cost	按攤銷成本之貿易及其他應收款項	7,554.5	6,292.8

\* No aging analysis is disclosed for margin loans and term loans financing, as, in the opinion of the management, the aging analysis does not give additional value in view of the nature of the margin loans and term loans financing business.

\* 管理層認為，鑒於證券放款及有期貸款融資的業務性質，賬齡分析意義不大，因此並無披露證券放款及有期貸款融資之賬齡分析。

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**31. TRADE AND OTHER RECEIVABLES (CONT'D)****31. 貿易及其他應收款項(續)**

The gross amount of impaired receivables at the reporting date and the movement of impairment allowances during the year were as follows:

於報告日期已減值應收款項總額及年內減值撥備之變動如下：

		Trade receivables 應收 貿易賬款 HK\$ Million 百萬港元	Term loans 有期貨款 HK\$ Million 百萬港元	Margin loans 證券放款 HK\$ Million 百萬港元	Other receivables 其他 應收款項 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>At 31st December, 2013</b>	<b>於二零一三年十二月三十一日</b>					
Gross amount of impaired receivables	已減值應收款項總額	24.6	6.3	216.1	2.3	249.3
Individually assessed impairment allowances	個別評估減值撥備					
– Balance brought forward	– 結存承上	(34.2)	(132.9)	(132.6)	(2.4)	(302.1)
– Amounts written off	– 撇銷款項	5.7	124.6	9.2	–	139.5
– Amounts recognised in profit or loss	– 於損益確認之款項	6.7	3.5	(32.2)	–	(22.0)
– Released on disposal of a subsidiary	– 出售一間附屬公司時撥回	0.3	–	–	0.1	0.4
– Balance carried forward	– 結存轉下	(21.5)	(4.8)	(155.6)	(2.3)	(184.2)
Net carrying amount of impaired receivables	已減值應收款項之賬面淨值	3.1	1.5	60.5	–	65.1
<b>At 31st December, 2012</b>	<b>於二零一二年十二月三十一日</b>					
Gross amount of impaired receivables	已減值應收款項總額	44.9	184.4	183.5	2.4	415.2
Individually assessed impairment allowances	個別評估減值撥備					
– Balance brought forward	– 結存承上	(24.3)	(56.6)	(66.0)	(0.1)	(147.0)
– Amounts written off	– 撇銷款項	0.3	–	–	–	0.3
– Amounts recognised in profit or loss	– 於損益確認之款項	(10.2)	(76.3)	(66.6)	(2.3)	(155.4)
– Balance carried forward	– 結存轉下	(34.2)	(132.9)	(132.6)	(2.4)	(302.1)
Net carrying amount of impaired receivables	已減值應收款項之賬面淨值	10.7	51.5	50.9	–	113.1

Impairment loss on trade receivables, margin loans, term loans and other receivables is recognised in the profit or loss after review by the relevant credit control department or credit and executive committees of the Group, based on the latest status of trade receivables, margin loans, term loans and other receivables, and the latest announced or available information about the underlying collateral held.

經本集團有關信貸監控部門或信貸委員會及執行委員會審視應收貿易賬款、證券放款、有期貨款及其他應收款項的情況後(根據應收貿易賬款、證券放款、有期貨款及其他應收款項的最新情況及最新公布或得到的有關抵押品的資料)作出之減值虧損，於損益中確認。





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### 31. TRADE AND OTHER RECEIVABLES (CONT'D)

The following is an aged analysis of the trade and other receivables that were past due at the end of the reporting period but not impaired:

Less than 31 days	少於31日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
Over 180 days	180日以上

Listed securities, unlisted securities and properties of clients are held as collateral against secured margin loans and term loans. Clients are normally required to provide additional margin or collateral whenever there are any shortfalls in their accounts.

It is the Group's policy to dispose of repossessed properties in an orderly fashion. The proceeds are used to repay or reduce the outstanding loan balances. In general, the Group does not retain repossessed properties for business purpose.

The carrying amounts of the trade and other receivables at amortised cost approximate their fair values.

Further details on financial risk management of trade and other receivables are disclosed in note 44.

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### 31. 貿易及其他應收款項(續)

以下為於報告期末已逾期但並無減值之貿易及其他應收款項之賬齡分析：

The Group 本集團	
2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
23.5	21.3
7.8	2.9
22.9	1.7
8.4	0.6
40.3	19.6
<b>102.9</b>	<b>46.1</b>

客戶之上市證券、非上市證券與物業作為有抵押證券放款及有期貸款之抵押品。當客戶戶口抵押不足時，一般要求客戶增加按金或抵押品。

本集團的方針是有序地變賣沒收物業。所得款項用作償還或降低未償還貸款結餘。一般而言，本集團不會保留沒收物業作業務用途。

按攤銷成本列值之貿易及其他應收款項按之賬面值與公平價值相若。

貿易及其他應收款項之金融風險管理進一步詳情載於附註44。

## 32. AMOUNTS DUE FROM ASSOCIATES

## 32. 聯營公司欠款

		The Group 本集團	
		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Amounts due from associates	聯營公司欠款	236.9	479.9
Less: impairment allowance	減：減值撥備	(17.1)	(31.3)
		<b>219.8</b>	<b>448.6</b>
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	169.6	396.1
Current assets	流動資產	50.2	52.5
		<b>219.8</b>	<b>448.6</b>
Gross amount of impaired advances to associates	聯營公司墊款已減值總額	18.4	82.7
Impairment allowance	減值撥備		
At 1st January	於一月一日	(31.3)	(30.2)
Amounts recognised in profit or loss	於損益確認之金額	14.2	(1.1)
At 31st December	於十二月三十一日	(17.1)	(31.3)
Net carrying amount of impaired advances to associates	聯營公司墊款已減值賬面淨值	1.3	51.4

The impairment is recognised when there is objective evidence of impairment (such as unsustainable operating loss) after the Group's evaluation of the collectibility of amounts due from associates.

Further details of amounts due from associates are disclosed in note 50.

本集團僅會在評估聯營公司欠款之可收回度並發現有客觀證據(例如持續經營虧損)顯示有減值時方會確認減值。

聯營公司欠款之進一步詳情載於附註50。

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**33. BANK DEPOSITS, CASH AND CASH EQUIVALENTS****33. 銀行存款、現金及現金等價物**

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Bank balances and cash	銀行結餘及現金	1,845.4	2,995.1	5.2	3.2
Fixed deposits with banks with a term within 3 months	於三個月內到期之銀行定期存款	2,537.7	2,556.2	450.0	—
Cash and cash equivalents	現金及現金等價物	4,383.1	5,551.3	455.2	3.2
Fixed deposits with banks with a term between 4 to 12 months	於四至十二個月內到期之銀行定期存款	755.6	467.8	—	—
		5,138.7	6,019.1	455.2	3.2

The Group maintains trust and segregated accounts with licensed banks to hold clients' deposits arising from normal business transactions. At 31st December, 2013, trust and segregated accounts not dealt with in these consolidated financial statements totalled HK\$6,095.3 million (2012: HK\$5,808.5 million).

The carrying amounts of bank deposits, cash and cash equivalents approximate their fair values.

Further details on financial risk management of bank deposits, cash and cash equivalents are disclosed in note 44.

本集團於持牌銀行開設信託及獨立賬戶，以持有於日常業務交易所產生之客戶存款。於二零一三年十二月三十一日，無計入本綜合財務報表之信託及獨立賬戶總額為6,095.3百萬港元(二零一二年：5,808.5百萬港元)。

銀行存款、現金及現金等價物之賬面值與其公平價值相若。

銀行存款、現金及現金等價物之金融風險管理進一步詳情載於附註44。

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## 34. TRADE AND OTHER PAYABLES

## 34. 貿易及其他應付款項

		The Group 本集團	
		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Accounts payable to exchanges, brokers and clients	應付交易所、經紀及客戶賬款	1,477.0	989.8
Dividend receivable on behalf of clients	代客戶收取之應收股息	22.0	15.5
Other accounts payable	其他應付賬款	212.0	205.3
Trade and other payables at amortised cost	按攤銷成本之貿易及其他應付款項	1,711.0	1,210.6
Accrued staff costs and other accrued expenses	應付員工成本及其他應計費用	230.1	211.1
		1,941.1	1,421.7

The following is an aged analysis of the trade and other payables based on the date of the invoice/contract note at the reporting date:

以下為於報告日期之貿易及其他應付款項根據發票／合約單據日期作出之賬齡分析：

		The Group 本集團	
		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Less than 31 days	少於31日	1,560.6	1,059.6
31 to 60 days	31至60日	9.3	12.4
61 to 90 days	61至90日	6.6	9.5
91 to 180 days	91至180日	8.4	26.9
Over 180 days	180日以上	4.2	19.8
Accrued staff costs, other accrued expenses and other payables without aging	並無賬齡之應付員工成本、其他應計費用及其他應付款項	1,589.1	1,128.2
		352.0	293.5
		1,941.1	1,421.7

The carrying amounts of the trade and other payables at amortised cost approximate their fair values.

按攤銷成本計值之貿易及其他應付款項賬面值與其公平價值相若。

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## 35. SHARE CAPITAL

## 35. 股本

		Number of shares 股份數目	Value 價值 HK\$ Million 百萬港元
Authorised:	法定：		
Ordinary shares of HK\$0.20 each at 1st January, 2012, 31st December, 2012 and 31st December, 2013	於二零一二年一月一日、 二零一二年十二月三十一日及 二零一三年十二月三十一日 每股面值0.20港元之普通股	30,000,000,000	6,000.0
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.20 each at 1st January, 2012	於二零一二年一月一日 每股面值0.20港元之普通股	7,365,838,368	1,473.2
Exercise of warrant subscription rights	行使認股權證認股權	29,904	—
Shares repurchased and cancelled	已購回及註銷股份	(561,947,428)	(112.4)
Ordinary shares of HK\$0.20 each at 31st December, 2012	於二零一二年十二月三十一日 每股面值0.20港元之普通股	6,803,920,844	1,360.8
Exercise of warrant subscription rights	行使認股權證認股權	11,863	—
Shares repurchased and cancelled	已購回及註銷股份	(1,512,000)	(0.3)
Ordinary shares of HK\$0.20 each at 31st December, 2013	於二零一三年十二月三十一日 每股面值0.20港元之普通股	6,802,420,707	1,360.5

According to the new Hong Kong Companies Ordinance that have commenced operation on 3rd March, 2014, all shares issued before the commencement date are deemed to have no par value and the amount standing to the credit of the Company's share premium account and capital redemption reserve account become part of the Company's share capital. The Company effected these changes on 3rd March, 2014.

新香港公司條例於二零一四年三月三日起生效，所有於該生效日期前發行之股份被視為無面值及於本公司股份溢價賬及資本贖回儲備賬進賬之金額成為本公司股本部分。本公司於二零一四年三月三日作出該等變動。

## 36. WARRANTS

1,390,623,317 bonus warrants, on the basis of one warrant for every five shares held, were issued to all shareholders of the Company in June, 2011. The warrant holders were entitled to subscribe in cash for one fully paid share at an initial subscription price of HK\$2.00 per share, subject to adjustment, at any time from 13th June, 2011 to 13th June, 2016 (both days inclusive).

During the year, 11,863 (2012: 29,904) warrants were exercised, resulting in the issuance of 11,863 (2012: 29,904) ordinary shares at a subscription price of HK\$2.00 per share. Accordingly 1,390,579,767 warrants were outstanding at 31st December, 2013. Exercise in full of the outstanding warrants would result in the issue of 1,390,579,767 additional shares with an aggregate subscription value of HK\$2,781,159,534.

## 36. 認股權證

於二零一一年六月，1,390,623,317份紅利認股權證按每持有五股股份可獲發一份認股權證之基準發行予本公司全體股東。自二零一一年六月十三日至二零一六年六月十三日(包括首尾兩日)任何時間，認股權證持有人可按每股2.00港元(可予調整)之初步認購價以現金認購一股繳足股款股份。

年內，11,863份(二零一二年：29,904份)認股權證獲行使，導致按每股2.00港元之認購價發行11,863股(二零一二年：29,904股)普通股。因此，1,390,579,767份認股權證於二零一三年十二月三十一日尚未行使。悉數行使尚未行使之認股權證，將會導致額外發行1,390,579,767股股份，總認購價為2,781,159,534港元。



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## 37. ANALYSIS OF OTHER COMPREHENSIVE INCOME

## 37. 其他全面收益之分析

		Attributable to owners of the Company 本公司股東應佔					Non-controlling interests 非控股權益		Total 總計
		Property revaluation reserve 物業 重估儲備 HK\$ Million 百萬港元	Investment revaluation reserve 投資 重估儲備 HK\$ Million 百萬港元	Translation reserve 匯兌儲備 HK\$ Million 百萬港元	Capital reserve 資本儲備 HK\$ Million 百萬港元	Accumulated profits 累計溢利 HK\$ Million 百萬港元	Employee share-based compensation reserve 以股份支付之 僱員酬金儲備 HK\$ Million 百萬港元	Share of net assets of subsidiaries 應佔附屬公司 淨資產 HK\$ Million 百萬港元	
<b>The Group</b>	<b>本集團</b>								
For the year ended 31st December, 2013	截至二零一三年 十二月三十一日 止年度								
Available-for-sale financial assets	可供出售金融資產	-	1.0	-	-	-	-	(0.8)	0.2
Reclassification adjustment on liquidation of subsidiaries	於附屬公司清盤時 重新分類調整	-	-	17.7	-	-	-	13.9	31.6
Reclassification adjustment on disposal of associates and joint ventures	於出售聯營公司及 合營公司時重新 分類調整	-	-	(5.3)	(0.5)	-	-	(4.5)	(10.3)
Exchange differences arising on translation of foreign operations	折算海外業務賬項 而產生之匯兌 差額	-	-	50.4	-	-	-	107.7	158.1
Share of other comprehensive income of associates	應佔聯營公司其他 全面收益	-	3.9	120.0	0.2	-	-	-	124.1
Share of other comprehensive income (expenses) of joint ventures	應佔合營公司其他 全面收益 (費用)	-	21.7	(2.7)	(3.4)	-	-	16.9	32.5
		-	26.6	180.1	(3.7)	-	-	133.2	336.2
For the year ended 31st December, 2012	截至二零一二年 十二月三十一日 止年度								
Available-for-sale financial assets	可供出售金融資產	-	(26.6)	-	-	-	-	(23.0)	(49.6)
Reclassification adjustment on liquidation of subsidiaries	於附屬公司清盤時 重新分類調整	-	-	(0.2)	-	-	-	(0.2)	(0.4)
Revaluation gain on properties transferred from property, plant and equipment to investment properties	於物業由物業、廠 房及設備轉撥至 投資物業時之重 估收益	30.0	-	-	-	-	-	-	30.0
Exchange differences arising on translation of foreign operations	折算海外業務賬項 而產生之匯兌 差額	-	-	14.7	-	-	-	30.5	45.2
Share of other comprehensive income (expenses) of associates	應佔聯營公司其他 全面收益 (費用)	-	(1.0)	0.8	(7.4)	(0.1)	(0.3)	-	(8.0)
Share of other comprehensive income of joint ventures	應佔合營公司其他 全面收益	-	-	2.0	-	-	-	-	2.0
		30.0	(27.6)	17.3	(7.4)	(0.1)	(0.3)	7.3	19.2





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## 38. SHARE PREMIUM AND RESERVES

## 38. 股份溢價及儲備

		The Group 本集團	
		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Share premium	股份溢價	2,670.8	2,670.8
Property revaluation reserve	物業重估儲備	274.0	274.0
Investment revaluation reserve	投資重估儲備	299.7	273.1
Capital redemption reserve	資本贖回儲備	184.9	184.6
Translation reserve	匯兌儲備	790.5	610.4
Capital reserve	資本儲備	5.9	(6.0)
Accumulated profits	累計溢利	16,651.3	15,320.9
Dividend reserve	股息儲備	306.1	204.1
		<b>21,183.2</b>	<b>19,531.9</b>

		Share premium 股份溢價 HK\$ Million 百萬港元	Capital redemption reserve 資本贖回儲備 HK\$ Million 百萬港元	Accumulated profits 累計溢利 HK\$ Million 百萬港元	Dividend reserve 股息儲備 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>The Company</b>	<b>本公司</b>					
At 1st January, 2012	於二零一二年一月一日	2,670.8	72.2	5,799.7	107.6	8,650.3
Shares repurchased and cancelled	購回及註銷股份	—	—	(480.5)	—	(480.5)
Transfer on shares repurchased	股份購回時轉撥	—	112.4	(112.4)	—	—
Dividend adjustment due to share repurchased and cancelled	購回及註銷股份產生的股息調整	—	—	5.6	(5.6)	—
Dividend paid	已付股息	—	—	—	(102.0)	(102.0)
Proposed final dividend	擬派末期股息	—	—	(204.1)	204.1	—
Profit attributable to owners of the Company	本公司股東應佔溢利	—	—	899.4	—	899.4
At 31st December, 2012	於二零一二年十二月三十一日	2,670.8	184.6	5,907.7	204.1	8,967.2
Shares repurchased and cancelled	購回及註銷股份	—	—	(1.5)	—	(1.5)
Transfer on shares repurchased	股份購回時轉撥	—	0.3	(0.3)	—	—
Dividend paid	已付股息	—	—	—	(204.1)	(204.1)
Proposed final dividend	擬派末期股息	—	—	(306.1)	306.1	—
Profit attributable to owners of the Company	本公司股東應佔溢利	—	—	367.7	—	367.7
At 31st December, 2013	於二零一三年十二月三十一日	2,670.8	184.9	5,967.5	306.1	9,129.3

The Company's reserves available for distribution to owners of the Company at 31st December, 2013 are represented by accumulated profits and dividend reserve totalling HK\$6,273.6 million (2012: HK\$6,111.8 million).

