

ANNUAL REPORT 2013
二零一三年年報



ALLIED GROUP LIMITED

聯合集團有限公司

(Stock Code 股份代號：373)

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公司資料

董事會

狄亞法
主席兼非執行董事

李成輝
行政總裁兼執行董事

勞景祐
執行董事

麥伯雄
執行董事

李淑慧
非執行董事

白禮德
獨立非執行董事

Alan Stephen Jones
獨立非執行董事

楊麗琛
獨立非執行董事

執行委員會

李成輝 主席
勞景祐

審核委員會

Alan Stephen Jones 主席
狄亞法
白禮德
楊麗琛

薪酬委員會

白禮德 主席
狄亞法
Alan Stephen Jones
楊麗琛

提名委員會

狄亞法 主席
白禮德
Alan Stephen Jones
楊麗琛

往來銀行

中國銀行(香港)有限公司
中信銀行(國際)有限公司
富邦銀行(香港)有限公司
大眾銀行(香港)有限公司
渣打銀行(香港)有限公司
永亨銀行有限公司

註冊辦事處

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香港
灣仔
皇后大道東183號
合和中心
17樓
1712-1716室

公司秘書

曹詠嫻

核數師

德勤•關黃陳方會計師行

律師

胡百全律師事務所

股份代號

373

網站

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

主席報告

本人向聯合集團有限公司(「本公司」)股東們欣然提呈本公司及其附屬公司(統稱「本集團」)二零一三年年度業績。由於本集團核心經營部門繼續有平穩表現，故本集團的表現令人滿意。

財務業績

本集團截至二零一三年十二月三十一日止年度之收入(包括持續及已終止經營業務)為5,181.4百萬港元(二零一二年：4,316.2百萬港元)。於二零一三年，本公司股東應佔溢利(包括持續及已終止經營業務)為1,333.2百萬港元(二零一二年：1,394.9百萬港元)。每股盈利(包括持續及已終止經營業務)為7.06港元，相比二零一二年則為7.16港元。

股息

董事會已建議派發截至二零一三年十二月三十一日止年度之末期股息每股1.35港元(二零一二年：每股1港元)，予於二零一四年六月二十日(星期五)名列本公司股東名冊內之本公司股東(「股東」)，因此，二零一三年度之全年股息總額為每股1.5港元(二零一二年：每股1.15港元)。

務請注意，本公司已於本年度內進行股份回購，以作註銷用途，總代價約為189.0百萬港元。因此，每股資產淨值及每股盈利均有所提升。倘出現合適機會時，董事會將考慮進一步回購股份，以作註銷用途。

暫停辦理股份過戶登記

(1) 釐定出席本公司即將舉行之股東週年大會(「二零一四年股東週年大會」)並於會上投票的資格

二零一四年股東週年大會預訂於二零一四年六月六日(星期五)舉行。為釐定股東出席二零一四年股東週年大會並於會上投票的資格，本公司將由二零一四年六月四日(星期三)至二零一四年六月六日(星期五)(包括首尾兩天)暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。股東為符合資格出席二零一四年股東週年大會並於會上投票，須於二零一四年六月三日(星期二)下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)辦理股份過戶登記手續。

(2) 釐定收取建議末期股息的資格

建議末期股息須待股東於二零一四年股東週年大會批准後，方可作實。為釐定收取截至二零一三年十二月三十一日止年度之建議末期股息的資格，本公司將由二零一四年六月十八日(星期三)至二零一四年六月二十日(星期五)(包括首尾兩天)暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。股東為符合獲享建議末期股息資格，須於二零一四年六月十七日(星期二)下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)辦理股份過戶登記手續。待股東於二零一四年股東週年大會上批准後，預期股息單將於二零一四年七月十八日(星期五)或前後以郵寄方式寄發予股東。

業務前景

緊隨本報告為行政總裁發表之「業務回顧」，以說明本集團對日後業務之展望。

致謝

儘管於二零一三年經濟狀況充滿挑戰，我們仍渡過平穩的一年。本集團預期，二零一四年本地經濟會溫和增長。我們相信，憑著審慎的策略、員工的專注、忠誠和專業精神，本集團有力達致長遠可持續增長。

本人謹此代表本集團對我們的員工所作的努力致謝，並期望各位員工繼續支持本集團。本人謹此衷心感謝各董事、各專業顧問以及各位股東在這一年以來對本集團的支持。本人特此向黃保欣先生衷心致謝和表示感激。黃保欣先生於二零一三年六月七日辭任本公司之獨立非執行董事，彼在任本集團超過二十載，期間為本集團貢獻良多。



主席
狄亞法

香港，二零一四年三月二十六日

業務回顧

簡介

本公司乃一間控股投資公司，其既定政策乃專注運用其管理及財務資源於地產投資及發展以及金融服務之核心業務上。本公司主要透過其目前佔74.99%股權之聯合地產(香港)有限公司(「聯合地產」)持有在香港之地產投資及發展業務，以及透過聯合地產持有之一間聯營公司天安中國投資有限公司(「天安」)持有在中華人民共和國之地產投資及發展業務。本公司亦主要透過聯合地產擁有56.17%股權之新鴻基有限公司(「新鴻基」)及新鴻基實際持有58.18%股權之亞洲聯合財務有限公司(「亞洲聯合財務」)經營金融服務業務。本公司持有74.97%權益之附屬公司新工投資有限公司(「新工投資」)從事上市及非上市證券投資。年內，聯合地產出售持有Allied Overseas Limited(「AOL」)全部權益，而AOL從事提供護老服務及醫療及美學設備分銷之業務。

財務回顧

財務業績

本集團二零一三年之收入(包括持續及已終止經營業務)為5,181.4百萬港元，較二零一二年增加865.2百萬港元。收入增長主要由於投資、經紀及金融業務以及私人財務業務之收入貢獻增加。

本年度本公司股東應佔溢利(包括持續及已終止經營業務)為1,333.2百萬港元(二零一二年：1,394.9百萬港元)。每股盈利(包括持續及已終止經營業務)為7.06港元(二零一二年：7.16港元)。

本公司股東應佔溢利減少主要由於：

- 本集團投資物業重估之公平價值收益較少；
- 來自一間上市聯營公司天安之貢獻減少；
- 就澳洲上市聯營公司權益應佔之虧損，包括減值虧損撥備。

溢利減少之情況因本集團出售其於AOL之權益並於聯合地產層面錄得290.5百萬港元之出售收益而獲得緩衝。

財務回顧(續)

重大收購及出售事項

於二零一三年十月十五日，聯合地產全資附屬公司Wah Cheong Development (B.V.I.) Limited訂立股份協議，以1,473.6百萬港元之代價出售其於AOL之全部權益(「出售事項」)。出售事項已於二零一三年十二月三十日完成，並錄得出售收益290.5百萬港元。更多有關出售事項之詳情載於本公司日期為二零一三年十二月六日之通函內。

年內，新鴻基出售兩間聯營公司－歐亞床墊家具有限公司及天津歐亞床墊家具有限公司，代價為48.7百萬港元，溢利為30.1百萬港元。新鴻基亦出售一間合營公司深圳市東方富海創業投資管理有限公司，代價為6.2百萬港元，溢利為0.5百萬港元。

除上文所述者外，年內概無任何附屬公司、聯營公司或合營公司之重大收購或出售。

財務資源、流動資金及股本結構

於二零一三年五月二日，新鴻基之附屬公司UA Finance (BVI) Limited進一步以票面值發行了人民幣500百萬元之6.9%五年期人民幣票據，代價淨額為625.3百萬港元。年內，本集團以代價分別為147.8百萬港元(二零一二年：56.0百萬港元)及9.1百萬港元，在市場上購入一部分總面值為人民幣116.9百萬元(二零一二年：人民幣49.0百萬元)的4%三年期人民幣票據及人民幣7.0百萬元之6.9%五年期人民幣票據。於報告日期，經扣除集團間所持有之票據後，票據之面值為人民幣777.1百萬元或相當於995.4百萬港元(二零一二年：人民幣401.0百萬元或相當於498.8百萬港元)。

年內，本集團以47.5百萬港元之代價(二零一二年：31.2百萬港元)在市場購入總面值為6百萬美元(二零一二年：4百萬美元)之部分美元票據，再以27.9百萬港元之代價出售總面值為3.5百萬美元之部分票據。於報告日期，經扣除集團間所持有之票據後，尚餘票據之面值為318.5百萬美元或相當於2,469.8百萬港元(二零一二年：321.0百萬美元或相當於2,488.0百萬港元)。

年內，新鴻基旗下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股乃發行予非控股權益。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銀行及其他借貸下之金融負債。

財務回顧(續)

財務資源、流動資金及股本結構(續)

於報告期末，本公司股東應佔權益為15,788.7百萬港元，較二零一二年增加1,151.7百萬港元或約7.9%。本集團之現金及銀行結餘狀況維持充裕，於二零一三年十二月三十一日之現金及銀行結餘約為5,772.9百萬港元(二零一二年：7,002.9百萬港元)。本集團之銀行及其他借貸，以及債券及票據合共9,679.7百萬港元(二零一二年：9,260.1百萬港元)，其中須按要求或於一年內償還之部分佔3,284.3百萬港元(二零一二年：4,735.4百萬港元)，餘下長期部分為6,395.4百萬港元(二零一二年：4,524.7百萬港元)。本集團流動資金之流動比率(流動資產／流動負債)為3.78倍(二零一二年：3.06倍)。本集團之資本負債比率(銀行及其他借貸淨額，以及債券及票據／本公司股東應佔權益)為24.7%(二零一二年：15.4%)。

| | 二零一三年 百萬港元 | 二零一二年 百萬港元 |
|-----------------------|----------------|---------------|
| 銀行貸款及透支償還期限如下： | | |
| 要求時償還或一年內 | 2,444.4 | 3,783.2 |
| 一年以上但不超過兩年 | 1,521.4 | 1,248.4 |
| 兩年以上但不超過五年 | 1,713.6 | 278.5 |
| 具有按要求償還條文之銀行貸款償還期限如下： | | |
| 一年內 | 203.5 | 605.4 |
| 一年以上但不超過兩年 | 225.2 | 188.5 |
| 兩年以上但不超過五年 | 12.4 | 126.4 |
| | 6,120.5 | 6,230.4 |
| 向非控股權益發行優先股於第三至第五年償還 | 42.3 | - |
| 其他借貸於一年內償還 | 9.0 | 8.7 |
| 具有按要求償還條文之其他借貸於一年內償還 | 23.6 | 23.2 |
| 人民幣票據償還期限如下： | | |
| 一年內 | 366.2 | - |
| 一年以上但不超過五年 | 634.1 | 500.9 |
| 美元票據於五年內償還 | 2,484.0 | 2,496.9 |
| | 3,559.2 | 3,029.7 |
| | 9,679.7 | 9,260.1 |

業務回顧(續)

財務回顧(續)

財務資源、流動資金及股本結構(續)

除向非控股權益發行之優先股、美元票據以及人民幣票據外，本集團之大部分銀行及其他借貸均按浮動利率計息。本集團之借貸分析概無已知季節性因素。

本集團會不時審視銀行信貸額並會借入新銀行信貸或重續信貸額，以滿足本集團在資本承擔、投資及營運方面之資金需求。

年內，本公司已回購7,412,000股自身股份，總代價約為189.0百萬港元，有關詳情載於董事會報告「購回、出售或贖回股份」一節。

外幣匯兌波動風險

本集團需要就經常性營運活動以及現有及潛在投資活動而持有外匯結餘，此亦表示本集團會承受一定程度之匯率風險。然而，本集團將按需要密切監控所承擔之風險。

或然負債

有關或然負債之詳情載於綜合財務報表附註44。

資產抵押

有關資產抵押之詳情載於綜合財務報表附註47。

業務回顧

金融服務

經紀及金融

- 新鴻基錄得其股東應佔溢利1,051.6百萬港元(二零一二年：1,036.4百萬港元)。
- 新鴻基的財富管理及經紀業務的收入顯著增加，另外，由於企業客戶對債務融資的需求強勁，結構性融資業務亦於二零一三年錄得大幅增長。有期貸款組合於二零一三年第三季創出歷史新高，超逾30億港元，然而，若干客戶償還貸款後，至二零一三年底貸款結餘為2,356.6百萬港元，仍然較二零一二年底的結餘上升36%。
- 新鴻基在二零一三年六月份與中國光大銀行簽訂長期策略合作協議。透過新鴻基的金融服務平台，包括各種海外投資渠道、資產配置策略及新鴻基投資顧問的意見，為該行的中國內地高資產價值客戶提供全面的跨境財富管理方案。

私人財務

- 新鴻基擁有58%權益的附屬公司亞洲聯合財務於香港及中國內地繼續擴展其業務。
- 於二零一三年十二月三十一日，亞洲聯合財務在中國內地12個省市共設有105間分行及於香港設有49間分行。
- 於年末，綜合私人財務貸款結餘淨額為100億港元，較二零一二年底的結餘增長21%。
- 亞洲聯合財務有意致力在具有增長潛力的中國內地市場取得額外放債業務牌照，亦正在發掘新產品以接觸更闊的客戶群。
- 於二零一三年五月，亞洲聯合財務集團發行第二次點心債券，籌集人民幣500百萬元，最終認購額大大超出其推出規模。這是二零一一年三月推出的30億美元中期票據計劃的第二次發行。

業務回顧(續)

物業

香港

- 聯合地產錄得其股東應佔溢利(包括持續及已終止經營業務)為1,594.4百萬港元(二零一二年：1,710.4百萬港元)，減少116.0百萬港元。
- 聯合地產來自香港物業組合的租金收入受惠於租金水平有所提高而增加11.3%。
- 年內，聯合地產的物業組合價值(包括新鴻基持有的物業)收益淨額為471.5百萬港元，低於二零一二年的630.1百萬港元。
- 由聯合地產間接擁有50%權益並持有包括聯合鹿島大廈、世紀香港酒店及Sofitel Philippine Plaza Hotel的Allied Kajima Limited，所貢獻溢利較二零一二年增長4.5%。
- 年內，聯合地產就兩間澳洲上市聯營公司(Tanami Gold NL(「Tanami」)及Eurogold Limited(「Eurogold」))之權益產生總額為311.5百萬港元之虧損(包括應佔虧損總額147.1百萬港元及就於Tanami之權益錄得之減值虧損145.8百萬港元)。Tanami之虧損及減值主要源於Tanami因應金價顯著下滑而於年初關閉其在Coyote營運中之金礦。然而，Tanami現已重組其業務營運，及該金礦現正進行修護工程，並且Tanami正重新定位為一家勘探商。Tanami近期進行之供股已使該公司具有較穩定之財政狀況。最近數年，聯合地產透過提供貸款及包銷供股對Tanami給予支持，此等活動為聯合地產賺取可觀之對銷性收入，總計193百萬港元，已反映於過往年度及二零一三年度之收益表。Eurogold之主要資產為Dragon Mining Limited之24.3%股權，其為一間斯堪的納維亞黃金生產商，在澳洲上市，現正進行業務重組提升業績。由於Eurogold現僅為一間持股公司，其目前已停牌。

業務回顧(續)

業務回顧(續)

物業(續)

中國內地

- 天安股東應佔溢利為337.6百萬港元(二零一二年：401.4百萬港元)，減少16%。
- 租金收入較二零一二年持續增加，並上升3%。深圳天安瓏園公館(為深圳天安高爾夫花園(三期)的第三座)將保留作為投資物業，並預期在完成內部裝修後於二零一四年第一季投入公寓租務市場。
- 現時共有14個數碼城，分佈在12個城市。華南的數碼城進展良好。華東及華北的數碼城分別處於不同建造階段，而天津天安數碼城(一期)、無錫天安智慧城(一期一批)、南京天安數碼城(一期)及南通天安數碼城(一期一批)的建造工程已完成，且天安已開始此等項目的銷售及招租。
- 天安位於深圳龍崗華為新城片區的城市更新項目已正名為「天安雲谷」，其為一個大規模的數碼城，約為天安項目標準面積的四倍。項目第一期樓面面積約531,600平方米(包括地下室)的全部七座大廈的建造工程已經到達上部結構的階段。天安亦正進行後續期數的場地清理，雖然此舉意味著資本開支的增加，但預期可減低當天安開始開發該等期數時的複雜性。
- 天安透過聯合水泥控股有限公司(「聯合水泥」)經營之水泥業務於二零一三年全年貢獻較多盈利。於年末後，天安以532.8百萬港元之代價出售於聯合水泥的56.06%權益。天安來自該項出售的收益約為84百萬港元，並將於二零一四年入賬。所得金額擬作為營運資金，尤其是用於投資可提供更佳回報的資產。完成出售後，天安持有聯合水泥約18.94%的已發行股本。

投資

新工投資

- 新工投資錄得本年度公司股東應佔溢利淨額為127.4百萬港元(二零一二年：134.4百萬港元)。年內，股票相關投資貢獻錄得收益淨額136.6百萬港元(二零一二年：117.4百萬港元)。債券投資貢獻溢利由二零一二年的38.1百萬港元稍降至33.4百萬港元。
- 新工投資將專注以一貫方法甄別估值偏低但可以於中長期內上漲之股份。該公司的債券組合為對應股票投資波動提供緩衝。隨著美國可能結束寬鬆政策，新工投資主要以美元或港元結算之債券組合預期只是表現平平。

業務回顧(續)

業務回顧(續)

投資(續)

AOL

- 年內，聯合地產以1,473.6百萬港元之代價出售其於AOL之權益。出售事項於二零一三年十二月完成，並錄得出售收益290.5百萬港元。聯合地產已將出售所得款項用於提早償還其部分銀行及其他借貸，及撥作營運資金。

僱員

於二零一三年十二月三十一日，本集團之總人數(包括投資顧問)為6,783名(二零一二年：6,267名)。於回顧年度內增加人手主要源於亞洲聯合財務在中國內地業務拓展。包括持續及已終止經營業務之總僱員成本(包括董事酬金)金額為1,102.2百萬港元(二零一二年：945.1百萬港元)。本集團不時檢討薪酬福利。除支付薪金外，僱員尚有其他福利，包括僱員公積金供款計劃、醫療津貼及酌情花紅計劃。

長期企業策略

本集團將繼續其投資、經紀及金融、私人財務、物業及相關業務及其他投資業務。本集團之政策採取以下長期策略：

1. 維持其核心業務之自然增長；
2. 在短期回報及長期資本增值之間取得平衡；及
3. 物色投資機會，協助增強及擴大其盈利基礎。

風險管理

金融服務業務

政策及程序

本集團採納全面風險管理框架。風險管理政策及程序會定期檢討及更新，根據市況變動及本集團之業務策略調整作出應變。風險管理委員會為向有關董事會匯報之常務委員會，其負責督導必要風險相關政策，以監察及控制由本集團業務活動、外部變動風險及監管環境所產生之主要風險。

風險管理(續)

金融服務業務(續)

金融風險管理

本集團的金融風險管理旨在減輕市場風險、信貸風險及流動資金風險。市場風險為投資價值因市場因素變動而改變的風險，其可細分為股本風險、利率風險及外匯風險或貨幣風險等。信貸風險為若客戶或交易對手方不遵守承諾支付款項而引致損失的風險，而流動資金風險則為指定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。金融風險管理於綜合財務報表附註42內詳細論述。

營運風險管理

營運風險指因內部程序、人為、制度不足或失當或外在事件導致產生損失之風險。本集團之營運風險範疇延伸至覆蓋違反法律及法規而導致產生潛在損失之風險。本集團透過建立健全內部監控、清晰界定職權範圍、恰當之職務分工與有效內部匯報制度及應變計劃，減少及控制營運風險。本集團的企業文化是業務及營運管理層完全知悉及負責每日管理與旗下業務單位有關的營運風險。各個合規及內部審核隊伍會進行獨立監控及檢討，並定期向相關之高級管理層及審核委員會匯報。

商譽風險管理

商譽風險是與業務信譽有關的風險。失去信譽可能會導致客戶基礎削弱、收入流失、引致昂貴的訴訟、股東價值的損耗，及造成本集團聲譽的整體受損。本集團通過良好企業管治常規管理商譽風險。本集團僱員及銷售人員均接受完善的培訓，營運程序手冊經常予以更新，員工職責妥為分配，內部監控部門直接向有關高級管理層報告。

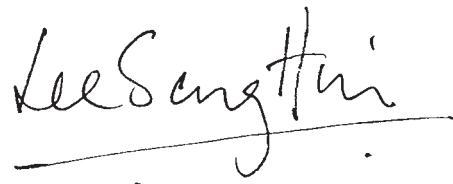
業務展望

展望二零一四年，在美國聯儲局已發出訊息，計劃逐漸減少刺激經濟措施下，期望環球金融市場可擺脫不明朗因素並逐步邁向復甦。中國內地繼續實行多項緊縮政策，因此短期增長可能放緩，但應該可以維持較長期之增長。我們預測本地樓市將仍然受到政府推出之措施所影響。整體而言，本集團預料本地經濟將於二零一四年有溫和增長。

本集團憑藉穩固健康的財務狀況，將繼續審慎地落實集團既定策略，達成長遠可持續增長的目標，讓本集團及全體股東得益。

鳴謝

董事會謹此衷心感謝各員工於二零一三年度作出之努力及貢獻，並感謝各位股東對本集團一直以來的支持。



行政總裁
李成輝

香港，二零一四年三月二十六日

董事及高級行政人員一覽

狄亞法

狄亞法先生，現年七十二歲，自二零零七年一月起擔任本公司主席，於一九九五年十二月獲委任為本公司之獨立非執行董事，並於二零零二年七月改任為本公司之非執行董事。彼畢業於澳洲雪梨大學法律系，並取得澳洲新南威爾斯最高法院之律師資格，其後更取得大律師資格。彼現為非執業大律師。彼於企業及商業方面具豐富經驗，曾於澳洲、香港及各地多間上市公司擔任董事，並出任若干公司之董事會主席。彼亦為聯合地產(香港)有限公司(「聯合地產」)之主席及非執行董事，以及新工投資有限公司(「新工投資」)、Tanami Gold NL(「Tanami Gold」)及Eurogold Limited(「Eurogold」)之非執行董事。狄先生於二零一四年一月辭任Allied Overseas Limited(「AOL」)之主席及非執行董事，並於二零一四年二月獲委任為Dragon Mining Limited(「Dragon Mining」)之主席及非執行董事。Tanami Gold、Eurogold及Dragon Mining均為於澳洲證券交易所上市之公司。

李成輝

李成輝先生，現年四十五歲，自一九九八年一月起擔任本公司之行政總裁，於一九九二年七月獲委任為本公司之非執行董事，並於一九九三年十二月成為本公司之執行董事。除本文披露外，李先生亦為本公司一間附屬公司之董事。彼畢業於澳洲雪梨大學法律系，並取得榮譽學位。彼之前曾於麥堅時律師行及羅富齊父子(香港)有限公司工作。李先生為聯合地產之行政總裁及執行董事，及天安中國投資有限公司(「天安」)之主席及非執行董事。彼亦為亞太資源有限公司之非執行董事，以及Mount Gibson Iron Limited(「Mount Gibson」)之非執行主席。李先生於二零一三年十一月辭任Tanami Gold之非執行董事。Mount Gibson及Tanami Gold均為於澳洲證券交易所上市之公司。彼為本公司非執行董事李淑慧女士之胞兄。

勞景祐

勞景祐先生，現年五十三歲，於二零零零年五月獲委任為本公司之執行董事。勞先生亦為本公司若干附屬公司之董事。彼持有澳洲Macquarie University之應用財務碩士學位，並為特許公司秘書。彼曾於香港多間公司履任多項行政職位，包括於上市公司出任公司秘書。彼亦為天安之執行董事。

麥伯雄

麥伯雄先生，現年六十七歲，於二零零六年一月獲委任為本公司之執行董事。彼持有香港大學經濟學文學士榮譽學位及加拿大西安大略大學工商管理碩士學位。麥先生為新鴻基有限公司(「新鴻基」)之財務及資金執行董事，並為新鴻基之全資附屬公司Sun Hung Kai International Bank Brunei Limited之董事。麥先生曾任新鴻基之財務總監。於加入新鴻基前，麥先生曾為和記黃埔有限公司之附屬公司屈臣氏有限公司之集團業務總監及財務總監。在此以前，他曾出任加拿大帝國商業銀行於香港及中國之董事總經理，並曾於漢華實業銀行及花旗銀行出任高級行政人員，在銀行業及金融業務管理方面擁有豐富經驗。彼亦為亞洲聯合財務有限公司之董事。

李淑慧

李淑慧女士，現年四十三歲，於二零零零年五月獲委任為本公司之非執行董事。彼持有澳洲雪梨大學之經濟學士學位，並曾任投資分析員，於香港及亞太區證券業具廣泛經驗。彼為本公司行政總裁及執行董事李成輝先生之胞妹。

白禮德

白禮德先生，現年四十八歲，於一九九九年十二月獲委任為本公司之獨立非執行董事。彼於一九八八年畢業於英國愛塞特大學，取得法律榮譽學位，其後亦取得英格蘭及威爾斯、愛爾蘭共和國以及香港律師資格。彼在停止私人執業以發展其事業前，曾為國際律師事務所其禮律師行之合夥人，經常為本公司及其附屬公司提供法律服務及意見。白禮德先生現居於歐洲，並為聯合地產及新鴻基之獨立非執行董事。

ALAN STEPHEN JONES

Alan Stephen Jones先生，現年七十一歲，於二零零六年一月獲委任為本公司之獨立非執行董事。彼為特許會計師，於管理、行政、會計、地產發展、停車場管理、金融及貿易業務方面具有豐富經驗，並曾參與多宗澳洲及國際上市公司成功進行之合併及收購活動。彼為聯合地產及新鴻基之獨立非執行董事。彼亦為Mount Gibson之獨立非執行董事，以及Air Change International Limited(「Air Change」)之非執行主席。Mount Gibson及Air Change均為於澳洲證券交易所上市之公司。彼亦為Mulpha Australia Limited之非執行董事。

楊麗琛

楊麗琛女士，現年四十七歲，於二零一三年十一月獲委任為本公司之獨立非執行董事。彼畢業於澳洲雪梨大學，取得法律及經濟學士學位，亦取得澳洲及英國之律師資格。彼現為香港執業律師，並為柯伍陳律師事務所之顧問。楊女士亦為天安之獨立非執行董事。

董事及高級行政人員一覽(續)

李志剛

李志剛先生，現年六十歲，於一九九六年一月加盟本公司，現為本公司之集團財務總監。李先生亦為本公司若干附屬公司之董事。李先生畢業於英國蘇格蘭愛丁堡大學，持有理學士學位，並於愛丁堡的Heriot-Watt University取得會計深造文憑。彼為蘇格蘭特許會計師公會會員及香港會計師公會資深會員。彼於財務及會計方面具有豐富經驗。加盟本集團前，李先生曾任職於兩間大型核數師事務所及擔任多間香港上市公司之集團財務總監。李先生亦為聯合地產之財務總監及執行董事。彼曾為聯合水泥控股有限公司之執行董事直至二零一四年三月。

王大鈞

王大鈞先生，現年四十九歲，於二零零七年九月起擔任本公司之投資總監。王先生亦為本公司若干附屬公司之董事。彼持有工商管理碩士學位，亦為香港會計師公會及特許公認會計師公會之資深會員，以及英國特許秘書及行政人員公會及香港特許秘書公會之資深會士。王先生曾任香港其他上市公司之財務總監。彼亦為聯合地產及新工投資之執行董事，以及狄亞法先生於Tanami Gold及Eurogold之替任董事。Tanami Gold及Eurogold均為於澳洲證券交易所上市之公司。王先生於二零一四年一月辭任AOL之執行董事及行政總裁。

林錦榮

林錦榮先生，現年四十七歲，為本公司之助理財務總監。彼於一九九九年獲香港中文大學頒授工商管理學碩士學位，現為特許公認會計師公會資深會員及香港會計師公會會員。林先生於一九九二年加盟本集團前，曾於一間國際會計師行任職四年。

曹詠嫻

曹詠嫻女士，現年四十六歲，為本公司之公司秘書。曹女士擁有豐富上市公司秘書實務經驗。她持有Nottingham Trent University頒發法律學位，並為英國特許秘書及行政人員公會及香港特許秘書公會會員，以及香港證券及投資學會會員。

本公司致力於切合實際之範圍內維持高水平之企業管治，以強調高透明度、問責性及獨立性為原則。本公司董事會（「董事會」）相信優良之企業管治對本公司之成功及提升股東價值至為重要。

企業管治守則及企業管治報告

根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」），董事會已審閱本公司之企業管治常規，並已採納多項經改進之程序，詳情載於本報告內。除下文解釋之若干已闡明原因之偏離行為外，於截至二零一三年十二月三十一日止年度，本公司已應用企業管治守則之原則及遵守適用之守則條文。董事會將至少每年檢討現行之常規一次，並在其認為需要時作出適當更改。

董事會

董事會目前共由八名董事（「董事」）組成，其中三名為執行董事、兩名為非執行董事（「非執行董事」）及三名為獨立非執行董事（「獨立非執行董事」）。於年內及截至本報告日期止，董事會成員載列如下：

執行董事： 李成輝（行政總裁）
勞景祐
麥伯雄

非執行董事： 狄亞法（主席）
李淑慧

獨立非執行董事： 白禮德
Alan Stephen Jones
楊麗琛（於二零一三年十一月一日委任）
黃保欣（於二零一三年六月七日辭任）

董事之履歷詳情載於第52頁至第54頁之董事及高級行政人員內。除本公司行政總裁李成輝先生為本公司非執行董事李淑慧女士之胞兄外，董事會成員之間並無存有家屬或其他重大關係。

董事會(續)

董事會程序

於年內，非執行董事(大部分為獨立非執行董事)為本公司及其附屬公司(統稱「本集團」)提供廣泛之專業知識及經驗。彼等積極參與董事會及委員會會議，對本集團之策略、表現及管理程序之事宜提供獨立判斷，並顧及本公司全體股東(「股東」)之利益。

黃保欣先生於二零一三年六月七日辭任獨立非執行董事後，董事會共由三名執行董事、兩名非執行董事及兩名獨立非執行董事組成，低於上市規則第3.10(1)條規定之獨立非執行董事最低數目，以及少於上市規則第3.10A條規定之其三分之一之董事為獨立非執行董事。於二零一三年十一月一日委任楊麗琛女士為獨立非執行董事後及截至本報告日期，董事會共由三名執行董事、兩名非執行董事及三名獨立非執行董事組成，而三分之一之董事為獨立非執行董事，符合上市規則3.10(1)及3.10A條之規定。

除上述所披露外，於整年內及截至本報告日期為止，本公司有三名獨立非執行董事，至少一名獨立非執行董事具備上市規則第3.10條所規定之適當專業資格、會計或相關財務管理專業知識。董事會已接獲每名獨立非執行董事有關其獨立性之年度確認書，並認為所有獨立非執行董事均具備上市規則第3.13條所載之指引下之獨立性。