於二零一三年十二月三十一日，本公司可供派發予本公司股東之儲備以合共6,273.6百萬港元(二零一二年：6,111.8百萬港元)的累計溢利及股息儲備呈列。

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**39. AMOUNTS DUE TO SUBSIDIARIES**

The amounts due to subsidiaries are unsecured. At 31st December, 2013, except an amount of HK\$268.5 million (2012: HK\$310.6 million) which bears interest at Hong Kong Prime Rate less 4.25% (2012: Hong Kong Prime Rate less 4.25%) per annum and not repayable within one year, the remaining balances are non-interest bearing and repayable on demand and hence shown as current.

**39. 欠附屬公司款項**

欠附屬公司款項為無抵押。於二零一三年十二月三十一日，除268.5百萬港元(二零一二年：310.6百萬港元)之金額按香港最優惠利率減4.25厘(二零一二年：香港最優惠利率減4.25厘)之年利率計息且毋須於一年內償還外，剩下結餘為免息及須於要求時償還，故入賬列為流動負債。

**40. BANK AND OTHER BORROWINGS****40. 銀行及其他借貸**

		<b>The Group</b>	
		<b>本集團</b>	
		<b>2013</b>	<b>2012</b>
		<b>二零一三年</b>	<b>二零一二年</b>
		<b>HK\$ Million</b>	<b>HK\$ Million</b>
		<b>百萬港元</b>	<b>百萬港元</b>
Bank borrowings	銀行借貸		
Bank loans	銀行貸款	<b>6,120.5</b>	6,065.0
Overdrafts	透支	–	165.4
		<b>6,120.5</b>	6,230.4
Preference shares issued to non-controlling interests	向非控股權益發行之優先股	<b>42.3</b>	–
Other borrowings	其他借貸	<b>32.6</b>	31.9
		<b>6,195.4</b>	6,262.3
Analysed as:	列為：		
Secured	有抵押	<b>1,413.6</b>	2,032.2
Unsecured	無抵押	<b>4,781.8</b>	4,230.1
		<b>6,195.4</b>	6,262.3

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## 40. BANK AND OTHER BORROWINGS (CONT'D)

## 40. 銀行及其他借貸(續)

		The Group 本集團	
		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Bank loans and overdrafts are repayable as follows:	銀行貸款及透支償還期限如下：		
On demand or within one year	要求時償還或一年內	2,444.4	3,783.2
More than one year but not exceeding two years	一年以上但不超過兩年	1,521.4	1,248.4
More than two years but not exceeding five years	兩年以上但不超過五年	1,713.6	278.5
Bank loans with a repayment on demand clause are repayable as follows:	具有按要求償還條文之銀行貸款償還期限如下：		
Within one year	一年內	203.5	605.4
More than one year but not exceeding two years	一年以上但不超過兩年	225.2	188.5
More than two years but not exceeding five years	兩年以上但不超過五年	12.4	126.4
		6,120.5	6,230.4
Preference shares issued to non-controlling interests repayable in the third to fifth year	向非控股權益發行之優先股於第三至五年償還	42.3	—
Other borrowings repayable within one year	其他借貸於一年內償還	9.0	8.7
Other borrowings with a repayment on demand clause repayable within one year	具有按要求償還條文之其他借貸於一年內償還	23.6	23.2
		32.6	31.9
		6,195.4	6,262.3
Less: Amount repayable within one year shown under current liabilities	減：須於一年內償還列於流動負債之款項	(2,918.1)	(4,735.4)
Amount due after one year	一年後到期之款項	3,277.3	1,526.9

The Group's bank loans and other borrowings that are denominated in currencies other than Hong Kong dollars are set out below:

本集團以港元以外之貨幣列值之銀行貸款及其他借貸載列如下：

		The Group 本集團	
		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Australian Dollars	澳元	—	41.8
Renminbi	人民幣	439.1	440.4

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#### 40. BANK AND OTHER BORROWINGS (CONT'D)

Further details on financial risk management of bank and other borrowings are disclosed in note 44.

Details of the assets of the Group pledged to secure bank and other borrowings are set out in note 49.

During the year, a subsidiary of the Group issued at par 687,500 preference shares of HK\$145 each of which 287,500 shares were issued to non-controlling interests. As the preference shares carry a fixed dividend rate and the subsidiary is bound to redeem the preference shares upon the request by the holders of the preference shares on or after the fifth anniversary of the date of allotment of the preference shares, the preference shares are classified as financial liabilities.

The carrying amounts of the bank and other borrowings approximate their fair values.

#### 40. 銀行及其他借貸(續)

銀行及其他借貸之金融風險管理之進一步詳情披露於附註44。

本集團為銀行及其他借貸抵押之資產詳情載於附註49。

年內，本集團一間附屬公司按面值發行687,500股每股面值145港元之優先股，其中287,500股發行予非控股權益。由於優先股附有固定之股息派發率，並且當優先股持有人提出要求時，該附屬公司必須於優先股配發日期後第五週年或之後贖回優先股，因此優先股被分類為金融負債。

銀行及其他借貸之賬面值與其公平價值相若。

#### 41. BONDS AND NOTES

#### 41. 債券及票據

		Group 本集團	
		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
US dollar denominated notes	美元票據	2,689.0	2,693.4
Renminbi denominated notes ("RMB Notes")	人民幣票據 (「人民幣票據」)		
4% 3-year Renminbi denominated notes ("4% 3-year Notes")	4%三年期人民幣票據 (「4%三年期票據」)	366.2	500.9
6.9% 5-year Renminbi denominated notes ("6.9% 5-year Notes")	6.9%五年期人民幣票據 (「6.9%五年期票據」)	643.1	—
		<b>3,698.3</b>	<b>3,194.3</b>
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Current liabilities	流動負債	366.2	—
Non-current liabilities	非流動負債	3,332.1	3,194.3
		<b>3,698.3</b>	<b>3,194.3</b>

The US dollar denominated notes were issued by Sun Hung Kai & Co. (BVI) Limited, a subsidiary of SHK, under a US\$2 billion guaranteed medium term note programme. The notes are listed on the Stock Exchange and are issued to professional investors only as described in the pricing supplement dated 17th September, 2012 and the offering circular dated 13th June, 2012. The notes will mature on 26th September, 2017 and are guaranteed by SHK.

新鴻基附屬公司Sun Hung Kai & Co. (BVI) Limited根據20億美元擔保中期票據發行計劃發行了美元票據。票據於聯交所上市，並如二零一二年九月十七日的定價補充文件及二零一二年六月十三日的發售通函所述，僅向專業投資者發行。票據將於二零一七年九月二十六日到期，並由新鴻基提供擔保。



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#### 41. BONDS AND NOTES (CONT'D)

During the year, the Group purchased part of the US dollar denominated notes with a total nominal value of US\$5 million (2012: US\$4 million) from the market at a consideration of HK\$39.6 million (2012: HK\$31.2 million) and then sold part of the notes with a total nominal value of US\$3.5 million for HK\$27.9 million. The nominal value of the notes outstanding after eliminating the intra-group holdings was US\$344.5 million or equivalent to HK\$2,671.4 million at the reporting date (2012: US\$346.0 million or equivalent to HK\$2,681.8 million). The fair value of the notes based on the price quoted from pricing service at the reporting date was HK\$2,771.8 million (2012: HK\$2,680.7 million) which was categorised as level 2.

The RMB Notes were issued by a subsidiary of SHK, UA Finance (BVI) Limited, under a US\$3 billion medium term note programme. On 2nd May, 2013, the subsidiary further issued RMB500 million 6.9% 5-year Notes at par for a net consideration of HK\$625.3 million. The 4% 3-year Notes and 6.9% 5-year Notes will mature in April 2014 and May 2018 respectively. The RMB Notes are unsecured, guaranteed by a non-wholly owned subsidiary.

During the year, the Group purchased part of the 4% 3-year Notes with a total nominal value of RMB116.9 million (2012: RMB49.0 million) from the market at a consideration of HK\$147.8 million (2012: HK\$56.0 million). The nominal value of the RMB Notes after eliminating the intra-group holdings was RMB784.1 million or equivalent to HK\$1,004.4 million at the reporting date (2012: RMB401.0 million or equivalent to HK\$498.8 million). The fair value of the RMB Notes based on the price quoted from pricing service at the reporting date was HK\$1,026.4 million (2012: HK\$482.2 million) which was categorised as level 2.

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#### 41. 債券及票據(續)

年內，本集團以39.6百萬港元(二零一二年：31.2百萬港元)之代價在市場購入總面值為5百萬美元(二零一二年：4百萬美元)之部分美元票據，及其後以代價27.9百萬港元出售總面值為3.5百萬美元之部分票據。經扣除集團間持有之票據後，餘下票據於報告日期之面值為344.5百萬美元或相當於2,671.4百萬港元(二零一二年：346.0百萬美元或相當於2,681.8百萬港元)。於報告日期根據定價服務所報價價格，票據之公平價值為2,771.8百萬港元(二零一二年：2,680.7百萬港元)，分類為第二級。

人民幣票據由新鴻基附屬公司UA Finance (BVI) Limited，根據30億美元中期票據發行計劃發行。於二零一三年五月二日，該附屬公司進一步以票面值發行人民幣500百萬元之6.9%五年期票據，代價淨額為625.3百萬港元。4%三年期票據及6.9%五年期票據將分別於二零一四年四月及二零一八年五月到期。人民幣票據為無抵押，並由非全資附屬公司作擔保。

年內，本集團在市場購入部分4%三年期票據，總面值為人民幣116.9百萬元(二零一二年：人民幣49.0百萬元)，代價為147.8百萬港元(二零一二年：56.0百萬港元)。經扣除集團間所持有之票據後，人民幣票據於報告日期之面值為人民幣784.1百萬元或相當於1,004.4百萬港元(二零一二年：人民幣401.0百萬元或相當於498.8百萬港元)。人民幣票據的公平價值乃根據報告日期的定價服務報價計算，為1,026.4百萬港元(二零一二年：482.2百萬港元)，被歸入第2級。

## 42. PROVISIONS

Provisions:	撥備：
At 1st January, 2013	於二零一三年一月一日
Additional provisions for the year	年內額外撥備
Amount utilised during the year	年內已動用金額
Amount paid during the year	年內已付款項
Disposal of a subsidiary	出售一間附屬公司
At 31st December, 2013	於二零一三年十二月三十一日

## 42. 撥備

The Group 本集團		
Employee benefits 僱員福利 HK\$ Million 百萬港元	Others 其他 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
29.1	17.2	46.3
52.2	1.1	53.3
(6.6)	(0.3)	(6.9)
(30.4)	(1.2)	(31.6)
(1.4)	(1.1)	(2.5)
42.9	15.7	58.6

Analysed for reporting purposes as:	為呈報目的所作之分析：
Current liabilities	流動負債
Non-current liabilities	非流動負債

The Group 本集團	
2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
46.1	34.8
12.5	11.5
58.6	46.3

## 43. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt (which includes bank and other borrowings, amounts due to fellow subsidiaries and bonds and notes) and equity attributable to owners of the Company comprising issued share capital, share premium and reserves.

## 43. 資本風險管理

本集團管理資本旨在透過優化債權平衡，確保本集團屬下各公司能持續經營並給予股東最高回報。本集團的整體策略與上年度保持不變。

本集團的資本架構包括債務(包括銀行及其他借貸、欠同系附屬公司款項以及債券及票據)與本公司股東應佔權益(包括已發行股本、股份溢價及儲備)。



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**43. CAPITAL RISK MANAGEMENT (CONT'D)****Gearing ratio**

The Group's management reviews the capital structure on an ongoing basis using gearing ratio, which is the net debt divided by equity. Net debt includes the Group's bank and other borrowings, amounts due to fellow subsidiaries and bonds and notes less short-term pledged bank deposits, bank deposits and cash and cash equivalents. The equity comprises all components of equity attributable to the owners of the Company.

The gearing ratio at the end of the reporting period was as follows:

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**43. 資本風險管理(續)****資本負債比率**

本集團管理層運用資本負債比率(即債務淨額除以權益)持續檢討資本架構。債務淨額包括本集團的銀行及其他借貸、欠同系附屬公司款項以及債券及票據減短期銀行抵押存款、銀行存款與現金及現金等價物。權益包括本公司股東應佔權益之各個組成部分。

於報告期末的資本負債比率如下：

		<b>The Group</b> <b>本集團</b>	
		<b>2013</b> <b>二零一三年</b> <b>HK\$ Million</b> <b>百萬港元</b>	<b>2012</b> <b>二零一二年</b> <b>HK\$ Million</b> <b>百萬港元</b>
Bank and other borrowings	銀行及其他借貸	<b>6,195.4</b>	6,262.3
Amounts due to fellow subsidiaries	欠同系附屬公司款項	<b>324.8</b>	201.4
Bonds and notes	債券及票據	<b>3,698.3</b>	3,194.3
		<b>10,218.5</b>	9,658.0
Less: Short-term pledged bank deposits	減：短期銀行抵押存款	<b>(13.5)</b>	(74.3)
Bank deposits, cash and cash equivalents	銀行存款、現金及現金等價物	<b>(5,138.7)</b>	(6,019.1)
Net debt	債務淨額	<b>5,066.3</b>	3,564.6
Equity attributable to owners of the Company	本公司股東應佔權益	<b>22,543.7</b>	20,892.7
Gearing ratio	資本負債比率	<b>22.5%</b>	17.1%

**44. FINANCIAL RISK MANAGEMENT**

Risk is inherent in the financial service business and sound risk management is a cornerstone of prudent and successful financial practice. The Group acknowledges that a balance must be achieved between risks control and business growth. The principal financial risks inherent in the Group's business are market risk (includes equity risk, interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Group's risk management objective is to enhance shareholders' values while retaining exposure within acceptable thresholds. Risk management is managed and controlled through relevant group companies.