董事會定期舉行會議，討論本集團之整體策略以及營運及財政表現，並審閱及批准本集團之全年及中期業績及其他須處理之個別事項。於年內，已舉行了六次董事會會議，而各董事於截至二零一三年十二月三十一日止年度內於董事會、薪酬委員會、審核委員會之會議及股東大會的個別出席記錄載列如下：

| 董事姓名 | 董事會 | 出席／舉行會議之次數 | | 股東大會 |
|--------------------|-----|------------|-------|------|
| | | 薪酬委員會 | 審核委員會 | |
| 執行董事： | | | | |
| 李成輝(行政總裁) | 5/6 | | | 0/1 |
| 勞景祐 | 5/6 | | | 1/1 |
| 麥伯雄 | 5/6 | | | 1/1 |
| 非執行董事： | | | | |
| 狄亞法(主席) | 6/6 | 1/1 | 2/2 | 1/1 |
| 李淑慧 | 4/6 | | | 1/1 |
| 獨立非執行董事： | | | | |
| 白禮德 | 6/6 | 1/1 | 2/2 | 1/1 |
| Alan Stephen Jones | 6/6 | 1/1 | 2/2 | 1/1 |
| 楊麗琛(於二零一三年十一月一日委任) | 2/2 | | | |
| 黃保欣(於二零一三年六月七日辭任) | 1/1 | 1/1 | 1/1 | |

董事會(續)

董事會程序(續)

經董事會決定或考慮之事宜包括本集團整體策略、全年營運預算、全年及中期業績、董事委任或重新委任之批准(按提名委員會之建議)、重大合約及交易、企業管治,以及其他重大政策及財務等事宜。董事會已將日常職責委派予行政管理人員,並由執行委員會(其具有特定書面職權範圍)指示/監督。董事會及本公司管理層之職能已分別確立並以書面列載,並不時由董事會作出檢討,以確保其職能與現行規則及規例一致。

董事會定期會議的舉行日期於每年預先編定,以便更多董事出席會議。舉行董事會會議一般會給予全體董事至少十四天之通知,以便彼等皆有機會提出商討事項列入會議議程內。本公司的公司秘書(「公司秘書」)協助董事會主席編製會議議程,以及確保已遵守所有適用規則及規例。議程及隨附之董事會文件一般在擬舉行董事會定期會議(及就可行情況下,亦適用於其他董事會會議)前至少三天呈送予全體董事。每份董事會會議記錄之初稿於提交下一次董事會會議審批前,先供全體董事傳閱並提出意見。所有會議記錄均由公司秘書保存,並供任何董事於發出合理通知時,於任何合理時間內查閱。

根據董事會現行慣例,倘主要股東或董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突,則有關事項會於正式召開之董事會會議上處理。本公司之組織章程細則(「組織章程細則」)亦規定,除當中所述之例外情況外,董事須就批准該名董事或其任何聯繫人士擁有重大利益之任何合約或安排之會議上就任何董事會決議案放棄投票,彼亦不會被計算於該等會議之法定人數內。

每位董事有權查閱董事會文件及相關資料,及可向公司秘書尋求意見及服務。董事會及各董事亦可個別及獨立地接觸本公司之高級行政人員。董事將獲持續提供上市規則及其他適用監管規定之最新重大發展之資料,以確保彼等遵守及秉持優秀企業管治常規。此外,書面程序已於二零零五年六月制定,讓各董事在履行其職務時,可在適當之情況下尋求獨立專業意見,有關合理費用由本公司承擔。

董事會(續)

董事之持續專業發展

在持續專業發展方面，董事除出席會議及審閱由本公司管理層發出之文件及通函外，董事參與之活動包括如下：

| 董事姓名 | 參與持續專業發展活動 | |
|--------------------|------------|--------------------------|
| | 閱讀法規更新 | 出席與董事職責有關的培訓／簡報會／座談會／研討會 |
| 執行董事： | | |
| 李成輝(行政總裁) | ✓ | ✓ |
| 勞景祐 | ✓ | ✓ |
| 麥伯雄 | ✓ | ✓ |
| 非執行董事： | | |
| 狄亞法(主席) | ✓ | ✓ |
| 李淑慧 | ✓ | ✓ |
| 獨立非執行董事： | | |
| 白禮德 | ✓ | ✓ |
| Alan Stephen Jones | ✓ | ✓ |
| 楊麗琛(於二零一三年十一月一日委任) | ✓ | ✓ |
| 黃保欣(於二零一三年六月七日辭任) | ✓ | ✓ |

董事會成員多元化

企業管治守則之守則條文A.5.6於二零一三年九月一日起生效，規定提名委員會(或董事會)應訂有涉及董事會成員多元化之政策，並於企業管治報告內披露其政策或政策概要。

由於董事會需要更多時間討論及制定董事會成員多元化政策(「董事會成員多元化政策」)，因此本公司於二零一三年十一月才採納該政策。董事會成員多元化政策載列有關董事會多元化之目標及原則，以在可行情況下達致本公司在董事會成員多元化方面取得平衡之策略目標。董事會所有委任將以用人唯才為原則，及按可計量目標考慮人選，並衡量本公司之業務及需要。

甄選人選將按一系列多元化標準為基準，包括但不限於性別、年齡、文化及教育背景、知識、專業經驗及技能。最終決定將按人選的長處及可為董事會提供的貢獻而定。

主席及行政總裁之角色

企業管治守則之守則條文A.2.1規定，主席及行政總裁之角色應有所區分，並不應由一人同時兼任。董事會主席狄亞法先生負責領導董事會，確保(i)所有重大政策事宜乃經董事會以即時及建設性方式討論；(ii)所有董事能妥善地獲得董事會會議上討論問題之通報；及(iii)所有董事能收到準確、適時及清晰之資料。行政總裁一職由本公司行政總裁李成輝先生擔任，彼負責本集團之日常業務管理。此等職位之職責已清晰區分且以書面形式載明，並於二零零五年六月經董事會批准及其後於二零一二年四月更新。

董事之委任及重選

提名委員會之職權範圍包括訂明遴選及推薦本公司董事候選人程序及準則之提名方法。

每名新獲委任之董事將於首次委任時獲公司秘書發給一套入職資料。該套入職資料乃根據公司條例、上市規則以及證券及期貨條例董事須遵守之職責及持續責任之全面、正式及按每名董事情況專門編製之指引。此外，該套入職資料亦包括簡述本公司運作及業務之資料、本公司最新公佈之財務報告及董事會採納之企業管治常規文件。董事將持續獲更新上市規則及其他適用之規管規定之任何重大發展，以確保彼等遵守及維持良好之企業管治常規。

所有本公司之非執行董事(包括獨立非執行董事)已按特定任期獲委任至二零一四年十二月三十一日，惟須根據組織章程細則之有關條文或任何其他適用法例之規定離任或退任，但可膺選連任。

根據組織章程細則，於本公司每屆股東週年大會(「股東週年大會」)上，三分之一當時在任之董事(或倘人數並非三之倍數，則最接近但不少於三分之一之數目)須輪值退任。此外，任何填補臨時空缺而獲董事會委任之董事僅可任職至本公司下屆股東大會為止，而獲委任為董事會新增之成員可任職至下屆股東週年大會為止，在該兩種情況下，該等董事應可於相關會議上膺選連任。每名董事須至少每三年輪值退任一次。

企業管治職能

董事會負責履行企業管治責任，並已於二零一二年四月就其企業管治職能採納書面職權範圍。

董事會在企業管治職能方面之責任包括：

- (i) 制定及檢討本公司之企業管治政策及常規；
- (ii) 檢討及監察董事及高級行政人員之培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (iv) 制定、檢討及監察僱員及董事之操守準則及合規手冊(如有)；及
- (v) 檢討本公司在遵守企業管治守則之情況及在企業管治報告內之披露。

於二零一三年及截至本報告日期為止，董事會已根據其職權範圍履行企業管治職能。

董事委員會

董事會已成立多個委員會，包括提名委員會、薪酬委員會、審核委員會及執行委員會，各委員會均以書面具體列明其職權範圍。委員會之所有會議記錄及決議案均由公司秘書保存，並提供副本予全體董事會成員傳閱，而各委員會須向董事會匯報其決定及建議(倘適用)。董事會會議之程序及安排(於本報告「董事會」一節內提述)按可行情況下亦已獲採納於委員會會議。

提名委員會

提名委員會自二零一二年三月成立，並由董事會主席擔任主席，且大部分成員為獨立非執行董事。目前，提名委員會由四位成員組成，包括非執行董事狄亞法先生(提名委員會主席)，以及獨立非執行董事白禮德先生、Alan Stephen Jones先生及楊麗琛女士。提名委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。提名委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於香港聯合交易所有限公司(「聯交所」)及本公司網站內登載。

董事委員會(續)

提名委員會(續)

根據其職權範圍，提名委員會將於有需要時舉行會議，亦可透過傳閱文件方式處理事宜。於二零一三年提名委員會並無舉行會議，提名委員會乃透過傳閱文件方式處理事宜。於二零一三年及截至本報告日期為止，提名委員會已履行之工作概述如下：

- (i) 檢討並建議董事會批准就重選退任董事提呈於二零一三年股東週年大會及二零一四年股東週年大會之決議案；
- (ii) 建議董事會批准新獨立非執行董事之委任；
- (iii) 檢討並建議董事會批准董事會成員多元化政策及已修訂之提名委員會職權範圍；及
- (iv) 檢討董事會的架構、人數、組成及多元化，以及評核各獨立非執行董事的獨立性。

薪酬委員會

薪酬委員會已成立逾10年，目前由四名成員組成，包括獨立非執行董事白禮德先生(薪酬委員會主席)、Alan Stephen Jones先生及楊麗琛女士，以及非執行董事狄亞法先生。薪酬委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。薪酬委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於聯交所及本公司網站內登載。

薪酬委員會之職權範圍乃遵照企業管治守則之守則條文B.1.2之規定，惟偏離守則條文一薪酬委員會僅會就執行董事(不包括高級行政人員)(而非守則條文所述之執行董事及高級行政人員)的薪酬待遇向董事會提出建議。上述偏離情況之理由概述如下：

- (i) 董事會認為薪酬委員會並不適宜評估高級行政人員之表現，而有關評估程序由執行董事執行將更為有效；
- (ii) 執行董事必須負責監管高級行政人員，因而須有權力操控彼等之薪酬；及
- (iii) 執行董事並無理由向高級行政人員支付高於業界標準之薪酬，而按此方法釐定薪酬待遇可減省支出，將有利於股東。

根據其職權範圍，薪酬委員會每年須至少舉行一次會議。於二零一三年已舉行一次薪酬委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

董事委員會(續)

薪酬委員會(續)

除舉行薪酬委員會會議外，薪酬委員會亦於二零一三年內透過傳閱文件方式處理事宜。於二零一三年內及截至本報告日期為止，薪酬委員會已履行之工作概述如下：

- (i) 檢討董事薪酬之現時政策及架構；
- (ii) 檢討執行董事、集團財務總監及投資總監現時之薪酬待遇；
- (iii) 檢討非執行董事(包括獨立非執行董事)現時之薪酬；
- (iv) 檢討及建議董事會批准截至二零一二年十二月三十一日止年度執行董事、主席、集團財務總監及投資總監之花紅及二零一三年薪酬之增幅；
- (v) 建議董事會批准新獨立非執行董事之薪酬待遇；及
- (vi) 檢討並建議董事會批准續訂提供予行政總裁住所之租賃協議，其中本公司支付之月租增加32,000港元，並自二零一四年一月一日起生效。

董事獲發之薪酬乃按彼等各自之僱傭合約或服務合約內之條款，在薪酬委員會向董事會提出建議並獲批准後而釐定。董事薪酬之詳情載於綜合財務報表附註10，而於中期期間及截至中期業績報告日期止之若干董事酬金之變更詳情亦已披露於本公司日期為二零一三年八月二十八日之中期業績報告內。本集團薪酬政策之詳情亦已載於董事會報告第73頁之「薪酬政策」一節內。

審核委員會

審核委員會已成立逾10年，目前由四名非執行董事組成，其中三名為獨立非執行董事。為保持獨立性及客觀性，審核委員會由一名具備合適專業資格、會計或相關財務管理專業知識之獨立非執行董事擔任主席。審核委員會之現任成員為獨立非執行董事Alan Stephen Jones先生(審核委員會主席)、非執行董事狄亞法先生、獨立非執行董事白禮德先生及楊麗琛女士。審核委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。審核委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於聯交所及本公司網站內登載。

董事委員會(續)

審核委員會(續)

審核委員會之職權範圍不時作出修訂，以遵守企業管治守則之守則條文C.3.3，惟就該守則條文在審核委員會之職責方面有所偏離：

- (i) 執行委聘外聘核數師提供非核數服務之政策；
- (ii) 確保管理層已履行其職責建立有效之內部監控系統；及
- (iii) 確保內部與外聘核數師之工作得到協調，也須確保內部審計功能獲得足夠資源運作，並且在上市公司中具有適當之地位。

董事會認為審核委員會應就委聘外聘核數師提供非核數服務之政策作出建議(而非執行)，理由如下：

- (i) 由董事會及其下設置之委員會制定政策及作出合適之建議乃屬恰當及合適；
- (ii) 由執行董事及管理層執行該政策及建議乃屬恰當及合適之機制；及
- (iii) 獨立非執行董事並不適宜執行日常之政策及跟進工作。

此外，董事會認為審核委員會僅具備有效能力監察(而非確保)管理層已履行其職責建立有效內部監控系統。由於上述事宜涉及日常監控及僱用全職之專業人員，因此審核委員會並無確保上述事宜得以執行之能力。審核委員會雖無法確保，但可推動內部和外聘核數師之間的協調。同樣，審核委員會無法確保，但可檢查內部審計功能是否獲得足夠資源運作。

根據其職權範圍，審核委員會每年須至少舉行兩次會議。於二零一三年已舉行兩次審核委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

除舉行審核委員會會議外，審核委員會亦於二零一三年內透過傳閱文件方式處理事宜。於二零一三年內及截至本報告日期為止，審核委員會已履行之工作概述如下：

- (i) 審閱及批准外聘核數師建議之審核範圍及費用；
- (ii) 審閱外聘核數師就有關本集團截至二零一二年十二月三十一日止年度之年終審核、截至二零一三年六月三十日止六個月之中期業績審閱及截至二零一三年十二月三十一日止年度之年終審核結果之報告／獨立審閱報告及管理層之回應；

企業管治報告(續)

董事委員會(續)

審核委員會(續)

- (iii) 審閱及建議董事會批准截至二零一二年十二月三十一日止年度、截至二零一三年六月三十日止六個月及截至二零一三年十二月三十一日止年度之財務報告及相關之管理層聲明函件及公佈；
- (iv) 審閱集團內部審計部(「內部審計部」)編製之本集團內部審計計劃；
- (v) 審閱及建議董事會批准就本集團會計及財務匯報職能方面的資源、員工資歷及經驗以及有關員工所接受的培訓課程及預算之更新報告；及
- (vi) 審閱及建議董事會就關連交易政策、關連人士交易政策及程序、舉報者政策、內幕消息披露政策及公司管理授權手冊作年度檢討。

執行委員會

執行委員會自一九九三年一月成立，目前由兩名執行董事組成，包括李成輝先生(執行委員會主席)及勞景祐先生。執行委員會獲授予董事會所獲授予之關於本集團業務之所有一般管理及控制權，惟根據執行委員會之書面職權範圍須留待董事會決定及批准之事宜除外。繼本公司採納舉報者政策後，執行委員會之職權範圍已於二零零七年十一月作出修訂。

執行委員會於有需要時舉行會議，以討論本集團之營運事宜，亦可透過傳閱文件方式處理事宜。執行委員會主要負責處理及監察日常管理事宜，並獲授權：

- (i) 制定及執行有關本集團商業活動、內部監控及行政之政策；及
- (ii) 在董事會確定之本集團整體策略範圍內，規劃及決定就本集團商業活動將予採納之策略。

董事及相關僱員進行證券交易之守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事已確認彼等一直遵守標準守則所載之規定標準。

本公司亦已採納標準守則作為相關僱員進行證券交易之守則，藉此對本公司或其附屬公司之若干僱員(彼等被視為可能知悉有關本公司或其證券之內幕消息)就本公司之證券買賣作出規管。

問責及核數

財務報告

在會計部之協助下，董事確認彼等編製本集團綜合財務報表之責任。於編製截至二零一三年十二月三十一日止年度之綜合財務報表時，本公司已採納香港公認會計原則，並遵守香港會計師公會頒佈之香港財務報告準則(當中亦包括香港會計準則及詮釋)之規定以及香港公司條例之披露規定。董事認為所選擇之會計政策適當並且貫徹應用，而所作判斷及估計審慎合理，亦已確保按持續經營基準編製綜合財務報表。

本公司外聘核數師德勤•關黃陳方會計師行之匯報責任載於第75頁及第76頁之獨立核數師報告。

內部監控

董事會負責每年檢討本集團內部監控系統之效能，並確保有效之監控措施，藉以在任何時間保障股東投資及本集團之資產。於二零一三年，董事會已透過審核委員會及內部審計部就本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及有關員工所接受的培訓課程及預算是否足夠作出檢討。

本集團內部監控系統旨在合理地(而非絕對地)保證無重大失實陳述或損失，同時管理(但並非完全消除)系統失誤之風險，並協助本集團達致議定宗旨及目標。其對達致業務目標至為重要之風險管理擔任重要角色。除了保障本集團之資產外，內部監控亦為備存妥善之會計記錄提供準則，有助遵守有關法律及規例。

本公司之主要附屬公司均受獨立內部監控系統管理。此等附屬公司已向本公司就遵循企業管治守則內之整體內部監控系統規定作出適當之保證。

內部審計

內部審計經理向董事會主席及審核委員會匯報。內部審計部在向董事會保證管理層維持及營運良好之內部監控系統方面擔任重要角色。此乃董事會提高本集團整體企業管治水平並遵守企業管治守則之守則條文C.2的部分計劃。

審核委員會及董事會已審閱由內部審計部編製之本集團內部審計計劃。有關本集團面對各主要類別風險之管理政策及程序之論述，收錄於綜合財務報表附註42及業務回顧第49頁及第50頁之「風險管理」一節內。

問責及核數(續)

外聘核數師之酬金

於年內，已支付予本集團外聘核數師之酬金載列如下：

| 向本集團提供之服務 | 百萬港元 |
|-----------|------|
| 核數服務 | 8.9 |
| 非核數服務 | |
| — 稅項服務 | 1.0 |
| — 其他專業服務 | 2.0 |
| | 11.9 |
| 總額 | 11.9 |

與股東之溝通

董事會深明與股東保持良好聯繫之重要性。有關本集團之資料乃按時透過多種正式途徑向股東傳達，包括中期業績報告及年報、公佈及通函。該等刊發文件連同最近期之公司資料及消息亦已於本公司網站內登載。

本公司股東週年大會乃董事會直接與股東聯繫之寶貴機會。主席積極參與並親自主持股東週年大會以回應股東之任何查詢。審核委員會、薪酬委員會及提名委員會主席，或在該等主席缺席時由各自委員會之另一名委員(或如該等委員未能出席，則彼等適當委任的代表)於股東週年大會上回答提問。任何須予成立或根據上市規則成立之獨立董事委員會之主席(或倘並無委任該主席，則至少一名獨立董事委員會成員)亦會出席任何就批准關連交易或須獲獨立股東批准之任何其他交易而舉行之股東大會，以回答提問。

年內，本公司於二零一三年六月七日舉行二零一三年股東週年大會。董事於股東大會的出席記錄載於本報告「董事會」一節內。

每項重大事項(包括重選退任董事)均於股東大會提呈獨立決議案。

就股東週年大會而言，股東通告將於大會舉行前至少足二十個營業日發送，而就所有其他股東大會而言，股東通告將於大會舉行前至少足十個營業日發送。以股數投票方式進行表決之詳細程序乃於大會開始時向股東解釋。主席會解答股東有關以股數投票方式表決之任何問題。股數投票結果將根據上市規則規定之方式刊發。

與股東之溝通(續)

繼新公司條例(香港法例第622章)生效後，佔全體有權在股東大會上表決而總表決權最少百分之五之股東可以書面請求形式要求召開股東特別大會，內容須註明擬提呈處理之事項，並須有效地送達本公司之註冊辦事處(「註冊辦事處」)。此外，股東可透過提呈決議案方法向董事會提交書面形式之股東大會提案並送達註冊辦事處，內容須清楚及簡要地列明予以討論之提案且符合本公司之業務範疇。

董事會已制定一套股東通訊政策。股東可將其向董事會提交之查詢以書面形式送達註冊辦事處，內容須註明查詢之性質及提出查詢之理由。此外，股東亦可就任何有關其股權問題向本公司股份過戶登記處香港中央證券登記有限公司查詢。

提升企業管治水平

提升企業管治水平並非只為應用及遵守聯交所之企業管治守則，亦為推動及建立道德與健全之企業文化。吾等將持續檢討並按經驗、監管變動及發展，於適當時候改善現行常規。本公司亦歡迎股東提供任何意見及建議以提高及改善本公司之透明度。

承董事會命



主席
狄亞法

香港，二零一四年三月二十六日

董事會報告

本公司之董事會(「董事會」)同寅謹將本公司及其附屬公司(統稱「本集團」)截至二零一三年十二月三十一日止年度之年報及經審核綜合財務報表呈覽。

主要業務

本公司乃一間控股投資公司，提供公司管理服務，其主要附屬公司、聯營公司及合營公司於二零一三年十二月三十一日之主要業務分別列於綜合財務報表附註50、51及52。

業績及溢利分配

本集團之業績及本公司之溢利分配列於第77頁及第78頁之綜合損益表及隨附之綜合財務報表附註內。

董事會已建議派發截至二零一三年十二月三十一日止年度之末期股息每股1.35港元(二零一二年：每股1港元)，予於二零一四年六月二十日(星期五)名列本公司股東名冊內之本公司股東(「股東」)，因此，二零一三年度之全年股息總額為每股1.5港元(二零一二年：每股1.15港元)。有關詳情列於綜合財務報表附註16。

投資物業

本集團投資物業於二零一三年十二月三十一日之重估價值為6,744.0百萬港元，而於二零一三年十二月三十一日持有之投資物業之公平價值增加淨額441.9百萬港元已計入綜合損益表內。

本集團投資物業於本年度之變動詳情列於綜合財務報表附註17。

物業、廠房及設備

本集團物業、廠房及設備於本年度之變動詳情列於綜合財務報表附註18。

於聯營公司之權益

年內，本集團於天安中國投資有限公司(「天安」)之權益由46.85%增至48.66%。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「綜合財務報表」之條文，考慮天安是否屬於附屬公司，並總結，基於事實及綜合財務報表附註2所述之情況，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。

物業

本集團於二零一三年十二月三十一日之主要物業資料列於第241頁至第244頁。

股本

本公司之股本於本年度之變動詳情列於綜合財務報表附註35。

儲備

本集團年內之儲備變動詳情載於第83頁及第84頁之綜合權益變動表及綜合財務報表附註37。

董事

於本年度及截至本報告日期為止之本公司之董事(「董事」)如下：

執行董事：

李成輝
勞景祐
麥伯雄

非執行董事：

狄亞法
李淑慧

獨立非執行董事：

白禮德
Alan Stephen Jones
楊麗琛(於二零一三年十一月一日委任)
黃保欣(於二零一三年六月七日辭任)

根據本公司組織章程細則(「組織章程細則」)第105(A)條，麥伯雄先生、白禮德先生及Alan Stephen Jones先生將輪值退任，惟有資格並願膺選連任。

根據組織章程細則第96條，楊麗琛女士之任期將於應屆股東週年大會(「股東週年大會」)屆滿，惟有資格並願膺選連任。

根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治守則及企業管治報告之守則條文A.4.3，倘獨立非執行董事服務超過9年，其進一步任期須待股東於批准獨立決議案後，方可作實。獨立非執行董事(「獨立非執行董事」)白禮德先生已於董事會服務超過9年，其特定兩年任期將於二零一四年十二月三十一日屆滿(「任期」)，並有資格及願意於股東週年大會上膺選連任以重續任期。

董事之服務合約

擬於本公司之應屆股東週年大會上膺選連任之董事概無與本集團訂立本集團不可於一年內毋須賠償(法定賠償除外)而可予以終止之未到期服務合約。

非執行董事之任期

所有非執行董事(包括獨立非執行董事)均獲為期兩年的特定任期，任期將持續至二零一四年十二月三十一日，惟董事之離任或退任須受組織章程細則之有關條文或任何其他適用法例所規限。

董事之權益

於二零一三年十二月三十一日，根據證券及期貨條例(「證券及期貨條例」)第352條規定所存置之登記冊所載，董事李成輝先生、李淑慧女士及麥伯雄先生於本公司及其相聯法團之股份及相關股份(釋義見證券及期貨條例第XV部)中持有以下權益：

| 董事姓名 | 公司名稱 | 擁有股份及 相關股份之 數目 | 佔已發行 股份總數之 概約百分比 | 權益性質 |
|------|-----------------------------|----------------------|------------------------|---|
| 李成輝 | 本公司 | 125,761,413 | 68.43% | 22,921股屬個人權益(以實益擁有人身份持有)及125,738,492股屬其他權益(附註1) |
| 李淑慧 | 本公司 | 125,738,492 | 68.42% | 其他權益(附註1) |
| 麥伯雄 | 新鴻基有限公司 (「新鴻基」) (附註2) | 5,000 | 0.00% | 個人權益(以實益擁有人身份持有5,000股) (附註3) |

附註：

1. 李成輝先生及李淑慧女士為間接持有本公司125,738,492股股份之Lee and Lee Trust(全權信託)之信託人。
2. 新鴻基為聯合地產(香港)有限公司之間接非全資附屬公司，而聯合地產(香港)有限公司為本公司之非全資附屬公司。因此，新鴻基為本公司之相聯法團(釋義見證券及期貨條例第XV部)。
3. 該權益指根據新鴻基僱員股份擁有計劃授予麥伯雄先生的15,000股新鴻基股份之餘下三分之一，當中權益被視為其所擁有。該等股份權益已於二零零八年四月二十八日授予麥伯雄先生，並從二零一一年四月十五日起被歸屬及變成不受限制。
4. 上述所有權益均屬好倉。

除上文所披露者外，於二零一三年十二月三十一日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊內，或根據香港聯合交易所有限公司(「聯交所」)上市規則附錄十所載之上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之任何權益或淡倉。

董事在構成競爭業務中之權益

於本年度及截至本報告日期為止，根據上市規則，以下董事(獨立非執行董事除外)被視為於下列與本集團業務競爭或有可能的競爭業務中持有權益：

- (i) 狄亞法先生及李成輝先生為聯合地產(香港)有限公司(「聯合地產」)之董事，該公司透過其若干附屬公司及聯營公司部分從事借貸，並部分參與投資及買賣資源和相關行業之證券及金融工具；

董事在構成競爭業務中之權益(續)

- (ii) 李成輝先生及李淑慧女士為Lee and Lee Trust之其中兩名信託人，Lee and Lee Trust被視為聯合地產、新鴻基有限公司(「新鴻基」)、新工投資有限公司(「新工投資」)、天安中國投資有限公司(「天安」)及Allied Overseas Limited# (「AOL」)各自之主要股東，該等公司透過彼等之附屬公司部分從事下列業務：
- 聯合地產透過一間附屬公司部分從事借貸業務；
 - 聯合地產透過其若干附屬公司及聯營公司部分參與投資及買賣資源和相關行業之證券及金融工具；
 - 新鴻基透過其若干附屬公司部分從事借貸及物業投資業務；
 - 新工投資及AOL透過其若干附屬公司部分參與金融工具投資業務；及
 - 天安透過其若干附屬公司部分從事借貸、物業發展及投資業務；
- (iii) 李成輝先生為Allied Kajima Limited之董事，該公司透過其若干附屬公司部分從事物業租賃及酒店相關業務；
- (iv) 李成輝先生及勞景祐先生為天安之董事，該公司透過其若干附屬公司部分從事借貸、物業發展及投資業務；
- (v) 李成輝先生為亞太資源有限公司及Mount Gibson Iron Limited各自之董事，並曾為Tanami Gold NL(「Tanami Gold」)之董事(於二零一三年十一月七日辭任)，該等公司透過其若干附屬公司部分參與投資及買賣資源和相關行業之上市證券；
- (vi) 狄亞法先生為新工投資之董事，該公司透過其若干附屬公司部分參與金融工具投資業務；
- (vii) 狄亞法先生為Tanami Gold及Eurogold Limited各自之非執行董事，並於二零一四年二月七日獲委任為Dragon Mining Limited之董事，該等公司均透過其若干附屬公司部分參與投資及買賣資源和相關行業之上市證券；及
- (viii) 狄亞法先生曾為AOL#之董事直至二零一四年一月二十七日。AOL透過其附屬公司部分從事金融工具投資及物業發展業務。

上述董事雖因彼等各自同時於其他公司出任董事一職而持有競爭性權益，彼等仍會履行其受託人的責任，以確保彼等於任何時候均以股東及本公司之整體最佳利益行事。故此，本集團得以按公平原則以獨立於該等公司業務之方式進行其本身之業務。

AOL已於二零一三年十二月三十日出售(「完成出售」)。完成出售前，AOL透過一間附屬公司部分從事金融工具投資業務。完成出售後，AOL亦部分從事物業發展業務。

董事在合約中之權益

於本年度終結時或於本年度內任何時間，本公司或其任何附屬公司並無訂立董事直接或間接擁有重大權益之任何重要合約。以下所述僅供參考：李成輝先生(作為承租人)與本公司一間非全資附屬公司(作為業主)於二零一三年十一月十九日訂立租賃協議，於截至二零一三年十二月三十一日止年度收取約500,000港元之租金及按全年基準收取之全額租金對本集團業務而言屬不重大。

購買股份或債券之安排

本公司或其任何附屬公司於本年度內概無參與任何安排，使董事能藉此獲得本公司或其他任何法人團體之股份或債券而獲得利益。

主要股東及其他人士之權益

盡董事所知，於二零一三年十二月三十一日，根據證券及期貨條例第336條規定所存置之登記冊所載擁有本公司股份或相關股份權益之股東如下：

| 股東名稱 | 擁有股份之數目 | 佔已發行股份總數之概約百分比 | 附註 |
|---|-------------|----------------|------|
| Cashplus Management Limited(「Cashplus」) | 49,893,800 | 27.15% | – |
| Zealous Developments Limited(「Zealous」) | 49,893,800 | 27.15% | 1, 2 |
| Minty Hongkong Limited(「Minty」) | 75,844,692 | 41.27% | – |
| Lee and Lee Trust | 125,738,492 | 68.42% | 3, 4 |

附註：

1. 該權益指Cashplus於本公司49,893,800股股份中之相同權益。
2. Cashplus為Zealous之全資附屬公司，因此，Zealous被視作擁有Cashplus所持股份之權益。
3. Minty及Zealous由Lee and Lee Trust(全權信託)之信託人全資擁有。
4. 李成輝先生及李淑慧女士(彼等為董事)與李成煌先生均為Lee and Lee Trust(全權信託)之信託人，因此，彼等被視作擁有Minty及Zealous所持股份之權益。
5. 上述所有權益均屬好倉。

薪酬政策

董事及高級行政人員酬金及本集團五名最高薪酬人士之酬金詳情載於綜合財務報表附註10。

執行委員會按本集團僱員之功績、資歷及能力制訂本集團僱員之薪酬政策。

應付董事之薪酬將視乎薪酬委員會向董事會提供之建議獲批准後，按各自之僱傭合約或服務合約內之條款以及本公司經營業績、個人表現及比較市場統計數字而釐定。

主要客戶及供應商

於本年度，本集團五大客戶應佔之總銷售，相當於本年度營業總額之30%以下。同時，本集團之五大供應商應佔之總採購，相當於本年度本集團總採購額之30%以下。

據董事所知，概無董事、彼等之聯繫人士或任何股東擁有超過本公司已發行股份總數之5%，並於本集團之五大供應商及客戶中擁有任何實益權益。

購回、出售或贖回股份

除下文披露本公司於聯交所購回其本身之股份外，本公司或其任何附屬公司概無於截至二零一三年十二月三十一日止年度內購回、出售或贖回本公司之任何股份。

| 月份 | 回購股份數目 | 每股購買代價 | | 已付代價總額 (扣除開支前) 港元 |
|----|-------------------------|-----------|-----------|---------------------------|
| | | 最高價 港元 | 最低價 港元 | |
| 一月 | 44,000 | 26.00 | 25.75 | 1,141,600 |
| 四月 | 18,000 | 25.50 | 24.70 | 457,400 |
| 九月 | <u>7,350,000</u> | 25.50 | 25.50 | <u>187,425,000</u> |
| | <u><u>7,412,000</u></u> | | | <u><u>189,024,000</u></u> |

捐款

本集團於本年度內之慈善捐款為3.1百萬港元。

企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規之資料載於第55頁至第67頁之企業管治報告內。

足夠之公眾持股量

於本報告日，按本公司可以得悉之公開資料所示及就董事所知悉，本公司已維持上市規則所規定之足夠公眾持股量。

核數師

本公司將於股東週年大會上提呈決議案重新委聘德勤•關黃陳方會計師行連任本公司之核數師。

承董事會命



主席
狄亞法

香港，二零一四年三月二十六日

Deloitte.