The Group's risk management governance structure is designed to cover all business activities and to ensure all relevant risk classes are properly managed and controlled by relevant group companies. The Group has adopted a sound risk management and organisational structure equipped with comprehensive policies and procedures which are reviewed regularly and enhanced when necessary in response to changes in markets, the Group's operating environment and business strategies. The Group's relevant independent control divisions play an important role in the provision of assurance to the relevant board of directors and senior management that a sound internal risk management mechanism is implemented, maintained and adhered to.

**44. 金融風險管理**

金融服務業本身存在風險，因此訂立一個妥善的風險管理制度，是企業審慎而成功的做法。本集團深信風險管理與業務增長兩者同樣重要。本集團的業務存在的主要金融風險為市場風險(包括股票風險、利率風險及外匯風險)、信貸風險及流動資金風險。本集團的風險管理目標是將所面對的風險局限於可接受水平內之餘，同時致力提高股東價值。風險管理乃透過相關集團公司管理及監控。

本集團的風險管治架構旨在涵蓋所有業務活動，以確保所有有關風險類別已由相關集團公司妥為管理及監控。本集團已採納一個妥善的風險管理與組織架構，並附有完善的政策及程序，有關政策及程序會定期進行檢討，並在有需要時因應市場及本集團經營環境之變動或業務策略而加強。本集團的有關獨立監控部門擔任重要職務，向相關董事會及高級管理層確保實施、維持及遵守穩健的內部風險管理機制。

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**44. FINANCIAL RISK MANAGEMENT (CONT'D)****(a) Market Risk****(i) Equity Risk**

There are many asset classes available for investment in the marketplace. One of the Group's key business undertakings is investing in equity and is concentrated in the investment, broking and finance operating segment. Market risk arising from any equity investments is driven by the daily fluctuations in market prices or fair values. The ability to mitigate such risk depends on the availability of any hedging instruments and the diversification level of the investment portfolios undertaken by the segment. More importantly, the knowledge and experience of the trading staff of the segment managing the risk are also vital to ensure exposure is being properly hedged and rebalanced in the most timely manner. Trading activities, including market-making and proprietary trading, across the segment are subject to limits approved by the relevant risk management committee ("RMC"). Valuation of these instruments is measured on a "mark-to-market" and "mark-to-fair value" basis depending on whether they are listed or unlisted. Value at Risk ("VaR") and stress tests are employed in the assessment of risk. Meanwhile other non-VaR limits such as "maximum loss" and "position" limits are also set out to restrict excessive risk undertakings. VaR and stress tests are approaches which are widely used in the financial industry as tools to quantify risk by combining the size of a position and the extent of a potential market movement into a potential financial impact.

The Group's market-making and proprietary trading positions and their financial performance are reported daily to the relevant senior management of the group companies in the segment for review. Relevant internal audit also performs regular checks to ensure there is adequate compliance in accordance with the established market risk limits and guidelines.

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**44. 金融風險管理(續)****(a) 市場風險****(i) 股票風險**

市場內有不少可供投資的資產類別，而本集團所進行之主要業務之一為股票投資並集中於投資、經紀及金融業務分部。任何股票投資所產生之市場風險皆因每日市價或公平價值波動而起，緩和該等風險的能力視乎有否預備任何對沖工具及分部所擁有投資組合的分散程度。更重要的是，分部進行交易之員工必須擁有管理風險的知識及經驗，確保風險在最適當的時機下獲妥善對沖及重整。分部之買賣活動包括營造市場活動及自營買賣活動須受有關風險管理委員會(「風險管理委員會」)審批之限額限制，並視乎該等工具為上市或非上市按「市場價格」及「公平價格」計算價值。評估風險時會使用風險值(「風險值」)及壓力測試。同時，亦設定其他非風險值限額如「虧蝕上限」及「持倉」限額以限制所面對的超限風險。風險值及壓力測試獲金融業廣泛使用，透過結合持倉之規模及潛在市場變化對財務產生之潛在影響，作為量化風險的工具。

本集團所有營造市場活動及自營買賣活動持倉狀況及財務表現，均每日匯報予分部內集團公司之相關高級管理層以供審閱。相關內部審核部門亦會作出定期檢查，確保充份遵守既訂市場風險限額及指引。

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## 44. FINANCIAL RISK MANAGEMENT (CONT'D)

## 44. 金融風險管理(續)

## (a) Market Risk (Cont'd)

## (i) Equity Risk (Cont'd)

The table below summarises the overall financial impact on the Group arising from market movements in global equity indices. The analysis is based on the assumption that equity indices move  $\pm 20\%$  with all other variables being held constant and all equity instruments undertaken by the Group moving simultaneously. Declines in the indices are expressed as negatives.

		At 31st December, 2013 於二零一三年十二月三十一日				At 31st December, 2012 於二零一二年十二月三十一日			
		Potential impact on profit or loss for the year 本年度損益之潛在影響		Potential impact on other components of equity 對權益其他組成部分之潛在影響		Potential impact on profit or loss for the year 本年度損益之潛在影響		Potential impact on other components of equity 對權益其他組成部分之潛在影響	
		20%	-20%	20%	-20%	20%	-20%	20%	-20%
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Local Index	本地指數	22.2	(137.4)	30.0	(30.0)	(11.9)	(68.9)	-	-
Overseas Index	海外指數	129.4	(129.4)	12.4	(12.4)	89.9	(89.9)	13.8	(13.8)

There is no material financial impact in the form of profit before tax for the year for the Group arising from market movements in the global equity indices. Futures, options and knock-out options are hedged by other derivatives in view of the volatile markets and wide trading ranges.

環球股市指數變動對本集團本年度的除稅前溢利並無重大財務影響。鑒於市場波動及交易範圍廣泛，期貨、期權及限價期權以其他衍生工具對沖。

## (ii) Interest Rate Risk

Interest rate risk is the risk of loss due to changes in interest rates. The Group's interest rate risk exposure arises predominantly from margin financing and term financing in the investment, broking and finance segment and loans and advances to consumer finance customers in consumer finance segment and bank borrowings. The Group possesses the legal capacity to initiate recalls efficiently which enables the timely repricing of margin loans to appropriate levels, in which those particularly large sensitive positions can readily be identified. Interest spreads are managed with the objective of maximising spreads to ensure consistency with liquidity and funding obligations.

## (ii) 利率風險

利率風險為利率變動導致虧損之風險。本集團的利率風險主要來自投資、經紀及金融分部之證券放款及有期放款以及私人財務分部之私人財務客戶貸款及墊款及銀行借貸。本集團可識別出證券放款中波動特大的持倉量，並有法律能力要求借款人即時償還貸款，或重訂證券放款之息率至適當水平。管理本集團之息差旨在盡量令息差符合資金之流動性及需求。



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## 44. FINANCIAL RISK MANAGEMENT (CONT'D)

## (a) Market Risk (Cont'd)

## (ii) Interest Rate Risk (Cont'd)

At 31st December, 2013, assuming that Hong Kong market interest rates moved by  $\pm 50$  basis points (2012:  $\pm 50$  basis points), the profit before tax for the year for the Group would have been HK\$3.5 million lower or HK\$6.9 million higher respectively (2012: HK\$4.7 million lower or HK\$10.6 million higher respectively). Assets and liabilities bearing interest below 50 basis points are excluded from 50 basis points downward movement.

The exposures of the Group's financial assets (liabilities) bearing variable interest rate to cash flow interest rate risks and the earlier of their contractual repricing dates and contractual maturity dates are as follows:

		On demand or less than 3 months 按還或於3個月 HK\$ Million 百萬港元	3 months to 1 year 3個月至1年 HK\$ Million 百萬港元	1 year to 5 years 1年至5年 HK\$ Million 百萬港元	Over 5 years 5年以上 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
At 31st December, 2013	於二零一三年十二月三十一日					
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	1,094.8	-	-	-	1,094.8
Bank deposits, cash and cash equivalents	銀行存款、現金及現金等價物	1,419.0	-	-	-	1,419.0
Bank and other borrowings	銀行及其他借貸	(4,675.6)	(233.7)	(1,009.8)	-	(5,919.1)
Amounts due to fellow subsidiaries	欠同系附屬公司款項	(300.0)	-	-	-	(300.0)
At 31st December, 2012	於二零一二年十二月三十一日					
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	914.2	-	-	-	914.2
Bonds included in financial assets at fair value through profit or loss	計入透過損益按公平價值處理之金融資產之債券	-	-	-	85.6	85.6
Term loans	有期貸款	101.9	-	-	-	101.9
Bank deposits, cash and cash equivalents	銀行存款、現金及現金等價物	2,693.5	-	-	-	2,693.5
Bank and other borrowings	銀行及其他借貸	(4,952.7)	(502.1)	(564.9)	-	(6,019.7)
Amounts due to fellow subsidiaries	欠同系附屬公司款項	(193.0)	-	-	-	(193.0)

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## 44. 金融風險管理(續)

## (a) 市場風險(續)

## (ii) 利率風險(續)

於二零一三年十二月三十一日，倘香港市場利率之變動為加減50個點子(二零一二年：加減50個點子)，則本集團於本年度的除稅前溢利將分別下降3.5百萬港元或上升6.9百萬港元(二零一二年：分別下降4.7百萬港元或上升10.6百萬港元)。減少50個點子之變動不包括利率低於50個點子之資產及負債。

本集團按浮動利率計息的金融資產(負債)面對現金流利率風險，而其合約重新定價日及合約到期日中較早者如下：

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## 44. FINANCIAL RISK MANAGEMENT (CONT'D)

## 44. 金融風險管理(續)

## (a) Market Risk (Cont'd)

## (ii) Interest Rate Risk (cont'd)

As the analysis of the contractual repricing dates or contractual maturity dates is not meaningful in view of the nature of the business of margin financing, margin loans bearing variable interest rate of HK\$3,918.7 million (2012: HK\$3,286.7 million) are excluded from the above table.

The exposures of the Group's financial assets (liabilities) bearing fixed interest rate to fair value interest rate risks and the earlier of their contractual repricing dates and contractual maturity dates are as follows:

## (a) 市場風險(續)

## (ii) 利率風險(續)

基於證券放款業務的性質，合約重新定價日或合約到期日分析並無意義。按浮動利率計息之證券放款3,918.7百萬港元(二零一二年：3,286.7百萬港元)並無計入上表。

本集團按固定利率計息的金融資產(負債)面對公平價值利率風險，而其合約重新定價日及合約到期日中較早者如下：

		On demand or less than 3 months 按要求償還或少於3個月 HK\$ Million 百萬港元	3 months to 1 year 3個月至1年 HK\$ Million 百萬港元	1 year to 5 years 1年至5年 HK\$ Million 百萬港元	Over 5 years 5年以上 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
At 31st December, 2013	於二零一三年十二月三十一日					
Amounts due from associates	聯營公司欠款	-	47.3	103.7	-	151.0
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	2,703.9	3,676.8	2,355.5	212.5	8,948.7
Bonds and notes included in financial assets at fair value through profit or loss	計入透過損益賬按公平價值處理之金融資產之債券及票據	10.9	22.7	50.8	37.7	122.1
Term loans	有期貨款	509.8	720.7	1,021.7	-	2,252.2
Short-term pledged bank deposits	短期銀行抵押存款	13.5	-	-	-	13.5
Bank deposits, cash and cash equivalents	銀行存款、現金及現金等價物	2,839.7	502.0	-	-	3,341.7
Bank and other borrowings	銀行及其他借貸	(72.3)	(161.7)	(42.3)	-	(276.3)
Bonds and notes	債券及票據	-	(366.2)	(3,332.1)	-	(3,698.3)
At 31st December, 2012	於二零一二年十二月三十一日					
Amounts due from associates	聯營公司欠款	-	45.1	344.7	-	389.8
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	2,007.5	3,058.1	2,111.2	202.8	7,379.6
Bonds and notes included in financial assets at fair value through profit or loss	計入透過損益賬按公平價值處理之金融資產之債券及票據	-	6.9	335.2	289.9	632.0
Term loans	有期貨款	183.2	739.7	712.1	-	1,635.0
Short-term pledged bank deposits	短期銀行抵押存款	60.5	13.8	-	-	74.3
Bank deposits, cash and cash equivalents	銀行存款、現金及現金等價物	1,737.4	1,289.6	-	-	3,027.0
Bank and other borrowings	銀行及其他借貸	(27.0)	(215.6)	-	-	(242.6)
Bonds and notes	債券及票據	-	-	(3,194.3)	-	(3,194.3)





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**44. FINANCIAL RISK MANAGEMENT (CONT'D)****(a) Market Risk (Cont'd)***(iii) Foreign Exchange Risk*

Foreign exchange risk is the risk to earnings or capital arising from movements in foreign exchange rates.

The Group's foreign exchange risk primarily arises from currency exposures originating from proprietary trading positions, and loan and advances denominated in foreign currencies, mainly in Australian dollars and Renminbi. Foreign exchange risk is managed and monitored by the respective businesses in accordance with the limits approved by the board of directors of the relevant group companies and RMC. The risk arises from open currency positions are subject to management approved limits and are monitored and reported daily. The other source of foreign exchange risk arises from clients' inability to meet margin calls following a period of substantial currency turbulence.

At 31st December, 2013, assuming that the foreign exchange rates moved  $\pm 5\%$  (2012:  $\pm 5\%$ ) with all other variables held constant, the profit before tax for the year for the Group would have been HK\$31.8 million (2012: HK\$1.3 million) lower/higher. The Group's exposure to foreign exchange risk is immaterial.

**(b) Credit Risk**

Credit risk arises from the failure of a customer or counterparty to meet settlement obligations. As long as the Group lends, trades and deals with third parties, there will be credit risk exposure.

The Group's credit policy, governed by the relevant credit committee ("CM") of the relevant group companies, sets out the credit approval processes and monitoring procedures, which are established in accordance with sound business practices, the requirements and provisions of the relevant ordinances, and where applicable, the codes or guidelines issued by the Securities and Futures Commission.

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**44. 金融風險管理(續)****(a) 市場風險(續)***(iii) 外匯風險*

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

本集團之外匯風險主要來自自營買賣活動持倉狀況及以外幣(主要為澳元及人民幣)列值之貸款及墊款。外匯風險由業務部門各自根據有關集團公司董事會及風險管理委員會所批准之限額作出管理及監察。就外幣未平倉合約產生之外匯風險須受由管理層審批之限額限制,並須每日受其監控及向其匯報。另外,倘客戶在經歷重大匯率波動後未能填補保證金額,亦可能對本集團造成外匯風險。

於二零一三年十二月三十一日,假設外幣匯率上下波幅為5%(二零一二年:上下波幅為5%),所有其他變數保持不變,則本集團於本年度之除稅前溢利將下降/上升31.8百萬港元(二零一二年:1.3百萬港元)。本集團承受的外匯風險並不重大。

**(b) 信貸風險**

客戶或交易對手未能履行交收責任,將導致信貸風險。一旦本集團借款予第三方,並與之交易及買賣,即會有信貸風險。

本集團信貸政策(受相關集團公司有關於信貸委員會(「信貸委員會」)規管)詳列批准信貸及監管程序。該等程序乃按照專業守則、有關條例之規定以及證券及期貨事務監察委員會發出之有關守則或指引而訂定(如適用)。

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## 44. FINANCIAL RISK MANAGEMENT (CONT'D)

## (b) Credit Risk (Cont'd)

Day-to-day credit management is performed by the relevant credit division with reference to the aforementioned criteria including creditworthiness, type and amount of collateral pledged, and risk concentration of the counterparties. Decisions are made daily by relevant credit division and are reported to and reviewed by the relevant senior management of the Group and CM at regular meetings.