德勤

TO THE MEMBERS OF ALLIED GROUP LIMITED
(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Allied Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 77 to 239, 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.

致聯合集團有限公司各股東
(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239頁聯合集團有限公司(「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 |
|--|----------------|-------------|---------------------------------------|---------------------------------------|
| Continuing operations | 持續經營業務 | | | |
| Revenue | 收入 | 5 & 6 | 5,038.3 | 4,161.8 |
| Other income | 其他收入 | | 101.6 | 174.9 |
| Total income | 總收入 | | 5,139.9 | 4,336.7 |
| Cost of sales and other direct costs | 銷售成本及其他直接成本 | | (283.6) | (205.8) |
| Brokerage and commission expenses | 經紀費及佣金費用 | | (260.7) | (187.8) |
| Selling and marketing expenses | 銷售及市場推廣費用 | | (125.4) | (124.7) |
| Administrative expenses | 行政費用 | | (1,610.2) | (1,417.4) |
| Changes in values of properties | 物業價值變動 | 7 | 470.5 | 602.1 |
| Net profit on financial assets and liabilities | 金融資產及負債溢利淨額 | 8 | 246.1 | 343.1 |
| Net exchange (loss) gain | 匯兌(虧損)收益淨額 | | (82.9) | 4.9 |
| Bad and doubtful debts | 呆壞賬 | 9 | (589.7) | (506.0) |
| Other operating expenses | 其他經營費用 | | (309.5) | (104.0) |
| Finance costs | 融資成本 | 11 | (262.6) | (112.5) |
| Share of results of associates | 應佔聯營公司業績 | | 30.1 | 168.9 |
| Share of results of joint ventures | 應佔合營公司業績 | | 202.7 | 167.9 |
| Profit before taxation | 除稅前溢利 | 12 | 2,564.7 | 2,965.4 |
| Taxation | 稅項 | 13 | (237.3) | (300.4) |
| Profit for the year from continuing operations | 來自持續經營業務之年度溢利 | | 2,327.4 | 2,665.0 |
| Discontinued operations | 已終止經營業務 | | | |
| Profit for the year from discontinued operations | 來自已終止經營業務之年度溢利 | 14 | 323.4 | 99.4 |
| Profit for the year | 本年度溢利 | | 2,650.8 | 2,764.4 |

for the year ended 31st December, 2013

截至二零一三年十二月三十一日止年度

| | | Notes 附註 | 2013 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 | | 1,095.7 | 1,340.3 |
| Profit for the year from discontinued operations | 來自已終止經營業務之年度溢利 | | 237.5 | 54.6 |
| | | | 1,333.2 | 1,394.9 |
| 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 | | 1,231.7 | 1,324.7 |
| Profit for the year from discontinued operations | 來自已終止經營業務之年度溢利 | | 85.9 | 44.8 |
| | | | 1,317.6 | 1,369.5 |
| | | | 2,650.8 | 2,764.4 |
| | | | HK\$ 港元 | HK\$ 港元 |
| Earnings per share | 每股盈利 | 15 | | |
| From continuing and discontinued operations | 來自持續及已終止經營業務 | | | |
| Basic | 基本 | | 7.06 | 7.16 |
| Diluted | 攤薄 | | 7.06 | 7.16 |
| From continuing operations | 來自持續經營業務 | | | |
| Basic | 基本 | | 5.80 | 6.88 |
| Diluted | 攤薄 | | 5.80 | 6.88 |

截至二零一三年十二月三十一日止年度

| | | 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 | 2,650.8 | 2,764.4 |
| Other comprehensive income (expenses): | 其他全面收益(費用)： | | |
| <i>Items 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 venture | 應佔合營公司其他全面費用 | (1.8) | - |
| | | 151.3 | 30.8 |
| <i>Items 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 | 15.1 | 48.1 |
| - Reclassification adjustment to profit or loss on disposal | - 於出售時重新分類調整至損益賬 | (7.1) | (43.4) |
| - Reclassification upon impairment | - 於減值時重新分類 | 11.2 | 0.7 |
| | | 19.2 | 5.4 |
| 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 | 31.9 | 4.1 |
| | | 201.5 | 45.5 |
| Other comprehensive income for the year, net of tax | 本年度其他全面收益，已扣除稅項 | 352.8 | 76.3 |
| Total comprehensive income for the year | 本年度全面收益總額 | 3,003.6 | 2,840.7 |
| Attributable to: | 應佔方： | | |
| Owners of the Company | 本公司股東 | 1,504.2 | 1,449.7 |
| Non-controlling interests | 非控股權益 | 1,499.4 | 1,391.0 |
| | | 3,003.6 | 2,840.7 |

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 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|--|-------------------|-------------|---------------------------------------|---------------------------------------|
| Non-current assets | 非流動資產 | | | |
| Investment properties | 投資物業 | 17 | 6,744.0 | 6,465.5 |
| Property, plant and equipment | 物業、廠房及設備 | 18 | 932.1 | 656.1 |
| Prepaid land lease payments | 預繳地價 | 19 | 9.8 | 9.8 |
| Goodwill | 商譽 | 20 | 125.6 | 127.0 |
| Intangible assets | 無形資產 | 21 | 107.3 | 116.4 |
| Interests in associates | 於聯營公司之權益 | 25 | 6,294.2 | 6,041.0 |
| Interests in joint ventures | 於合營公司之權益 | 26 | 1,882.8 | 1,694.4 |
| Available-for-sale financial assets | 可供出售金融資產 | 27 | 559.9 | 499.1 |
| Statutory deposits | 法定按金 | | 28.6 | 26.5 |
| Amounts due from associates | 聯營公司欠款 | 32 | 179.0 | 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 |
| | | | 21,987.0 | 20,848.5 |
| Current assets | 流動資產 | | | |
| 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 | 1,604.8 | 1,317.3 |
| 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 | 6,622.4 | 5,694.5 |
| 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 | | 59.4 | 55.1 |
| Available-for-sale financial assets | 可供出售金融資產 | 27 | 82.7 | – |
| Tax recoverable | 可收回稅項 | | 6.5 | 17.8 |
| Short-term pledged bank deposits and bank balances | 短期銀行抵押存款及銀行結餘 | | 20.4 | 83.5 |
| Bank deposits | 銀行存款 | 33 | 755.6 | 467.8 |
| Cash and cash equivalents | 現金及現金等價物 | 33 | 4,996.9 | 6,451.6 |
| | | | 21,141.4 | 19,746.6 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付款項 | 34 | 1,960.7 | 1,461.8 |
| 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 | 71.1 | 67.3 |
| 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 | | 148.2 | 105.0 |
| Bank and other borrowings due within one year | 一年內到期之銀行及其他借貸 | 38 | 2,918.1 | 4,735.4 |
| Bonds and notes | 債券及票據 | 39 | 366.2 | – |
| Provisions | 撥備 | 40 | 46.6 | 35.2 |
| | | | 5,591.6 | 6,450.4 |
| Net current assets | 流動資產淨值 | | 15,549.8 | 13,296.2 |
| Total assets less current liabilities | 總資產減流動負債 | | 37,536.8 | 34,144.7 |

at 31st December, 2013

於二零一三年十二月三十一日

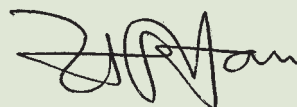
| | | Notes 附註 | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|--|-------------------|-------------|---------------------------------------|---------------------------------------|
| Capital and reserves | 股本及儲備 | | | |
| Share capital | 股本 | 35 | 367.5 | 382.4 |
| Share premium and reserves | 股份溢價及儲備 | 37 | 15,421.2 | 14,254.6 |
| Equity attributable to owners of the Company | 本公司股東應佔權益 | | 15,788.7 | 14,637.0 |
| Equity element 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 | | (19.8) | (25.2) |
| Employee share-based compensation reserve | 以股份支付之僱員酬金儲備 | | 10.3 | 8.9 |
| Share of net assets of subsidiaries | 應佔附屬公司淨資產 | | 15,110.5 | 14,690.2 |
| Non-controlling interests | 非控股權益 | | 15,101.0 | 14,731.5 |
| Total equity | 權益總額 | | 30,889.7 | 29,368.5 |
| Non-current liabilities | 非流動負債 | | | |
| Bank and other borrowings due after one year | 一年後到期之銀行及其他借貸 | 38 | 3,277.3 | 1,526.9 |
| Bonds and notes | 債券及票據 | 39 | 3,118.1 | 2,997.8 |
| 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 | 42.9 | 8.0 |
| Deferred tax liabilities | 遞延稅項負債 | 29 | 196.3 | 232.0 |
| Provisions | 撥備 | 40 | 12.5 | 11.5 |
| | | | 6,647.1 | 4,776.2 |
| | | | 37,536.8 | 34,144.7 |

The consolidated financial statements on pages 77 to 239 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239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



Edwin Lo King Yau
勞景祐
Director
董事

Statement of Financial Position

at 31st December, 2013

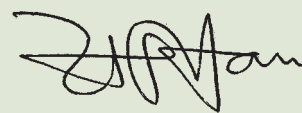
財務狀況表

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 |
|---|-------------------|-------------|---------------------------------------|---------------------------------------|
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 18 | 4.3 | 3.1 |
| Investments in subsidiaries | 於附屬公司之投資 | 23 | 1,098.6 | 1,012.6 |
| Amounts due from subsidiaries | 附屬公司欠款 | 24 | 3,435.9 | 3,511.0 |
| | | | 4,538.8 | 4,526.7 |
| Current assets | 流動資產 | | | |
| 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 | 25.6 | 33.3 |
| Trade and other receivables | 貿易及其他應收款項 | | 7.1 | 8.5 |
| Amounts due from subsidiaries | 附屬公司欠款 | 24 | 692.5 | 620.2 |
| Cash and cash equivalents | 現金及現金等價物 | 33 | 323.7 | 618.9 |
| | | | 1,048.9 | 1,280.9 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付款項 | | 3.9 | 4.3 |
| Provisions | 撥備 | 40 | 0.5 | 0.4 |
| | | | 4.4 | 4.7 |
| Net current assets | 流動資產淨值 | | 1,044.5 | 1,276.2 |
| Total assets less current liabilities | 總資產減流動負債 | | 5,583.3 | 5,802.9 |
| Capital and reserves | 股本及儲備 | | | |
| Share capital | 股本 | 35 | 367.5 | 382.4 |
| Share premium and reserves | 股份溢價及儲備 | 37 | 2,438.8 | 2,168.6 |
| Total equity | 權益總額 | | 2,806.3 | 2,551.0 |
| Non-current liability | 非流動負債 | | | |
| Amount due to a subsidiary | 欠一間附屬公司款項 | 24 | 2,777.0 | 3,251.9 |
| | | | 5,583.3 | 5,802.9 |



Arthur George Dew
狄亞法
Director
董事



Edwin Lo King Yau
勞景祐
Director
董事

Consolidated Statement of Changes in Equity

for the year ended 31st December, 2013

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 | Non-distributable reserve 非供派發儲備 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 | Equity element of warrants 認股權證之權益部份 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 | Share of net assets of subsidiaries 應佔附屬公司淨資產 HK\$ Million 百萬港元 | Total equity 總計權益總額 HK\$ Million 百萬港元 | |
| | | | | | | | | | | | | | | | | | Share capital 股本 HK\$ Million 百萬港元 |
| At 1st January, 2012 | 408.7 | 1,519.5 | 176.3 | 159.8 | 293.5 | 479.3 | 55.2 | 0.7 | 9,496.7 | 81.1 | 12,670.8 | 57.6 | (19.6) | 9.4 | 14,732.8 | 14,780.2 | 27,451.0 |
| Profit for the year | - | - | - | - | - | - | - | - | 1,394.9 | - | 1,394.9 | - | - | - | 1,369.5 | 1,369.5 | 2,764.4 |
| Other comprehensive income (expenses) for the year | - | - | 22.5 | 23.5 | - | 14.4 | - | (5.5) | (0.1) | - | 54.8 | - | - | (0.3) | 21.8 | 21.5 | 76.3 |
| Total comprehensive income for the year | - | - | 22.5 | 23.5 | - | 14.4 | - | (5.5) | 1,394.8 | - | 1,449.7 | - | - | (0.3) | 1,391.3 | 1,391.0 | 2,840.7 |
| Shares of subsidiaries issued to non-controlling interests | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 490.8 | 490.8 | 490.8 |
| Acquisition of additional interests in subsidiaries | - | - | - | - | - | - | - | - | 151.7 | - | 151.7 | - | - | - | (236.8) | (236.8) | (85.1) |
| Amounts paid for shares repurchased and cancelled by subsidiaries | - | - | - | - | - | - | - | - | 701.5 | - | 701.5 | - | - | - | (1,371.9) | (1,371.9) | (670.4) |
| Acquisition of a subsidiary | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.1 | 0.1 | 0.1 |
| Purchase of shares for employee ownership scheme | - | - | - | - | - | - | - | - | - | - | - | - | (10.0) | - | - | (10.0) | (10.0) |
| Recognition of equity-settled share-based payment | - | - | - | - | - | - | - | - | - | - | - | - | - | 7.5 | - | 7.5 | 7.5 |
| Vesting of shares of the employee ownership scheme | - | - | - | - | - | - | - | - | 1.4 | - | 1.4 | - | 4.4 | (7.7) | 1.9 | (1.4) | - |
| Dividend distribution to non-controlling interests | - | - | - | - | - | - | - | - | (28.7) | 28.7 | - | - | - | - | (318.0) | (318.0) | (318.0) |
| Interim dividend declared | - | - | - | - | - | - | - | - | (105.3) | (105.3) | - | - | - | - | - | - | - |
| Dividend paid | - | - | - | - | - | - | - | - | 4.5 | (4.5) | - | - | - | - | - | - | (105.3) |
| Adjustment to 2011 final dividend | - | - | - | - | - | - | - | - | (191.1) | 191.1 | - | - | - | - | - | - | - |
| Proposed final dividend | - | - | - | - | - | - | - | - | (206.5) | - | (206.5) | - | - | - | - | - | - |
| Shares repurchased and cancelled | (26.3) | - | - | - | - | - | - | - | (26.3) | - | - | - | - | - | - | - | (26.3) |
| Transfer on shares repurchased | - | - | - | - | 26.3 | - | - | - | - | - | - | - | - | - | - | - | - |
| At 31st December, 2012 | 382.4 | 1,519.5 | 198.8 | 183.3 | 319.8 | 493.7 | 55.2 | (4.8) | 11,298.0 | 191.1 | 14,637.0 | 57.6 | (25.2) | 8.9 | 14,690.2 | 14,731.5 | 29,365.5 |

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

| | Attributable to owners of the Company 本公司股東應佔 | | | | | Non-controlling interests 非控股權益 | | | | | Total equity 權益總額 HKS Million 百萬元 | | | | | | |
|---|--|---|--|--|--|---|---|---|---|--|--|-----------------------------------|---|--|---|--|-----------------------------------|
| | Share capital 股本 HKS Million 百萬元 | Share premium 股份溢價 HKS Million 百萬元 | Property revaluation reserve 物業重估儲備 HKS Million 百萬元 | Investment revaluation reserve 投資重估儲備 HKS Million 百萬元 | Capital redemption reserve 資本贖回儲備 HKS Million 百萬元 | Translation reserve 匯兌儲備 HKS Million 百萬元 | Non-distributable reserve 非供派發儲備 HKS Million 百萬元 | Capital reserve 資本儲備 HKS Million 百萬元 | Accumulated profits 累計溢利 HKS Million 百萬元 | Dividend reserve 股息儲備 HKS Million 百萬元 | | Total 總計 HKS Million 百萬元 | Equity element of warrants 認股權證之 權益部份 HKS Million 百萬元 | Shares held for employee ownership scheme 為僱員股份擁有計劃持有股份 HKS Million 百萬元 | Employee share-based compensation reserve 以股份支付之僱員酬金儲備 HKS Million 百萬元 | Share of net assets of subsidiaries 應佔附屬公司淨資產 HKS Million 百萬元 | Total 總計 HKS Million 百萬元 |
| As 1st January, 2013 於二零一三年一月一日 | 382.4 | 1,519.5 | 198.8 | 183.3 | 319.8 | 493.7 | 55.2 | (4.8) | 11,298.0 | 191.1 | 14,637.0 | 57.6 | (25.2) | 8.9 | 14,690.2 | 14,731.5 | 29,368.5 |
| Profit for the year 本年度溢利 | - | - | - | - | - | - | - | - | 1,333.2 | - | 1,333.2 | - | - | - | 1,317.6 | 1,317.6 | 2,650.8 |
| Other comprehensive income (expense) for the year 本年度其他全面收益(費用) | - | - | - | 40.5 | - | 133.3 | - | (2.8) | - | - | 171.0 | - | - | - | 181.8 | 181.8 | 352.8 |
| Total comprehensive income for the year 本年度全面收益總額 | - | - | - | 40.5 | - | 133.3 | - | (2.8) | 1,333.2 | - | 1,504.2 | - | - | - | 1,499.4 | 1,499.4 | 3,003.6 |
| Shares of subsidiaries issued to non-controlling interests 附屬公司股份發行予非控股權益之 | - | - | - | - | - | - | - | - | (4.4) | - | (4.4) | - | - | - | 20.9 | 20.9 | 16.5 |
| Acquisition of additional interests in subsidiaries 收購附屬公司額外權益 | - | - | - | - | - | - | - | - | 20.6 | - | 20.6 | - | - | - | (53.2) | (53.2) | (32.6) |
| Amounts paid for shares repurchased and cancelled by subsidiaries 附屬公司回購及註銷股份之已付款項 | - | - | - | - | - | - | - | - | 15.0 | - | 15.0 | - | - | - | (233.0) | (233.0) | (218.0) |
| Released on disposal of a subsidiary 出售一間附屬公司時撥回 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (404.1) | (404.1) | (404.1) |
| Purchase of shares for employee ownership scheme 僱員股份擁有計劃購買股份 | - | - | - | - | - | - | - | - | - | - | - | - | (2.7) | - | - | (2.7) | (2.7) |
| Recognition of equity-settled share-based payment 確認為權益結算以股份為基礎付款 | - | - | - | - | - | - | - | - | - | - | - | - | - | 9.5 | - | 9.5 | 9.5 |
| Vesting of shares of the employee ownership scheme 僱員股份擁有計劃歸屬股份 | - | - | - | - | - | - | - | - | - | - | - | - | 8.1 | (8.1) | - | - | - |
| Dividend distribution to non-controlling interests 分派股息予非控股權益 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (443.4) | (443.4) | (443.4) |
| Unclaimed dividend forfeited of a subsidiary 一間附屬公司沒收未領股息 | - | - | - | - | - | - | - | - | 0.3 | - | 0.3 | - | - | - | 0.3 | 0.3 | 0.6 |
| Interim dividend declared 宣派中期股息 | - | - | - | - | - | - | - | - | (28.7) | 28.7 | - | - | - | - | - | - | - |
| Dividend paid 已付股息 | - | - | - | - | - | - | - | - | (218.7) | (218.7) | (218.7) | - | - | - | - | - | (218.7) |
| Adjustment to 2013 interim dividend 二零一三年中期股息之調整 | - | - | - | - | - | - | - | - | 1.1 | (1.1) | - | - | - | - | - | - | - |
| Proposed final dividend 擬派末期股息 | - | - | - | - | - | - | - | - | (248.1) | 248.1 | - | - | - | - | - | - | - |
| Expiry of warrants of a subsidiary 附屬公司認股權證到期 | - | - | - | - | - | - | - | - | 24.2 | - | 24.2 | (57.6) | - | - | 33.4 | (24.2) | - |
| Transfer from accumulated profits to capital reserve 由累計溢利轉撥至資本儲備 | - | - | - | - | - | - | - | 11.7 | (11.7) | - | - | - | - | - | - | - | - |
| Shares repurchased and cancelled 股份購回時轉撥 | (14.9) | - | - | - | - | - | - | - | (174.6) | - | (189.5) | - | - | - | - | - | (189.5) |
| Transfer on shares repurchased 股份購回時轉撥 | - | - | - | - | 14.9 | - | - | - | (14.9) | - | - | - | - | - | - | - | - |
| At 31st December, 2013 於二零一三年十二月三十一日 | 367.5 | 1,519.5 | 198.8 | 223.8 | 334.7 | 627.0 | 55.2 | 4.1 | 12,210.0 | 248.1 | 15,788.7 | (0.0) | (19.8) | 10.3 | 15,110.5 | 15,101.0 | 30,889.7 |

| | 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 |
|--|------------|---------------------------------------|---------------------------------------|
| Operating activities | | | |
| Profit for the year | | 2,650.8 | 2,764.4 |
| Adjustments for: | | | |
| Bad and doubtful debts | | 589.7 | 506.2 |
| Finance costs | | 262.6 | 112.5 |
| Taxation | | 238.8 | 301.3 |
| Net impairment loss recognised (reversed) on interests in associates | | 129.6 | (3.1) |
| Net exchange loss (gain) | | 84.1 | (4.5) |
| Depreciation | | 78.0 | 71.3 |
| Loss (profit) on liquidation of subsidiaries | | 31.6 | (3.8) |
| Amortisation of intangible assets | | 31.0 | 29.7 |
| Impairment loss for available-for-sale financial assets | | 11.2 | 9.5 |
| Expenses recognised for employee ownership scheme of Sun Hung Kai & Co. Limited ("SHK") | | 9.5 | 7.5 |
| Impairment loss recognised for amount due from a joint venture | | 2.4 | – |
| Provision for obsolete stock | | 0.7 | – |
| Amortisation of prepaid land lease payments | | 0.3 | 0.4 |
| Net increase in fair value of investment properties | | (441.9) | (585.6) |
| Gain on disposal of AOL | 14 | (290.5) | – |
| Fair value gain on financial instruments | | (232.1) | (208.2) |
| Share of results of joint ventures | | (202.7) | (167.9) |
| Net realised profit on disposal of associates | | (30.1) | (0.3) |
| Share of results of associates | | (30.1) | (168.9) |
| Impairment loss reversed for hotel property | | (20.8) | (12.6) |
| Impairment loss (reversed) recognised for amounts due from associates | | (14.2) | 1.1 |
| Net realised profit on disposal/ redemption of available-for-sale financial assets | | (8.4) | (116.2) |
| Impairment loss reversed for properties held for sale | | (7.8) | (3.9) |
| Net (profit) loss on disposal/written off of property, plant and equipment and intangible assets | | (3.7) | 0.5 |
| Profit on disposal of a joint venture | | (0.5) | – |
| Gain on repurchase of bonds | | – | (3.8) |
| Impairment loss for intangible assets | | – | 2.2 |
| Gain on deemed disposal of interests in an associate | | – | (1.3) |
| Profit on disposal of investment properties | | – | (0.5) |
| Operating cash flows before movements in working capital | | 2,837.5 | 2,526.0 |

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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 |
|---|--------------------------------------|---------------------------------------|---------------------------------------|
| Increase in properties held for sale and other inventories | 待出售物業及其他 存貨增加 | 0.7 | (1.9) |
| Net changes in financial assets and financial liabilities at fair value through profit or loss | 透過損益賬按公平價值處理之 金融資產及金融負債變動淨額 | (7.6) | (106.3) |
| Increase in loans and advances to consumer finance customers | 私人財務客戶貸款及 墊款增加 | (2,183.9) | (1,058.4) |
| Increase in trade and other receivables | 貿易及其他應收款項增加 | (1,366.2) | (139.3) |
| Increase in trade and other payables | 貿易及其他應付款項增加 | 503.7 | 341.8 |
| Increase (decrease) in provision and other liabilities | 撥備及其他負債增加 (減少) | 14.4 | (16.1) |
| Cash (used in) from operations | 經營(所用)所產生之現金 | (201.4) | 1,545.8 |
| Taxation paid | 已繳稅項 | (314.3) | (285.0) |
| Interest paid | 已付利息 | (211.9) | (49.9) |
| Net cash (used in) from operating activities | 經營業務(所用)所產生 之現金淨額 | (727.6) | 1,210.9 |
| Investing activities | 投資業務 | | |
| Proceeds on disposal of AOL (net of cash and cash equivalents disposed of) | 出售AOL(扣除出售之現金及現 金等價物)所得款項 | 14 495.7 | – |
| Amounts repaid by associates | 聯營公司還款 | 332.4 | 188.8 |
| Proceeds on disposal of long-term financial assets designated as at fair value through profit or loss | 出售指定為透過損益賬按 公平價值處理之長期 金融資產所得款項 | 65.3 | 13.4 |
| Dividends received from associates | 來自聯營公司之股息 | 53.5 | 41.2 |
| Decrease in pledged bank deposits and bank balances | 銀行抵押存款及銀行結餘 減少 | 49.3 | 32.1 |
| Proceeds on disposal/redemption of available-for-sale financial assets | 出售/贖回可供出售金融資產的 所得款項 | 43.3 | 584.1 |
| Proceeds on disposal of property, plant and equipment | 出售物業、廠房及設備 所得款項 | 7.2 | 0.1 |
| Proceeds on disposal of joint ventures | 出售合營公司所得款項 | 6.2 | – |
| Dividends received from joint ventures | 來自合營公司之股息 | 3.8 | 5.3 |
| Amounts repaid by joint ventures | 合營公司還款 | 0.2 | – |
| Fixed deposits with banks (placed) withdrawn | (存入)提取銀行定期存款 | (271.3) | 476.2 |
| Purchase of long-term financial assets designated as at fair value through profit or loss | 購入指定為透過損益賬 按公平價值處理之 長期金融資產 | (247.2) | (203.9) |
| Advance to associates | 墊款予聯營公司 | (225.1) | (219.6) |
| Purchase of available-for-sale financial assets | 購入可供出售金融資產 | (170.7) | (85.9) |
| Acquisition of additional interest in associates | 收購於聯營公司之額外權益 | (170.4) | – |
| Purchase of property, plant and equipment | 購入物業、廠房及設備 | (114.9) | (86.9) |
| Payment of deposits for acquisition of property, plant and equipment | 收購物業、廠房及設備之 預付按金 | (27.1) | (0.8) |
| Purchase of intangible assets | 添置無形資產 | (20.3) | (21.9) |
| Additions to investment properties | 添置投資物業 | (15.5) | (5.1) |
| Acquisition of associates | 收購聯營公司 | (9.4) | – |
| Advance to a joint venture | 墊款予一間合營公司 | (6.9) | (1.6) |
| Capital injection to a joint venture | 向一間合營公司注資 | (4.8) | (3.1) |
| Net (payment) refund of statutory deposits | 法定按金(付款)退款淨額 | (2.1) | 0.3 |
| Liquidation of subsidiaries | 附屬公司清盤 | (0.2) | 3.5 |
| Proceeds on disposal of investment properties | 出售投資物業所得款項 | – | 2.7 |
| Acquisition of joint ventures | 收購合營公司 | – | (108.7) |
| Acquisition of a subsidiary | 收購一間附屬公司 | – | (1.4) |
| Net cash (used in) from investing activities | 投資業務(所用)所產生之 現金淨額 | (229.0) | 608.8 |

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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 |
|---|----------------------------|---------------------------------------|---------------------------------------|
| Financing activities | 融資業務 | | |
| New bank and other borrowings raised | 籌集所得新造銀行及其他借貸 | 3,106.8 | 1,559.7 |
| Proceeds from issue of notes by a subsidiary | 一間附屬公司就發行票據所得款項 | 625.3 | 2,485.1 |
| 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 subsidiaries | 附屬公司發行股份所得款項淨額 | 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 | (3,100.0) | (1,992.3) |
| Dividends by subsidiaries to non-controlling interests | 附屬公司向非控股權益派付股息 | (443.4) | (318.0) |
| Dividends paid to equity shareholders | 已付權益股東股息 | (218.7) | (105.3) |
| 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 | (218.0) | (670.4) |
| Purchase of notes | 購入票據 | (204.4) | (31.2) |
| 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 | (189.5) | (232.8) |
| Acquisition of additional interests in subsidiaries | 收購附屬公司之額外權益 | (32.6) | (85.1) |
| 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) |
| Capital contribution by non-controlling interests | 非控股權益注資股本 | - | 490.8 |
| Repurchase of notes | 購回票據 | - | (56.0) |
| Net cash (used in) from financing activities | 融資業務(所用)所產生之現金淨額 | (381.2) | 1,049.6 |
| Net (decrease) increase in cash and cash equivalents | 現金及現金等價物(減少)增加淨額 | (1,337.8) | 2,869.3 |
| Effect of foreign exchange rate changes | 匯率變動之影響 | 48.5 | 22.7 |
| Cash and cash equivalents at the beginning of the year | 於年初之現金及現金等價物 | 6,286.2 | 3,394.2 |
| Cash and cash equivalents at the end of the year | 於年末之現金及現金等價物 | 4,996.9 | 6,286.2 |
| Analysis of the balances of cash and cash equivalents | 現金及現金等價物結餘分析 | | |
| Cash and cash equivalents | 現金及現金等價物 | 33 4,996.9 | 6,451.6 |
| Bank overdrafts | 銀行透支 | 38 - | (165.4) |
| | | 4,996.9 | 6,286.2 |

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 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 and provides corporate management services. The principal activities of its principal subsidiaries, associates and joint ventures are set out in notes 50, 51 and 52 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，其股份在香港聯合交易所有限公司(「聯交所」)上市。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點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及提供企業管理服務，其主要附屬公司、聯營公司及合營公司之主要業務活動分別載於附註50、51及52。

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，本集團採納由香港會計師公會(「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起強制生效)，惟本集團自二零一二年一月一日已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及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的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)

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)

Amendments to HKAS 1 – Presentation of Items of Other Comprehensive Income

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.

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，其他全面收益項目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。

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.

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之風險或具備權利，及(c)具備能力以影響其回報金額時，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。

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)

On 16th October, 2013, China Elite Holdings Limited (“China Elite”, a wholly-owned subsidiary of Allied Properties (H.K.) Limited (“APL”)), 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%. APL’s 48.66% interest in TACI gives APL 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.

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 APL and the Company, and an executive director of TACI is also an executive director of the Company. China Elite has resolved that whilst APL’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)

於二零一三年十月十六日，聯合地產(香港)有限公司(「聯合地產」)之全資附屬公司China Elite Holdings Limited(「China Elite」)收購天安中國投資有限公司(「天安」)，於香港聯合交易所有限公司上市額外27,300,000股股份，而China Elite於天安之權益由46.85%增加至48.66%。聯合地產於天安的48.66%權益賦予聯合地產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百分比)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。

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地產及本公司的執行董事，而天安一名執行董事亦為本公司的執行董事。China Elite議決，當聯合地產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

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)

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)

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.

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 – 合營方的非貨幣注資」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 – Disclosures 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附屬公司之權益、於聯營公司之權益及於合營公司之權益等於其他實體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之披露

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)

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)

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.

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。

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

| | |
|---|---|
| 香港會計準則第32號修訂本 | 抵銷金融資產及金融負債 ¹ |
| 香港會計準則第36號修訂本 | 非金融資產之可收回金額披露 ¹ |
| 香港財務報告準則第9號 | 金融工具 ² |
| 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 ² |
| 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號修訂本 | 投資實體 ¹ |
| 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 ³ |
| 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 ³ |

¹ Effective for annual periods beginning on or after 1st January, 2014

¹ 於二零一四年一月一日或以後開始之年度期間生效

² Mandatory effective date has not yet been fixed

² 強制生效日期仍未確定

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

³ 於二零一四年七月一日或以後開始之年度期間生效，少數例外情況除外

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.

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

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”.

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。

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.

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的選擇，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。

歷史成本一般根據就交易貨品及服務所付代價之公平價值。

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)

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.

編製基準(續)

公平價值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公平價值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的那些特徵。在本綜合財務報表中計量和／或披露的公平價值均在此基礎上予以確定，但香港財務報告準則第2號範圍內的以股份為基礎的支付交易、香港會計準則第17號範圍內的租賃交易、以及與公平價值類似但並非公平價值的計量(例如，香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值)除外。

此外，就財務報告而言，公平價值計量根據公平價值計量之輸入數據之可觀察程度及輸入數據對公平價值計量整體而言之重要性分為第一、二或三級，現闡述如下：

- 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。倘本公司符合以下情況，則取得控制權：

- 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.

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.

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。

所有本集團內成員間交易、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。

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。

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

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;
- 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.

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；
- 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淨值後，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。

for the year ended 31st December, 2013

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Business combinations (Cont'd)

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

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

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.

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)

屬現時擁有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。

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)。

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)

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.

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.

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)

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有關確認條件，則按收購當日之公平價值確認。

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始按少數股東權益佔所收購公司資產、負債及或然負債之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。

for the year ended 31st December, 2013

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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.

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 an 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.

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

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。

合營公司指一項聯合安排，對安排擁有共同控制權之訂約方據此對聯合安排之資產淨值擁有權利。共同控制是指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。

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聯營公司或合營公司付款，則確認額外虧損。

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。

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)

Interests in associates and joint ventures (Cont'd)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate 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.

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 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 a 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 acquisitions prior to 1st January, 2005

Goodwill arising on an acquisition of a subsidiary, an associate or a joint venture for which the agreement date is before 1st January, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant subsidiary, associate or joint venture at the date of acquisition.

For previously capitalised goodwill arising on acquisitions after 1st January, 2001, the Group has discontinued amortisation from 1st January, 2005 onwards, and such goodwill is tested for impairment annually, and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired.

於聯營公司及合營公司之權益(續)

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。

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

於二零零五年一月一日之前因收購產生之商譽

收購一間附屬公司、聯營公司或合營公司(協議日期為於二零零五年一月一日之前)產生之商譽，指收購成本超過本集團於收購當日應佔相關附屬公司、聯營公司或合營公司之可識別資產及負債公平價值之權益之差額。

對於二零零一年一月一日後之收購原先已資本化之商譽，本集團自二零零五年一月一日起不再繼續攤銷，而有關商譽每年及有跡象顯示商譽有關之現金產生單位有可能出現減值時進行減值測試。

for the year ended 31st December, 2013

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Goodwill (Cont'd)

Goodwill arising on acquisitions on or after 1st January, 2005

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 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.

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 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.

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)

商譽(續)

於二零零五年一月一日或之後因收購產生之商譽

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列賬(如有)。

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。

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。

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)

Revenue recognition (Cont'd)

Interest income from financial assets 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 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 owners' right to receive payment has been established.

Brokerage commission income is recognised as income on a 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 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.

Leasing

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Operating lease payment 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.

收入確認(續)

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股東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。

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。

for the year ended 31st December, 2013

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group. 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.

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 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.

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。

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。

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)

Foreign currencies (Cont'd)

For the purpose of presenting 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 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 the 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.

外幣(續)

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。

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.

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。

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.

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。

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.

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。

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 profit or loss in the year in which they are incurred.

所有其他借貸成本乃經計及本金與實際利率後，以時間攤分法確認，並於產生之年度在損益賬扣除。

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.

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。

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.

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。

for the year ended 31st December, 2013

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Employee benefits (Cont'd)

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.

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.

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)

僱員福利(續)

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。

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。

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 (Cont'd)

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 rate (and tax law) that have been enacted or substantively enacted by the end of the reporting period.

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.

稅項(續)

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。

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。

for the year ended 31st December, 2013

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Investment properties

Investment properties are properties 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 properties 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 and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in 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.

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 changes in use.

For a transfer from owner-occupied property to investment property, the entity shall treat 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.

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)

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及出售該資產預期不會產生任何日後經濟利益時終止確認。物業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。

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。

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)

Investment properties (Cont'd)

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 shall be recognised in profit or loss.

投資物業(續)

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。

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.

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。

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:

資產之折舊以直線法按下列年率確認，以撇銷其成本減按其估計可使用年期之估計剩餘價值：

| | |
|-----------------------------------|---|
| 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% |

| | |
|----------|-------------------------|
| 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% |

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.

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、廠房及設備項目所產生的盈虧按銷售所得款項及資產賬面值之差額計算，並於損益中確認。

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

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。

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.

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，則會在綜合損益表扣除。

for the year ended 31st December, 2013

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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.

Intangible assets acquired separately

(i) Exchange participation rights and club membership

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 to 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 the 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.

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

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。該等無形資產按於收購日期的公平價值計量。

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。對於可認定為本集團所控制，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，並於適合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

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)

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.

無形資產(續)

取消確認無形資產所產生之損益計量為出售所得款項淨額與資產之賬面值之差額，並於取消確認資產時於損益確認。

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 based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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作減值測試。就報告期間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。倘現金產生單位之可收回金額低於單位賬面值，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內確認。商譽確認之減值虧損不會在往後期間撥回。

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.

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。如其後撥回減值虧損，資產(或現金產生單位)之賬面值將增加至可收回金額之經修訂估計，惟增加後之賬面值不得高於過往年度並無就資產(或現金產生單位)確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益確認。

for the year ended 31st December, 2013

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.

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

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各類別：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、可供出售金融資產(「可供出售金融資產」)及貸款及應收款項。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

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)

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 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 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.

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不久期限出售；或
- 於初始確認時，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透過損益賬確認。

for the year ended 31st December, 2013

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 investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment 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 each 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 and bank balances, 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).

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)

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、短期銀行抵押存款及銀行結餘、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虧損計量(見下文金融資產減值虧損之會計政策)。

for the year ended 31st December, 2013

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)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets

The Group assesses at the end of each 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.

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。倘可供出售投資出現減值證據，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。於損益確認之股本投資的減值虧損不會在綜合收益賬撥回。

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。撥備賬面值之變動於損益內確認。

for the year ended 31st December, 2013

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (Cont'd)

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.

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.

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

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。

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不久期限購回；或
- 該金融負債是於初始確認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賬確認。

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)

Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

Other financial liabilities

Other financial liabilities including bank and other borrowings, bonds and notes, trade and other payables, 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.

Equity instruments

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

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

Fair value measurement principles

Fair values of quoted investments are based on quoted 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, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policy.

金融工具(續)

金融負債及權益工具(續)

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。

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報價價格。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、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。本集團發行之財務擔保合約按公平價值初始計量，如並非透過損益賬按公平價值處理，則其後按(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。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (Cont'd)

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.

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.

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3. 主要會計政策(續)

金融工具(續)

終止確認

於金融資產收取現金流量之權利到期或已轉讓及本集團已轉讓所有權之絕大部分風險及回報時，即終止確認金融資產。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。

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。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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.

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.

3. 主要會計政策(續)

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。

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。

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

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.

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.

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4. 估計不確定因素之主要來源(續)

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。

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。

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

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 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:

4. 估計不確定因素之主要來源(續)**一間上市聯營公司之可收回金額**

在釐定於附註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量的使用價值。該等假設及／或未來現金流量與預期有所出入時，減值可能產生。

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、及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 |
|--|--------------------------|---------------------------------------|---------------------------------------|
| Continuing operations | 持續經營業務 | | |
| 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 | 3,121.1 | 2,568.5 |
| 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 | 717.6 | 585.5 |
| Income from corporate finance and others | 企業融資及其他收入 | 446.8 | 343.6 |
| Property rental, hotel operations and management services | 物業租賃、酒店業務及管理服務 | 363.3 | 316.7 |
| Securities broking | 證券經紀 | 254.0 | 203.6 |
| 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 | 111.7 | 117.6 |
| Dividend income | 股息收入 | 23.8 | 26.3 |
| | | 5,038.3 | 4,161.8 |
| Discontinued operations | 已終止經營業務 | | |
| Discontinued Elderly Care Services Business | 已終止護老服務業務 | 143.1 | 154.4 |
| | | 5,181.4 | 4,316.2 |

During the year, the interest income that was derived from financial assets not at fair value through profit or loss amounted to HK\$3,809.6 million (2012: HK\$3,144.0 million).

年內，並非來自透過損益賬按公平價值處理之金融資產之利息收入為3,809.6百萬港元(二零一二年：3,144.0百萬港元)。

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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 development and investment – development and sale of properties, property rental, provision of property management services and hotel operations managed by third parties.
- Corporate and other operations – including corporate revenue and expenses and results of unallocated operations.

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.

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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貨款融資。
- 私人財務—提供私人客戶貸款財務產品。
- 物業發展及投資—發展及出售物業、物業租賃、提供物業管理服務以及由第三方管理之酒店業務。
- 企業及其他業務—包括企業收入及開支以及未分配業務業績。

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)**6. 分部資料(續)****(i) Segment revenue and results**

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

(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 百萬港元 | Consumer finance 私人財務 HK\$ Million 百萬港元 | Property development and investment 物業發展 及投資 HK\$ Million 百萬港元 | Corporate and other operations 企業及 其他業務 HK\$ Million 百萬港元 | Total 總額 HK\$ Million 百萬港元 |
| Segment revenue | 分部收入 | 1,546.4 | 3,136.8 | 365.5 | 53.9 | 5,102.6 |
| Less: inter-segment revenue | 減：分部間之收入 | (12.0) | - | (21.0) | (31.3) | (64.3) |
| 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 | 1,534.4 | 3,136.8 | 344.5 | 22.6 | 5,038.3 |
| Segment results | 分部業績 | 891.4 | 1,229.8 | 619.7 | (31.0) | 2,709.9 |
| 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 | | | | | (262.6) |
| Share of results of associates | 應佔聯營公司業績 | | | | | 30.1 |
| Share of results of joint ventures | 應佔合營公司業績 | (13.8) | - | 216.5 | - | 202.7 |
| Profit before taxation | 除稅前溢利 | | | | | 2,564.7 |
| Taxation | 稅項 | | | | | (237.3) |
| Profit for the year from continuing operations | 來自持續經營業務之年度溢利 | | | | | 2,327.4 |

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6. SEGMENTAL INFORMATION (CONT'D)

6. 分部資料(續)

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

(i) 分部收入及業績(續)

| | | 2012 二零一二年 | | | | |
|--|--------------------|---|-----------------------------|---|---|----------------------|
| | | Investment, broking and finance 投資、經紀 及金融 | Consumer finance 私人財務 | Property development and investment 物業發展 及投資 | Corporate and other operations 企業及 其他業務 | Total 總額 |
| | | 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 |
| Segment revenue | 分部收入 | 1,267.6 | 2,581.6 | 334.3 | 63.0 | 4,246.5 |
| Less: inter-segment revenue | 減：分部間之收入 | (7.4) | - | (34.7) | (42.6) | (84.7) |
| 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 | 1,260.2 | 2,581.6 | 299.6 | 20.4 | 4,161.8 |
| Segment results | 分部業績 | 863.5 | 1,163.9 | 736.2 | (24.5) | 2,739.1 |
| 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 interest in an associates | 於一間聯營公司之權益之減值虧損 | | | | | (6.2) |
| 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 | | | | | (112.5) |
| Share of results of associates | 應佔聯營公司業績 | | | | | 168.9 |
| Share of results of joint ventures | 應佔合營公司業績 | (30.8) | - | 198.7 | - | 167.9 |
| Profit before taxation | 除稅前溢利 | | | | | 2,965.4 |
| Taxation | 稅項 | | | | | (300.4) |
| Profit for the year from continuing operations | 來自持續經營業務之年度溢利 | | | | | 2,665.0 |

6. SEGMENTAL INFORMATION (CONT'D)

(ii) Segment assets and liabilities

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 development and investment 物業發展 及投資 HK\$ Million 百萬港元 | Corporate and other operations 企業及 其他業務 HK\$ Million 百萬港元 | Total 總額 HK\$ Million 百萬港元 |
| Segment assets | 分部資產 | 13,327.2 | 13,389.2 | 7,401.9 | 336.4 | 34,454.7 |
| Interests in associates | 於聯營公司之權益 | | | | | 6,294.2 |
| Interests in joint ventures | 於合營公司之權益 | 174.1 | - | 1,708.7 | - | 1,882.8 |
| Deferred tax assets | 遞延稅項資產 | | | | | 201.6 |
| Amounts due from associates | 聯營公司欠款 | | | | | 229.2 |
| Amounts due from joint ventures | 合營公司欠款 | 49.6 | - | 9.8 | - | 59.4 |
| Tax recoverable | 可收回稅項 | | | | | 6.5 |
| Total segment assets | 分部資產總額 | | | | | <u>43,128.4</u> |
| Segment liabilities | 分部負債 | 766.8 | 5,991.9 | 72.3 | 4.4 | 6,835.4 |
| Amounts due to associates | 欠聯營公司款項 | | | | | 5.7 |
| Amounts due to joint ventures | 欠合營公司款項 | - | - | 75.0 | - | 75.0 |
| Tax payable | 應付稅項 | | | | | 148.2 |
| Bank and other borrowings | 銀行及其他借貸 | | | | | 1,493.8 |
| Bonds and notes | 債券及票據 | | | | | 3,484.3 |
| Deferred tax liabilities | 遞延稅項負債 | | | | | 196.2 |
| Total segment liabilities | 分部負債總額 | | | | | <u>12,238.6</u> |

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6. SEGMENTAL INFORMATION (CONT'D)

6. 分部資料(續)

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

(ii) 分部資產及負債(續)

| | | 2012 二零一二年 | | | | |
|---|-------------|---|-----------------------------|---|---|----------------------|
| | | Investment, broking and finance 投資、經紀 及金融 | Consumer finance 私人財務 | Property development and investment 物業發展 及投資 | Corporate and other operations 企業及 其他業務 | Total 總額 |
| | | 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 |
| Segment assets | 分部資產 | 11,461.4 | 11,978.2 | 6,580.0 | 633.8 | 30,653.4 |
| Interests in associates | 於聯營公司之權益 | | | | | 6,041.0 |
| Interests in joint ventures | 於合營公司之權益 | 156.1 | - | 1,538.3 | - | 1,694.4 |
| 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 | 45.0 | - | 10.1 | - | 55.1 |
| Tax recoverable | 可收回稅項 | | | | | 17.8 |
| Total segment assets | 分部資產總額 | | | | | 39,016.3 |
| 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 | | | | | 40,595.1 |
| Segment liabilities | 分部負債 | 436.0 | 5,452.3 | 64.2 | 3.7 | 5,956.2 |
| 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 | | | | | 105.0 |
| Bank and other borrowings | 銀行及其他借貸 | | | | | 1,866.8 |
| Bonds and notes | 債券及票據 | | | | | 2,997.8 |
| Deferred tax liabilities | 遞延稅項負債 | | | | | 232.0 |
| Total segment liabilities | 分部負債總額 | | | | | 11,203.5 |
| Liabilities relating to discontinued operations | 已終止經營業務相關負債 | | | | | 23.1 |
| Consolidated liabilities | 綜合負債 | | | | | 11,226.6 |

for the year ended 31st December, 2013

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6. SEGMENTAL INFORMATION (CONT'D)

6. 分部資料(續)

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

(iii) 來自持續經營業務所得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 |
|--|--------------------------|---------------------------------------|---------------------------------------|
| 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 | 3,627.7 | 3,206.2 |
| Mainland China | 中國內地 | 1,329.7 | 942.5 |
| Others | 其他 | 80.9 | 13.1 |
| | | 5,038.3 | 4,161.8 |

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

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。

| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|---|---------------------------------------|---------------------------------------|---------------------------------------|
| Non-current assets other than those relating to discontinued operations 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 | 15,745.5 | 14,663.6 |
| Mainland China | 中國內地 | 408.3 | 283.7 |
| Others | 其他 | 45.8 | 206.3 |
| | | 16,199.6 | 15,153.6 |

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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 | 計入分部業績/ 分部資產 |
| Depreciation and amortisation | 折舊及攤銷 |
| Net impairment losses recognised (reversed) | 確認(撥回)減值 虧損淨額 |
| Net increase in fair value of investment properties | 投資物業之公平價值 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 | 計入分部業績/ 分部資產 |
| Depreciation and amortisation | 折舊及攤銷 |
| Net impairment losses recognised (reversed) | 確認(撥回)減值 虧損淨額 |
| Net increase in fair value of investment properties | 投資物業之公平價值 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 development and investment 物業發展 及投資 HK\$ Million 百萬港元 | Corporate and other operations 企業及 其他業務 HK\$ Million 百萬港元 | Total 總額 HK\$ Million 百萬港元 |
| | | | | |
| 65.0 | 26.1 | 15.5 | 1.5 | 108.1 |
| 13.6 | - | (28.6) | - | (15.0) |
| 44.6 | 1.8 | 395.5 | - | 441.9 |
| 22.8 | 567.3 | (0.4) | - | 589.7 |
| 28.4 | 91.5 | 28.3 | 2.7 | 150.9 |

| 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 development and investment 物業發展 及投資 HK\$ Million 百萬港元 | Corporate and other operations 企業及 其他業務 HK\$ Million 百萬港元 | Total 總額 HK\$ Million 百萬港元 |
| | | | | |
| 61.3 | 25.5 | 12.7 | 0.8 | 100.3 |
| 2.9 | 8.8 | (16.5) | - | (4.8) |
| 41.5 | 4.0 | 540.1 | - | 585.6 |
| 155.1 | 350.8 | 0.1 | - | 506.0 |
| 41.6 | 58.9 | 21.6 | 2.2 | 124.3 |

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截至二零一三年十二月三十一日止年度

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 |
|---|---------------|---------------------------------------|---------------------------------------|
| Continuing operations | 持續經營業務 | | |
| 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 | 441.9 | 585.6 |
| 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 |
| | | 470.5 | 602.1 |

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 |
|---|-------------------------------------|---------------------------------------|---------------------------------------|
| Continuing operations | 持續經營業務 | | |
| 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 | 29.7 | (16.6) |
| 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 profit on trading in equity securities | 買賣股本證券之已變現及未變現溢利淨額 | 129.4 | 330.7 |
| 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 |
| | | 246.1 | 343.1 |

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9. BAD AND DOUBTFUL DEBTS

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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 |
|---|---------------|---------------------------------------|---------------------------------------|
| Continuing operations | 持續經營業務 | | |
| 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 | 0.5 | - |
| | | 22.4 | 155.2 |
| Bad and doubtful debts recognised in profit or loss | 於損益賬內確認之呆壞賬 | 589.7 | 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) |

for the year ended 31st December, 2013

截至二零一三年十二月三十一日止年度

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 nine (2012: eight) Directors were as follows:

(a) 已付或應付九名(二零一二年：八名)董事之酬金如下：

| | | 2013 二零一三年 | | | |
|----------------------|----------------------|--|----------------------|---|---------------------|
| | | Salaries and other benefits | Bonus payments | Retirement benefits scheme contributions | Total emoluments |
| Directors' fees | 薪金及 其他福利 | 花紅 | 退休福利 計劃供款 | 酬金總額 | |
| HK\$ Million 百萬港元 | HK\$ Million 百萬港元 | HK\$ Million 百萬港元 (Note) (註解) | HK\$ Million 百萬港元 | HK\$ Million 百萬港元 | |
| Lee Seng Hui | 李成輝 | 9.06 | 15.03 | 0.11 | 24.20 |
| Edwin Lo King Yau | 勞景祐 | 1.85 | 2.31 | 0.09 | 4.25 |
| Lee Su Hwei | 李淑慧 | - | - | - | - |
| Arthur George Dew | 狄亞法 | 0.07 | 1.91 | - | 3.64 |
| Wong Po Yan* | 黃保欣* | 0.07 | - | - | 0.07 |
| David Craig Bartlett | 白禮德 | 0.01 | - | - | 0.34 |
| Mak Pak Hung | 麥伯雄 | 2.44 | 0.87 | - | 3.31 |
| Alan Stephen Jones | Alan Stephen Jones | 0.01 | - | - | 0.71 |
| Lisa Yang Lai Sum** | 楊麗琛** | 0.02 | - | - | 0.02 |
| | | 0.09 | 16.13 | 0.20 | 36.54 |

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截至二零一三年十二月三十一日止年度

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) (Cont'd)

(a) (續)

| | | 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 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 |
| Lee Seng Hui | 李成輝 | - | 8.98 | 10.00 | 0.11 | 19.09 |
| Edwin Lo King Yau | 勞景祐 | - | 1.79 | 2.40 | 0.08 | 4.27 |
| Lee Su Hwei | 李淑慧 | - | - | - | - | - |
| Arthur George Dew | 狄亞法 | 0.07 | 1.58 | 1.80 | - | 3.45 |
| Wong Po Yan | 黃保欣 | - | 0.16 | - | - | 0.16 |
| David Craig Bartlett | 白禮德 | 0.01 | 0.32 | - | - | 0.33 |
| Mak Pak Hung | 麥伯雄 | - | 2.33 | 0.95 | - | 3.28 |
| Alan Stephen Jones | Alan Stephen Jones | 0.01 | 0.69 | - | - | 0.70 |
| | | 0.09 | 15.85 | 15.15 | 0.19 | 31.28 |

* From 1st January to 6th June, 2013.

* 由二零一三年一月一日至六月六日。

** With effective from 1st November, 2013.

** 自二零一三年十一月一日起生效。

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

註解：有關款項乃年內批准及已付相關董事去年的酌情花紅實際金額。

The Company provided management services to certain listed subsidiaries and associates and charged these companies management fees. The above emoluments include all amounts paid or payable to the Company's directors by the Company or the subsidiaries during 2013. However, it should be noted that the amounts above for Mr. Lee Seng Hui and Mr. Edwin Lo King Yau include the sums of HK\$8.47 million (2012: HK\$5.95 million) and HK\$2.12 million (2012: HK\$1.97 million) respectively that have been included in the 2013 management fee charged by the Company to a listed associate, TACI, for management services performed by Mr. Lee and Mr. Lo as directors of TACI and TACI has disclosed in its 2013 annual report the HK\$8.47 million (2012: HK\$5.95 million) and HK\$2.12 million (2012: HK\$1.97 million) as part of the emoluments of Mr. Lee and Mr. Lo respectively.

本公司向若干上市附屬公司及聯營公司提供管理服務，並向該等公司收取管理費。上述酬金包括本公司或附屬公司於二零一三年已付或應付本公司董事之所有款項。然而，謹請注意，上述有關李成輝先生及勞景祐先生之款項包括金額分別為8.47百萬港元(二零一二年：5.95百萬港元)及2.12百萬港元(二零一二年：1.97百萬港元)之款項，該等款項已列入本公司就李先生及勞先生擔任一間上市聯營公司天安之董事履行管理服務而向天安收取之二零一三年管理費內，天安已將該8.47百萬港元(二零一二年：5.95百萬港元)及2.12百萬港元(二零一二年：1.97百萬港元)之款項分別作為李先生及勞先生酬金之一部分披露於其二零一三年年報內。

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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**

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

(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：一名董事)，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 | 薪金及其他福利 | 24.7 | 20.2 |
| Bonus payments | 花紅 | 33.7 | 47.5 |
| Retirement benefit scheme contributions | 退休福利計劃供款 | 1.0 | 1.0 |
| Incentive/commission | 獎金／佣金 | - | 1.3 |
| | | 59.4 | 70.0 |

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

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 |
| HK\$5,500,001 – HK\$6,000,000 | 5,500,001港元–6,000,000港元 | - | 1 |
| HK\$6,000,001 – HK\$6,500,000 | 6,000,001港元–6,500,000港元 | 1 | 1 |
| HK\$6,500,001 – HK\$7,000,000 | 6,500,001港元–7,000,000港元 | 1 | - |
| HK\$11,500,001 – HK\$12,000,000 | 11,500,001港元–12,000,000港元 | - | 1 |
| HK\$12,000,001 – HK\$12,500,000 | 12,000,001港元–12,500,000港元 | 1 | - |
| HK\$34,000,001 – HK\$34,500,000 | 34,000,001港元–34,500,000港元 | 1 | - |
| HK\$46,000,001 – HK\$46,500,000 | 46,000,001港元–46,500,000港元 | - | 1 |
| | | 4 | 4 |

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

Of the senior management of the Group, nine (2012: eight) were the Directors of the Company whose emoluments are included in the disclosure above. The combined emoluments of the remaining four (2012: four) 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 |

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

| | |
|-------------------------------|---------------------------|
| HK\$0 – HK\$1,000,000 | 0港元 – 1,000,000港元 |
| HK\$1,000,001 – HK\$1,500,000 | 1,000,001港元 – 1,500,000港元 |
| HK\$2,500,001 – HK\$3,000,000 | 2,500,001港元 – 3,000,000港元 |
| HK\$3,500,001 – HK\$4,000,000 | 3,500,001港元 – 4,000,000港元 |

(c) 高級管理層酬金

本集團高級管理層中有九名(二零一二年:八名)為本公司董事,彼等之酬金已披露於上文。其餘四名(二零一二年:四名)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 |
|--|---------------------------------------|---------------------------------------|
| | 6.0 | 5.7 |
| | 2.5 | 2.4 |
| | 0.3 | 0.3 |
| | 8.8 | 8.4 |

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:

| | Number of employees 僱員人數 | |
|--|-----------------------------|---------------|
| | 2013 二零一三年 | 2012 二零一二年 |
| | – | 1 |
| | 2 | 1 |
| | 1 | 1 |
| | 1 | 1 |
| | 4 | 4 |

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截至二零一三年十二月三十一日止年度

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 |
|---|----------------------------------|---------------------------------------|---------------------------------------|
| Continuing operations | | | |
| Interest on the following liabilities wholly repayable within five years: | 持續經營業務 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 |
| Bonds and notes | 債券及票據 | 215.9 | 65.4 |
| 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 |
| | | 413.3 | 218.4 |
| Total finance costs included in: | | | |
| Cost of sales and other direct costs | 計入下列項目內之 融資成本總額： | | |
| Finance costs | 銷售成本及其他直接成本 融資成本 | 150.7 | 105.9 |
| | | 262.6 | 112.5 |
| | | 413.3 | 218.4 |

During the year, the finance costs that were derived from financial liabilities not at fair value through profit or loss amounted to HK\$406.8 million (2012: HK\$218.4 million).

年內，融資成本乃來自並非透過損益賬按公平價值處理之金融負債，金額為406.8百萬港元(二零一二年：218.4百萬港元)。

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截至二零一三年十二月三十一日止年度

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 | 8.5 | 7.7 |
| Amortisation of intangible assets | 無形資產攤銷 | 31.0 | 29.7 |
| 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) | 投資顧問及若干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 | 76.8 | 70.2 |
| 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 amount due from a joint venture (included in other operating expenses) | 於一間合營公司之權益之減值虧損(計入其他經營費用) | 2.4 | - |
| 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) | 11.2 | 9.5 |
| Impairment loss for intangible assets (included in other operating expenses) | 無形資產減值虧損(計入其他經營費用) | - | 2.2 |
| 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 | 6.2 |
| Loss on liquidation of subsidiaries (included in other operating expenses) (Note 2) | 附屬公司清盤之虧損(計入其他經營開支)(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 | - | 0.2 |
| Retirement benefit scheme contributions, net of forfeited contributions of HK\$1.3 million (2012: HK\$1.3 million) (note 46) | 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：1.3百萬港元)(附註46) | 85.7 | 62.8 |
| 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)投資顧問及若干僱員之佣金費用及營業獎金) | 966.6 | 826.0 |

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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 | 20.0 | 16.8 |
| 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、廠房及設備及無形資產之溢利淨額 | 3.7 | - |
| 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/redemption of available-for-sale financial assets (included in other income) | 出售／贖回可供出售金融資產之已變現溢利淨額(計入其他收入) | 8.4 | 116.2 |
| 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) | 162.4 | 144.7 |
| 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 interest 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:

註解：

- 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 associates to estimate the recoverable amount of this associates. The carrying amounts of this associates 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.
- The losses were mainly derived from the liquidation of a subsidiary in the Philippines that ceased operations many years ago.