The table below shows the maximum exposure to and concentration of credit risk. The maximum exposure is shown in gross value before the effect of mitigation through the use of collateral agreements. The percentage figure next to the gross value reflects its concentration.

## 44. 金融風險管理(續)

## (b) 信貸風險(續)

日常信貸管理由有關信貸部負責。信貸部會就交易對手之信譽、抵押品之種類及數額及風險分佈作出批核。有關信貸部門日常所作之決定是向本集團之相關高級管理層與信貸委員會所召開的定期例會上作出匯報及檢討。

下表載列最高信貸風險及集中程度。最高風險以總值顯示，並未計及使用抵押協議減少風險的影響。總值旁的百分比數字反映其集中程度。

		The Group 本集團			
		2013 二零一三年		2012 二零一二年	
		HK\$ Million 百萬港元	%	HK\$ Million 百萬港元	%
<b>Maximum credit exposure</b>	<b>最高信貸風險</b>				
Short-term pledged bank deposits	短期銀行抵押存款	13.5	0%	74.3	0%
Bank deposits, cash and cash equivalents	銀行存款、現金及現金等價物	5,138.7	21%	6,019.1	28%
Trade and other receivables	貿易及其他應收款項	7,554.5	31%	5,572.8	25%
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	10,043.5	41%	8,293.8	38%
Bonds and notes included in financial assets at fair value through profit or loss	計入透過損益賬按公平價值處理之金融資產之債券及票據	122.1	0%	717.6	3%
Guarantees	擔保	4.5	0%	13.3	0%
Loans commitments	貸款承擔	1,254.6	5%	659.7	3%
Underwriting commitments for open offer and rights issue	公開發售及供股之包銷承擔	237.6	1%	146.1	1%
Amounts due from associates	聯營公司欠款	219.8	1%	448.6	2%
Amounts due from joint ventures	合營公司欠款	17.7	0%	11.1	0%
		<b>24,606.5</b>	<b>100%</b>	<b>21,956.4</b>	<b>100%</b>

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**44. FINANCIAL RISK MANAGEMENT (CONT'D)****(b) Credit Risk (Cont'd)**

Maximum credit exposure	最高信貸風險
Short-term pledged bank deposits	短期銀行抵押存款
Cash and cash equivalents	現金及現金等價物
Trade and other receivables	貿易及其他應收款項
Guarantees for banking facilities granted to subsidiaries	授予附屬公司的銀行信貸之擔保
Amounts due from subsidiaries	附屬公司欠款

The maximum credit exposure at the Group level is spread evenly between “trade and other receivables” and “loans and advances to consumer finance customers”, which represented more than 60% of the total exposure. “Trade and other receivables” consist of amount receivables from exchanges, brokers and clients, term loans, margin loans and other receivables items. The breakdown and its aging analysis are disclosed in note 31 to the consolidated financial statements. There are no major concerns on margin loans, as margin calls for equity trading have been tightened. Most clients have cut off their positions. The margin loan book of the Group remains at a low gearing level.

Loans with strategic clients are all properly authorised by the CM and with other controls in place to monitor their performance. As at 31st December, 2013, any default of an individual loan will not be greater than 8.5% of the total loan portfolio and management considers that controls are adequate to monitor the performance of these loans.

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**44. 金融風險管理(續)****(b) 信貸風險(續)**

The Company 本公司			
2013 二零一三年		2012 二零一二年	
HK\$ Million 百萬港元	%	HK\$ Million 百萬港元	%
–	0%	47.0	1%
455.2	4%	3.2	0%
0.1	0%	0.1	0%
1,311.2	11%	1,921.3	16%
9,657.1	85%	9,870.8	83%
11,423.6	100%	11,842.4	100%

本集團所面對的最高信貸風險平均分佈於「貿易及其他應收款項」與「私人財務客戶貸款及墊款」之間，佔總風險60%以上。「貿易及其他應收款項」包括應收交易所、經紀及客戶款項、有期貨款、證券放款以及其他應收項目。有關分類及賬齡分析載於綜合財務報表附註31。由於股票買賣追加的按金已經收緊，大部分客戶已將交易斬倉，因此證券放款方面問題不大。本集團證券放款負債資產比率仍處於低水平。

借予策略性客戶之貸款均獲信貸委員會正式批核，並設立其他管制措施以監察其履約情況。於二零一三年十二月三十一日，任何一筆個別貸款如發生拖欠，佔總體貸款組合之比重亦不會高於8.5%，管理層認為，管制措施足以監控貸款之履約情況。

**44. FINANCIAL RISK MANAGEMENT (CONT'D)****(c) Liquidity Risk**

The goal of liquidity management is to mitigate risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss or make the required profit. Another goal is to enable the Group, even under adverse market conditions, to actively manage and match funds inflow against all maturing repayment obligations to achieve maximum harmony on cash flow management.

The Group manages its liquidity position to ensure a prudent and adequate liquidity ratio. This is achieved by a transparent and collective monitoring approach across the Group involving the management and other relevant senior managers on a daily basis to ensure the availability of sufficient liquid funds to meet all obligations while in compliance with statutory requirements such as the Hong Kong Financial Resources Rules.

**44. 金融風險管理(續)****(c) 流動資金風險**

流動資金管理的目標是減低指定抵押品或資產未能迅速在市場上買賣以防止損失或賺取所需溢利的風險，並旨在使本集團即使在不利的市場條件下亦可就所有到期償還責任靈活管理及配合資金流入，並達到現金流量管理之高度和諧性。

本集團監管其流動資金狀況，確保有審慎而充裕之流動資金比率。本集團各管理層及其他相關高級經理每日以高透明度及統一的方法進行監察，以確保有足夠流動資金應付全部責任，並符合法定要求(如香港財務資源條例)。

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## 44. FINANCIAL RISK MANAGEMENT (CONT'D)

## 44. 金融風險管理(續)

## (c) Liquidity Risk (Cont'd)

The exposure of the Group's contractual undiscounted cash flow for the financial liabilities and their contractual maturity dates are as follows:

## (c) 流動資金風險(續)

本集團金融負債面對的約定未折現現金流量及其約定到期日如下：

		On demand or less than 90 days 按要求或 少於90日 HK\$ Million 百萬港元	91 days to 1 year 91日至1年 HK\$ Million 百萬港元	1 year to 5 years 1年至5年 HK\$ Million 百萬港元	Over 5 years 5年以上 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
At 31st December, 2013	於二零一三年十二月三十一日					
Bank and other borrowings <sup>+</sup>	銀行及其他借貸 <sup>+</sup>	1,509.9	1,458.5	3,498.3	-	6,466.7
Trade and other payables	貿易及其他應付款項	1,711.0	-	-	-	1,711.0
Amounts due to fellow subsidiaries and a holding company	欠同系附屬公司及一間控股公司款項	329.8	-	-	-	329.8
Amounts due to associates	欠聯營公司款項	5.7	-	-	-	5.7
Amounts due to joint ventures	欠合營公司款項	75.0	-	-	-	75.0
Bonds and notes	債券及票據	85.1	456.3	4,021.3	-	4,562.7
Guarantees *	擔保*	4.5	-	-	-	4.5
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融負債	103.7	-	-	-	103.7
At 31st December, 2012	於二零一二年十二月三十一日					
Bank and other borrowings <sup>+</sup>	銀行及其他借貸 <sup>+</sup>	2,581.2	2,194.2	1,592.8	-	6,368.2
Trade and other payables	貿易及其他應付款項	1,210.6	-	-	-	1,210.6
Amounts due to fellow subsidiaries and a holding company	欠同系附屬公司及一間控股公司款項	207.3	-	-	-	207.3
Amounts due to associates	欠聯營公司款項	5.6	-	-	-	5.6
Amounts due to joint ventures	欠合營公司款項	40.1	-	-	-	40.1
Bonds and notes	債券及票據	85.5	105.4	3,874.4	-	4,065.3
Guarantees *	擔保*	13.3	-	-	-	13.3
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融負債	52.7	-	6.3	-	59.0

+ Bank and other borrowings with repayment on demand clause are classified as on demand in the above analysis although the demand clause has not been exercised.

+ 具有按要求償還條文之銀行及其他借貸於上述分析中分類為按要求償還，然而該條文尚未被行使。

\* The amounts included above for guarantees are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantees. None of the banking facilities related to the guarantees has been drawn down at the end of the reporting period. Based on expectations at the end of the reporting period, the Group considers that the amount will not be payable under the arrangement.

\* 以上擔保之數額為根據合約下合約另一方可能向本集團索取全數擔保之最大金額。與擔保有關係之銀行信貸於報告期末並未動用。基於報告期末之預期，本集團認為並不需為該等合約付出任何款項。

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**44. FINANCIAL RISK MANAGEMENT (CONT'D)**

The Company's exposure to financial risks at the end of the reporting period is immaterial. Financial risk exposure at the Company level is mainly contributed by the amount due from its subsidiaries and is managed by assessing the recoverability of the repayment from those subsidiaries. The management monitors on a regular basis the availability of funds among the Group and the assets held by subsidiaries are considered sufficient to cover the amount due from them. Hence, the Company's exposure to financial risks at the end of the reporting period is considered immaterial.

**44. 金融風險管理(續)**

本公司於報告期末的金融風險並不重大。存在於本公司層面之金融風險主要來自其附屬公司之欠款，此風險透過評估從附屬公司追回還款之機會率高低進行管理。管理層定期監察本集團內部可供動用的資金，而且附屬公司持有之資產相信足以抵償彼等結欠之款項。因此，本公司於報告期末承受之金融風險相信僅屬微不足道。

**45. MAJOR NON-CASH TRANSACTION**

During the year, a settlement and offset deed ("Deed") was entered into between an associate, Allied Properties Resources Limited ("APRL"), a subsidiary of the Group and AP Finance Limited ("APF"), also a subsidiary of the Group. According to the Deed, AUD16.2 million (or equivalent to HK\$130.5 million) being the subscription amount due by APRL to the associate for the additional shares subscribed in the associate was offset against the indebtedness owed by the associate to APF.

During the year, dividend income received from a joint venture of HK\$40.0 million (2012: HK\$50.0 million) was recorded by setting off the amount against the current account with the joint venture.

**45. 主要非現金交易**

年內，一間聯營公司、本集團附屬公司Allied Properties Resources Limited (「APRL」)及本集團附屬公司AP Finance Limited (「APF」)訂立償付及抵銷契據(「該契據」)。根據該契據，APRL就認購聯營公司額外股份結欠聯營公司的認購款項16.2百萬澳元(或相當於130.5百萬港元)與聯營公司結欠APF之債務抵銷。

年內，收取一間合營公司之股息收入40.0百萬港元(二零一二年：50.0百萬港元)乃透過抵銷合營公司之往來賬目記錄。

**46. CONTINGENT LIABILITIES**

- (a) At the end of the reporting period, the Group had guarantees as follows:

**46. 或然負債**

- (a) 於報告期末，本集團作出之擔保如下：

		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Guarantees for banking facilities granted to a joint venture	授予一間合營公司銀行信貸之擔保	—	5.8
Indemnities on banking guarantees made available to a clearing house and regulatory body	就一間結算所及監管機構所獲銀行擔保作出賠償擔保	4.5	4.5
Other guarantees	其他擔保	—	3.0
		4.5	13.3





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**46. CONTINGENT LIABILITIES (CONT'D)**

- (b) As noted in note 14 to the consolidated financial statements, in December 2013, Wah Cheong disposed of its entire interest in the Discontinued Elderly Care Services Business. For the purpose of determining the consideration for the Sale Shares and the Sale Warrants, SkyOcean and Wah Cheong have taken in account the then estimated market value of the bonds, and cash held by Attractive Gain Limited ("Attractive Gain", an indirect wholly-owned subsidiary of AOL), being approximately HK\$630,668,000. In this regard, SkyOcean required a warranty from Wah Cheong that the bonds would be able to maintain such value for a certain period of time. Accordingly, Wah Cheong has warranted that Attractive Gain will be able to pay in cash not less than HK\$630,668,000 to AOL, the intermediate holding companies between Attractive Gain and AOL, being LHY Limited and Cautious Base Limited or any other members of the AOL group as directed by any of them, by way of repayment of shareholder's loan, loans to shareholder, distribution of dividend, reduction of capital or other appropriate methods, within twelve months from the date of the Share Agreement.

The Company charged guarantee fees to subsidiaries at market related rates on an annual basis for the guarantees given on banking facilities granted to the subsidiaries. Facilities amounting to HK\$1,311.2 million (2012: HK\$1,921.3 million) were utilised at the end of the reporting period.

**47. COMMITMENTS****(a) Capital Commitments**

Capital expenditure contracted but not provided for in the consolidated financial statements

已簽約但未在綜合財務報表撥備的資本開支

Capital expenditure authorised but not contracted for

已授權但未訂約的資本開支

The Company did not have any significant capital commitments at 31st December, 2013 and 2012.

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**46. 或然負債(續)**

- (b) 誠如綜合財務報表附註14所述，於二零一三年十二月，Wah Cheong出售已終止護老服務業務的全部權益。為了釐定待售股份及待售認股權證之代價，SkyOcean與Wah Cheong已考慮 Attractive Gain Limited (「Attractive Gain」，AOL之間接全資附屬公司) 所持債券之當時估計市值，連同現金，即約630,668,000港元。就此而言，SkyOcean要求Wah Cheong作出保證，表示債券將能維持在此價值水平一段時間。據此，Wah Cheong已作出保證，指Attractive Gain將能於股份協議日期起計十二個月內，向AOL、Attractive Gain與AOL之中介控股公司LHY Limited及Cautious Base Limited，或其任何一方指示的AOL集團任何其他成員公司，支付不少於630,668,000港元之現金，方式為償還股東貸款、向股東作出貸款、股息分派、削減資本或其他合適的方法。

本公司就授予附屬公司之銀行信貸擔保按照有關市場比率每年向該等附屬公司收取擔保費。於報告期末，信貸擔保1,311.2百萬港元(二零一二年：1,921.3百萬港元)已獲動用。

**47. 承擔****(a) 資本承擔**

The Group 本集團	
2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Capital expenditure contracted but not provided for in the consolidated financial statements	已簽約但未在綜合財務報表撥備的資本開支
5.3	39.0
Capital expenditure authorised but not contracted for	已授權但未訂約的資本開支
—	—

於二零一三年及二零一二年十二月三十一日，本公司並無任何重大資本承擔。

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## 47. COMMITMENTS (CONT'D)

## 47. 承擔(續)

(b) Operating Lease Arrangements  
The Group as lessee(b) 經營租約安排  
本集團作為承租人

		The Group 本集團	
		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Minimum lease payments under operating leases recognised for the year	於本年度確認有關經營租約之最低租約款項		
Land and buildings	土地及樓宇	220.1	192.7
Others	其他	12.7	13.5
		<b>232.8</b>	<b>206.2</b>

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:

於報告期末，本集團根據不可撤銷經營租約而於下列期間到期支付之日後承擔最低租約款項如下：

		The Group 本集團			
		2013 二零一三年		2012 二零一二年	
		Land and Buildings 土地及樓宇 HK\$ Million 百萬港元	Others 其他 HK\$ Million 百萬港元	Land and buildings 土地及樓宇 HK\$ Million 百萬港元	Others 其他 HK\$ Million 百萬港元
Within one year	於一年內	174.0	12.0	187.3	6.6
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	274.6	1.1	289.6	2.6
Over five years	五年以上	55.4	–	88.7	–
		<b>504.0</b>	<b>13.1</b>	<b>565.6</b>	<b>9.2</b>

Operating lease payments represent rental payable by the Group for its office premises, elderly care homes and office equipment. Leases are generally negotiated for terms ranging from one to ten years.