- 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

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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 | 216.5 | 199.9 |
| PRC and other jurisdictions | 中國及其他司法地區 | 153.2 | 92.5 |
| | | 369.7 | 292.4 |
| Over provision in prior years | 過往年度超額撥備 | (1.9) | (5.1) |
| | | 367.8 | 287.3 |
| Deferred tax (note 29) | 遞延稅項(附註29) | | |
| Current year | 本年度 | (87.6) | 13.1 |
| Over provision in prior years | 過往年度超額撥備 | (42.9) | - |
| | | (130.5) | 13.1 |
| | | 237.3 | 300.4 |

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

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

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.

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。

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%。

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) | 2,564.7 | 2,965.4 |
| Less: Share of results of associates | 減：應佔聯營公司業績 | (30.1) | (168.9) |
| Share of results of joint ventures | 應佔合營公司業績 | (202.7) | (167.9) |
| Profit attributable to the Company and subsidiaries | 本公司及附屬公司應佔溢利 | 2,331.9 | 2,628.6 |
| Tax at Hong Kong Profits Tax rate 16.5% | 以香港利得稅稅率16.5%計算之稅項 | 384.8 | 433.7 |
| Countries subject to different tax rates | 面對不同稅率之國家 | 41.6 | 30.9 |
| 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 expenses that are not deductible for tax purposes | 不可用作扣稅支出之稅項影響 | 69.1 | 36.3 |
| Tax effect of income that is not taxable for tax purposes | 毋須課稅收入之稅項影響 | (134.3) | (150.7) |
| Tax effect of tax losses not recognised | 未確認稅務虧損之稅項影響 | 5.3 | 3.8 |
| 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 | (76.0) | (48.7) |
| Tax effect of utilisation of deductible temporary differences previously not recognised | 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 | (44.8) | (5.1) |
| Others | 其他 | 0.5 | 0.4 |
| Taxation for the year | 本年度稅項 | 237.3 | 300.4 |

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

年內並無於其他全面收益確認遞延稅項(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 APL, 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 circular of the Company dated 6th December, 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 | 35.7 | 99.4 |
| Expenses incurred on disposal of AOL | 出售AOL產生之費用 | (2.8) | – |
| Gain on disposal of AOL | 出售AOL之收益 | 290.5 | – |
| Profit for the year from discontinued operations | 來自己終止經營業務之年度溢利 | 323.4 | 99.4 |
| Attributable to: | 應估方： | | |
| Owners of the Company | 本公司股東 | 237.5 | 54.6 |
| Non-controlling interests | 非控股權益 | 85.9 | 44.8 |
| | | 323.4 | 99.4 |

截至二零一三年十二月三十一日止年度

14. 已終止經營業務

於二零一三年十月十五日，聯合地產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」) 之全部權益。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%) 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日期為二零一三年十二月六日之通函內。股份協議已於二零一三年十二月三十日完成。

來自己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 |
|--|---------------------------------------|---------------------------------------|
| | 35.7 | 99.4 |
| | (2.8) | – |
| | 290.5 | – |
| | 323.4 | 99.4 |
| | 237.5 | 54.6 |
| | 85.9 | 44.8 |
| | 323.4 | 99.4 |

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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連同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 | (87.5) | (99.3) |
| 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 | 37.2 | 100.3 |
| Taxation | 稅項 | (1.5) | (0.9) |
| Profit for the year | 本年度溢利 | 35.7 | 99.4 |
| 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: | 來自己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) |
| | | <hr/> |
| Release of non-controlling interests | 非控股權益之解除 | 1,587.2 (404.1) |
| | | <hr/> |
| Gain on disposal of AOL | 出售AOL收益 | 1,183.1 290.5 |
| | | <hr/> |
| Total consideration | 總代價 | <u>1,473.6</u> |
| Satisfied by: | 支付方式： | |
| Cash | 現金 | <u>1,473.6</u> |
| 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) |
| | | <hr/> |
| | | <u>495.7</u> |

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\$1,333.2 million (2012: HK\$1,394.9 million) and on the weighted average number of 188.8 million (2012: 194.7 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\$1,095.7 million (2012: HK\$1,340.3 million) and on the weighted average number of 188.8 million (2012: 194.7 million) shares in issue during the year.

From discontinued operations

Basic earnings per share from discontinued operations is HK\$1.26 per share (2012: HK\$0.28 per share) is calculated based on the profit attributable to owners of the Company from discontinued operations of HK\$237.5 million (2012: HK\$54.6 million) and the weighted average number of 188.8 million (2012: 194.7 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.

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之每股基本及攤薄盈利乃根據本公司股東應佔溢利1,333.2百萬港元(二零一二年: 1,394.9百萬港元)及年內已發行股份之加權平均數188.8百萬股(二零一二年: 194.7百萬股)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1,095.7百萬港元(二零一二年: 1,340.3百萬港元)及年內已發行股份之加權平均數188.8百萬股(二零一二年: 194.7百萬股)計算。

來自已終止經營業務

已終止經營業務之每股基本盈利為每股1.26港元(二零一二年: 每股0.28港元),乃根據來自已終止經營業務之本公司股東應佔溢利237.5百萬港元(二零一二年: 54.6百萬港元),以及於年內已發行股份加權平均數188.8百萬股(二零一二年: 194.7百萬股)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。

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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 paid and proposed | 已付及擬派股息 | | |
| Interim dividend paid of HK15 cents (2012: HK15 cents) per share | 已付中期股息每股15港仙 (二零一二年：15港仙) | 27.6 | 28.7 |
| Proposed final dividend of HK\$1.35 (2012: HK\$1) per share | 擬派末期股息每股1.35港元 (二零一二年：1港元) | 248.1 | 191.1 |
| Adjustment to 2011 final dividend | 二零一一年末期股息之調整 | - | (4.5) |
| | | 275.7 | 215.3 |
| Dividend recognised as distribution during the year | 年內確認分派 之股息 | | |
| 2012 final dividend of HK\$1 (2012: 2011 final dividend of HK40 cents) per share | 二零一二年末期股息 每股1港元(二零一二年： 二零一一年末期股息 40港仙) | 191.1 | 81.1 |
| 2013 interim dividend of HK15 cents (2012: 2012 interim dividend of HK15 cents) per share | 二零一三年中期股息每股 15港仙(二零一二年： 二零一二年中期股息 15港仙) | 28.7 | 28.7 |
| Adjustment to 2013 interim dividend (2012: 2011 final dividend) | 二零一三年中期股息 (二零一二年：二零一一年 末期股息)之調整 | (1.1) | (4.5) |
| | | 218.7 | 105.3 |

A final dividend of HK\$1.35 (2012: HK\$1) 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.

The amount of the proposed final dividend for the year ended 31st December, 2013 has been calculated by reference to 183,764,118 shares in issue at 26th March, 2014.

董事會已建議派發末期股息每股1.35港元(二零一二年：每股1港元)，惟須經本公司股東在本公司應屆股東週年大會上批准。

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183,764,118股股份計算。

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17. INVESTMENT PROPERTIES

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 | 5,627.2 | 125.0 | 5,752.2 |
| Exchange adjustments | 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 | 581.1 | 4.5 | 585.6 |
| At 31st December, 2012 | 於二零一二年十二月三十一日 | 6,334.6 | 130.9 | 6,465.5 |
| Exchange adjustments | 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 | 435.4 | 6.5 | 441.9 |
| At 31st December, 2013 | 於二零一三年十二月三十一日 | 6,602.7 | 141.3 | 6,744.0 |
| Unrealised gains or losses for the year included in profit or loss For 2013 | 年內計入損益未變現收益或虧損二零一三年 | 435.4 | 6.5 | 441.9 |
| For 2012 | 二零一二年 | 580.9 | 4.5 | 585.4 |

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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 values 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 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 |
|--|---------------------------------------|---------------------------------------|
| | 5,571.8 | 5,256.1 |
| | 1,030.9 | 1,078.5 |
| | 141.3 | 130.9 |
| | 6,744.0 | 6,465.5 |

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現有用途。

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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) |
|---------------------------------|--|---|--|
| 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 1.25% to 3.5%. 年期收益率為1.25%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 1.75% to 4.0%. 復歸收益率為1.75%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\$54/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米17港元至54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\$51/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米17港元至51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 rental. 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。 |

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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) |
|---|--------------------------------|--|--|--|
| 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為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 an average of 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 an average of 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平均每平方米人民幣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為人民幣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：除一項賬面值為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較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 end of the reporting period, the carrying value of investment properties pledged as security of the Group's bank and other borrowings amounted to HK\$6,654.9 million (2012: HK\$5,930.8 million).

於報告期末，本集團就銀行及其他借貸而抵押之投資物業之賬面值為6,654.9百萬港元(二零一二年：5,930.8百萬港元)。

Details of the Group's investment properties and other assets being pledged to secure loans and general banking facilities are set out in note 47.

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47。

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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 |
|--|----------------|---|---|---|---|---|-------------------------------------|
| The Group Cost | 本集團成本 | | | | | | |
| At 1st January, 2012 | 於二零一二年一月一日 | 608.5 | 173.2 | 139.2 | 273.0 | 39.5 | 1,233.4 |
| Exchange adjustments | 匯兌調整 | - | 0.9 | 0.6 | 0.4 | - | 1.9 |
| Additions | 增加 | - | 22.2 | 22.2 | 44.4 | 5.9 | 94.7 |
| Transferred to investment properties | 轉撥至投資物業 | - | (17.5) | - | - | - | (17.5) |
| Disposals/written off | 出售/撇銷 | - | - | (11.5) | (9.1) | (0.3) | (20.9) |
| At 31st December, 2012 | 於二零一二年十二月三十一日 | 608.5 | 178.8 | 150.5 | 308.7 | 45.1 | 1,291.6 |
| Exchange adjustments | 匯兌調整 | - | 3.6 | 2.3 | 1.3 | - | 7.2 |
| Additions | 增加 | - | 44.1 | 35.5 | 31.4 | 4.3 | 115.3 |
| Transferred 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) | (7.5) | (7.5) | (17.0) |
| At 31st December, 2013 | 於二零一三年十二月三十一日 | 608.5 | 444.5 | 152.1 | 324.2 | 41.9 | 1,571.2 |
| Accumulated depreciation and impairment | 累計折舊及減值 | | | | | | |
| At 1st January, 2012 | 於二零一二年一月一日 | 300.1 | 32.3 | 83.0 | 148.6 | 34.2 | 598.2 |
| 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 | 3.7 | 22.9 | 36.6 | 2.4 | 71.3 |
| Transferred to investment properties | 轉撥至投資物業 | - | (1.6) | - | - | - | (1.6) |
| Impairment loss reversed | 確認減值虧損 | (12.6) | - | - | - | - | (12.6) |
| Eliminated on disposals/written off | 於出售/撇銷時對銷 | - | - | (11.4) | (8.7) | (0.3) | (20.4) |
| At 31st December, 2012 | 於二零一二年十二月三十一日 | 293.2 | 34.5 | 94.9 | 176.6 | 36.3 | 635.5 |
| 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 | 4.5 | 27.4 | 37.2 | 2.7 | 78.0 |
| Impairment loss reversed | 撥回減值虧損 | (20.8) | - | - | - | - | (20.8) |
| Eliminated on disposal of a subsidiary | 於出售一間附屬公司時對銷 | - | - | (33.4) | (8.1) | - | (41.5) |
| Eliminated on disposals/written off | 於出售/撇銷時對銷 | - | - | (1.7) | (4.9) | (7.5) | (14.1) |
| At 31st December, 2013 | 於二零一三年十二月三十一日 | 278.6 | 39.2 | 88.5 | 201.3 | 31.5 | 639.1 |
| Carrying amounts | 賬面值 | | | | | | |
| At 31st December, 2013 | 於二零一三年十二月三十一日 | 329.9 | 405.3 | 63.6 | 122.9 | 10.4 | 932.1 |
| At 31st December, 2012 | 於二零一二年十二月三十一日 | 315.3 | 144.3 | 55.6 | 132.1 | 8.8 | 656.1 |

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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 |

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 |
|--|---------------------------------------|---------------------------------------|
| | 372.8 | 369.2 |
| | 227.2 | - |
| | 135.2 | 90.3 |
| | - | 0.1 |
| | 735.2 | 459.6 |

At the end of reporting period, 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\$42.0 million (2012: HK\$43.0 million) were pledged as security of the Group's bank and other borrowings.

於報告期末，本集團就銀行及其他借貸而抵押賬面值為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42.0百萬港元(二零一二年：43.0百萬港元)之租賃土地及樓宇。

| | | 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 汽車 HK\$ Million 百萬港元 | Total 總計 HK\$ Million 百萬港元 |
|-------------------------------------|---------------|--|---|--|-------------------------------------|
| The Company Cost | 本公司成本 | | | | |
| At 1st January, 2012 | 於二零一二年一月一日 | 7.7 | 7.9 | 0.5 | 16.1 |
| Additions | 增加 | 0.6 | 1.6 | - | 2.2 |
| Disposals/written off | 出售/撇銷 | (1.9) | (0.6) | - | (2.5) |
| At 31st December, 2012 | 於二零一二年十二月三十一日 | 6.4 | 8.9 | 0.5 | 15.8 |
| Additions | 增加 | 2.4 | 0.3 | - | 2.7 |
| At 31st December, 2013 | 於二零一三年十二月三十一日 | 8.8 | 9.2 | 0.5 | 18.5 |
| Accumulated depreciation | 累計折舊 | | | | |
| At 1st January, 2012 | 於二零一二年一月一日 | 7.3 | 6.7 | 0.3 | 14.3 |
| Provided for the year | 本年度撥備 | 0.1 | 0.6 | 0.1 | 0.8 |
| Eliminated on disposals/written off | 於出售/撇銷時對銷 | (1.9) | (0.5) | - | (2.4) |
| At 31st December, 2012 | 於二零一二年十二月三十一日 | 5.5 | 6.8 | 0.4 | 12.7 |
| Provided for the year | 本年度撥備 | 0.7 | 0.7 | 0.1 | 1.5 |
| At 31st December, 2013 | 於二零一三年十二月三十一日 | 6.2 | 7.5 | 0.5 | 14.2 |
| Carrying amounts | 賬面值 | | | | |
| At 31st December, 2013 | 於二零一三年十二月三十一日 | 2.6 | 1.7 | - | 4.3 |
| At 31st December, 2012 | 於二零一二年十二月三十一日 | 0.9 | 2.1 | 0.1 | 3.1 |

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19. PREPAID LAND LEASE PAYMENTS**19. 預繳地價**

The Group's prepaid land lease payments comprise:

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 |
| Leasehold land outside Hong Kong | 香港境外之租賃土地 | | |
| Medium-term lease | 中期租賃 | 10.1 | 10.0 |
| Short-term lease | 短期租賃 | – | 0.1 |
| | | 10.1 | 10.1 |
| Analysed for reporting purposes as: | 為呈報目的所作之分析： | | |
| Non-current assets | 非流動資產 | 9.8 | 9.8 |
| Current assets | 流動資產 | 0.3 | 0.3 |
| | | 10.1 | 10.1 |

20. GOODWILL**20. 商譽**

| | | 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 |
| Cost | 成本 | | |
| At 1st January | 於一月一日 | 127.0 | 125.7 |
| Acquisition of a subsidiary | 收購一間附屬公司 | – | 1.3 |
| Released on disposal of a subsidiary (note 14) | 出售一間附屬公司時撥回 (附註14) | (1.4) | – |
| At 31st December | 於十二月三十一日 | 125.6 | 127.0 |

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21. INTANGIBLE ASSETS

21. 無形資產

| | | Computer software 電腦軟件 | | Exchange participation rights | Club memberships 會所會籍 | Total 總計 HK\$ Million 百萬港元 |
|--|---------------------|--|---|-------------------------------------|-----------------------------|-------------------------------------|
| | | Acquired 購入 HK\$ Million 百萬港元 | Internally developed 內部開發 HK\$ Million 百萬港元 | 交易所 參與權 HK\$ Million 百萬港元 | HK\$ Million 百萬港元 | |
| The Group Cost | 本集團 成本 | | | | | |
| At 1st January, 2012 | 於二零一二年一月一日 | 112.9 | 61.5 | 2.3 | 11.2 | 187.9 |
| 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 | 11.2 | 213.6 |
| 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 | 11.2 | 235.5 |
| Accumulated amortisation and impairment | 累計攤銷及 減值 | | | | | |
| At 1st January, 2012 | 於二零一二年一月一日 | 54.6 | 8.7 | 1.1 | 1.0 | 65.4 |
| Amortisation charged for the year | 本年度已扣除之攤銷 | 18.8 | 10.9 | - | - | 29.7 |
| Impairment | 減值 | 1.0 | 1.2 | - | - | 2.2 |
| 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 | 1.1 | 1.0 | 97.2 |
| Amortisation charged for the year | 本年度已扣除之攤銷 | 16.9 | 14.1 | - | - | 31.0 |
| At 31st December, 2013 | 於二零一三年十二月三十一日 | 91.2 | 34.9 | 1.1 | 1.0 | 128.2 |
| 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 | 1.2 | 10.2 | 107.3 |
| At 31st December, 2012 | 於二零一二年十二月三十一日 | 44.4 | 60.6 | 1.2 | 10.2 | 116.4 |

Other than the club memberships and exchange participation rights, which have indefinite useful lives, the intangible assets are amortised on a straight-line basis over the following periods:

除會所會籍及交易所參與權無固定使用年期外，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 |

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22. IMPAIRMENT TESTING ON GOODWILL**22. 商譽之減值測試**

For impairment testing, goodwill 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乃分配至以下現金產生單位。

| | | Goodwill | |
|---|--------------|---------------------|---------------------|
| | | 商譽 | |
| | | 2013 | 2012 |
| | | 二零一三年 | 二零一二年 |
| | | HK\$ Million | HK\$ Million |
| | | 百萬港元 | 百萬港元 |
| Consumer finance segment | 私人財務分部 | | |
| United Asia Finance Limited | 亞洲聯合財務有限公司 | 5.9 | 5.9 |
| ("UAF") | (「亞洲聯合財務」) | | |
| SHK Finance Limited | 新鴻基財務有限公司 | 2.7 | 2.7 |
| | | 8.6 | 8.6 |
| Investment, broking and finance segment | 投資、經紀及金融分部 | | |
| SHK | 新鴻基 | 104.9 | 104.9 |
| SHK Hong Kong Industries Limited | 新工投資有限公司 | 9.6 | 9.6 |
| Yu Ming Investment Management Limited | 禹銘投資管理有限公司 | 1.2 | 1.2 |
| Hua Yu Investment Management Limited | 華禹投資管理有限公司 | 1.3 | 1.3 |
| | | 117.0 | 117.0 |
| Elderly care services segment | 護老服務分部 | | |
| Tuen Mun Elderly Care Home CGU | 屯門護老中心現金產生單位 | - | 1.4 |
| | | 125.6 | 127.0 |

The recoverable amounts of the UAF and SHK Finance Limited under the consumer finance segment, SHK, SHK Hong Kong Industries Limited and Yu Ming Investment Management Limited under the investment, broking and finance segment have been determined based on a value-in-use calculation. The calculation uses cash flow projection based on respective financial budgets approved by respective management covering a 1-year period at a discount rate of 11.0% (2012: 11.0%). The recoverable amounts of UAF, SHK Finance Limited, SHK, SHK Hong Kong Industries Limited and Yu Ming Investment Management Limited were determined to be in excess of its net carrying amounts.

於私人財務分部的亞洲聯合財務及新鴻基財務有限公司與及於投資、經紀及金融分部的SHK、新鴻基、新工投資有限公司及禹銘投資管理有限公司的可收回金額均根據使用價值釐定。該計算方法使用以各管理層批准的一年期財政預算按折現率11.0% (二零一二年：11.0%) 折讓為基準的現金流量預測。亞洲聯合財務、新鴻基財務有限公司、新鴻基、新工投資有限公司及禹銘投資管理有限公司的可收回金額經確定為超過其各自之賬面淨值。

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.

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。

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22. IMPAIRMENT TESTING ON GOODWILL (CONT'D)

The recoverable amount of Hua Yu Investment Management Limited under the investment, broking and finance segment has been determined based on fair value less costs to sell and 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.

23. INVESTMENTS IN SUBSIDIARIES

截至二零一三年十二月三十一日止年度

22. 商譽之減值測試(續)

於投資、經紀及金融分部的華禹投資管理有限公司的可收回金額，乃按公平價值減出售成本釐定，並獲確定為超出其賬面淨值。

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。

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 |
| Listed shares in Hong Kong, at cost | 在香港之上市股份，按成本 | 719.4 | 719.4 |
| Unlisted shares, at cost | 非上市股份，按成本 | 50.8 | 50.8 |
| Deemed capital contributions (Note) | 視為資本出資(註解) | 379.2 | 293.2 |
| Less: impairment | 減：減值 | (50.8) | (50.8) |
| | | 379.2 | 293.2 |
| | | 1,098.6 | 1,012.6 |
| Fair value of listed shares in Hong Kong, at quoted price | 在香港之上市股份公平價值，按報價 | 1,307.3 | 1,384.7 |

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。

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截至二零一三年十二月三十一日止年度

23. INVESTMENTS IN SUBSIDIARIES (CONT'D)**23. 於附屬公司之投資(續)****Details of non-wholly owned subsidiaries of the Group that have material non-controlling interests**

The following table provides 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 |
| APL | 聯合地產 | 1,285.9 | 1,334.3 | 14,754.9 | 14,377.6 |
| Other subsidiaries having non-controlling interests | 其他擁有非控股權益之附屬公司 | 31.7 | 35.2 | 346.1 | 353.9 |
| | | 1,317.6 | 1,369.5 | 15,101.0 | 14,731.5 |

Summarised consolidated financial information of APL is set out below.

聯合地產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 | 19,406.4 | 17,849.9 |
| Non-current assets | 非流動資產 | 25,341.2 | 24,111.0 |
| Current liabilities | 流動負債 | (5,885.4) | (6,601.9) |
| Non-current liabilities | 非流動負債 | (7,007.1) | (5,119.7) |
| Dividend paid to non-controlling interests | 支付予非控股權益之股息 | 387.2 | 292.5 |
| Revenue | 收入 | 5,092.5 | 4,233.0 |
| Profit for the year | 本年度溢利 | 2,477.9 | 2,602.6 |
| Other comprehensive income for the year | 本年度其他全面收益 | 336.2 | 19.2 |

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截至二零一三年十二月三十一日止年度

24. AMOUNTS DUE FROM (TO) SUBSIDIARIES

24. 欠自(欠)附屬公司款項

| | | 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, less impairment, are unsecured and comprise: | 附屬公司欠款(扣除減值)乃無抵押及包括： | | |
| Interest bearing at Hong Kong Prime rate minus 3.85% per annum | 按香港最優惠利率減3.85厘之年利率計息之款項 | 430.8 | 493.1 |
| Interest bearing at Hong Kong Interbank Offered Rate plus 0.9% per annum | 按香港銀行同業拆息率加0.9厘之年利率計息之款項 | 300.1 | - |
| Interest bearing at Hong Kong Interbank Offered Rate plus 1.55% per annum | 按香港銀行同業拆息率加1.55厘之年利率計息之款項 | - | 193.2 |
| At imputed interest of Hong Kong Interbank Offered Rate plus 1.75% per annum | 按香港銀行同業拆息率加1.75厘之年利率計算推算利息之款項 | 3,422.4 | - |
| At imputed interest of Hong Kong Interbank Offered Rate plus 2.75% per annum | 按香港銀行同業拆息率加2.75厘之年利率計算推算利息之款項 | - | 3,496.6 |
| Non-interest bearing | 不計息款項 | 273.0 | 279.4 |
| | | 4,426.3 | 4,462.3 |
| Less: impairment allowance | 減：減值撥備 | (297.9) | (331.1) |
| | | 4,128.4 | 4,131.2 |
| Analysed as: | 列為： | | |
| Non-current (Note) | 非即期(註解) | 3,435.9 | 3,511.0 |
| Current (Note) | 即期(註解) | 692.5 | 620.2 |
| | | 4,128.4 | 4,131.2 |

Note: The amounts due from subsidiaries of HK\$3,435.9 million (2012: HK\$3,511.0 million) 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\$692.5 million (2012: HK\$620.2 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3,435.9百萬港元(二零一二年：3,511.0百萬港元)毋須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692.5百萬港元(二零一二年：620.2百萬港元)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。

The Company assesses, at the end of the 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 subsidiaries that can be reliably estimated.

本公司於報告期末評估有否客觀證明證實附屬公司欠款已減值。本公司於有客觀證明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方會確認減值撥備。

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24. AMOUNTS DUE FROM (TO) SUBSIDIARIES (CONT'D)**24. 欠自(欠)附屬公司款項(續)**

| | | The Company | |
|---|----------------|--------------------|--------------|
| | | 本公司 | |
| | | 2013 | 2012 |
| | | 二零一三年 | 二零一二年 |
| | | HK\$ Million | HK\$ Million |
| | | 百萬港元 | 百萬港元 |
| Gross amount of impaired amounts due from subsidiaries | 附屬公司欠款之已減值總額 | 988.4 | 750.7 |
| Less: impairment allowance | 減：減值撥備 | (297.9) | (331.1) |
| Net carrying amount of impaired amounts due from subsidiaries | 附屬公司欠款之已減值賬面淨值 | 690.5 | 419.6 |

Other than the bonds and notes, terms of which are shown in note 39 and preference shares carried at 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39)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。

Amount due to a subsidiary is unsecured and non-interest bearing. At 31st December, 2013, the subsidiary stated that it will not demand repayment in the next twelve months and the amount is therefore shown as a non-current liability.

欠一間附屬公司款項為無抵押及不計息。於二零一三年十二月三十一日,該附屬公司指出並不會於未來十二個月內提出還款要求,因此該金額以非流動負債顯示。

Particulars of the Company's principal subsidiaries at 31st December, 2013 are set out in note 50.

本公司於二零一三年十二月三十一日之主要附屬公司詳情載於附註50。

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25. INTERESTS IN ASSOCIATES

截至二零一三年十二月三十一日止年度

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 |
| Listed securities (Note (i)) | 上市證券(註解(i)) | 6,254.3 | 5,971.7 |
| Unlisted shares (Note (ii)) | 非上市股份(註解(ii)) | 39.9 | 69.3 |
| | | 6,294.2 | 6,041.0 |
| | | 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 |
| Note (i): | 註解(i): | | |
| Listed securities | 上市證券 | | |
| Cost of investment | 投資成本 | 3,471.1 | 3,170.1 |
| Share of post-acquisition reserves | 應佔收購後儲備 | 2,949.7 | 2,837.5 |
| Less: impairment | 減: 減值 | (166.5) | (35.9) |
| | | 6,254.3 | 5,971.7 |
| Fair value of listed securities, at quoted price | 上市證券公平價值, 按報價 | 4,736.4 | 3,996.9 |

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.

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.

管理層已審閱一間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。

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。

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截至二零一三年十二月三十一日止年度

25. INTERESTS IN ASSOCIATES (CONT'D)

25. 於聯營公司之權益(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 |
| Note (ii): | 註解(ii): | | |
| Unlisted shares | 非上市股份 | | |
| Cost of investment | 投資成本 | 43.9 | 60.2 |
| Share of post-acquisition reserves | 應佔收購後儲備 | 11.6 | 25.7 |
| | | 55.5 | 85.9 |
| Less: impairment | 減: 減值 | (15.6) | (16.6) |
| | | 39.9 | 69.3 |

Particulars of the Group's principal associates at 31st December, 2013 are set out in note 51.

本公司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51。

Summarised financial information of material associate

The summarised consolidated financial information in respect of the Group's material associate, TACI, is set out below. The summarised consolidated financial information below represents amount 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.

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 |
|--|---------------|---------------------------------------|---------------------------------------|
| Current assets | 流動資產 | 9,817.6 | 6,960.5 |
| Non-current assets | 非流動資產 | 18,786.4 | 17,904.4 |
| Current liabilities | 流動負債 | (8,518.4) | (5,835.3) |
| Non-current liabilities | 非流動負債 | (5,068.2) | (4,617.3) |
| | | 1,733.3 | 1,410.1 |
| Revenue | 收入 | 1,733.3 | 1,410.1 |
| Profit for the year | 本年度溢利 | 333.5 | 401.7 |
| Other comprehensive income (expenses) for the year | 本年度其他全面收益(費用) | 348.2 | (0.2) |
| Total comprehensive income for the year | 本年度全面收益總額 | 681.7 | 401.5 |
| Dividend received from TACI during the year | 本年度收取天安的股息 | 28.2 | 28.2 |

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

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

| | | 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 interests in TACI | 本集團於天安之權益之賬面值 | 6,210.8 | 5,767.3 |

Aggregate financial information of associates that are not individually material

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

| | | 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 | (133.6) | (17.3) |
| 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 | (167.2) | (10.3) |
| 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 | 83.4 | 273.7 |

截至二零一三年十二月三十一日止年度

25. 於聯營公司之權益(續)**重大聯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 interests in TACI | 本集團於天安之權益之賬面值 | 6,210.8 | 5,767.3 |

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 | (133.6) | (17.3) |
| 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 | (167.2) | (10.3) |
| 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 | 83.4 | 273.7 |

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25. INTERESTS IN ASSOCIATES (CONT'D)**25. 於聯營公司之權益(續)****Aggregate financial information of associates that are not individually material (Cont'd)****單獨不屬重大之聯營公司的財務資料總匯(續)**

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 | 177.7 | 178.7 |
| Share of post-acquisition reserves | 應佔收購後儲備 | 1,725.0 | 1,535.6 |
| Less: impairment | 減：減值 | (2.3) | (2.3) |
| | | 1,900.4 | 1,712.0 |
| Elimination of unrealised profit | 撇銷未變現溢利 | (17.6) | (17.6) |
| | | 1,882.8 | 1,694.4 |

Particulars of the Group's principal joint ventures at 31st December, 2013 are set out in note 52.