經營租約付款指本集團就其辦公室物業、長者護理中心及辦公室設備應付之租金。租約之年期一般議定為一至十年不等。

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**47. COMMITMENTS (CONT'D)****(b) Operating Lease Arrangements (Cont'd)***The Group as lessor*

Property rental income earned during the year was HK\$190.1 million (2012: HK\$171.0 million). The property held has committed tenants with lease terms and rentals are fixed at two to four years.

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

Within one year	於一年內
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)

The Company did not have any significant lease commitments as a lessee or lessor under non-cancellable operating leases at the end of the reporting period.

**(c) Loan Commitments****(d) Other Commitments**

At 31st December, 2013, the Group had underwriting commitment of HK\$237.6 million (2012: HK\$146.1 million) in respect of open offer and rights issue and commitment for capital injection to an associate of HK\$3.6 million (2012: Nil).

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**47. 承擔(續)****(b) 經營租約安排(續)***本集團作為出租人*

年內賺取之物業租金收入為190.1百萬港元(二零一二年: 171.0百萬港元)。所持有之物業已有租戶承諾租用,租賃期限及繳租期固定為二至四年。

於報告期末,本集團已就下列未來最低租約款項與租戶訂立合約:

The Group 本集團	
2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Within one year	127.3
In the second to fifth year inclusive	62.0
<b>276.1</b>	<b>189.3</b>

於報告期末,本公司概無因作為承租人或出租人而於不可撤銷經營租約項下擁有任何重大租賃承擔。

**(c) 貸款承擔**

The Group 本集團	
2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Within one year	659.7
<b>1,254.6</b>	

**(d) 其他承擔**

於二零一三年十二月三十一日,本集團就公開發售及供股的包銷承擔為237.6百萬港元(二零一二年: 146.1百萬港元)及就向一間聯營公司注資之承擔3.6百萬港元(二零一二年: 無)。

**48. EMPLOYEE BENEFITS**

The Group operates defined contribution retirement benefit schemes for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group under provident funds managed by independent trustees.

The retirement benefit cost charged to the consolidated statement of profit or loss represents contributions paid and payable to the fund by the Group at rates specified in the rules of the schemes. Where there are employees who leave the schemes prior to vesting fully in the contributions, in accordance with the terms of the schemes, the contributions payable by the Group are reduced by the amount of forfeited employer's contributions.

At 31st December, 2013 and 2012, there were no material forfeited contributions which arose when employees left the retirement benefit schemes before they were fully vested in the contributions and which were available to reduce the contributions payable by the Group in the future years.

The schemes have been closed in 2000 to new employees as a consequence of the Mandatory Provident Fund Schemes Ordinance introduced by the Hong Kong Government.

From 1st December, 2000 onwards, new staff in Hong Kong joining the Group are required to join the Mandatory Provident Fund Scheme ("MPF Scheme"). The Group is required to contribute 5% of the employees' salaries, while the employees are required to contribute 5% of their salaries to the MPF Scheme.

Under the employee ownership scheme of SHK ("EOS"), which was formally adopted by SHK on 18th December, 2007, selected employees or directors of SHK group (the "Selected Grantees") were awarded shares in SHK. Following a recommendation from the management of SHK, shares of SHK were granted to the Selected Grantees subject to various terms including, but not limited to, the vesting scale whereby awarded shares of SHK will vest and become unrestricted in various vesting periods. During the year, 2.0 million shares (2012: 2.4 million shares) of SHK were awarded to Selected Grantees under the EOS. The fair value of the services rendered (by reference to the market value of awarded shares at grant dates) as consideration of the shares awarded during the year was HK\$10.8 million (2012: HK\$10.3 million) which will be amortised to profit or loss during the vesting period. The amount expensed during the year was HK\$9.5 million (2012: HK\$7.5 million).

**48. 僱員福利**

本集團為所有香港合資格僱員提供定額供款退休福利計劃。該等計劃之資產與本集團資產分開持有，獨立存於獨立信託公司所管理之公積金。

自損益表扣除之退休福利開支為本集團按計劃規則所指定比率而已付及應付供款。倘僱員於完全達到享用退休福利前退出計劃，則根據計劃之條款，本集團應付的供款將扣除僱主應繳之金額。

於二零一三年及二零一二年十二月三十一日，並無僱員由於在達到可全數享用退休福利前退出該計劃以致有重大部分之僱主供款得以退回，並可將該退回款項用以減低本集團往後年度之應付供款。

由於香港政府推行強制性公積金計劃條例，故此本集團於二零零零年起不再為新僱員提供上述計劃。

自二零零零年十二月一日起，凡於香港新加盟本集團之員工按規定均須加入強制性公積金計劃（「強積金計劃」）。本集團及僱員各自須向強積金計劃作出相當於僱員薪金5%之供款。

根據新鴻基於二零零七年十二月十八日正式採納之新鴻基僱員股份擁有計劃（「僱員股份擁有計劃」），新鴻基集團之經選定僱員或董事（「選定承授人」）獲授予新鴻基股份。經新鴻基管理層推薦後，向選定承授人授予新鴻基股份，惟須受各項條款所限，包括但不限於歸屬規模，據此，所授予之新鴻基股份將歸屬及在各個歸屬期間成為無限制。年內，根據僱員股份擁有計劃分別向選定承授人獎授2.0百萬股（二零一二年：2.4百萬股）新鴻基股份。年內作為獎授股份代價之所提供服務之公平價值（經參考獎授股份於授出日期之市值）為10.8百萬港元（二零一二年：10.3百萬港元），將於歸屬期內於損益攤銷。年內支銷之金額為9.5百萬港元（二零一二年：7.5百萬港元）。

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#### 48. EMPLOYEE BENEFITS (CONT'D)

At the extraordinary general meeting of the Company held on 23rd July, 2012, it was resolved that a director's service agreement entered between the SHK group and a director of SHK's subsidiary for a term of ten years be approved. Subject to the terms and conditions of the agreement, the SHK group has granted the director an option ("Option") to subscribe for or purchase up to 20% of the issued capital of a new company ("Newco") to be established to hold all equity interests in subsidiaries incorporated or to be incorporated in the PRC for money lending businesses in the PRC ("PRC Subsidiaries") at an exercise price which is determined based on the aggregate carrying amount of shareholders equity and shareholders loans proportional to the shareholding to be taken up by the director at the time of exercise of the Option. Prior to the period before the Option becomes vested, the director is also entitled a bonus calculated based on the performance of PRC Subsidiaries. The transaction constituted a very substantial disposal and a connect transaction and its details were disclosed in the Company's circular dated 29th June, 2012.

The fair value of the Option on grant date of 23rd July, 2012 was HK\$255.1 million which was calculated using the Black-Scholes pricing model and carried out by Norton Appraisals Limited, a firm of independent and qualified professional valuers not connected with the Group. The inputs into the model include an underlying asset value of PRC Subsidiaries as at the grant date of HK\$1,018.1 million, risk free rate of 2.74%, volatility of 39.25% and expected option life of 5 years. No share based payment expense is recognised in the consolidated financial statements for the year ended 31st December, 2013 since one of the vesting conditions for the Option is the successful completion of the establishment of the Newco, the date of which, in the opinion of the management, could not yet be estimated with reasonable certainty.

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#### 48. 僱員福利(續)

本公司於二零一二年七月二十三日舉行股東特別大會，議決批准新鴻基集團與新鴻基一間附屬公司之董事訂立之董事服務協議，為期十年。以協議之條款及條件為限，新鴻基集團授予董事購股權(「購股權」)，按行使價認購或購買將成立新公司(「新公司」)最多20%之已發行股本，該新公司成立以持有於或將於中國註冊成立從事放款業務的附屬公司(「中國附屬公司」)之全部股權。行使價乃根據董事行使購股權時將認購之股權比例應佔之股東權益及股東貸款之賬面總值釐定。於購股權歸屬前之期間，董事亦有權獲得按中國附屬公司表現計算所得之花紅。是項交易構成非常重大出售事項及關連交易，詳情披露於本公司二零一二年六月二十九日之通函。

購股權之公平價值於授出日期二零一二年七月二十三日為255.1百萬港元，使用柏力克-舒爾斯定價模式計算並由與本集團並無關連之獨立合資格專業估值公司普敦國際評估有限公司進行估值。模式之輸入數據包括中國附屬公司於授出日期之相關資產值1,018.1百萬港元、無風險利率2.74%、波幅39.25%及預計購股權期限為五年。截至二零一三年十二月三十一日止年度並無於綜合財務報表確認股份結算開支，因為購股權其中一項歸屬條件是成功完成新公司之成立，而管理層認為完成成立之日期無法合理估計。



**49. PLEDGE OF ASSETS**

At the end of the reporting period, certain of the Group's investment properties, hotel property, land and buildings and properties held for sale with an aggregate carrying value of HK\$7,680.9 million (2012: HK\$6,969.0 million), bank deposits of HK\$12.0 million (2012: HK\$69.8 million), listed investments belonging to the Group with fair values of HK\$9.3 million (2012: HK\$49.9 million) and listed investments belonging to margin clients with fair values of HK\$1,350.1 million\* (2012: HK\$927.6 million) together with certain securities in respect of a listed subsidiary with investment cost of HK\$1,334.0 million (2012: HK\$1,642.7 million), were pledged to secure loans and general banking facilities to the extent of HK\$3,821.6 million (2012: to secure settlement of the equity forward contracts and loans and general banking facilities to the extent of HK\$3,859.2 million) granted to the Group. Facilities amounting to HK\$1,413.6 million (2012: HK\$2,032.2 million) were utilised at the end of the reporting period.

At the end of the reporting period, bank deposits of HK\$1.5 million (2012: HK\$4.5 million) were pledged to secure a guarantee facility issued to third parties by a bank to extent of HK\$2.0 million (2012: HK\$2.0 million) and a letter of credit to the extent of HK\$nil (2012: HK\$3.0 million).

At the end of the 2012, the Company had a bank deposit of HK\$47.0 million to secure a loan of HK\$41.8 million granted by a bank to a subsidiary.

\* Based on the terms of its margin loan agreements, Sun Hung Kai Investment Services Limited ("SHKIS"), a subsidiary of the Group is able to repledge clients' securities for margin financing arrangements with other financial institutions as provided by the Securities and Futures Ordinance. Securities belonging to clients are assigned with specific margin ratios for calculating their margin values. Additional funds or collateral are required if the amount of accounts receivable outstanding exceeds the eligible margin value of securities deposited. The fair value of the listed securities at 31st December, 2013 was HK\$13,039.3 million (2012: HK\$13,817.6 million). The collateral held can be sold at SHKIS's discretion to settle any outstanding amounts owed by the margin clients. Margin clients receivables are repayable on demand and bear interest at commercial rates.

**49. 資產抵押**

於報告期末，本集團賬面總值7,680.9百萬港元(二零一二年：6,969.0百萬港元)之若干投資物業、酒店物業、土地及樓宇及待出售物業、12.0百萬港元(二零一二年：69.8百萬港元)之銀行存款、公平價值9.3百萬港元(二零一二年：49.9百萬港元)之屬於本集團之上市投資及公平價值1,350.1百萬港元\*(二零一二年：927.6百萬港元)之屬於證券放款客戶之上市投資，連同一間上市附屬公司投資成本1,334.0百萬港元(二零一二年：1,642.7百萬港元)之若干證券，已用作多達3,821.6百萬港元授予本集團之貸款及一般銀行信貸之抵押(二零一二年：用作結清股票遠期合約及授予本集團之貸款及一般銀行信貸多達3,859.2百萬港元之抵押)。於報告期末，已提用信貸額1,413.6百萬港元(二零一二年：2,032.2百萬港元)。

於報告期末，1.5百萬港元(二零一二年：4.5百萬港元)之銀行存款已用作抵押銀行向第三方所作出的一項2.0百萬港元(二零一二年：2.0百萬港元)額度之擔保及一項零港元(二零一二年：3.0百萬港元)額度之信用證。

於二零一二年末，本公司之銀行存款47.0百萬港元已作為銀行向一間附屬公司所授出41.8百萬港元貸款之擔保。

\* 根據證券放款協議之條款，本集團之一間附屬公司新鴻基投資服務有限公司(「新鴻基投資服務」)可以在證券及期貨條例監管下，把證券放款安排下之客戶證券再次抵押予其他財務機構。屬於客戶之證券獲分配特定的保證金比率，以計算彼等的保證金價值。倘未收回應收賬款金額超過已寄存的證券的合資格保證金價值，則可能需要額外的資金或抵押品。於二零一三年十二月三十一日，上市證券的公平價值為13,039.3百萬港元(二零一二年：13,817.6百萬港元)。新鴻基投資服務可將持有的抵押品酌情銷售，以清償證券放款客戶結欠的任何未償還款項。應收證券放款客戶款項須按要求償還，並按商業利率計息。



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## 50. RELATED PARTY TRANSACTIONS AND BALANCES

## 50. 關連人士交易及結餘

During the year, the Group entered into following significant transactions with related parties.

年內，本集團與關連人士訂立以下重大交易：

## (a) Summary of transactions

## (a) 交易概要

		(Income)/Expense (收入)/支出	
		2013	2012
		二零一三年	二零一二年
		HK\$ Million	HK\$ Million
		百萬港元	百萬港元
<b>A holding company</b>	<b>一間控股公司</b>		
Share of management service expenses (Note)	應佔管理服務費用 (註解)	22.2	20.1
Share of administrative expenses (Note)	應佔行政費用 (註解)	1.0	1.0
Rent, property management and air-conditioning fee and other property related service fee income (note)	租金、物業管理及空調費及其他物業相關服務費收入 (註解)	(6.2)	(6.2)
Brokerage income	經紀收入	(0.2)	(0.3)
Insurance premiums received in the course of provision of insurance brokerage services	提供保險代理服務過程中收取之保險費	(0.8)	(0.9)
<b>Fellow subsidiaries</b>	<b>同系附屬公司</b>		
Consultancy fee income	顧問費收入	–	(0.8)
Interest expense	利息開支	18.8	19.0
Brokerage income	經紀收入	(0.7)	(0.6)
Facility arrangement fee	融資安排手續費	0.3	1.8
Purchase of a motor vehicle	購入一輛汽車	1.0	–
<b>Associates</b>	<b>聯營公司</b>		
Facility arrangement fee income	融資安排手續費收入	(15.5)	(31.8)
Interest income	利息收入	(15.5)	(17.6)
Insurance premiums received in the course of provision of insurance brokerage services	提供保險代理服務過程中收取之保險費	(1.5)	(1.6)
Rent, property management, air-conditioning fee and other property related service fee income	租金、物業管理、空調費以及其他物業相關服務費收入	(0.8)	(0.8)
Interest expense	利息開支	–	1.0
Rental and property management fee	租金及物業管理費	1.4	1.0
Service fee	服務費	–	0.9
<b>Joint ventures</b>	<b>合營公司</b>		
Administration, management, consultancy and agency fee income	行政、管理、顧問及代理費收入	(14.5)	(14.6)
Property management and air-conditioning fee and other property related service fee income	物業管理及空調費以及其他物業相關服務費收入	(16.5)	(15.5)
Administration and staff support fee	行政及員工支援費用	0.6	0.6
Rent, property management and air-conditioning fee	租金、物業管理及空調費	18.6	14.7
<b>Director of the Company</b>	<b>本公司董事</b>		
Rental income	租金收入	(0.5)	–



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**50. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)****50. 關連人士交易及結餘(續)****(a) Summary of transactions (Cont'd)**

Note: Apart from the tenancy agreement entered into by a subsidiary of the Company and the Sharing of Administrative Services and Management Services Agreement entered into by the Company and two subsidiaries with the holding company, none of the above related party transactions constitutes a discloseable connected transaction as defined in the Listing Rules.

**(a) 交易概要(續)**

註解：除本公司一間附屬公司訂立之租賃協議以及本公司及兩間附屬公司與控股公司訂立之行政服務及管理服務分攤協議外，以上關連人士交易並不屬於上市規則所界定之須予披露關連交易。

**(b) Key management personnel compensation****(b) 主要管理層人員酬金**

Short-term benefits	短期福利
Post-employment benefits	退休福利

2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
31.4	28.0
0.4	0.6
<b>31.8</b>	<b>28.6</b>

Certain key management personnel of the Group received remuneration from the Company's holding company or its wholly-owned subsidiary. The holding company provided management services to the Group and charged the Group a fee, which has been included in the share of management service expenses as disclosed above in part (a) of this note, for services provided by those personnel as well as others who are not key management personnel of the Group.

本集團若干主要管理人員從本公司控股公司或其全資附屬公司收取酬金。控股公司向本集團提供收取費用的管理服務，該費用已披露在此附註(a)部分之應佔管理服務費用中，此管理服務由該等主要管理人員及其他非本集團主要管理人員所提供。

The management service fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the above key management personnel. The total of such apportioned amounts, which has been included in the key management personnel compensation above for 2013, is HK\$16.8 million (2012: HK\$14.1 million).

計算管理費用以管理人員於本集團事務上所使用的時間作為參考，及可以分配至該等主要管理人員。該等分配總額於二零一三年共16.8百萬港元(二零一二年：14.1百萬港元)，已包括於以上主要管理人員酬金內。

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**50. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)**

(c) At the end of the reporting period, the Group and the Company had the following material balances with related parties:

**50. 關連人士交易及結餘(續)**

(c) 於報告期末，本集團及本公司與關連人士有以下重大結餘：

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
A holding company	一間控股公司	(4.9)	(5.9)	(4.0)	(3.5)
Associates	聯營公司	218.4	446.0	-	-
Joint ventures	合營公司	(57.5)	(29.0)	-	-
Fellow subsidiaries	同系附屬公司	(536.8)	(395.2)	-	-
Director of the Company	本公司董事	(1.5)	-	-	-
		(382.3)	15.9	(4.0)	(3.5)

The above amounts are included in the statement of financial position of the Group and the Company in the following ways:

上述金額乃以下列方式於本集團及本公司之財務狀況表內入賬：

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元
Notes 註解					
Trade and other receivables	貿易及其他應收款項	4.5	3.9	-	-
Amounts due from associates	聯營公司欠款	(i) 219.8	448.6	-	-
Amounts due from joint ventures	合營公司欠款	(iii) 17.7	11.1	-	-
Trade and other payables	貿易及其他應付款項	(1.8)	(0.1)	-	-
Amount due to a holding company	欠一間控股公司款項	(iii) (5.0)	(5.9)	(4.0)	(3.5)
Amounts due to associates	欠聯營公司款項	(i) (5.7)	(5.6)	-	-
Amounts due to joint ventures	欠合營公司款項	(iii) (75.0)	(40.1)	-	-
Amounts due to fellow subsidiaries	欠同系附屬公司款項	(ii) (324.8)	(201.4)	-	-
Bonds and notes held by fellow subsidiaries	同系附屬公司持有之債券及票據	(212.0)	(194.6)	=	-
		(382.3)	15.9	(4.0)	(3.5)

**50. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)**

Notes:

- (i) As at 31st December, 2013, the amounts due from (to) associates are unsecured, non-interest bearing and repayable on demand, except for (i) an unsecured short-term loan to an associate of HK\$36.9 million, which bears interest at 5% per annum and is due for repayment on 25th July, 2014; (ii) an unsecured short-term loan to an associate of HK\$10.4 million drawn under a loan facility of HK\$11.8 million, which bears interest at 12% per annum and is due for repayment on 31st December, 2014; and (iii) an unsecured long-term loan to an associate of HK\$103.7 million, which bears interest at 6% per annum and is due for repayment on 31st March, 2015.
- (ii) As at 31st December, 2013, the amounts due to fellow subsidiaries included loans of HK\$300.0 million drawn under a revolving loan facility of HK\$300.0 million granted by a fellow subsidiary to the Group. The facility will expire on 22nd May, 2014. The loans drawn under the facility carry interest at 1.75% above HIBOR per annum.
- (iii) The amounts due from (to) joint ventures and a holding company are unsecured, non-interest bearing and repayable on demand.

**50. 關連人士交易及結餘(續)**

註解：

- (i) 於二零一三年十二月三十一日，該等欠自(欠)聯營公司款項為無抵押、免息及須於要求時償還，惟(i)授予一間聯營公司之36.9百萬港元無抵押短期貸款(此筆貸款按每年5厘計息，並須於二零一四年七月二十五日償還)；及(ii)授予一間聯營公司之10.4百萬港元無抵押短期貸款(自11.8百萬港元之貸款融資提取，此筆貸款按每年12厘計息，並須於二零一四年十二月三十一日償還)；及(iii)給予一間聯營公司之無抵押長期貸款103.7百萬港元(此筆貸款按6%之年利率計息，須於二零一五年三月三十一日償還)除外。
- (ii) 於二零一三年十二月三十一日，欠同系附屬公司款項，包括有總值300.0百萬港元的貸款，是提取自一間同系附屬公司授予本集團為300.0百萬港元的循環貸款信貸，該信貸將於二零一四年五月二十二日到期。於此信貸下提取之貸款按香港銀行同業拆息加1.75厘之年利率計息。
- (iii) 該等欠自(欠)合營公司及一間控股公司款項為無抵押、免息及於要求時償還。



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## 50. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)

- (d) During the year, short-term loans of HK\$230.0 million (2012: HK\$738.0 million) were advanced from a fellow subsidiary and HK\$123.0 million (2012: HK\$1,795.0 million) were repaid to a fellow subsidiary.
- (e) During the year, (i) short-term loans of HK\$2.2 million (2012: HK\$75.6 million) were advanced to associates; and (ii) long-term loans of HK\$222.6 million (2012: HK\$144.0 million) were advanced to an associate and HK\$462.9 million (2012: Nil) were repaid by an associate. Short-term loans of HK\$189.0 million were repaid by an associate and HK\$24.2 million were repaid to an associate in 2012.
- (f) During the year, both the Group and a joint venture partner, each having a 50% interest in a joint venture, received and repaid various non-interest bearing loans from such joint venture. At 31st December, 2013, the amounts lent to the Group totalling HK\$75.0 million (2012: HK\$40.0 million) were unsecured, non-interest bearing and repayable on demand.
- (g) At 31st December, 2012, guarantees for banking facilities of HK\$5.8 million (2013: Nil) was granted to a joint venture.

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## 50. 關連人士交易及結餘(續)

- (d) 年內，已從一間同系附屬公司墊支230.0百萬港元(二零一二年：738.0百萬港元)之短期貸款及向一間同系附屬公司償還123.0百萬港元(二零一二年：1,795.0百萬港元)之短期貸款。
- (e) 年內，(i)已向聯營公司墊支短期貸款2.2百萬港元(二零一二年：75.6百萬港元)；及(ii)向一間聯營公司墊支長期貸款222.6百萬港元(二零一二年：144.0百萬港元)及獲一間聯營公司償還長期貸款462.9百萬港元(二零一二年：無)。於二零一二年獲一間聯營公司償還短期貸款189.0百萬港元及短期貸款24.2百萬港元已償還予一間聯營公司。
- (f) 年內，本集團及一名合營伙伴(各於一間合營公司擁有50%權益)，分別從該合營公司獲取及償還多項免息貸款。於二零一三年十二月三十一日，向本集團借出的款項總額75.0百萬港元(二零一二年：40.0百萬港元)，為無抵押、免息及須於要求時償還。
- (g) 於二零一二年十二月三十一日，銀行信貸擔保5.8百萬港元(二零一三年：無)已授予一間合營公司。

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**51. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES****51. 有期資產及負債到期分析**

		At 31st December, 2013 於二零一三年十二月三十一日					
		On demand 按要求償還 HK\$ Million 百萬港元	Within 3 months 三個月內 HK\$ Million 百萬港元	3 months to 1 year 三個月至一年 HK\$ Million 百萬港元	1 year to 5 years 一年至五年 HK\$ Million 百萬港元	After 5 years 五年後 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>Assets</b>	<b>資產</b>						
Fixed deposits with banks	銀行定期存款	-	2,791.3	502.0	-	-	3,293.3
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	995.6	1,858.3	3,749.1	2,625.0	815.5	10,043.5
Bonds and notes included in financial assets at fair value through profit or loss	計入透過損益賬按公平價值處理之金融資產之債券及票據	-	10.9	22.7	50.8	37.7	122.1
Term loans due from associates	應收聯營公司有期貸款	-	-	47.3	103.7	-	151.0
Term loans	有期貸款	9.4	500.4	720.7	1,021.7	-	2,252.2
<b>Liabilities</b>	<b>負債</b>						
Bank and other borrowings	銀行及其他借貸	12.0	1,043.9	1,624.5	3,515.0	-	6,195.4
Bonds and notes	債券及票據	-	-	366.2	3,332.1	-	3,698.3
Renminbi denominated asset-backed bonds included in financial liabilities at fair value through profit or loss	計入透過損益賬按公平價值處理之金融負債之人民幣計值資產支持債券	-	-	-	42.9	-	42.9
Short-term loan due to a fellow subsidiary	欠一間同系附屬公司之短期貸款	-	300.0	-	-	-	300.0

		At 31st December, 2012 於二零一二年十二月三十一日					
		On demand 按要求償還 HK\$ Million 百萬港元	Within 3 months 三個月內 HK\$ Million 百萬港元	3 months to 1 year 三個月至一年 HK\$ Million 百萬港元	1 year to 5 years 一年至五年 HK\$ Million 百萬港元	After 5 years 五年後 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>Assets</b>	<b>資產</b>						
Fixed deposits with banks	銀行定期存款	-	2,692.7	405.6	-	-	3,098.3
Loans and advances to consumer finance customers	私人財務客戶貸款及墊款	836.6	1,271.5	3,128.1	2,363.3	694.3	8,293.8
Bonds included in financial assets at fair value through profit or loss	計入透過損益賬按公平價值處理之金融資產之債券	-	-	6.9	335.2	375.5	717.6
Term loan due from associates	應收聯營公司有期貸款	-	-	45.1	344.7	-	389.8
Term loans	有期貸款	59.3	222.4	743.1	712.1	-	1,736.9
<b>Liabilities</b>	<b>負債</b>						
Bank and other borrowings	銀行及其他借貸	177.4	2,036.3	2,206.9	1,841.7	-	6,262.3
Bonds and notes	債券及票據	-	-	-	3,194.3	-	3,194.3
Short-term loan due to a fellow subsidiary	欠一間同系附屬公司之短期貸款	-	193.0	-	-	-	193.0





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**51. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES (CONT'D)**

The above tables list out assets and liabilities based on the contractual maturity and the assumption that the repayment on demand clause will not be exercised. Overdue assets are reported as on demand.

**51. 有期資產及負債到期分析(續)**

上表載列之資產及負債僅按合約期限及假設按要償還條款不會獲行使而列出。逾期資產呈報為「按要償還」。

**52. PARTICULARS OF PRINCIPAL SUBSIDIARIES**

Particulars of the Company's principal subsidiaries at 31st December, 2013 which have their principal place of operations in Hong Kong are set out below:

**52. 主要附屬公司資料**

於二零一三年十二月三十一日，本公司主要業務所在地位於香港之主要附屬公司資料如下：

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本  HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		Held by the Company/ Subsidiaries 本公司／ 附屬公司持有		Attributable to the Group 本集團應佔		
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
		%	%	%	%	
Alaston Development Limited	US\$1 1美元	100	100	100	100	Property holding 持有物業
Allied Real Estate Agency Limited 聯合地產代理有限公司	2	100	100	100	100	Real estate agency 地產代理
AP Administration Limited	2	100	100	100	100	Provision of management and consultancy services 提供管理及顧問服務
AP Corporate Services Limited	2	100	100	100	100	Provision of corporate services 提供公司服務
AP Development Limited 聯合地產發展有限公司	2	100*	100*	100	100	Investment holding 投資控股
AP Diamond Limited	US\$1 1美元	100	100	100	100	Property trading and holding 物業買賣及持有物業
AP Emerald Limited	US\$1 1美元	100	100	100	100	Investment holding 投資控股
AP Finance Limited	2	100	100	100	100	Money lending 借貸
AP Property Management Limited	2	100	100	100	100	Building management 樓宇管理



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**52. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)****52. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本  HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		Held by the Company/ Subsidiaries 本公司／ 附屬公司持有		Attributable to the Group 本集團應佔		
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
		%	%	%	%	
Best Melody Development Limited 高韻發展有限公司	5,000	100	100	100	100	Property holding 持有物業
Conrad Security Limited 港麗保安有限公司	1	100	100	65	65	Security and guarding services 保安及護衛服務
First Asian Holdings Limited 亞洲第一集團有限公司	2	100	100	33	32	Asset holding 資產投資
Florich Development Limited 景資發展有限公司	10,000	100	100	100	100	Investment holding 投資控股
Front Sail Limited 拓航有限公司	5,000	100	100	100	100	Property holding 持有物業
Gilmore Limited	2	100	100	100	100	Property holding 持有物業
Hillcrest Development Limited	20	100	100	100	100	Property holding 持有物業
Hi-Link Limited	200	100	100	100	100	Investment holding 投資控股
Integrated Custodian Limited	2	100	100	100	100	Property holding 持有物業
Itso Limited	2	100	100	56	55	Investment holding, securities trading and provision of loan finance 投資控股、證券買賣及 提供貸款融資
Jaffe Development Limited	US\$1 1美元	100	100	100	100	Property holding 持有物業

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**52. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)****52. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股股本  HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		Held by the Company/ Subsidiaries 本公司／ 附屬公司持有		Attributable to the Group 本集團應佔		
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
		%	%	%	%	
Kalix Investment Limited	2	100	100	100	100	Property holding 持有物業
King Policy Development Limited 勁鵬發展有限公司	2	100	100	100	100	Property holding 持有物業
Lexshan Nominees Limited 歷山代理人有限公司	2	100	100	56	55	Nominee services 代理人服務
Mainford Investment Limited 銘福投資有限公司	1	100	100	100	100	Property holding 持有物業
Maxplan Investment Limited 銳騰投資有限公司	2	100	100	100	100	Securities trading 證券買賣
Mightyton Limited	10,000	100	100	100	100	Property holding 持有物業
Oakfame Investment Limited 幹美投資有限公司	2	100	100	56	55	Investment holding 投資控股
Ontone Limited 安通建業有限公司	2	100	100	100	100	Hotel operations and property holding 酒店業務及持有物業
Plentiwind Limited	2	100	100	56	55	Investment holding and trading 投資控股及買賣
Polyking Services Limited 栢麗服務有限公司	2	100	100	65	65	Building maintenance and cleaning services 樓宇保養及清潔服務
Protech Property Management Limited 保得物業管理有限公司	5,000	100	100	65	65	Building management 樓宇管理
San Pack Properties Limited 山栢置業有限公司	10	100	100	100	100	Property holding 持有物業