本集團於二零一三年十二月三十一日的主要合營公司詳情載於附註52。

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26. INTERESTS IN JOINT VENTURES (CONT'D)**Summarised financial information of material joint venture**

The 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.

| | |
|--|---------------|
| Current assets | 流動資產 |
| Non-current assets | 非流動資產 |
| Current liabilities | 流動負債 |
| Non-current liabilities | 非流動負債 |
| The above amounts of these assets include the following: | 以上資產款項包括以下項目： |
| Cash and cash equivalents | 現金及現金等價物 |

| | |
|--|---------------|
| Revenue | 收益 |
| Profit for the year | 本年度溢利 |
| Other comprehensive (expenses) income for the year | 本年度其他全面(費用)收益 |
| Total comprehensive income for the year | 本年度全面收益總額 |
| Dividend received from AKL during the year | 本年度收取AKL的股息 |

| | |
|---|----------------|
| The above profit for the year includes the following: | 上述本年度溢利包括下列各項： |
| Depreciation | 折舊 |
| Interest income | 利息收入 |
| Interest expenses | 利息開支 |
| Taxation | 稅項 |

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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 | 446.4 | 418.1 |
| Non-current assets | 3,672.0 | 3,432.4 |
| Current liabilities | (448.2) | (338.3) |
| Non-current liabilities | (217.6) | (403.4) |
| The above amounts of these assets include the following: | | |
| Cash and cash equivalents | 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 | 693.6 | 642.6 |
| Profit for the year | 432.9 | 414.4 |
| Other comprehensive (expenses) income for the year | (9.1) | 3.7 |
| Total comprehensive income for the year | 423.8 | 418.1 |
| Dividend received from AKL during the year | 40.0 | 50.0 |
| The above profit for the year includes the following: | | |
| Depreciation | 62.6 | 79.9 |
| Interest income | 0.8 | 1.3 |
| Interest expenses | 10.3 | 10.8 |
| Taxation | 30.4 | 29.5 |

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26. INTERESTS IN JOINT VENTURES (CONT'D)**26. 於合營公司之權益(續)****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:

重大合營公司之財務資料概述(續)

上述財務資料概要與綜合財務資料中所確認於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 | AKL之資產淨值 | 3,452.6 | 3,108.8 |
| Proportion of the Group's ownership interest in AKL | 本集團於AKL之擁有權權益比例 | 50% | 50% |
| Share of net assets of AKL | 應佔AKL資產淨值 | 1,726.3 | 1,554.4 |
| Goodwill | 商譽 | 0.1 | 0.1 |
| Unrealised profit adjustments | 未變現溢利調整 | (17.6) | (17.6) |
| Other adjustments | 其他調整 | - | 1.4 |
| Carrying amount of the Group's interest in AKL | 本集團於AKL權益之賬面值 | 1,708.8 | 1,538.3 |

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.

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 loss for the year | 本集團應佔本年度虧損 | (13.8) | (30.8) |
| 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 | 36.2 | 2.1 |
| The Group's share of total comprehensive income (expenses) for the year | 本集團應佔本年度全面收益(費用)總額 | 22.4 | (28.7) |

The Group has unrecognised share of losses of joint ventures as follows:

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 | 年內未確認應佔虧損 | (3.2) | (3.0) |
| Cumulative share of unrecognised losses | 累計應佔未確認虧損 | (8.2) | (5.0) |

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27. FINANCIAL ASSETS AND LIABILITIES

The following table provides an analysis of financial assets and liabilities of the Group 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 | Total |
|---|------------------|----------------------|----------------------|----------------------|-------------------------|----------------------|
| | | Level 1 第一級 | Level 2 第二級 | Level 3 第三級 | 成本扣除減值 | 總計 |
| | | 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 |
| Available-for-sale financial assets | 可供出售金融資產 | | | | | |
| 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 | 199.8 | - | - | - | 199.8 |
| 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 | 74.6 | 34.7 | 12.1 | - | 121.4 |
| Debt securities | 債務證券 | | | | | |
| Listed in Hong Kong | 香港上市 | - | 16.6 | - | - | 16.6 |
| Listed outside Hong Kong | 香港以外地區上市 | - | 155.3 | - | - | 155.3 |
| Unlisted debt securities | 非上市債務證券 | - | 48.5 | - | - | 48.5 |
| | | 274.4 | 255.1 | 59.5 | 53.6 | 642.6 |
| Analysed for reporting purposes as: | 為呈報目的所作之分析： | | | | | |
| Non-current assets | 非流動資產 | | | | | 559.9 |
| Current assets | 流動資產 | | | | | 82.7 |
| | | | | | | 642.6 |

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27. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

27. 金融資產及負債(續)

| | | 2013 二零一三年 | | | | |
|---|--------------------------|----------------------|----------------------|----------------------|-----------------------------------|----------------------|
| | | Level 1 第一級 | Level 2 第二級 | Level 3 第三級 | Cost less impairment 成本扣除減值 | Total 總計 |
| | | 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 |
| 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 | | | | | |
| Equity securities listed in Hong Kong | 香港上市之股本證券 | 942.7 | - | - | - | 942.7 |
| Issued by corporate entities | 企業實體發行 | 83.2 | - | - | - | 83.2 |
| Issued by banks | 銀行發行 | 3.1 | - | - | - | 3.1 |
| Issued by public utility entities | 公營機構發行 | | | | | |
| Equity securities listed outside Hong Kong | 香港以外地區上市之股本證券 | 155.9 | - | - | - | 155.9 |
| Issued by corporate entities | 企業實體發行 | 11.3 | - | - | - | 11.3 |
| Issued by banks | 銀行發行 | 70.7 | - | - | - | 70.7 |
| Exchange-traded funds listed in Hong Kong | 香港上市之交易所買賣基金 | - | 24.1 | - | - | 24.1 |
| Forward currency contracts | 遠期貨幣合約 | - | - | 1.4 | - | 1.4 |
| Over the counter equity derivatives | 場外股本衍生工具 | 1.9 | - | - | - | 1.9 |
| Warrants, futures and options listed in Hong Kong | 香港上市之認股權證、期貨及期權 | - | 10.2 | 0.1 | - | 10.3 |
| Unlisted overseas options | 非上市海外購股權 | - | 62.3 | - | - | 62.3 |
| Unlisted bonds and notes issued by listed companies | 上市公司發行之非上市債券及票據 | | | | | |
| 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 |
| Conversion option embedded in note | 嵌入票據之換股權 | - | 13.2 | - | - | 13.2 |
| | | 1,268.8 | 120.7 | 4.9 | - | 1,394.4 |
| 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 |
| | | 1,268.8 | 195.9 | 518.4 | - | 1,983.1 |
| Analysed for reporting purposes as: | 為呈報目的所作之分析: | | | | | |
| Non-current assets | 非流動資產 | | | | | 378.3 |
| Current assets | 流動資產 | | | | | 1,604.8 |
| | | | | | | 1,983.1 |

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27. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

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27. 金融資產及負債(續)

| | | 2013 二零一三年 | | | | |
|---|--------------------------|----------------------|----------------------|----------------------|-----------------------------------|----------------------|
| | | Level 1 第一級 | Level 2 第二級 | Level 3 第三級 | Cost less impairment 成本扣除減值 | Total 總計 |
| | | 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 |
| 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 | | | | | |
| Held for trading | 持作交易用途 | | | | | |
| Call options embedded in bonds and notes | 嵌入債券及票據之可提早贖回期權 | - | 8.8 | - | - | 8.8 |
| 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 | - | 0.5 | 29.9 | - | 30.4 |
| Stock borrowings | 股票借貸 | - | 0.7 | - | - | 0.7 |
| | | 1.6 | 39.6 | 29.9 | - | 71.1 |
| 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 | 39.6 | 72.8 | - | 114.0 |
| Analysed for reporting purposes as: | 為呈報目的所作之分析: | | | | | |
| Current liabilities | 非流動資產 | | | | | 71.1 |
| Non-current liabilities | 流動資產 | | | | | 42.9 |
| | | | | | | 114.0 |

* 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生之所得款項保障。

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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 | | | | |
|---|------------------|----------------------|----------------------|----------------------|-----------------------------------|----------------------|
| | | Level 1 第一級 | Level 2 第二級 | Level 3 第三級 | Cost less impairment 成本扣除減值 | Total 總計 |
| | | 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 |
| Available-for-sale financial assets | 可供出售金融資產 | | | | | |
| 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 | 41.2 | – | – | – | 41.2 |
| 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 | 46.5 | 30.3 | 25.1 | – | 101.9 |
| Debt securities | 債務證券 | | | | | |
| Listed in Hong Kong | 香港上市 | – | 17.1 | – | – | 17.1 |
| Listed outside Hong Kong | 香港以外地區上市 | – | 194.1 | – | – | 194.1 |
| Unlisted debt securities | 非上市債務證券 | – | 49.5 | – | – | 49.5 |
| | | 88.2 | 291.0 | 68.7 | 51.2 | 499.1 |
| Analysed for reporting purposes as: | 為呈報目的所作之分析: | | | | | |
| Non-current assets | 非流動資產 | | | | | 499.1 |
| Current assets | 流動資產 | | | | | – |
| | | | | | | 499.1 |

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27. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

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27. 金融資產及負債(續)

| | | 2012 二零一二年 | | | | |
|---|--------------------------|----------------------|----------------------|----------------------|-----------------------------------|----------------------|
| | | Level 1 第一級 | Level 2 第二級 | Level 3 第三級 | Cost less impairment 成本扣除減值 | Total 總計 |
| | | 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 |
| 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 | | | | | |
| 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 | 748.3 | – | – | – | 748.3 |
| Issued by banks | 銀行發行 | 141.6 | – | – | – | 141.6 |
| Issued by public utility entities | 公營機構發行 | 2.3 | – | – | – | 2.3 |
| Equity securities listed outside Hong Kong | 香港以外地區上市之股本證券 | | | | | |
| Issued by corporate entities (the securities in level 2 is under a sale restriction period of one year) | 企業實體發行 (第二級證券之禁售期為一年) | 151.6 | 41.1 | – | – | 192.7 |
| Issued by banks | 銀行發行 | 8.6 | – | – | – | 8.6 |
| 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 | – | 0.4 | 1.6 | – | 2.0 |
| 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 |
| Conversion option embedded in note | 嵌入票據之換股權 | – | 5.1 | – | – | 5.1 |
| | | 1,102.2 | 160.8 | 7.8 | – | 1,270.8 |
| 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 |
| | | 1,102.2 | 787.3 | 340.4 | – | 2,229.9 |
| 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 | | | | | 1,317.3 |
| | | | | | | 2,229.9 |

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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 |
|---|--------------------------|----------------------|----------------------|----------------------|-----------------------------------|----------------------|
| | | Level 1 第一級 | Level 2 第二級 | Level 3 第三級 | Cost less impairment 成本扣除減值 | 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 |
| 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 | | | | | |
| 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 |
| Call options embedded in bonds and notes | 嵌入債券及票據之可提早贖回期權 | - | 12.5 | - | - | 12.5 |
| Over the counter equity and currency derivatives | 場外股本及貨幣衍生工具 | - | 10.1 | 32.4 | - | 42.5 |
| | | 0.2 | 22.6 | 32.4 | - | 55.2 |
| 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 | 42.7 | 32.4 | - | 75.3 |
| Analysed for reporting purposes as: | 為呈報目的所作之分析: | | | | | |
| Current liabilities | 流動負債 | | | | | 67.3 |
| Non-current liabilities | 非流動負債 | | | | | 8.0 |
| | | | | | | 75.3 |

The financial assets of the Company that are measured at fair value subsequent to initial recognition are as follows and categorised as level 1:

本公司於首次確認後按公平價值計量的金融資產載列如下，並歸入第一級：

| | | 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 |
| 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 | | |
| Warrants listed in Hong Kong | 香港上市認股權證 | 25.6 | 33.3 |

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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 significant transfers between level 1 and 2 during both years.

Unlisted shares included in available-for-sale financial assets under level 2 are measured at fair value at the end of the reporting period. Based on the relevant agreements, the Group can require the relevant investment manager to redeem the units at net asset value by giving a written redemption notice. The fair value of the unlisted shares are provided by the relevant investment managers.

Included in available-for-sale financial assets, there are debt securities under level 2, the debt element of which is recognised at fair value at date of initial recognition and subsequent measurement with fair value change at each reporting date recognised directly in equity until the instrument is sold. As at 31st December, 2013, the fair value of the debt element is approximately HK\$220.4 million (2012: HK\$260.7 million) which was calculated based on the present value of contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to instruments of similar terms. The effective interest rates of the debt element at 31st December, 2013 ranging from 4.62% to 54.02% (2012: ranging from 4.76% to 20.92%). The fair values of the debt element have been determined by a firm of independent professional valuers, Greater China Appraisal Limited ("GCA").

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27. 金融資產及負債(續)

可供出售金融資產擬就持續策略或長期目標持有。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重大轉撥。

計入可供出售金融資產中有第二級別非上市股份以報告期末之公平價值計量。根據相關之協議，本集團可發出一個書面的贖回通知要求相關投資經理以資產淨值贖回單位。非上市股份之公平價值由相關之投資經理提供。

計入可供出售金融資產中有第二級別債務證券，其債務部分於初始確認日按公平價值確認及隨後按每個報告日之公平價值變動計量直接於權益中確認，直至該工具售出。於二零一三年十二月三十一日，債務部分之公平價值約為220.4百萬港元(二零一二年：260.7百萬港元)，金額乃按所要求之收益率折現根據合約釐定之未來現金流量之現值而計算，要求之收益率乃參照相若條款之工具釐定。債務部分於二零一三年十二月三十一日之實際利率由4.62%至54.02%(二零一二年：4.76%至20.92%)。債務部分公平價值乃按獨立專業估值師漢華評值有限公司(「漢華評值」)釐定。

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27. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

27. 金融資產及負債(續)

The option element of debt securities under available-for-sale financial assets was classified as "call options embedded in bonds and notes" under the financial assets or liabilities at fair value through profit or loss and grouped under level 2. This derivative element is recognised at fair value at initial recognition and subsequent measurement with fair value change at each reporting date recognised in profit or loss. Binomial Lattice Model is used for valuation of derivative element of certain guaranteed note. Significant inputs into the model were expected volatility of 30.15% (2012: 23.13%), risk free rate of 0.05% (2012: 0.19%), time to maturity of 0.34 years (2012: 1.34 years) and expected dividend yield of 0.00% (2012: 0.00%). Hull-White Term Structure Model is used for valuation of derivative element of certain perpetual bonds and guaranteed notes. Significant inputs into the model were mean reverting rate ranging from 0.02 to 0.04 (2012: 0.03), default intensity ranging from 1.42% to 9.22% (2012: ranging from 1.25% to 9.53%) and short rate volatility of 0.01 (2012: 0.01). Monte Carlo simulation method is used for valuation of derivative element of convertible note. Significant inputs into the model were risk free rate of 2.91% (2012: 2.99%), stock price of AUD2.06 (2012: AUD1.13), conversion price of AUD4.89 (2012: AUD5.54), the dividend yield of 0.75% (2012: 3.11%) and volatility of 44.21% (2012: 38.86%). The fair values of the derivative element have been determined by a firm of independent professional valuers, GCA.

The fair value of unlisted bonds and notes included in financial assets at fair value through profit or loss 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.

可供出售金融資產下的債務證券期權部份，乃分類為透過損益賬按公平價值處理之金融資產或負債之「嵌入債券及票據之可提早贖回期權」並歸類為第二級。衍生工具部份於初始確認時按公平價值確認，隨後按各報告日之公平價值變動計量，並於損益中確認。對若干張擔保票據的衍生工具部份採用二項式點陣模型進行估值。該模型之重大輸入數據為預期波動性30.15% (二零一二年：23.13%)、無風險比率0.05% (二零一二年：0.19%)、到期時間0.34年 (二零一二年：1.34年) 及預期股息收益率0.00% (二零一二年：0.00%)。對若干永續債券及擔保票據的衍生工具部份採用了Hull-White有期架構模型進行估值。該模型之重大輸入數據為均值回復率介乎0.02至0.04 (二零一二年：0.03)、違約強度介乎1.42%至9.22% (二零一二年：介乎1.25%至9.53%) 及短期利率波動性0.01 (二零一二年：0.01)。可換股票據衍生部分採用蒙地卡羅模擬模式估值。該模型之重大輸入數據為無風險比率2.91% (二零一二年：2.99%)、股價2.06澳元 (二零一二年：1.13澳元)、兌換價4.89澳元 (二零一二年：5.54澳元)、股息收益率0.75% (二零一二年：3.11%) 及波動性44.21% (二零一二年：38.86%)。衍生工具部分之公平價值乃按獨立專業估值師漢華評值釐定。

於報告日期，在第二級下，納入透過損益賬按公平價值處理之金融資產之非上市債券及票據及遠期貨幣合約之公平價，乃來自定價服務之報告。於報告日期第二級下之非上市海外期權、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來自將轉換之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。於估計第三級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合適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 |
|---|---|---|--------------------------------|---|
| Available-for-sale financial assets 可供出售金融資產 | | | | |
| 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 | 5.0% | 47.4 |
| | | Average annual dividend pay-out 每年平均派發股息 | HK\$59.5 million 59.5百萬港元 | |
| 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 |
| Financial assets 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 | | | | |
| Unlisted bonds issued by a Singapore listed company 海外投資基金之非上市股份 | Discounted cash flow 折現現金流 | Discount rate 折現率 | 12.5% | 45.5 |
| | | Recovery probability 收回機率 | 25% on nominal value 面值之25% | |
| 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 |
| 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 | Price quoted by counter parties 交易對手所報價格 | n/a 不適用 | n/a 不適用 | (29.9) |
| Financial 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負債 | | | | |
| 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 represent 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 values 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 31st December, 2013 於 二零一三年 十二月 三十一日 之結餘 | Unrealised profit or loss for the year 年內 未變現損益 |
|---|--|--|----------------------|----------------------|----------------------|--|---|--|
| Balance at 1st January, 2013 於 二零一三年 一月一日 之結餘 | Recognised gains or losses 已確認收益或虧損 | Other comprehensive income 其他 全面收益 | | Purchase 購買 | Disposal 出售 | Reclassification to Level 2 分類至 第二級 | Balance at 31st December, 2013 於 二零一三年 十二月 三十一日 之結餘 | Unrealised profit or loss for the year 年內 未變現損益 |
| 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 | HK\$ Million 百萬港元 |
| 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 | - | - | - | 47.4 | - |
| Unlisted overseas investment funds 非上市海外投資基金 | 25.1 | - | 3.4 | - | (16.4) | - | 12.1 | - |
| 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) | - | - | - | - | 1.4 | (0.2) |
| Unlisted overseas options 非上市海外期權 | 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 | 6.1 | (0.3) | - | - | - | (2.4) | 3.4 | (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 | - | - | 45.5 | (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) | - | 468.0 | 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) | 2.5 | - | - | - | - | (29.9) | 2.5 |
| 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) | - | - | (42.9) | 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 31st December, 2012 於 二零一二年 十二月 三十一日 之結餘 | Unrealised profit or loss for the year 年內 未變現損益 | |
|---|--|---|---|-----|--|--|---|---|--|
| 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 | Other comprehensive income | | | Purchase 購買 HK\$ Million 百萬港元 | Disposal 出售 HK\$ Million 百萬港元 | Reclassification to Level 2 分類至 第二級 HK\$ Million 百萬港元 | 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 全面收益 其他 全面收益 HK\$ Million 百萬港元 | | | | | | |
| Available-for-sale financial assets | 可供出售金融資產 | | | | | | | | |
| 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 | - |
| Held for trading investments | 持作交易投資 | | | | | | | | |
| 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) |
| Investments designated as at fair value | 指定為按公平價值處理之投資 | | | | | | | | |
| 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 |
| 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 | (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，由於分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 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：

| | | 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 | 本集團 | | |
| 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 | 1,394.4 | 1,270.8 |
| – 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 |
| | | 1,983.1 | 2,229.9 |
| Loans and receivables under non-current assets | 歸類為非流動資產之貸款及應收款項 | | |
| – 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) | 179.0 | 396.1 |
| – 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 receivables under current assets | 歸類為流動資產之貸款及應收款項 | | |
| – Short-term pledged bank deposits and bank balances | – 短期銀行抵押存款及銀行結餘 | 20.4 | 83.5 |
| – Bank deposits (note 33) | – 銀行存款(附註33) | 755.6 | 467.8 |
| – Cash and cash equivalents (note 33) | – 現金及現金等價物(附註33) | 4,996.9 | 6,451.6 |
| – Trade and other receivables (note 31) | – 貿易及其他應收款項(附註31) | 6,574.1 | 5,680.3 |
| – 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 | 59.4 | 55.1 |
| | | 23,707.2 | 22,200.7 |
| Available-for-sale financial assets | 可供出售金融資產 | 642.6 | 499.1 |
| | | 26,332.9 | 24,929.7 |

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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 Company's financial assets at the end of the reporting period were as follows:

本公司金融資產於報告期末之賬面值如下：

| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|---|--------------------|---------------------------------------|---------------------------------------|
| The Company | 本公司 | | |
| 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 | 25.6 | 33.3 |
| Loans and receivables under non-current assets | 歸類為非流動資產之貸款及應收款項 | | |
| – Amounts due from subsidiaries (note 24) | – 附屬公司欠款 (附註24) | 3,435.9 | 3,511.0 |
| Loans and receivables under current assets | 歸類為流動資產之貸款及應收款項 | | |
| – Cash and cash equivalents (note 33) | – 現金及現金等價物 (附註33) | 323.7 | 618.9 |
| – Amounts due from subsidiaries (note 24) | – 附屬公司欠款 (附註24) | 692.5 | 620.2 |
| – Trade and other receivables (note 31) | – 貿易及其他應收款項 (附註31) | 6.8 | 8.3 |
| | | 4,458.9 | 4,758.4 |
| | | 4,484.5 | 4,791.7 |

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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 financial liabilities at the end of the reporting period were as follows:

本集團金融負債於報告期末之賬面值如下：

| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|--|-------------------|---------------------------------------|---------------------------------------|
| The Group | 本集團 | | |
| Financial liabilities measured at amortised cost | 按攤銷成本計算的金融負債 | | |
| – Bank and other borrowings (note 38) | – 銀行及其他借貸(附註38) | 6,195.4 | 6,262.3 |
| – Trade and other payables (note 34) | – 貿易及其他應付款項(附註34) | 1,717.0 | 1,237.4 |
| – 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 |
| – Bonds and notes (note 39) | – 債券及票據(附註39) | 3,484.3 | 2,997.8 |
| | | 11,477.4 | 10,543.2 |
| 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 | | |
| – Held for trading | – 持作交易用途 | 71.1 | 55.2 |
| – Designated as at fair value | – 指定為按公平價值 | 42.9 | 20.1 |
| | | 114.0 | 75.3 |
| | | 11,591.4 | 10,618.5 |

The carrying amounts of the Company's financial liabilities at the end of the reporting period were as follows:

本公司金融負債於報告期末之賬面值如下：

| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|--|-------------------|---------------------------------------|---------------------------------------|
| The Company | 本公司 | | |
| Financial liabilities measured at amortised cost | 按攤銷成本計算的金融負債 | | |
| – Trade and other payables (note 34) | – 貿易及其他應付款項(附註34) | 1.5 | 1.2 |
| – Amount due to a subsidiary (note 24) | – 欠一間附屬公司款項(附註24) | 2,777.0 | 3,251.9 |
| | | 2,778.5 | 3,253.1 |

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27. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

The disclosures set out in the table below include financial assets and financial liabilities that:

- 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.

27. 金融資產及負債(續)

下表所載披露包括以下類別的金融資產及金融負債：

- 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。

| | | 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 | | Net amount 淨額 HK\$ Million 百萬港元 |
| | | | | | 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 | |
| As at 31st December, 2013 | 於二零一三年十二月三十一日 | | | | | | |
| Financial assets | 金融資產 | | | | | | |
| Accounts receivable from exchange, brokers and client (note 31) | 來自交易所、經紀及客戶之應收賬款(附註31) | 2,284.6 | (1,208.2) | 1,076.4 | (9.0) | (240.9) | 826.5 |
| Margin loans (note 31) | 證券放款(附註31) | 3,918.7 | - | 3,918.7 | - | (3,563.8) [#] | 354.9 |
| | | 6,203.3 | (1,208.2) | 4,995.1 | (9.0) | (3,804.7) | 1,181.4 |
| 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) | (2,689.7) | 1,208.2 | (1,481.5) | 9.0 | 202.9 | (1,269.6) |
| As at 31st December, 2012 | 於二零一二年十二月三十一日 | | | | | | |
| Financial assets | 金融資產 | | | | | | |
| Accounts receivable from exchange, brokers and client (note 31) | 來自交易所、經紀及客戶之應收賬款(附註31) | 1,992.7 | (966.7) | 1,026.0 | (50.5) | (182.4) | 793.1 |
| Margin loans (note 31) | 證券放款(附註31) | 3,286.7 | - | 3,286.7 | - | (2,925.1) [#] | 361.6 |
| | | 5,279.4 | (966.7) | 4,312.7 | (50.5) | (3,107.5) | 1,154.7 |
| 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) | (1,982.2) | 966.7 | (1,015.5) | 50.5 | 55.7 | (909.3) |

* Further information for the collateral pledged by margin clients is disclosed in note 47.

* 有關證券放款客戶抵押品之進一步資料於附註47披露。

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27. FINANCIAL ASSETS AND LIABILITIES (CONT'D)**27. 金融資產及負債(續)**

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 the financial assets and liabilities are disclosed in note 42.

金融資產及負債之金融風險管理進一步詳情載於附註42。

28. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS**28. 私人財務客戶貸款及墊款**

| | | 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 |
| Loans and advances to consumer finance customers | 私人財務客戶貸款及墊款 | 10,642.7 | 8,753.5 |
| Less: impairment allowance | 減：減值撥備 | (599.2) | (459.7) |
| | | 10,043.5 | 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 | 3,440.5 | 3,057.6 |
| Current assets | 流動資產 | 6,603.0 | 5,236.2 |
| | | 10,043.5 | 8,293.8 |

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28. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS (CONT'D)

Movements of impairment allowance during the year were as follows:

| | |
|--------------------------------------|----------|
| At 1st January | 於一月一日 |
| Exchange adjustments | 匯兌調整 |
| Amounts written off | 撇銷款項 |
| Amounts recognised in profit or loss | 於損益確認之款項 |
| Amounts recovered | 收回款項 |

At 31st December 於十二月三十一日

Certain loans and advances are secured by properties. All the loans and advances bear interest at market interest rates.

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 judgement, including the current creditworthiness and the past collection statistics of individually significant accounts or a portfolio of accounts on a collective basis.

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28. 私人財務客戶貸款及墊款(續)

年內減值撥備之變動如下：

| 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 |
| (459.7) | (405.7) |
| (4.0) | (0.8) |
| 519.3 | 366.7 |
| (567.3) | (350.8) |
| (87.5) | (69.1) |
| (599.2) | (459.7) |

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。

私人財務客戶貸款及墊款由私人財務部審核，按可收回程度、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)以評估減值撥備。

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28. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS (CONT'D)

28. 私人財務客戶貸款及墊款(續)

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:

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：

| | |
|----------------------------|---------|
| 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至180日 |
| Over 180 days | 180日以上 |

| 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 |
| 600.0 | 461.4 |
| 124.9 | 112.0 |
| 55.5 | 71.7 |
| 114.0 | 111.1 |
| 24.7 | 24.3 |
| 919.1 | 780.5 |

The loans and advances to consumer finance customers categorised as unsecured and secured, are as follows:

私人財務客戶貸款及墊款分為無抵押及有抵押，呈列如下：

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):

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)：

| | |
|--|-------------|
| Credit quality | 信貸質素 |
| 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 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 |
| 9,124.4 | 7,513.0 |
| 919.1 | 780.8 |
| 10,043.5 | 8,293.8 |

The amount and type of collateral required depend on an assessment of the credit risk of the customer or counterparty.

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。

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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.

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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 profits 未變現溢利 HK\$ Million 百萬港元 | Undistributed 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 |
|--|---------------|--|--|---|--|---|--|-------------------------------------|
| The Group | 本集團 | | | | | | | |
| At 1st January, 2011 | 於二零一一年一月一日 | 257.1 | 28.6 | (99.3) | 13.8 | 6.2 | (93.6) | 112.8 |
| 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 | 2.1 | (31.9) | 15.8 | (0.1) | 16.5 | 13.1 |
| At 31st December, 2012 | 於二零一二年十二月三十一日 | 267.8 | 31.0 | (131.8) | 30.0 | 6.1 | (77.1) | 126.0 |
| 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 | 3.2 | (120.5) | 9.2 | 4.4 | (36.1) | (130.5) |
| At 31st December, 2013 | 於二零一三年十二月三十一日 | 277.2 | 35.1 | (255.1) | 40.2 | 10.6 | (113.3) | (5.3) |

For reporting purposes, 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。以下為本集團就財務報告所作的遞延稅項結餘分析：

| | | 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 |
| Deferred tax liabilities | 遞延稅項負債 | 196.3 | 232.0 |
| Deferred tax assets | 遞延稅項資產 | (201.6) | (106.0) |
| | | (5.3) | 126.0 |

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\$2,310.0 million (2012: HK\$2,586.1 million) available to offset against future assessable profits. A deferred tax asset has been recognised in respect of HK\$663.7 million (2012: HK\$467.4 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$1,646.3 million (2012: HK\$2,118.7 million) of losses due to the unpredictability of future assessable profits 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).

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2,310.0百萬港元(二零一二年：2,586.1百萬港元)。其中就663.7百萬港元(二零一二年：467.4百萬港元)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1,646.3百萬港元(二零一二年：2,118.7百萬港元)稅項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期到之款項1.9百萬港元(二零一二年：二零一四年至二零一七年期到之款項10.3百萬港元)。

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29. DEFERRED TAX (CONT'D)

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\$76.9 million (2012: HK\$55.7 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 profits streams. Tax losses may be carried forward indefinitely.

30. PROPERTIES HELD FOR SALE AND OTHER INVENTORIES

| | |
|---|---------------------|
| Properties in Hong Kong, at net realisable value | 於香港之物業， 按可變現淨值 |
| Freehold property outside Hong Kong, at cost | 香港境外之永久業權物業， 按成本 |
| Other inventories | 其他存貨 |

In 2013, certain of the Group's properties previously held for sales 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 property development and investment for segment reporting purposes (note 6).

At the end of the reporting period, 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).

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29. 遞延稅項(續)

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為76.9百萬港元(二零一二年：55.7百萬港元)。因未能確定未來應課稅溢利流，故並無就該等稅項虧損確認遞延稅項資產。稅項虧損可無限期結轉。

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 |
| | | 203.9 | 231.3 |
| | | 135.2 | 135.2 |
| | | 0.1 | 3.5 |
| | | 339.2 | 370.0 |

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，並因此已重新分類為投資物業。

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物業發展及投資(附註6)。

於報告期末，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。

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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 | 1,097.9 | 1,060.2 |
| Less: impairment allowance | 減：減值撥備 | (21.5) | (34.2) |
| | | 1,076.4 | 1,026.0 |
| Secured term loans | 有抵押有期貨款證券放款 | 2,263.2 | 1,823.3 |
| Unsecured term loans | 無抵押有期貨款 | 21.0 | 92.6 |
| Less: impairment allowance | 減：減值撥備 | (4.8) | (132.9) |
| | | 2,279.4 | 1,783.0 |
| 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 | 97.8 | 72.1 |
| Dividend receivable on behalf of clients | 代客戶收取之應收股息 | 22.0 | 15.5 |
| Claims for 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 | 210.2 | 219.4 |
| Less: impairment allowance | 減：減值撥備 | (2.3) | (2.4) |
| | | 327.7 | 304.6 |
| Trade and other receivables at amortised cost | 按攤銷成本之貿易及其他應收款項 | 7,602.2 | 6,400.3 |
| Prepayments | 預付款項 | 48.3 | 14.2 |
| | | 7,650.5 | 6,414.5 |
| 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 | 6,622.4 | 5,694.5 |
| | | 7,650.5 | 6,414.5 |

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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 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 | 1,052.1 | 1,006.2 |
| 31 to 60 days | 31至60日 | 9.8 | 8.0 |
| 61 to 90 days | 61至90日 | 6.0 | 5.7 |
| 91 to 180 days | 91至180日 | 9.1 | 4.1 |
| Over 180 days | 180日以上 | 39.6 | 58.3 |
| 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* | 1,116.6 | 1,082.3 |
| Impairment allowances | 減值撥備 | 6,669.8 (184.2) | 5,620.1 (302.1) |
| Trade and other receivables at amortised cost | 按攤銷成本之貿易及其他應收款項 | 7,602.2 | 6,400.3 |

* 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 |
|---|----------------------|---|--|--|---|-------------------------------------|
| At 31st December, 2013 | 於二零一三年十二月三十一日 | | | | | |
| 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 | 已獨立評估減值撥備 | | | | | |
| Balance brought forward | 結存承上 | (34.2) | (132.9) | (132.6) | (2.4) | (302.1) |
| Amounts written off | 撇銷金額 | 5.7 | 124.6 | 9.2 | - | 139.5 |
| Amounts recognised in profit or loss | 於損益確認之金額 | 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 |
| At 31st December, 2012 | 於二零一二年十二月三十一日 | | | | | |
| 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 | 已獨立評估減值撥備 | | | | | |
| Balance brought forward | 結存承上 | (24.3) | (56.6) | (66.0) | (0.1) | (147.0) |
| Amounts written off | 撇銷金額 | 0.3 | - | - | - | 0.3 |
| Amounts recognised in profit or loss | 於損益確認之金額 | (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 |

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31. TRADE AND OTHER RECEIVABLES (CONT'D)

Impairment loss on trade receivables, margin loans, term loans and other receivables is recognised in profit or loss after review by the relevant credit control department or the 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.

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 42.

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31. 貿易及其他應收款項(續)

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、有期貸款及其他應收款項的情況後(根據應收貿易賬項、證券放款、有期貸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。

以下為於報告日期之已逾期但無減值之貿易及其他應收款項根據發票日期作出之賬齡分析:

| The Group | |
|--------------|--------------|
| 本集團 | |
| 2013 | 2012 |
| 二零一三年 | 二零一二年 |
| HK\$ Million | HK\$ Million |
| 百萬港元 | 百萬港元 |
| 23.5 | 21.3 |
| 7.8 | 2.9 |
| 22.9 | 1.7 |
| 8.4 | 0.6 |
| 40.3 | 19.6 |
| 102.9 | 46.1 |

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用途。

按攤銷成本計值之貿易及其他應收款項的賬面值與其公平價值相若。

貿易及其他應收款項金融風險管理之進一步詳情載於附註42。

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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 |
| Advances | 墊款 | 246.3 | 479.9 |
| Less: impairment allowance | 減：減值撥備 | (17.1) | (31.3) |
| | | 229.2 | 448.6 |
| Analysed for reporting purposes as: | 為呈報目的所作之分析： | | |
| Non-current assets | 非流動資產 | 179.0 | 396.1 |
| Current asset | 流動資產 | 50.2 | 52.5 |
| | | 229.2 | 448.6 |
| 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.

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。

Further details of amounts due from associates are disclosed in note 48.

聯營公司欠款之進一步詳情載於附註48。

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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 | 1,941.9 | 3,086.2 | 2.7 | 2.7 |
| Fixed deposits with banks with a term within 3 months | 於三個月內到期之銀行定期存款 | 3,055.0 | 3,365.4 | 321.0 | 616.2 |
| Cash and cash equivalents | 現金及現金等價物 | 4,996.9 | 6,451.6 | 323.7 | 618.9 |
| 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 | - | - |
| | | 5,752.5 | 6,919.4 | 323.7 | 618.9 |

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\$6,056.7 million (2012: HK\$5,734.6 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 42.

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信託存款。於二零一三年十二月三十一日，並無計入本綜合財務報表之信託及獨立賬戶總額為6,056.7百萬港元(二零一二年：5,734.6百萬港元)。

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、現金及現金等價物金融風險管理之進一步詳情載於附註42。

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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 | 2012 二零一二年 |
| | | HK\$ Million 百萬港元 | 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 | 1,481.5 | 1,015.5 |
| 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 | 213.5 | 206.4 |
| Trade and other payables at amortised cost | 按攤銷成本之貿易及其他應付款項 | 1,717.0 | 1,237.4 |
| Accrued staff costs and other accrued expenses | 應付員工成本及其他應計費用 | 243.7 | 224.4 |
| | | 1,960.7 | 1,461.8 |

The following is an aged analysis of the trade and other payables based on the date of 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 | 2012 二零一二年 |
| | | HK\$ Million 百萬港元 | HK\$ Million 百萬港元 |
| Less than 31 days | 少於31日 | 1,565.1 | 1,085.3 |
| 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 | 1,593.6 | 1,153.9 |
| | | 367.1 | 307.9 |
| | | 1,960.7 | 1,461.8 |

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 |
|--|--|-----------------------------|-------------------------------------|
| Ordinary shares of HK\$2 each | 每股面值2港元之普通股 | | |
| Authorised: | 法定： | | |
| At 1st January, 2012, 31st December, 2012 and at 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 | 650,000,000 | 1,300.0 |
| Issued and fully paid: | 已發行及繳足： | | |
| At 1st January, 2012 | 於二零一二年一月一日 | 204,334,060 | 408.7 |
| Shares repurchased and cancelled | 已購回及註銷股份 | (13,157,942) | (26.3) |
| At 31st December, 2012 and 1st January, 2013 | 於二零一二年十二月三十一日 及二零一三年一月一日 | 191,176,118 | 382.4 |
| Shares repurchased and cancelled | 已購回及註銷股份 | (7,412,000) | (14.9) |
| At 31st December, 2013 | 於二零一三年 十二月三十一日 | 183,764,118 | 367.5 |

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。

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36. ANALYSIS OF OTHER COMPREHENSIVE INCOME

36. 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 總額 |
|--|--|--|-----------------------------|-------------------------|-----------------------------|---|--|----------------------|
| | Property revaluation reserve 物業重估儲備 | Investment revaluation reserve 投資重估儲備 | Translation reserve 匯兌儲備 | Capital reserve 資本儲備 | Accumulated profits 累計溢利 | Employee share-based compensation reserve 以股份支付之僱員酬金儲備 | Share of net assets of subsidiaries 附屬公司應佔淨資產 | |
| | 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 |
| The Group | | | | | | | | |
| For the year ended 31st December, 2013 | | | | | | | | |
| Available-for-sale financial assets | - | 21.2 | - | - | - | - | (2.0) | 19.2 |
| Reclassification adjustment on liquidation of subsidiaries | - | - | 13.3 | - | - | - | 18.3 | 31.6 |
| Reclassification adjustment on disposal of associates and joint ventures | - | - | (4.0) | (0.4) | - | - | (5.9) | (10.3) |
| Exchange differences arising on translation of foreign operations | - | - | 37.8 | - | - | - | 120.3 | 158.1 |
| Share of other comprehensive income of associates | - | 2.9 | 90.0 | 0.1 | - | - | 31.1 | 124.1 |
| Share of other comprehensive income of joint ventures | - | 16.4 | (3.8) | (2.5) | - | - | 20.0 | 30.1 |
| | - | 40.5 | 133.3 | (2.8) | - | - | 181.8 | 352.8 |
| 本集團 | | | | | | | | |
| For the year ended 31st December, 2012 | | | | | | | | |
| Available-for-sale financial assets | - | 24.2 | - | - | - | - | (18.8) | 5.4 |
| Reclassification adjustment on liquidation of subsidiaries | - | - | (0.1) | - | - | - | (0.3) | (0.4) |
| Revaluation gain on properties transferred from property, plant and equipment to investment properties | 22.5 | - | - | - | - | - | 7.5 | 30.0 |
| Exchange differences arising on translation of foreign operations | - | - | 10.9 | - | - | - | 34.3 | 45.2 |
| Share of other comprehensive income of associates | - | (0.7) | 0.6 | (5.5) | (0.1) | (0.3) | (2.0) | (8.0) |
| Share of other comprehensive income of joint ventures | - | - | 3.0 | - | - | - | 1.1 | 4.1 |
| | 22.5 | 23.5 | 14.4 | (5.5) | (0.1) | (0.3) | 21.8 | 76.3 |

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37. SHARE PREMIUM AND RESERVES

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37. 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 | 1,519.5 | 1,519.5 |
| Property revaluation reserve | 物業重估儲備 | 198.8 | 198.8 |
| Investment revaluation reserve | 投資重估儲備 | 223.8 | 183.3 |
| Capital redemption reserve | 資本贖回儲備 | 334.7 | 319.8 |
| Translation reserve | 匯兌儲備 | 627.0 | 493.7 |
| Non-distributable reserve (Note) | 非供派發儲備(註解) | 55.2 | 55.2 |
| Capital reserve | 資本儲備 | 4.1 | (4.8) |
| Accumulated profits | 累計溢利 | 12,210.0 | 11,298.0 |
| Dividend reserve | 股息儲備 | 248.1 | 191.1 |
| | | 15,421.2 | 14,254.6 |

| | | 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 |
|--|---------------|--|--|--|---|-------------------------------------|
| The Company | 本公司 | | | | | |
| At 1st January 2012 | 於二零一二年一月一日 | 1,519.5 | 293.5 | 490.0 | 81.1 | 2,384.1 |
| Adjustment to 2011 final dividend | 二零一一年末期股息調整 | - | - | 4.5 | (4.5) | - |
| 2012 interim dividend | 二零一二年中期股息 | - | - | (28.7) | 28.7 | - |
| Dividend paid | 已付股息 | - | - | - | (105.3) | (105.3) |
| Proposed final dividend | 擬派末期股息 | - | - | (191.1) | 191.1 | - |
| Share repurchased and cancelled | 已購回及註銷股份 | - | - | (206.5) | - | (206.5) |
| Transferred on share repurchase | 股份購回時轉撥 | - | 26.3 | (26.3) | - | - |
| Profit attributable to owners of the Company | 本公司股東應佔溢利 | - | - | 96.3 | - | 96.3 |
| At 31st December, 2012 | 於二零一二年十二月三十一日 | 1,519.5 | 319.8 | 138.2 | 191.1 | 2,168.6 |
| 2013 interim dividend | 二零一三年中期股息 | - | - | (28.7) | 28.7 | - |
| Adjustment to 2013 interim dividend | 二零一三年中期股息調整 | - | - | 1.1 | (1.1) | - |
| Dividend paid | 已付股息 | - | - | - | (218.7) | (218.7) |
| Proposed final dividend | 擬派末期股息 | - | - | (248.1) | 248.1 | - |
| Share repurchased and cancelled | 已購回及註銷股份 | - | - | (174.6) | - | (174.6) |
| Transferred on share repurchase | 股份購回時轉撥 | - | 14.9 | (14.9) | - | - |
| Profit attributable to owners of the Company | 本公司股東應佔溢利 | - | - | 663.5 | - | 663.5 |
| At 31st December, 2013 | 於二零一三年十二月三十一日 | 1,519.5 | 334.7 | 336.5 | 248.1 | 2,438.8 |

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\$584.6 million (2012: HK\$329.3 million).

於二零一三年十二月三十一日，本公司可供派發予股東之儲備以合共584.6百萬港元(二零一二年：329.3百萬港元)的累計溢利及股息儲備呈列。

Note: Non-distributable reserve represents the Group's share of subsidiaries' capital redemption reserve.

註解：非供派發儲備指本集團應佔附屬公司之資本贖回儲備。

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截至二零一三年十二月三十一日止年度

38. BANK AND OTHER BORROWINGS

38. 銀行及其他借貸

| | | 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 borrowings | 銀行借貸 | | |
| Bank loans | 銀行貸款 | 6,120.5 | 6,065.0 |
| Overdrafts | 透支 | - | 165.4 |
| | | 6,120.5 | 6,230.4 |
| Preference shares issued to non-controlling interests | 向非控股權益發行優先股 | 42.3 | - |
| Other borrowings | 其他借貸 | 32.6 | 31.9 |
| | | 6,195.4 | 6,262.3 |
| Analysed as: | 列為: | | |
| Secured | 有抵押 | 1,413.6 | 2,032.2 |
| Unsecured | 無抵押 | 4,781.8 | 4,230.1 |
| | | 6,195.4 | 6,262.3 |
| 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 | 向非控股權益發行優先股於第三至第五年償還 | 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: 須於一年內償還及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 |

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38. BANK AND OTHER BORROWINGS (CONT'D)

The Group's bank loans and other borrowings that are denominated in currencies other than Hong Kong dollars are set out below:

| | |
|--------------------|-----|
| Australian Dollars | 澳元 |
| Renminbi | 人民幣 |

Further details on financial risk management of bank and other borrowings are disclosed in note 42.

Details of the assets of the Group pledged to secure bank and other borrowings are set out in note 47.

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.

39. BONDS AND NOTES

| | |
|---|-------------------------------|
| US dollar denominated notes | 美元票據 |
| 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」) |
| 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」) |

| | |
|-------------------------------------|-------------|
| 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 |

截至二零一三年十二月三十一日止年度

38. 銀行及其他借貸(續)

本集團以港元以外之貨幣列值之銀行貸款及其他借貸列載如下：

| 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 |
| - | 41.8 |
| 439.1 | 440.4 |

銀行及其他借貸金融風險管理之進一步詳情載於附註42。

本集團為銀行及其他借貸抵押之資產詳情載於附註47。

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。

39. 債券及票據

| 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 |
| 2,484.0 | 2,496.9 |
| 366.2 | 500.9 |
| 634.1 | - |
| 3,484.3 | 2,997.8 |
| 366.2 | - |
| 3,118.1 | 2,997.8 |
| 3,484.3 | 2,997.8 |

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39. BONDS AND NOTES (CONT'D)

39. 債券及票據(續)

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。

During the year, the Group purchased part of the US dollar denominated notes with a total nominal value of US\$6 million (2012: US\$4 million) from the market at a consideration of HK\$47.5 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\$318.5 million or equivalent to HK\$2,469.8 million at the reporting date (2012: US\$321.0 million or equivalent to HK\$2,488.0 million). The fair value of the notes based on the price quoted from pricing service at the reporting date was HK\$2,562.6 million (2012: HK\$2,487.0 million) which was categorised as level 2.

年內，本集團以47.5百萬港元(二零一二年：31.2百萬港元)之代價在市場購入總面值為6百萬美元(二零一二年：4百萬美元)之部分美元票據，其後出售總面值3.5百萬美元之部分票據，代價為27.9百萬港元。於報告日期，扣除集團間所持有之票據後，餘下票據之面值為318.5百萬美元或相當於2,469.8百萬港元(二零一二年：321.0百萬美元，相當於2,488.0百萬港元)。於報告日期根據定價服務所報價格，票據之公平價值為2,562.6百萬港元(二零一二年：2,487.0百萬港元)，被歸入為第二級。

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.

人民幣票據由新鴻基之附屬公司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。

During the year, the Group purchased part of the 4% 3-year Notes and 6.9% 5-year Notes with a total nominal value of RMB116.9 million (2012: RMB49.0 million) and RMB7.0 million from the market at a consideration of HK\$147.8 million (2012: HK\$56.0 million) and HK\$9.1 million respectively. The nominal value of the RMB Notes after eliminating the intra-group holdings was RMB777.1 million or equivalent to HK\$995.4 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\$1,017.2 million (2012: HK\$482.2 million) which was categorised as level 2.

年內，本集團自市場購入部分4%三年期票據及6.9%五年期票據，總面值分別為人民幣116.9百萬元(二零一二年：人民幣49.0百萬元)及人民幣7.0百萬元，代價分別為147.8百萬港元(二零一二年：56.0百萬港元)及9.1百萬港元。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777.1百萬元或相當於995.4百萬港元(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1,017.2百萬港元(二零一二年：482.2百萬港元)，被歸入第二級。

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40. PROVISIONS

| | |
|------------------------------------|---------------|
| 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 | 年內已動用款項 |
| 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 |

40. 撥備

| Employee benefits 僱員福利 HK\$ Million 百萬港元 | The Group 本集團 | | The Company 本公司 | |
|---|--------------------------------------|-------------------------------------|---|--|
| | Others 其他 HK\$ Million 百萬港元 | Total 總計 HK\$ Million 百萬港元 | Employee benefits 僱員福利 HK\$ Million 百萬港元 | |
| 29.5 | 17.2 | 46.7 | 0.4 | |
| 52.3 | 1.1 | 53.4 | 0.1 | |
| (6.6) | (0.3) | (6.9) | - | |
| (30.4) | (1.2) | (31.6) | - | |
| (1.4) | (1.1) | (2.5) | - | |
| 43.4 | 15.7 | 59.1 | 0.5 | |

| | |
|-------------------------------------|-------------|
| 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 | | 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 |
| 46.6 | 35.2 | 0.5 | 0.4 |
| 12.5 | 11.5 | - | - |
| 59.1 | 46.7 | 0.5 | 0.4 |

41. 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 and bonds and notes) and equity attributable to owners of the Company comprising issued share capital, share premium and reserves.

41. 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以及債券及票據)及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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41. 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 and bonds and notes less short-term pledged bank deposits and bank balances, bank deposits, cash and cash equivalents. The equity comprises all components of the equity attributable to owners of the Company.

The gearing ratio at the end of the reporting period was as follows:

| | |
|--|-----------------|
| Bank and other borrowings | 銀行及其他借貸 |
| Bonds and notes | 債券及票據 |
| Less: Short-term pledged bank deposits and bank balances | 減：短期銀行抵押存款及銀行結餘 |
| Bank deposits, cash and cash equivalents | 銀行存款、現金及現金等價物 |
| Net debt | 債務淨額 |
| Equity attributable to owners of the Company | 本公司股東應佔權益 |
| Gearing ratio | 資本負債比率 |

41. 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以及債券及票據減短期銀行抵押存款及銀行結餘、銀行存款、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。

於報告期末之資本負債比率如下：

| | | 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 |
| | | 6,195.4 | 6,262.3 |
| | | 3,484.3 | 2,997.8 |
| | | (20.4) | (83.5) |
| | | (5,752.5) | (6,919.4) |
| | | 3,906.8 | 2,257.2 |
| | | 15,788.7 | 14,637.0 |
| | | 24.7% | 15.4% |

42. 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' value while retaining exposure within acceptable thresholds. Risk management is managed and controlled through relevant group companies.

42. 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。

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42. FINANCIAL RISK MANAGEMENT (CONT'D)

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.

(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.

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42. 金融風險管理(續)

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、本集團經營環境及業務策略之變動而加強。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。

(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。

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42. FINANCIAL RISK MANAGEMENT (CONT'D)**42. 金融風險管理(續)****(a) Market Risk (Cont'd)***(i) Equity Risk (Cont'd)*

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.

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.

Local Index 本地指數
Overseas Index 海外指數

| 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 本年度損益賬之潛在影響 | | Potential impact on other components of equity 權益其他部分之潛在影響 | | Potential impact on profit or loss for the year 本年度損益賬之潛在影響 | | Potential impact on other components of equity 權益其他部分之潛在影響 | |
| 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 |
| 180.3 | (304.8) | 40.0 | (40.0) | 136.0 | (216.8) | 8.3 | (8.3) |
| 147.6 | (147.6) | 12.4 | (12.4) | 108.1 | (108.1) | 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.

(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.

(a) 市場風險(續)*(i) 股票風險(續)*

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定期作出審核，確保充份遵守既訂市場風險限額及指引。

下表概述環球股市指數變動對本集團的整體財務影響。該分析乃假設股市指數上下波幅為加減20%，所有其他變數保持不變，而本集團的所有權益工具隨之變動。指數下降以負數表示。

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) 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以及銀行借貸。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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42. FINANCIAL RISK MANAGEMENT (CONT'D)**(a) Market Risk (Cont'd)***(ii) Interest Rate Risk (Cont'd)*

At 31st December, 2013, assuming that market interest rates moved by ± 50 basis points (2012: ± 50 basis points), the profit before tax for the year for the Group would have been HK\$2.3 million or HK\$1.6 million higher respectively (2012: HK\$2.0 million or HK\$7.5 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:

| 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 |
| Bank deposits, cash and cash equivalents | 銀行存款、現金及現金等價物 |
| Bank and other borrowings | 銀行及其他借貸 |
| 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 |
| 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 |
| Term loans | 有期貸款 |
| Bank deposits, cash and cash equivalents | 銀行存款、現金及現金等價物 |
| Bank and other borrowings | 銀行及其他借貸 |

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.

截至二零一三年十二月三十一日止年度

42. 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上升2.3百萬港元或1.6百萬港元(二零一二年：分別上升2.0百萬港元或7.5百萬港元)。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)面對現金流量利率風險，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 | 1 year | Over 5 years | Total |
|---|------------------------|--------------|--------------|--------------|--------------|
| | 3 months | 3 months | to 5 years | 5 years | Total |
| | 按要求償還或少於3個月 | 3個月至1年 | 1年至5年 | 5年以上 | 總計 |
| | HK\$ Million | 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 |
| At 31st December, 2013 | | | | | |
| Loans and advances to consumer finance customers | 1,094.8 | - | - | - | 1,094.8 |
| Bank deposits, cash and cash equivalents | 1,511.8 | - | - | - | 1,511.8 |
| Bank and other borrowings | (4,675.6) | (233.7) | (1,009.8) | - | (5,919.1) |
| At 31st December, 2012 | | | | | |
| Loans and advances to consumer finance customers | 914.2 | - | - | - | 914.2 |
| Bonds included in financial assets at fair value through profit or loss | - | - | - | 85.6 | 85.6 |
| Term loans | 101.9 | - | - | - | 101.9 |
| Bank deposits, cash and cash equivalents | 2,778.8 | - | - | - | 2,778.8 |
| Bank and other borrowings | (4,952.7) | (502.1) | (564.9) | - | (6,019.7) |

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。

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42. FINANCIAL RISK MANAGEMENT (CONT'D)

42. 金融風險管理(續)

(a) Market Risk (Cont'd)

(ii) Interest Rate Risk (Cont'd)

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)

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 included in available-for-sale financial assets | 計入可供出售金融資產之債券 | 15.3 | 82.7 | 77.1 | 45.3 | 220.4 |
| 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 | 有期貸款 | 511.3 | 746.4 | 1,021.7 | - | 2,279.4 |
| Short-term pledged bank deposits and bank balances | 短期銀行抵押存款及銀行結餘 | 20.4 | - | - | - | 20.4 |
| Bank deposits, cash and cash equivalents | 銀行存款、現金及現金等價物 | 3,357.0 | 502.0 | - | - | 3,859.0 |
| 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) | (3,118.1) | - | (3,484.3) |
| 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 included in available-for-sale financial assets | 計入可供出售金融資產之債券 | - | - | 186.3 | 74.4 | 260.7 |
| 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 | - | 6.9 | 335.2 | 289.9 | 632.0 |
| Term loans | 有期貸款 | 184.8 | 784.2 | 712.1 | - | 1,681.1 |
| Short-term pledged bank deposits and bank balances | 短期銀行抵押存款及銀行結餘 | 69.7 | 13.8 | - | - | 83.5 |
| Bank deposits, cash and cash equivalents | 銀行存款、現金及現金等價物 | 2,546.6 | 1,289.6 | - | - | 3,836.2 |
| 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 | - | - | (2,997.8) | - | (2,997.8) |

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42. 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 loans and advances denominated in foreign currencies, mainly in Australian dollars, Japanese yen, Malaysian ringgit, New Taiwan dollars, Renminbi and Thai Baht. 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\$26.4 million lower/higher (2012: HK\$4.2 million higher/lower). 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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42. 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以及外幣(主要為澳元、日圓、馬來西亞林吉特、新台幣、人民幣及泰銖)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，亦會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26.4百萬港元(二零一二年：上升/下降4.2百萬港元)。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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42. FINANCIAL RISK MANAGEMENT (CONT'D)**42. 金融風險管理(續)****(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.

(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 | % |
| Maximum credit exposure | 最高信貸風險 | | | | |
| Trade and other receivables | 貿易及其他應收款項 | 7,602.2 | 30% | 6,400.3 | 27% |
| Loans and advances to consumer finance customers | 私人財務客戶貸款及墊款 | 10,043.5 | 40% | 8,293.8 | 35% |
| Short-term pledged bank deposits and bank balances | 短期銀行抵押存款及銀行結餘 | 20.4 | 0% | 83.5 | 0% |
| Bank deposits, cash and cash equivalents | 銀行存款、現金及現金等價物 | 5,752.5 | 23% | 6,919.4 | 29% |
| Guarantees | 擔保 | 4.5 | 0% | 13.3 | 0% |
| Loan 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 | 229.2 | 1% | 448.6 | 2% |
| Amounts due from joint ventures | 合營公司欠款 | 59.4 | 0% | 55.1 | 0% |
| 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% |
| | | 25,326.0 | 100% | 23,737.4 | 100% |

| | | 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 | % |
| Maximum credit exposure | 最高信貸風險 | | | | |
| Trade and other receivables | 貿易及其他應收款項 | 6.8 | 0% | 8.3 | 0% |
| Cash and cash equivalents | 現金及現金等價物 | 323.7 | 7% | 618.9 | 13% |
| Amounts due from subsidiaries | 附屬公司欠款 | 4,128.4 | 93% | 4,131.2 | 87% |
| | | 4,458.9 | 100% | 4,758.4 | 100% |

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42. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit Risk (Cont'd)

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 70% 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.

(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.

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42. 金融風險管理(續)

(b) 信貸風險(續)

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70%。「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。

(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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42. FINANCIAL RISK MANAGEMENT (CONT'D)

42. 金融風險管理(續)

(c) Liquidity Risk (Cont'd)

The exposure of the Group's contractual undiscounted cash flow for financial liabilities and their contractual maturity dates are as follows:

(c) 流動資金風險(續)

本集團之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 按要求償還 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 + | 銀行及其他借貸 ⁺ | 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 | 1,717.0 | - | - | - | 1,717.0 |
| 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 | 78.7 | 449.9 | 3,769.4 | - | 4,298.0 |
| 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 + | 銀行及其他借貸 ⁺ | 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 | 1,237.4 | - | - | - | 1,237.4 |
| 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 | 79.3 | 99.2 | 3,631.2 | - | 3,809.7 |
| 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，本集團認為並不需要為該等合約付出任何款項。

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42. 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.

43. 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 APL group. According to the Deed, AUD16.2 million (or equivalent to HK\$130.5 million) being the subscription amount due by APRL 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.

44. CONTINGENT LIABILITIES

- (a) At the end of the reporting period, the Group had guarantees as follows:

| | |
|--|-------------------------|
| Guarantees for banking facilities granted to a joint venture | 授予一間合營公司銀行信貸之擔保 |
| 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 |
| Other guarantees | 其他擔保 |

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42. 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。

43. 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」)及聯合地產集團之附屬公司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。

44. 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 |
|--|---------------------------------------|---------------------------------------|
| | - | 5.8 |
| | 4.5 | 4.5 |
| | - | 3.0 |
| | 4.5 | 13.3 |

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44. 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 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.

44. 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及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。

45. 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.

45. 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 |
| 5.3 | 39.0 |
| - | - |

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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45. COMMITMENTS (CONT'D)

(b) Operating Lease Arrangements

| | |
|---|---------------------|
| As lessee | 作為承租人 |
| 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 |
| Others | 其他 |

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45. 承擔(續)

(b) 經營租約安排

| | 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 |
| | | | | |
| | 226.3 | 199.1 | 5.4 | 5.5 |
| | 12.7 | 13.5 | - | - |
| | 239.0 | 212.6 | 5.4 | 5.5 |

At the end of the reporting period, the Group and the Company had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

於報告期末，本集團及本公司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 | | | | The Company 本公司 | |
|--|--------------------|---|--------------------------------------|---|--------------------------------------|---|----------------------|
| | | 2013 二零一三年 | | 2012 二零一二年 | | 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 | Land and buildings 土地及樓宇 HK\$ Million 百萬港元 | HK\$ Million 百萬港元 |
| Within one year | 於一年內 | 182.9 | 12.6 | 189.4 | 6.8 | 8.9 | 2.1 |
| In the second to fifth years inclusive | 第二至第五年 (包括首尾兩年) | 276.9 | 1.3 | 289.6 | 2.6 | 2.3 | - |
| Over five years | 五年以上 | 55.4 | - | 88.7 | - | - | - |
| | | 515.2 | 13.9 | 567.7 | 9.4 | 11.2 | 2.1 |

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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45. COMMITMENTS (CONT'D)**45. 承擔(續)****(b) Operating Lease Arrangements (Cont'd)***As lessor*

Property rental income earned during the year was HK\$184.7 million (2012: HK\$165.4 million). The property held has committed tenants with lease terms and rentals are fixed at two to four years.

(b) 經營租約安排(續)*作為出租人*

年內賺取之物業租金收入為184.7百萬港元(二零一二年: 165.4百萬港元)。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。

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

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 | 2012 |
| | | 二零一三年 | 二零一二年 |
| | | HK\$ Million | HK\$ Million |
| | | 百萬港元 | 百萬港元 |
| Within one year | 於一年內 | 157.4 | 121.9 |
| In the second to fifth years inclusive | 第二至第五年(包括首尾兩年) | 118.7 | 62.0 |
| | | 276.1 | 183.9 |

The Company did not have any significant lease commitments as lessor under non-cancellable operating leases at the end of the reporting period.

於報告期末, 本公司概無因作為出租人而於不可撤銷經營租約擁有任何重大租賃承擔。

(c) Loan Commitments**(c) 貸款承擔**

| | | The Group 本集團 | |
|-----------------|------|-------------------------|--------------|
| | | 2013 | 2012 |
| | | 二零一三年 | 二零一二年 |
| | | HK\$ Million | HK\$ Million |
| | | 百萬港元 | 百萬港元 |
| Within one year | 於一年內 | 1,254.6 | 659.7 |

(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).

(d) 其他承擔

於二零一三年十二月三十一日, 本集團就公开发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)。

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46. 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 benefits 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 scheme has been closed in December 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, the 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).

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46. 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。

自綜合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，並可將該退還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十二月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(二零一一年：10.3百萬港元)，將於歸屬期內於綜合損益表攤銷。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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46. EMPLOYEE BENEFITS (CONT'D)

46. 僱員福利(續)

At the extraordinary general meeting of the Company held on 23rd July, 2012, it was resolved that a director's service agreement entered between 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, 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 connected transaction and its details were disclosed in the Company's circular dated 29th June, 2012.

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。

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.

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。

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47. 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\$7,230.7 million (2012: HK\$6,520.4 million), bank deposits and bank balances of HK\$18.9 million (2012: HK\$79.0 million), listed investments belonging to the Group with fair values of HK\$9.3 million (2012: HK\$49.9 million), 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 settlement for the equity forward contracts and loans and general banking facilities to the extent of HK\$4,131.6 million (2012: HK\$4,148.0 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 the 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).

* 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\$13,093.3 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.