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**52. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)****52. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本  HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		Held by the Company/ Subsidiaries 本公司／ 附屬公司持有		Attributable to the Group 本集團應佔		
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
		%	%	%	%	
Scienter Investments Limited	20	100	100	56	55	Investment holding and provision of loan finance 投資控股及提供貸款融資
SHK Finance Limited 新鴻基財務有限公司	150,000,000	100	100	33	32	Money lending 借貸
SHK Financial Data Limited 新鴻基財經資訊有限公司	100	51	51	29	28	Financial information services 財經資訊服務
SHK Fund Management Limited 新鴻基投資管理有限公司	106,000,000	100	100	56	55	Funds marketing, investment advising and asset management 基金市場策劃、投資顧問及資產管理
SHK Investment Services Limited	1,000,000	100	100	56	55	Asset holding and leasing 資產投資及租賃
SHK Online (Securities) Limited 新鴻基科網(証券)有限公司	40,000,000	100	100	56	55	Online securities broking and margin financing 網上證券經紀及證券放款
SHK Pearl River Delta Investment Company Limited 新鴻基珠江三角洲投資有限公司	75,000,000	100	100	56	55	Investment holding 投資控股
SHK Private Limited 新鴻基尊尚有限公司	100,000	100	100	56	55	Business marketing and promotion 商業市場策劃及推廣
SHK Securities Limited	20	100	100	56	55	Asset holding 資產投資
SHK Solutions Limited (formerly known as SHK Securities (Nominees) Limited) (前稱新鴻基證券(代理人)有限公司)	2	100	100	56	55	Investment holding 投資控股

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**52. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)****52. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本  HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		Held by the Company/ Subsidiaries 本公司／ 附屬公司持有		Attributable to the Group 本集團應佔		
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
		%	%	%	%	
Shun Loong Forex Company Limited 順隆外滙有限公司	32,000,000	100	100	56	55	Leveraged foreign exchange dealing and broking 槓桿外匯買賣及經紀
Shun Loong Futures Limited 順隆期貨有限公司	15,000,000	100	100	56	55	Futures and options dealing 期貨及期權買賣
Shun Loong Holdings Limited 順隆集團有限公司	200,000,000	100	100	56	55	Investment holding 投資控股
Shun Loong Securities Company Limited 順隆證券行有限公司	50,000,000	100	100	56	55	Securities broking and share margin financing 證券經紀及證券放款
Sierra Joy Limited	2	100	100	100	100	Property holding 持有物業
Sun Hing Bullion Company Limited 新興金業有限公司	5,000,000	100	100	56	55	Bullion trading 黃金買賣
Sun Hung Kai & Co. Limited** 新鴻基有限公司**	424,714,299	56	55	56	55	Investment holding 投資控股
Sun Hung Kai (Nominees) Limited 新鴻基(代理人)有限公司	200	100	100	56	55	Nominee services 代理人服務
Sun Hung Kai Bullion Company Limited 新鴻基金業有限公司	30,000,000	100	100	56	55	Bullion trading and investment holding 黃金買賣及投資控股
Sun Hung Kai Commodities Limited 新鴻基期貨有限公司	80,000,600	100	100	56	55	Commodities broking 商品期貨經紀
Sun Hung Kai Financial Limited 新鴻基金融有限公司	124,898,589	100	100	56	55	Investment holding 投資控股
Sun Hung Kai Insurance Consultants Limited 新鴻基保險顧問有限公司	21,000,000	100	100	56	55	Insurance broking and consultancy services 保險經紀及顧問服務



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**52. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)****52. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本  HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		Held by the Company/ Subsidiaries 本公司／ 附屬公司持有		Attributable to the Group 本集團應佔		
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
		%	%	%	%	
Sun Hung Kai International Commodities Limited	25,000,000	100	100	56	55	Securities, futures and options trading 證券、期貨及期權買賣
Sun Hung Kai International Limited 新鴻基國際有限公司	10,000,000	100	100	56	55	Corporate finance services 企業融資服務
Sun Hung Kai Investment Services Limited 新鴻基投資服務有限公司	650,000,000	100	100	56	55	Investment holding, share broking and margin financing 投資控股、證券經紀及 證券放款
Sun Hung Kai Securities (Overseas) Limited 新鴻基證券(海外)有限公司	60,000	100	100	56	55	Investment holding 投資控股
Sun Hung Kai Securities (Trustees) Limited 新鴻基證券(信託)有限公司	3,000,000	100	100	56	55	Provision of trustee services 提供信託服務
Sun Hung Kai Strategic Capital Limited 新鴻基策略資本有限公司	2	100	100	56	55	Investment holding, securities trading and financial services 投資控股、證券買賣及 金融服務
Sun Hung Kai Structured Finance Limited 新鴻基結構融資有限公司	137,500,000	100	100	56	55	Securities trading and provision of loan finance 證券買賣及提供貸款融資
Sun Hung Kai Structured Products Limited 新鴻基結構產品有限公司	2	100	100	56	55	Issuing structured notes 發行結構性票據
Sun Hung Kai Venture Capital Limited	2	100	100	56	55	Investment holding 投資控股



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截至二零一三年十二月三十一日止年度

**52. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)****52. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本  HK\$ 港元	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
		Held by the Company/ Subsidiaries 本公司／ 附屬公司持有		Attributable to the Group 本集團應佔		
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
		%	%	%	%	
Sun Hung Kai Wealth Management Limited 新鴻基優越理財有限公司	5,000,000	100	100	56	55	Investment advisory services, financial planning and wealth management 投資諮詢服務、財務策劃 及資產管理
Sun Tai Cheung Finance Company Limited 新泰昌財務有限公司	25,000,000	100	100	56	55	Financial services 金融服務
Sun Yi Company Limited 新而有限公司	15,000,000	100	100	56	55	Futures trading 期貨買賣
Texgulf Limited	20	100	100	56	55	Property holding 持有物業
Tung Wo Investment Company, Limited 同和投資有限公司	10,000	100	100	56	55	Investment holding 投資控股
United Asia Finance Limited 亞洲聯合財務有限公司						Consumer financing 私人財務
– Ordinary shares 普通股	171,875,000	58	58	33	32	
– Redeemable preference shares (without voting rights) 可贖回優先股(無投票權)	99,687,000	58	–	33	–	
Wah Cheong Development Company, Limited 華昌建業有限公司	25,100,000	100	100	56	55	Investment holding 投資控股
Wineur Secretaries Limited 偉略秘書有限公司	2	100	100	56	55	Secretarial services 秘書服務
Yee Li Ko Investment Limited 億利高投資有限公司	58,330,000	100	100	56	55	Property holding 持有物業



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**52. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)****52. 主要附屬公司資料(續)**

With the exception of Alaston Development Limited, AP Diamond Limited, AP Emerald Limited and Jaffe Development Limited, which were incorporated in the British Virgin Islands, all the above subsidiaries were incorporated in Hong Kong.

除Alaston Development Limited、AP Diamond Limited、AP Emerald Limited及Jaffe Development Limited於英屬處女群島註冊成立外，以上所有附屬公司均在香港註冊成立。

Particulars of the Company's principal subsidiaries at 31st December, 2013 which were incorporated and have their principal place of operations outside Hong Kong are set out below:

於二零一三年十二月三十一日，本公司在香港以外地點註冊成立及其主要業務所在地亦在香港以外地區之主要附屬公司資料如下：

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立／ 業務所在地	Paid up issued ordinary share operation 繳足已發行 普通股本	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
			Held by		Attributable		
			the Company/Subsidiaries		to the Group		
			2013	2012	2013	2012	
			二零一三年	二零一二年	二零一三年	二零一二年	
			%	%	%	%	
Allied Properties China Limited	Cayman Islands 開曼群島	US\$1,000 1,000美元	100*	100*	100	100	Investment holding 投資控股
Boneast Assets Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	56	55	Investment holding 投資控股
Dynamic Force Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	56	55	Investment holding 投資控股
Hing Yip Holdings Limited 興業控股有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	56	55	Property holding 持有物業
Kenworld Corporation	Republic of Liberia 利比里亞共和國	US\$1 1美元	100	100	100	100	Investment holding 投資控股
Lakewood Development Corporation	United States of America 美國	US\$1,000 1,000美元	100	100	100	100	Property held for sale 持有待出售物業
Onspeed Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	33	32	Investment holding 投資控股
Shipshape Investments Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	56	55	Investment holding 投資控股
SHK Absolute Return Managers Ltd	Cayman Islands 開曼群島	US\$10 10美元	100	100	56	55	Investment holding 投資控股
SHK Alpha Managers Ltd.	Cayman Islands 開曼群島	US\$10 10美元	100	100	56	55	Funds management 基金管理
SHK Alternative Managers Limited	Cayman Islands 開曼群島	US\$1 1美元	100	100	56	55	Funds management 基金管理



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**52. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)****52. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立／ 業務所在地	Paid up issued ordinary share operation 繳足已發行 普通股本	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
			Held by		Attributable		
			the Company/Subsidiaries		to the Group		
			2013 二零一三年 %	2012 二零一二年 %	2013 二零一三年 %	2012 二零一二年 %	
SHK Asset Management Holding Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	56	55	Investment holding 投資控股
SHK Capital Management Ltd	Cayman Islands 開曼群島	US\$10 10美元	100	100	56	55	Investment holding 投資控股
SHK Dynamic Managers Ltd.	Cayman Islands 開曼群島	US\$10 10美元	100	100	56	55	Funds management 基金管理
SHK Global Managers Limited	British Virgin Islands 英屬處女群島	US\$5,000 5,000美元	100	100	56	55	Funds management 基金管理
SHK Income Fund Manager	Cayman Islands 開曼群島	US\$100 100美元	100	100	56	55	Investment holding 投資控股
SHK Private Equity Managers Ltd.	Cayman Islands 開曼群島	US\$10 10美元	100	100	56	55	Funds management and investment holding 基金管理及投資控股
SHK Quant Managers Ltd	Cayman Islands 開曼群島	US\$10 10美元	100	100	56	55	Funds management 基金管理
Sing Hing Investment Limited 誠興投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	56	55	Property holding 持有物業
Sun Hung Kai (China) Investment Management Company Limited 新鴻基(中國)投資管理有限公司	People's Republic of China 中華人民共和國	RMB50,000,000 人民幣50,000,000元	100	100	56	55	Corporate marketing and investment consultancy 市場策劃及投資顧問
Sun Hung Kai & Co. (BVI) Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	56	55	Financing 融資
Sun Hung Kai Financial Group Limited	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100	100	56	55	Investment holding 投資控股
Sun Hung Kai International Bank Brunei Limited	Brunei Darussalam 汶萊	SGD10,000,000 10,000,000新加坡元	100	100	56	55	International banking business 國際銀行事務
Sun Hung Kai Investment Services (Macau) Limited	Macau 澳門	MOP48,900,000 48,900,000澳門元	100	100	56	55	Property holding 持有物業
Swan Islands Limited	British Virgin Islands 英屬處女群島	US\$503,000,001 503,000,001美元	100	100	56	55	Investment holding 投資控股



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截至二零一三年十二月三十一日止年度

**52. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)****52. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立／ 業務所在地	Paid up issued ordinary share operation 繳足已發行 普通股本	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
			Held by the Company/Subsidiaries 本公司／附屬公司持有		Attributable to the Group 本集團應佔		
			2013	2012	2013	2012	
			二零一三年 %	二零一二年 %	二零一三年 %	二零一二年 %	
SWAT Securitisation Fund <sup>a</sup>	Luxembourg 盧森堡	RMB29,968,900 人民幣29,968,900元	100	–	56	–	Securitisation fund 證券化基金
UA Finance (BVI) Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	33	32	Financing 融資
UAF Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	56	55	Investment holding 投資控股
Zeal Goal International Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	56	55	Investment holding 投資控股
大連保稅區亞聯財小額貸款 有限公司	People's Republic of China 中華人民共和國	US\$40,000,000 40,000,000美元	100	100	33	32	Money lending 借貸
上海浦東新區亞聯財小額貸款 有限公司	People's Republic of China 中華人民共和國	RMB200,000,000 人民幣200,000,000元	70	70	23	23	Money lending 借貸
大連亞聯財信息諮詢有限公司	People's Republic of China 中華人民共和國	RMB1,000,000 人民幣1,000,000元	100	100	33	32	Financial consultancy 財務顧問
天津亞聯財小額貸款有限公司	People's Republic of China 中華人民共和國	HK\$250,000,000 250,000,000港元	100	100	33	32	Money lending 借貸
北京亞聯財小額貸款有限公司	People's Republic of China 中華人民共和國	RMB500,000,000 人民幣500,000,000元	80	80	26	25	Money lending 借貸
成都亞聯財小額貸款有限公司	People's Republic of China 中華人民共和國	HK\$350,000,000 350,000,000港元	100	100	33	32	Money lending 借貸
成都亞聯財經濟信息 諮詢有限公司	People's Republic of China 中華人民共和國	RMB1,000,000 人民幣1,000,000元	100	–	33	–	Financial consultancy 財務顧問
青島市城陽區亞聯財小額 貸款有限公司	People's Republic of China 中華人民共和國	RMB300,000,000 人民幣300,000,000元	100	–	33	–	Money lending 借貸



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**52. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)****52. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立／ 業務所在地	Paid up issued ordinary share operation 繳足已發行 普通股本	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
			Held by		Attributable		
			the Company/Subsidiaries		to the Group		
			2013	2012	2013	2012	
			二零一三年	二零一二年	二零一三年	二零一二年	
			%	%	%	%	
武漢亞聯財小額貸款有限公司	People's Republic of China 中華人民共和國	RMB350,000,000 人民幣350,000,000元	100	100	33	32	Money lending 借貸
哈爾濱市亞聯財小額貸款有限公司	People's Republic of China 中華人民共和國	RMB200,000,000 人民幣200,000,000元	100	100	33	32	Money lending 借貸
哈爾濱亞聯財信息諮詢有限公司	People's Republic of China 中華人民共和國	RMB1,000,000 人民幣1,000,000元	100	-	33	-	Financial consultancy 財務顧問
重慶市渝中區亞聯財小額貸款有限責任公司	People's Republic of China 中華人民共和國	US\$50,000,000 50,000,000美元	100	100	33	32	Money lending 借貸
重慶亞聯財信息諮詢有限公司	People's Republic of China 中華人民共和國	RMB1,000,000 人民幣1,000,000元	100	100	33	32	Financial consultancy 財務顧問
亞聯財信息諮詢(深圳)有限公司	People's Republic of China 中華人民共和國	RMB25,000,000 人民幣25,000,000元	100	100	33	32	Financial consultancy 財務顧問
深圳亞聯財小額貸款有限公司	People's Republic of China 中華人民共和國	RMB600,000,000 人民幣600,000,000元	100	100	33	32	Money lending 借貸
深圳亞聯財行銷顧問有限公司	People's Republic of China 中華人民共和國	RMB10,000,000 人民幣10,000,000元	100	100	33	32	Money lending 借貸
雲南省亞聯財小額貸款有限公司	People's Republic of China 中華人民共和國	HK\$350,000,000 350,000,000港元	100	100	33	32	Money lending 借貸
新鴻基(上海)投資顧問有限公司	People's Republic of China 中華人民共和國	HK\$22,300,000 22,300,000港元	100	100	56	55	Investment advisory and consultancy 投資諮詢及顧問
新鴻基(天津)股權投資基金管理有限公司	People's Republic of China 中華人民共和國	RMB50,000,000 人民幣50,000,000元	100	100	56	55	Asset management 資產管理

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截至二零一三年十二月三十一日止年度

**52. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)****52. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立／ 業務所在地	Paid up issued ordinary share operation 繳足已發行 普通股本	Proportion of nominal value of issued capital 佔已發行股本面值之比例				Principal activity 主要業務
			Held by the Company/Subsidiaries 本公司／附屬公司持有		Attributable to the Group 本集團應佔		
			2013	2012	2013	2012	
			二零一三年 %	二零一二年 %	二零一三年 %	二零一二年 %	
福州市亞聯財小額貸款有限公司	People's Republic of China 中華人民共和國	RMB100,000,000 人民幣100,000,000元	100	100	33	32	Money lending 借貸
福州亞聯財信息諮詢有限公司	People's Republic of China 中華人民共和國	RMB1,000,000 人民幣1,000,000元	100	–	33	–	Financial consultancy 財務顧問
廣州市新鴻基投資顧問有限公司	People's Republic of China 中華人民共和國	HK\$6,000,000 6,000,000港元	100	100	56	55	Corporate marketing and investment consultancy 市場策劃及投資顧問
瀋陽金融商貿開發區亞聯財 小額貸款有限公司	People's Republic of China 中華人民共和國	RMB300,000,000 人民幣300,000,000元	100	100	33	32	Money lending 借貸
瀋陽亞聯財卓越信息諮詢 有限公司	People's Republic of China 中華人民共和國	RMB1,000,000 人民幣1,000,000元	100	100	33	32	Financial consultancy 財務顧問

\* These shareholdings represent the proportion of nominal value of issued share capital held directly by the Company.