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47. 資產抵押

於報告期末，本集團賬面總值7,230.7百萬港元(二零一二年：6,520.4百萬港元)之若干投資物業、酒店物業、土地及樓宇及待出售物業、18.9百萬港元(二零一二年：79.0百萬港元)之銀行存款及銀行結餘及公平價值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，已用作結清股票遠期合約及本集團所獲之貸款及授予本集團之一般銀行信貸多達4,131.6百萬港元(二零一二年：4,148.0百萬港元)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。

* 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」)可以按照證券及期貨條例監管，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13,093.3百萬港元(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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48. RELATED PARTY TRANSACTIONS AND BALANCES**48. 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 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
| Associates | | | |
| | 聯營公司 | | |
| Management services fee | 管理服務費 | (20.4) | (18.2) |
| Interest income | 利息收入 | (15.5) | (17.6) |
| Interest expense | 利息開支 | - | 1.0 |
| Facility arrangement fee income | 融資安排手續費收入 | (15.5) | (31.8) |
| Service fee | 服務費 | - | 1.4 |
| Rent, property management, air-conditioning fee and other property related services 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) |
| 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 and property management fee | 租金及物業管理費 | 1.4 | 1.0 |
| Joint ventures | | | |
| | 合營公司 | | |
| 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, management, consultancy and agency fee income | 行政、管理、顧問及代理費收入 | (14.5) | (14.6) |
| 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 | 26.3 | 22.6 |
| Director of the Company | | | |
| | 本公司董事 | | |
| Rental income | 租金收入 | (0.5) | - |

Note: None of the above related party transactions constitutes a discloseable connected transaction as defined in the Listing Rules.

註解：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**

| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|--------------------------|------|---------------------------------------|---------------------------------------|
| Short-term benefits | 短期福利 | 54.8 | 49.0 |
| Post-employment benefits | 退休福利 | 0.7 | 0.6 |
| | | 55.5 | 49.6 |

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48. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)**48. 關連人士交易及結餘(續)**

(c) At the end of the reporting period, the Group and the Company had the following material balances with related parties:

(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 |
| Associates | 聯營公司 | 233.3 | 450.7 | 5.5 | 5.0 |
| Joint ventures | 合營公司 | (15.8) | 15.0 | - | - |
| Director of the Company | 本公司董事 | (1.5) | - | - | - |
| | | 216.0 | 465.7 | 5.5 | 5.0 |

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：

| | | Notes 注解 | 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 |
| Trade and other receivables | 貿易及其他應收款項 | | 9.9 | 7.8 | 5.5 | 5.0 |
| Amounts due from associates | 聯營公司欠款 | (i) | 229.2 | 448.6 | - | - |
| Amounts due from joint ventures | 合營公司欠款 | (ii) | 59.4 | 55.1 | - | - |
| Trade and other payable | 貿易及其他應付款項 | | (1.8) | (0.1) | - | - |
| 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 | (ii) | (75.0) | (40.1) | - | - |
| | | | 216.0 | 465.7 | 5.5 | 5.0 |

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 long-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; (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 and (iv) an unsecured long-term loan to an associate of HK\$9.4 million which is interest free and repayable upon resolution of directors of the associate.
- (ii) The amounts due from (to) joint ventures are unsecured, non-interest bearing and repayable on demand.

註解：

- (i) 於二零一三年十二月三十一日，該等欠自(欠)聯營公司款項為無擔保、免息及須應要求償還，惟以下各項除外：(i) 授予一間聯營公司無擔保長期貸款，金額為36.9百萬港元，按5厘之年利率計息及須於二零一四年七月二十五日償還；(ii) 在11.8百萬港元貸款融資下授予一間聯營公司之無擔保短期貸款，金額為10.4百萬港元，按年利率12厘計息及須於二零一四年十二月三十一日償還；(iii) 授予一間聯營公司之無抵押長期貸款，金額為103.7百萬港元，按年利率6厘計息及須於二零一五年三月三十一日償還；及(iv) 授予一間聯營公司之無抵押長期貸款，金額為9.4百萬港元，為免息及須按聯營公司之董事決議償還。
- (ii) 該等欠自(欠)合營公司款項為無抵押、免息及於要求時償付。

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48. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)

48. 關連人士交易及結餘(續)

- (d) 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 (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.
- (e) 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.
- (f) At 31st December, 2012, guarantees for banking facilities of HK\$5.8 million (2013: Nil) was granted to a joint venture.
- (d) 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。
- (e) 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。
- (f) 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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49. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES**49. 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 | Within 3 months | 3 months to 1 year | 1 year to 5 years | After 5 years | Total | |
| | 按要求償還 | 三個月內 | 三個月至一年 | 一年至五年 | 五年後 | 總計 | |
| | HK\$ Million | HK\$ Million | 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 | |
| Assets | | | | | | | |
| Fixed deposits with banks | 銀行定期存款 | 3,308.6 | 502.0 | - | - | 3,810.6 | |
| Available-for-sale financial assets | 可供出售金融資產 | 15.3 | 82.7 | 77.1 | 45.3 | 220.4 | |
| Loans and advances to consumer finance customers | 私人財務客戶貸款及墊款 | 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 | 501.9 | 746.4 | 1,021.7 | - | 2,279.4 | |
| | | | | | | | |
| Liabilities | | | | | | | |
| 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) | |
| Bank and other borrowings | 銀行及其他借貸 | (1,043.9) | (1,624.5) | (3,515.0) | - | (6,195.4) | |
| Bonds and notes | 債券及票據 | - | (366.2) | (3,118.1) | - | (3,484.3) | |

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49. MATURITY PROFILE OF TERM ASSETS AND LIABILITIES (CONT'D)**49. 有期資產及負債到期分析(續)**

| | | At 31st December, 2012 於二零一二年十二月三十一日 | | | | | |
|---|------------------------|---|-----------------|--------------------|-------------------|---------------|--------------|
| | | On demand | Within 3 months | 3 months to 1 year | 1 year to 5 years | After 5 years | Total |
| | | 按要求償還 | 三個月內 | 三個月至一年 | 一年至五年 | 五年後 | 總計 |
| | | HK\$ Million | HK\$ Million | 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 |
| Assets | 資產 | | | | | | |
| Fixed deposits with banks | 銀行定期存款 | - | 3,511.1 | 405.6 | - | - | 3,916.7 |
| Available-for-sale financial assets | 可供出售金融資產 | - | - | - | 186.3 | 74.4 | 260.7 |
| 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 loans due from associates | 應收聯營公司定期貸款 | - | - | 45.1 | 344.7 | - | 389.8 |
| Term loans | 定期貸款 | 59.3 | 224.0 | 787.6 | 712.1 | - | 1,783.0 |
| Liabilities | 負債 | | | | | | |
| 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 | - | - | - | (2,997.8) | - | (2,997.8) |

The above tables list out the 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.

上表載列之資產及負債僅按合約期限及假設按要求還款條文不會獲行使而列出。逾期資產呈報為「按要求償還」。

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50. PARTICULARS OF PRINCIPAL SUBSIDIARIES

50. 主要附屬公司資料

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:

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 % | |
| AG Capital Limited 聯合融資有限公司 | 2 | 100 | 100 | 100 | 100 | Securities trading, money lending and business of consultancy 證券買賣、借貸 及顧問諮詢業務 |
| AG Investments Limited | 50,000,000 | 100* | 100* | 100 | 100 | Investment holding 投資控股 |
| Alaston Development Limited | US\$1 1美元 | 100 | 100 | 75 | 75 | Property holding 持有物業 |
| Allied Capital Management Limited | 2 | 100 | 100 | 100 | 100 | Securities trading 證券買賣 |
| Allied Properties (H.K.) Limited ** 聯合地產(香港)有限公司** | 1,360,484,141 | 14* 61 | 14* 61 | 75 | 75 | Investment holding 投資控股 |
| Allied Real Estate Agency Limited 聯合地產代理有限公司 | 2 | 100 | 100 | 75 | 75 | Real estate agency 地產代理 |
| AP Administration Limited | 2 | 100 | 100 | 75 | 75 | Provision of management and consultancy services 提供管理及顧問服務 |
| AP Corporate Services Limited | 2 | 100 | 100 | 75 | 75 | 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 | 75 | 75 | Investment holding 投資控股 |
| AP Diamond Limited | US\$1 1美元 | 100 | 100 | 75 | 75 | Property trading and holding 物業買賣及持有物業 |
| AP Emerald Limited | US\$1 1美元 | 100 | 100 | 75 | 75 | Investment holding 投資控股 |
| AP Finance Limited | 2 | 100 | 100 | 75 | 75 | Money lending 借貸 |
| AP Property Management Limited | 2 | 100 | 100 | 75 | 75 | Building management 樓宇管理 |
| Best Melody Development Limited 高韻發展有限公司 | 5,000 | 100 | 100 | 75 | 75 | Property holding 持有物業 |
| Capital Sharp Investment Limited 昌鍵投資有限公司 | 2 | 100 | 100 | 75 | 72 | Investment holding 投資控股 |

for the year ended 31st December, 2013

截至二零一三年十二月三十一日止年度

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)
50. 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 % | |
| Capscore Limited | 2 | 100* | 100* | 100 | 100 | Investment holding 投資控股 |
| Charm Force Investment Limited 耀科投資有限公司 | 18,155,000 | 57 | 57 | 43 | 41 | Investment holding 投資控股 |
| Citiwealth Investment Limited 開鵬投資有限公司 | 2 | 100* | 100* | 100 | 100 | Investment holding 投資控股 |
| CMS Investments Limited | 0.01 | 100 | 100 | 75 | 72 | Investment holding 投資控股 |
| Conrad Security Limited 港麗保安有限公司 | 1 | 100 | 100 | 49 | 49 | 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 | 25 | 24 | Asset holding 資產投資 |
| Florich Development Limited 景資發展有限公司 | 10,000 | 100 | 100 | 75 | 75 | Investment holding 投資控股 |
| Front Sail Limited 拓航有限公司 | 5,000 | 100 | 100 | 75 | 75 | Property holding 持有物業 |
| Gilmore Limited | 2 | 100 | 100 | 75 | 75 | Property holding 持有物業 |
| Hillcrest Development Limited | 20 | 100 | 100 | 75 | 75 | Property holding 持有物業 |
| Hi-Link Limited | 200 | 100 | 100 | 75 | 75 | Investment holding 投資控股 |
| Hua Yu Investment Management Limited 華禹投資管理有限公司 | 550,000 | 65 | 65 | 65 | 65 | Provision of management and investment advisory services 提供管理及投資顧問服務 |
| Integrated Custodian Limited | 2 | 100 | 100 | 75 | 75 | Property holding 持有物業 |
| Itso Limited | 2 | 100 | 100 | 42 | 41 | 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 | 75 | 75 | Property holding 持有物業 |

for the year ended 31st December, 2013

截至二零一三年十二月三十一日止年度

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)
50. 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 % | |
| Kalix Investment Limited | 2 | 100 | 100 | 75 | 75 | Property holding 持有物業 |
| King Policy Development Limited 勁鵬發展有限公司 | 2 | 100 | 100 | 75 | 75 | Property holding 持有物業 |
| Lexshan Nominees Limited 歷山代理人有限公司 | 2 | 100 | 100 | 42 | 41 | Nominee service 代理人服務 |
| Long Rainbow Limited 大利標有限公司 | 2 | 100 | 100 | 75 | 72 | Investment holding 投資控股 |
| Long Resources Limited 隆源有限公司 | 2 | 100 | 100 | 75 | 72 | Investment holding 投資控股 |
| Long Set Investments Limited 朗式投資有限公司 | 2 | 100 | 100 | 75 | 72 | Investment holding 投資控股 |
| Mainford Investment Limited 銘福投資有限公司 | 1 | 100 | 100 | 75 | 75 | Property holding 持有物業 |
| Maxplan Investment Limited 銳騰投資有限公司 | 2 | 100 | 100 | 75 | 75 | Securities trading 證券買賣 |
| Mightyton Limited | 10,000 | 100 | 100 | 75 | 75 | Property holding 持有物業 |
| Oakfame Investment Limited 幹美投資有限公司 | 2 | 100 | 100 | 42 | 41 | Investment holding 投資控股 |
| Otone Limited 安通建業有限公司 | 2 | 100 | 100 | 75 | 75 | Hotel operations and property holding 酒店業務及持有物業 |
| Pioneer Alliance Limited 興順隆有限公司 | 10,000 | 100* | 100* | 100 | 100 | Investment holding 投資控股 |
| Plentiwind Limited | 2 | 100 | 100 | 42 | 41 | 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 | 49 | 49 | 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 | 49 | 49 | Building management 樓宇管理 |
| Rank Crown Investment Limited 穎坤投資有限公司 | 2 | 100* | 100* | 100 | 100 | Investment holding 投資控股 |

for the year ended 31st December, 2013

截至二零一三年十二月三十一日止年度

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)
50. 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 % | |
| San Pack Properties Limited 山栢置業有限公司 | 10 | 100 | 100 | 75 | 75 | Property holding 持有物業 |
| Scienter Investments Limited | 20 | 100 | 100 | 42 | 41 | 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 | 25 | 24 | Money lending 借貸 |
| SHK Financial Data Limited 新鴻基財經資訊有限公司 | 100 | 51 | 51 | 21 | 21 | 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 | 42 | 41 | Funds marketing, investment advising and asset management 基金市場策劃、投資顧問及 資產管理 |
| SHK Hong Kong Industries Limited** 新工投資有限公司** | 411,170,432 | 75 | 72 | 75 | 72 | Investment holding 投資控股 |
| SHK Investment Services Limited | 1,000,000 | 100 | 100 | 42 | 41 | 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 | 42 | 41 | Online securities broking and margin financing 網上証券經紀及証券放款 |
| 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 | 42 | 41 | Investment holding 投資控股 |
| SHK Private Limited 新鴻基尊尚有限公司 | 100,000 | 100 | 100 | 42 | 41 | Business marketing and promotion 商業市場策劃及推廣 |
| SHK Securities Limited | 20 | 100 | 100 | 42 | 41 | Asset holding 資產投資 |
| SHK Solutions Limited (formerly known as SHK Securities (Nominees) Limited) (前稱新鴻基証券(代理人)有限公司) | 2 | 100 | 100 | 42 | 41 | Investment holding 投資控股 |
| Shun Loong Forex Company Limited 順隆外匯有限公司 | 32,000,000 | 100 | 100 | 42 | 41 | 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 | 42 | 41 | Futures and options dealing 期貨及期權買賣 |

for the year ended 31st December, 2013

截至二零一三年十二月三十一日止年度

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)
50. 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 Holdings Limited 順隆集團有限公司 | 200,000,000 | 100 | 100 | 42 | 41 | Investment holding 投資控股 |
| Shun Loong Securities Company Limited 順隆證券有限公司 | 50,000,000 | 100 | 100 | 42 | 41 | Securities broking and share margin financing 證券經紀及證券放款 |
| Sierra Joy Limited | 2 | 100 | 100 | 75 | 75 | Property holding 持有物業 |
| Sun Hing Bullion Company Limited 新興金業有限公司 | 5,000,000 | 100 | 100 | 42 | 41 | Bullion trading 黃金買賣 |
| Sunhill Investments Limited 陽山投資有限公司 | 2 | 100* | 100* | 100 | 100 | Investment holding 投資控股 |
| Sun Hung Kai & Co. Limited** 新鴻基有限公司** | 424,714,299 | 56 | 55 | 42 | 41 | Investment holding 投資控股 |
| Sun Hung Kai (Nominees) Limited 新鴻基(代理人)有限公司 | 200 | 100 | 100 | 42 | 41 | 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 | 42 | 41 | 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 | 42 | 41 | 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 | 42 | 41 | 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 | 42 | 41 | Insurance broking and consultancy services 保險經紀及顧問服務 |
| Sun Hung Kai International Commodities Limited | 25,000,000 | 100 | 100 | 42 | 41 | 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 | 42 | 41 | Corporate finance service 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 | 42 | 41 | 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 | 42 | 41 | Investment holding 投資控股 |

for the year ended 31st December, 2013

截至二零一三年十二月三十一日止年度

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)
50. 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 Securities (Trustees) Limited 新鴻基證券(信託)有限公司 | 3,000,000 | 100 | 100 | 42 | 41 | 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 | 42 | 41 | 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 | 42 | 41 | 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 | 42 | 41 | Issuing structured notes 發行結構性票據 |
| Sun Hung Kai Venture Capital Limited | 2 | 100 | 100 | 42 | 41 | Investment holding 投資控股 |
| Sun Hung Kai Wealth Management Limited 新鴻基優越理財有限公司 | 5,000,000 | 100 | 100 | 42 | 41 | 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 | 42 | 41 | Financial services 金融服務 |
| Sun Yi Company Limited 新而有限公司 | 15,000,000 | 100 | 100 | 42 | 41 | Futures trading 期貨買賣 |
| Texgulf Limited | 20 | 100 | 100 | 42 | 41 | Property holding 持有物業 |
| The Hong Kong Equity Guarantee Corporation Limited | 2 | 100 | 100 | 75 | 72 | Investment holding 投資控股 |
| Tung Wo Investment Company, Limited 同和投資有限公司 | 10,000 | 100 | 100 | 42 | 41 | 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 | 25 | 24 | |
| – Redeemable preference shares (without voting rights) 可贖回優先股(無投票權) | 99,687,500 | 58 | – | 25 | – | |

for the year ended 31st December, 2013

截至二零一三年十二月三十一日止年度

**50. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(CONT'D)****50. 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 % | |
| Wah Cheong Development Company, Limited 華昌建業有限公司 | 25,100,000 | 100 | 100 | 42 | 41 | Investment holding 投資控股 |
| Wineur Secretaries Limited 偉略秘書有限公司 | 2 | 100 | 100 | 42 | 41 | 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 | 42 | 41 | Property holding 持有物業 |
| Yu Ming Investment Management Limited 禹銘投資管理有限公司 | 10,000,000 | 100 | 100 | 100 | 100 | Management and investment advisory services 管理及投資顧問服務 |

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。

for the year ended 31st December, 2013

截至二零一三年十二月三十一日止年度

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**50. 主要附屬公司資料(續)**

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 capital 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 % | |
| Allied Properties China Limited | Cayman Islands 開曼群島 | US\$1,000 1,000美元 | 100 | 100 | 75 | 75 | 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 | 42 | 41 | Investment holding 投資控股 |
| Bright Clear Limited 晴輝有限公司 | British Virgin Islands 英屬處女群島 | US\$1 1美元 | 100 | 100 | 100 | 100 | Investment holding 投資控股 |
| Doco Limited | British Virgin Islands 英屬處女群島 | US\$1 1美元 | 100 | 100 | 75 | 72 | 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 | 42 | 41 | Investment holding 投資控股 |
| Fine Era Limited 佳紀有限公司 | British Virgin Islands 英屬處女群島 | US\$1 1美元 | 100 | 100 | 100 | 100 | 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 | 42 | 41 | 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 | 75 | 75 | Investment holding 投資控股 |
| Lakewood Development Corporation | United States of America 美國 | US\$1,000 1,000美元 | 100 | 100 | 75 | 75 | 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 | 25 | 24 | 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 | 42 | 41 | Investment holding 投資控股 |

for the year ended 31st December, 2013

截至二零一三年十二月三十一日止年度

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)
50. 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 capital 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 % | |
| SHK Absolute Return Managers Ltd | Cayman Islands 開曼群島 | US\$10 10美元 | 100 | 100 | 42 | 41 | Investment holding 投資控股 |
| SHK Alpha Managers Ltd. | Cayman Islands 開曼群島 | US\$10 10美元 | 100 | 100 | 42 | 41 | Funds management 基金管理 |
| SHK Alternative Managers Limited | Cayman Islands 開曼群島 | US\$1 1美元 | 100 | 100 | 42 | 41 | Funds management 基金管理 |
| SHK Asset Management Holding Limited | British Virgin Islands 英屬處女群島 | US\$1 1美元 | 100 | 100 | 42 | 41 | Investment holding 投資控股 |
| SHK Capital Management Ltd | Cayman Islands 開曼群島 | US\$10 10美元 | 100 | 100 | 42 | 41 | Investment holding 投資控股 |
| SHK Dynamic Managers Ltd. | Cayman Islands 開曼群島 | US\$10 10美元 | 100 | 100 | 42 | 41 | 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 | 42 | 41 | Funds management 基金管理 |
| SHK Income Fund Manager | Cayman Islands 開曼群島 | US\$100 100美元 | 100 | 100 | 42 | 41 | Investment holding 投資控股 |
| SHK Private Equity Managers Ltd. | Cayman Islands 開曼群島 | US\$10 10美元 | 100 | 100 | 42 | 41 | 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 | 42 | 41 | 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 | 42 | 41 | 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 | 42 | 41 | Corporate marketing and investment consultancy 市場策劃及投資顧問 |

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50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)
50. 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 capital 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 % | |
| Sun Hung Kai & Co. (BVI) Limited | British Virgin Islands 英屬處女群島 | US\$1 1美元 | 100 | 100 | 42 | 41 | 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 | 42 | 41 | 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 | 42 | 41 | International banking business 國際銀行事務 |
| Sun Hung Kai Investment Services (Macau) Limited | Macau 澳門 | MOP 48,900,000 48,900,000澳門元 | 100 | 100 | 42 | 41 | 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 | 42 | 41 | Investment holding 投資控股 |
| SWAT Securitisation Fund ^a | Luxembourg 盧森堡 | RMB29,968,900 人民幣29,968,900元 | 100 | - | 42 | - | 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 | 25 | 24 | Financing 融資 |
| UAF Holdings Limited | British Virgin Islands 英屬處女群島 | US\$1 1美元 | 100 | 100 | 42 | 41 | 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 | 70 | 42 | 41 | 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 | 25 | 24 | 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 | 17 | 17 | 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 | 25 | 24 | Financial consultancy 財務顧問 |

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50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)
50. 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 capital 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 % | |
| 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 | 25 | 24 | 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 | 19 | 19 | 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 | 25 | 24 | 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 | - | 25 | - | 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 | - | 25 | - | Money lending 借貸 |
| 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 | 25 | 24 | 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 | 25 | 24 | 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 | - | 25 | - | 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 | 25 | 24 | 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 | 25 | 24 | Financial consultancy 財務顧問 |

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50. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)
50. 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 capital 繳足已發行普通股股本 | 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 % | |
| 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 | 25 | 24 | 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 | 25 | 24 | 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 | 25 | 24 | 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 | 25 | 24 | 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 | 42 | 41 | 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 | 42 | 41 | Asset management 資產管理 |
| 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 | 25 | 24 | 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 | - | 25 | - | 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 | 42 | 41 | Corporate marketing and investment consultancy 市場策劃及投資顧問 |

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50. PARTICULARS OF PRINCIPAL SUBSIDIARIES
(CONT'D)

50. 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 capital 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 % | |
| 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 | 25 | 24 | 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 | 25 | 24 | 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.

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.

* 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。

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。

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51. PARTICULARS OF PRINCIPAL ASSOCIATES

51. 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 | 10 | 10 | Futures dealing 期貨經紀 |
| Chronicle Gain Limited 確勁有限公司 | Hong Kong 香港 | 45 | 45 | 19 | 19 | Property holding 持有物業 |
| Drinkwater Investment Limited 精威置業有限公司 | Hong Kong 香港 | 22 | 22 | 9 | 9 | Property holding 持有物業 |
| Eurogold Limited* | Australia 澳洲 | 36 | 36 | 27 | 27 | Investment holding 投資控股 |
| Learning Ark Holdings Limited | British Virgin Islands 英屬處女群島 | 21 | 21 | 9 | 9 | Provision of online education services 提供在線教育服務 |
| Omicron International Limited | British Virgin Islands 英屬處女群島 | 44 | 44 | 19 | 18 | Investment holding 投資控股 |
| Oriental Cashmere Limited | British Virgin Islands 英屬處女群島 | 25 | 25 | 19 | 18 | Manufacturing and trading of cashmere products 羊絨產品生產及貿易 |
| Purple Link Investment Limited 紫聯投資有限公司 | Hong Kong 香港 | 25 | - | 19 | - | Investment in properties 投資於物業 |
| Real Estate Investments (N.T.) Limited | Hong Kong 香港 | 40 | 40 | 16 | 16 | Property development 物業發展 |
| Silver York Development Limited 兆勇發展有限公司 | Hong Kong 香港 | 42 | 42 | 18 | 17 | Investment holding 投資控股 |
| Start Hold Limited 時達開有限公司 | Hong Kong 香港 | 33 | 33 | 14 | 13 | Investment holding 投資控股 |
| Tanami Gold NL* | Australia 澳洲 | 31 | 24 | 23 | 18 | 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 | 36 | 35 | 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 | - | 12 | - | 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。

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52. PARTICULARS OF PRINCIPAL JOINT VENTURES

52. 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 二零一三年 % | 2012 二零一二年 % | 2013 二零一三年 % | 2012 二零一二年 % | |
| Allied Kajima Limited | Incorporated 註冊成立 | Hong Kong 香港 | 50 | 50 | 37 | 37 | 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 | 21 | 20 | Investment holding 投資控股 |
| Kima Capital Management | Incorporated 註冊成立 | Cayman Islands 開曼群島 | 33 | – | 14 | – | 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 | 13 | 13 | Investment holding 投資控股 |
| Multi Major Investment Corporation | Incorporated 註冊成立 | British Virgin Islands 英屬處女群島 | 50 | 50 | 37 | 36 | Investment holding 投資控股 |
| SunCore Holdings Ltd | Incorporated 註冊成立 | British Virgin Islands 英屬處女群島 | 50 | 50 | 37 | 36 | 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 | 22 | 21 | 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 | 8 | 8 | Fund management 基金管理 |
| Ultimate Success Investment Corporation | Incorporated 註冊成立 | British Virgin Islands 英屬處女群島 | 50 | 50 | 37 | 36 | Investment holding 投資控股 |

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52. PARTICULARS OF PRINCIPAL JOINT VENTURES (CONT'D)

52. 主要合營公司資料(續)

| 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 二零一三年 % | 2012 二零一二年 % | 2013 二零一三年 % | 2012 二零一二年 % | |
| 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 | 14 | 14 | 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 | 10 | 10 | 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 |
| Results | 業績 | | | | | |
| Revenue * | 收入* | 4,345.6 | 4,534.1 | 4,111.9 | 4,316.2 | 5,181.4 |
| Profit from operations | 經營溢利 | 2,814.5 | 2,869.6 | 2,465.6 | 2,741.1 | 2,594.5 |
| Finance costs | 融資成本 | (43.0) | (41.9) | (53.8) | (112.5) | (262.6) |
| Share of results of associates | 應佔聯營公司業績 | 467.4 | 612.4 | 287.3 | 168.9 | 30.1 |
| Share of results of joint ventures | 應佔合營公司業績 | 102.5 | 135.9 | 190.2 | 167.9 | 202.7 |
| Profit before taxation | 除稅前溢利 | 3,341.4 | 3,576.0 | 2,889.3 | 2,965.4 | 2,564.7 |
| Taxation | 稅項 | (330.6) | (335.5) | (328.3) | (300.4) | (237.3) |
| Profit for the year from continuing operations | 來自持續經營業務之年度溢利 | 3,010.8 | 3,240.5 | 2,561.0 | 2,665.0 | 2,327.4 |
| Profit for the year from discontinued operations | 來自已終止經營業務之年度溢利 | 65.6 | 1,116.7 | 15.9 | 99.4 | 323.4 |
| Profit for the year | 本年度溢利 | 3,076.4 | 4,357.2 | 2,576.9 | 2,764.4 | 2,650.8 |
| Attributable to: | 應佔方： | | | | | |
| Owners of the Company | 本公司股東 | 1,779.1 | 2,310.8 | 1,257.5 | 1,394.9 | 1,333.2 |
| Non-controlling interests | 非控股權益 | 1,297.3 | 2,046.4 | 1,319.4 | 1,369.5 | 1,317.6 |
| | | 3,076.4 | 4,357.2 | 2,576.9 | 2,764.4 | 2,650.8 |
| Basic earnings per share | 每股基本盈利 | HK\$7.38港元 | HK\$10.95港元 | HK\$5.86港元 | HK\$7.16港元 | HK\$7.06港元 |
| | | 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 |
| Assets and liabilities | 資產及負債 | | | | | |
| Total assets | 資產總額 | 26,186.2 | 32,249.2 | 36,104.4 | 40,595.1 | 43,128.4 |
| Total liabilities | 負債總額 | (6,666.7) | (7,651.1) | (8,653.4) | (11,226.6) | (12,238.7) |
| Total equity | 權益總額 | 19,519.5 | 24,598.1 | 27,451.0 | 29,368.5 | 30,889.7 |
| Non-controlling interests | 非控股權益 | (10,070.9) | (12,534.5) | (14,780.2) | (14,731.5) | (15,101.0) |
| Equity attributable to owners of the Company | 本公司股東應佔權益 | 9,448.6 | 12,063.6 | 12,670.8 | 14,637.0 | 15,788.7 |

* 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 |
|--|----------------------|------------|--|---|---|
| Hong Kong 香港 | | | | | |
| Park Place 7 Tai Tam Reservoir Road Hong Kong 雅柏苑 香港 大潭水塘道7號 | 2056 + | R | 3,475 | 74.99 | 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 | 74.99 | Existing 現有物業 |
| 60 Plantation Road The Peak, Hong Kong 香港山頂 種植道60號 | 2066 | R | 639 | 74.99 | 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 C | 966 201 | 74.99 74.99 | Existing 現有物業 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 + | R CP | 596 79### | 74.99 74.99 | Existing 現有物業 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 ++ | C | 15,680 | 74.99 | 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 |
|---|----------------------|------------|---|---|--------------------------------|
| Hong Kong (Cont'd) 香港(續) | | | | | |
| 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 | 74.99 | Existing 現有物業 |
| | | CP | 69### | 74.99 | Existing 現有物業 |
| 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 | 74.99 | 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++ | R | 2,592 | 74.99 | Existing 現有物業 |
| | | C | 1,311 | 74.99 | 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 | 74.99 | 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 | 37.50* | 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 | 37.50* | 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 | 74.99 | 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 |
|--|----------------------|------------|---|---|--------------------------------|
| Hong Kong (Cont'd) 香港(續) | | | | | |
| Admiralty Centre 18 Harcourt Road Hong Kong 海富中心 香港 夏慤道18號 | 2053+ | C | 3,042# | 42.11 | 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 | 74.99 | Existing 現有物業 |
| Outside Hong Kong 香港境外 | | | | | |
| FM2100 Road and Diamond Head Boulevard Harris County Texas U.S.A. 美國德州 | Freehold 永久業權 | R | 13,888,933## | 74.99 | 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+++ | H | 73,866 | 37.50* | 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# | 42.11 | 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 | 42.11 | 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 |
|---|----------------------|------------|--|---|--------------------------------|
| Outside Hong Kong (Cont'd) 香港境外(續) | | | | | |
| 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 | 24.50 | Existing 現有物業 |
| 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 | 24.50 | 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 | 24.50 | 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 GROUP LIMITED
聯合集團有限公司