\*\* These subsidiaries are listed in Hong Kong and further details about them are available in their published accounts.

^ The subsidiary is a fund established and created under Luxembourg laws. As the Group holds all the issued units of the fund, it is classified as a subsidiary.

\* 該等持股權即本公司直接持有已發行股本面值之比例。

\*\* 該等附屬公司於香港上市，有關該等附屬公司之其他詳情載於其公佈之賬目內。

^ 該附屬公司為根據盧森堡法律而創立之基金。由於本集團持有所有發行基金單位，因此將該基金分類為一間附屬公司。

The above tables list the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

上表所列公司乃董事認為對本年度業績有重大影響，或構成本集團淨資產主要部分之本公司附屬公司。董事認為列出其他附屬公司的詳情，會令資料過於冗長。





for the year ended 31st December, 2013

截至二零一三年十二月三十一日止年度

## 53. PARTICULARS OF PRINCIPAL ASSOCIATES

## 53. 主要聯營公司資料

Particulars of the Group's principal associates at 31st December, 2013 are set out below:

於二零一三年十二月三十一日之本集團主要聯營公司資料如下：

Associates 聯營公司	Place of incorporation/ operation 註冊成立／ 業務所在地	Proportion of nominal value of issued capital and voting rights 佔已發行股本面值及投票權之比例				Principal activity 主要業務
		Held by subsidiaries 附屬公司持有		Attributable to the Group 本集團應佔		
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
		%	%	%	%	
China Xin Yongan Futures Company Limited 中國新永安期貨有限公司	Hong Kong 香港	25	25	14	14	Futures dealing 期貨經紀
Chronicle Gain Limited 確勁有限公司	Hong Kong 香港	45	45	25	25	Property holding 持有物業
Drinkwater Investment Limited 精威置業有限公司	Hong Kong 香港	22	22	12	12	Property holding 持有物業
Eurogold Limited *	Australia 澳洲	36	36	36	36	Investment holding 投資控股
Omicron International Limited	British Virgin Islands 英屬處女群島	44	44	25	24	Investment holding 投資控股
Real Estate Investments (N.T.) Limited	Hong Kong 香港	40	40	22	22	Property development 物業發展
Silver York Development Limited 兆勇發展有限公司	Hong Kong 香港	42	42	24	23	Investment holding 投資控股
Start Hold Limited 時達開有限公司	Hong Kong 香港	33	33	19	18	Investment holding 投資控股
Tanami Gold NL*	Australia 澳洲	31	24	31	24	Gold mining operations and mineral exploration 黃金採礦業務及礦產勘探
Tian An China Investments Company Limited** 天安中國投資有限公司**	Hong Kong 香港	49	47	49	47	Investment holding 投資控股
大馬化資本管理(深圳)前海 有限公司	People's Republic of China 中華人民共和國	28	—	16	—	Sponsor and management of equity investment fund and provision of advisory services 保薦及管理股權投資基金及提 供顧問服務

\* These associates are listed in Australia and further details about them are available in their published accounts.

\* 該等聯營公司在澳洲上市，有關該等公司之進一步詳情載於其公佈之賬目內。

\*\* This associate is listed in Hong Kong and further details are available in its published accounts.

\*\* 該聯營公司在香港上市，有關該公司之進一步詳情載於其公佈之賬目內。

The above table lists the associates of the Group which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the Directors, result in particulars of excessive length.

上表所列公司乃董事認為對本年度業績有重大影響，或構成本集團淨資產主要部分之本集團聯營公司。董事認為列出其他聯營公司的詳情，會令資料過於冗長。

for the year ended 31st December, 2013

截至二零一三年十二月三十一日止年度

## 54. PARTICULARS OF PRINCIPAL JOINT VENTURES

## 54. 主要合營公司資料

Particulars of the Group's principal joint ventures at 31st December, 2013 are set out below:

於二零一三年十二月三十一日之本集團主要合營公司資料如下：

Joint ventures 合營公司	Form of business structure 業務架構形式	Place of incorporation/ operation 註冊成立／ 業務所在地	Proportion of nominal value of issued capital and voting rights 佔已發行股本面值及投票權之比例				Principal activity 主要業務
			Held by subsidiaries 附屬公司持有		Attributable to the Group 本集團應佔		
			2013	2012	2013	2012	
			二零一三年 %	二零一二年 %	二零一三年 %	二零一二年 %	
Allied Kajima Limited	Incorporated 註冊成立	Hong Kong 香港	50	50	50	50	Property and investment holding 地產及投資控股
Fast Track Holdings Limited	Incorporated 註冊成立	Hong Kong 香港	49	49	28	27	Investment holding 投資控股
Kima Capital Management	Incorporated 註冊成立	Cayman Islands 開曼群島	33	–	19	–	Provision of investment management and advisory services 提供投資管理及顧問服務
Look's Holding Limited	Incorporated 註冊成立	Cayman Islands 開曼群島	30	30	17	17	Investment holding 投資控股
Sun Hung Kai Forex Limited* 新鴻基外匯有限公司*	Incorporated 註冊成立	Hong Kong 香港	51	51	29	28	Foreign exchange dealing 外匯買賣
Tribridge Capital Management (Cayman) Limited	Incorporated 註冊成立	Cayman Islands 開曼群島	20	20	11	11	Fund management 基金管理
中山市中基投資諮詢有限公司	Incorporated 註冊成立	People's Republic of China 中華人民共和國	34	34	19	19	Corporate investment, providing management and product marketing consultancy services 企業投資、提供管理及 產品推廣顧問服務
新鴻基保險經紀(上海) 有限公司	Incorporated 註冊成立	People's Republic of China 中華人民共和國	25	25	14	14	Insurance broking and consultancy services 保險經紀及顧問服務

\* Although the proportion of the nominal value of issued capital and shareholders' voting rights of Sun Hung Kai Forex Limited held by the Group are 51% and 81% respectively, the company is classified as a joint venture because the Group and other shareholder appoint pre-determined number of board representatives to jointly control the company in accordance with the Shareholders' Deed.

\* 雖然本集團持有新鴻基外匯有限公司之已發行股本面值及股東投票權比率分別為51%及81%，由於本集團及另一股東根據股東協議下委派預定數目之董事會代表以共同控制該公司，所以是分類為合營公司。

Financial year ended 31st December,  
截至十二月三十一日止財政年度

		2009 二零零九年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
<b>Results</b>	<b>業績</b>					
Revenue*	收入*	4,251.2	4,461.0	4,047.9	4,233.0	5,092.5
Profit from operations	經營溢利	2,278.9	2,633.5	2,560.0	2,564.5	2,416.6
Finance costs	融資成本	(86.1)	(72.1)	(77.7)	(131.6)	(281.7)
Share of results of associates	應佔聯營公司業績	445.1	612.4	288.3	169.4	29.2
Share of results of joint ventures	應佔合營公司業績	102.5	135.9	190.2	200.0	223.2
Profit before taxation	除稅前溢利	2,740.4	3,309.7	2,960.8	2,802.3	2,387.3
Taxation	稅項	(320.6)	(312.7)	(297.2)	(295.7)	(228.4)
Profit for the year from continuing operations	來自持續經營業務之年度溢利	2,419.8	2,997.0	2,663.6	2,506.6	2,158.9
Profit for the year from discontinued operations	來自已終止經營業務之年度溢利	63.7	1,114.8	13.2	96.0	319.0
Profit for the year	本年度溢利	2,483.5	4,111.8	2,676.8	2,602.6	2,477.9
Attributable to:	應佔方：					
Owners of the Company	本公司股東	1,840.3	3,003.1	1,950.5	1,710.4	1,594.4
Non-controlling interests	非控股權益	643.2	1,108.7	726.3	892.2	883.5
		2,483.5	4,111.8	2,676.8	2,602.6	2,477.9
Basic earnings per share	每股基本盈利	31.20 HK cents 港仙	45.11 HK cents 港仙	27.15 HK cents 港仙	24.67 HK cents 港仙	23.44 HK cents 港仙

At 31st December,  
於十二月三十一日

		2009 二零零九年 HK\$ Million 百萬港元	2010 二零一零年 HK\$ Million 百萬港元	2011 二零一一年 HK\$ Million 百萬港元	2012 二零一二年 HK\$ Million 百萬港元	2013 二零一三年 HK\$ Million 百萬港元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總額	28,213.0	34,094.1	38,235.0	41,960.9	44,747.6
Total liabilities	負債總額	(8,857.3)	(9,006.1)	(10,040.9)	(11,721.6)	(12,892.5)
Total equity	權益總額	19,355.7	25,088.0	28,194.1	30,239.3	31,855.1
Non-controlling interests	非控股權益	(6,714.4)	(7,638.9)	(8,403.8)	(9,346.6)	(9,311.4)
Equity attributable to owners of the Company	本公司股東應佔權益	12,641.3	17,449.1	19,790.3	20,892.7	22,543.7

\* Included revenue from both continuing and discontinued operations.

\* 包括來自持續及已終止經營業務之收入。

Particulars of major properties held by the subsidiaries and joint ventures of the Group at 31st December, 2013 are as set out below:

本集團之附屬公司及合營公司於二零一三年十二月三十一日所持主要物業資料如下：

Name/location 名稱／地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積 (平方米)	Effective % held by the Group 本集團 實益持有%	Stage of completion 完成階段
<b>Hong Kong</b> 香港					
Park Place 7 Tai Tam Reservoir Road Hong Kong 雅柏苑 香港 大潭水塘道7號	2056 <sup>+</sup>	R	3,475	100.00	Existing 現有物業
Allied Cargo Centre 150-164 Texaco Road Tsuen Wan, New Territories 聯合貨運中心 新界荃灣 德士古道150-164號	2047	G	46,594	100.00	Existing 現有物業
60 Plantation Road The Peak, Hong Kong 香港山頂 種植道60號	2066	R	639	100.00	Existing 現有物業
Orchid Court 38 Tung On Street Mongkok, Kowloon 安蘭閣 九龍旺角 東安街38號	2049	R	966	100.00	Existing 現有物業
		C	201	100.00	Existing 現有物業
The Redhill Peninsula 18 Pak Pat Shan Road Tai Tam, Hong Kong 紅山半島 香港大潭 白筆山道18號	2056 <sup>+</sup>	R	596	100.00	Existing 現有物業
		CP	79 <sup>***</sup>	100.00	Existing (Phase IV) 現有物業 第四期
China Online Centre 333 Lockhart Road Wanchai, Hong Kong 中國網絡中心 香港灣仔 駱克道333號	2026 <sup>++</sup>	C	15,680	100.00	Existing 現有物業
St. George Apartments No. 81 Waterloo Road Ho Man Tin, Kowloon 聖佐治大廈 九龍何文田 窩打老道81號	2081	R	8,764	100.00	Existing 現有物業
		CP	69 <sup>***</sup>	100.00	Existing 現有物業

Name/location 名稱／地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積 (平方米)	Effective % held by the Group 本集團 實益持有%	Stage of completion 完成階段
<b>Hong Kong (Cont'd)</b> 香港(續)					
Ibis Hong Kong North Point 138 Java Road North Point, Hong Kong 宜必思香港北角酒店 香港北角 渣華道138號	2083	H	6,825	100.00	Existing 現有物業
Century Court 239 Jaffe Road Wanchai, Hong Kong 世紀閣 香港灣仔 謝斐道239號	2027 <sup>++</sup>	R	2,592	100.00	Existing 現有物業
		C	1,311	100.00	Existing 現有物業
No. 9 Queen's Road Central Hong Kong 香港 皇后大道中9號	2854	C	1,277	100.00	Existing 現有物業
Allied Kajima Building 138 Gloucester Road Wanchai, Hong Kong 聯合鹿島大廈 香港灣仔 告士打道138號	2047	C	20,442	50.00*	Existing 現有物業
Novotel Century Hong Kong 238 Jaffe Road Wanchai, Hong Kong 世紀香港酒店 香港灣仔 謝斐道238號	2047	H	27,364	50.00*	Existing 現有物業
Tregunter Tower 3 14 Tregunter Path Hong Kong 地利根德閣第3座 香港 地利根德徑14號	2051	R	745	100.00	Existing 現有物業
Admiralty Centre 18 Harcourt Road Hong Kong 海富中心 香港夏慤道18號	2053 <sup>+</sup>	C	3,042 <sup>+</sup>	56.15	Existing 現有物業
J Residence 60 Johnston Road Hong Kong 嘉薈軒 香港 莊士敦道60號	2054	R	50	100.00	Existing 現有物業

Name/location 名稱／地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積 (平方米)	Effective % held by the Group 本集團 實益持有%	Stage of completion 完成階段
<b>Outside Hong Kong</b> 香港以外					
FM 2100 Road and Diamond Head Boulevard Harris County Texas U.S.A. 美國德州	Freehold 永久業權	R	13,888,933 <sup>#</sup>	100.00	Existing 現有物業
Sofitel Philippine Plaza Manila Cultural Centre of the Philippines Complex Roxas Boulevard Pasay City Manila, Philippines 菲律賓馬尼拉	2014 <sup>+++</sup>	H	73,866	50.00*	Existing 現有物業
Shop E on G/F Macau Chamber of Commerce Building No. 165 Rua De Xangai Macau 澳門上海街165號 澳門中華總商會大廈 地下舖位E室	2023	C	195 <sup>#</sup>	56.15	Existing 現有物業
Tian An Centre No. 338 Nanjing Road West Huangpu District Shanghai People's Republic of China 天安中心 中華人民共和國 上海黃浦區 南京西路338號	2044	C	1,873	56.15	Existing 現有物業
Tian An Cyber Park Futian District Shenzhen People's Republic of China 天安數碼城 中華人民共和國 深圳 福田區	2052	I	3,812	32.67	Existing 現有物業



Name/location 名稱／地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積 (平方米)	Effective % held by the Group 本集團 實益持有%	Stage of completion 完成階段
<b>Outside Hong Kong (Cont'd)</b> 香港以外(續)					
Optics Valley International Plaza East Lake High-Tech Development Zone, Wuhan People's Republic of China 光谷國際廣場 中華人民共和國 武漢東湖 高新技術開發區	2043	C	1,535	32.67	Existing 現有物業
The Shuncheng Office Wuhua District Kunming People's Republic of China 順城辦事處 中華人民共和國 昆明五華區	2046	C	5,050	32.67	Existing 現有物業

## Notes:

Types of properties: R-Residential, C-Commercial, G-Godown,  
H-Hotel, I-Industrial, CP-Car Parking Spaces

- \* Indicates properties held through a joint venture
- + With option to renew for a further term of 75 years
- ++ With option to renew for a further term of 99 years
- +++ With option to renew for a further term of 25 years
- # Saleable area
- \*\* Site area
- \*\*\* Number of car parking spaces

## 註解：

物業類別： R－住宅，C－商業，G－貨倉，H－酒店，  
I－工業，CP－車位

- \* 透過一間合營公司持有之物業
- + 可續期七十五年
- ++ 可續期九十九年
- +++ 可續期二十五年
- # 銷售面積
- \*\* 地盤面積
- \*\*\* 車位數目





**ALLIED PROPERTIES (H.K.) LIMITED**  
聯合地產(香港)有限公司