



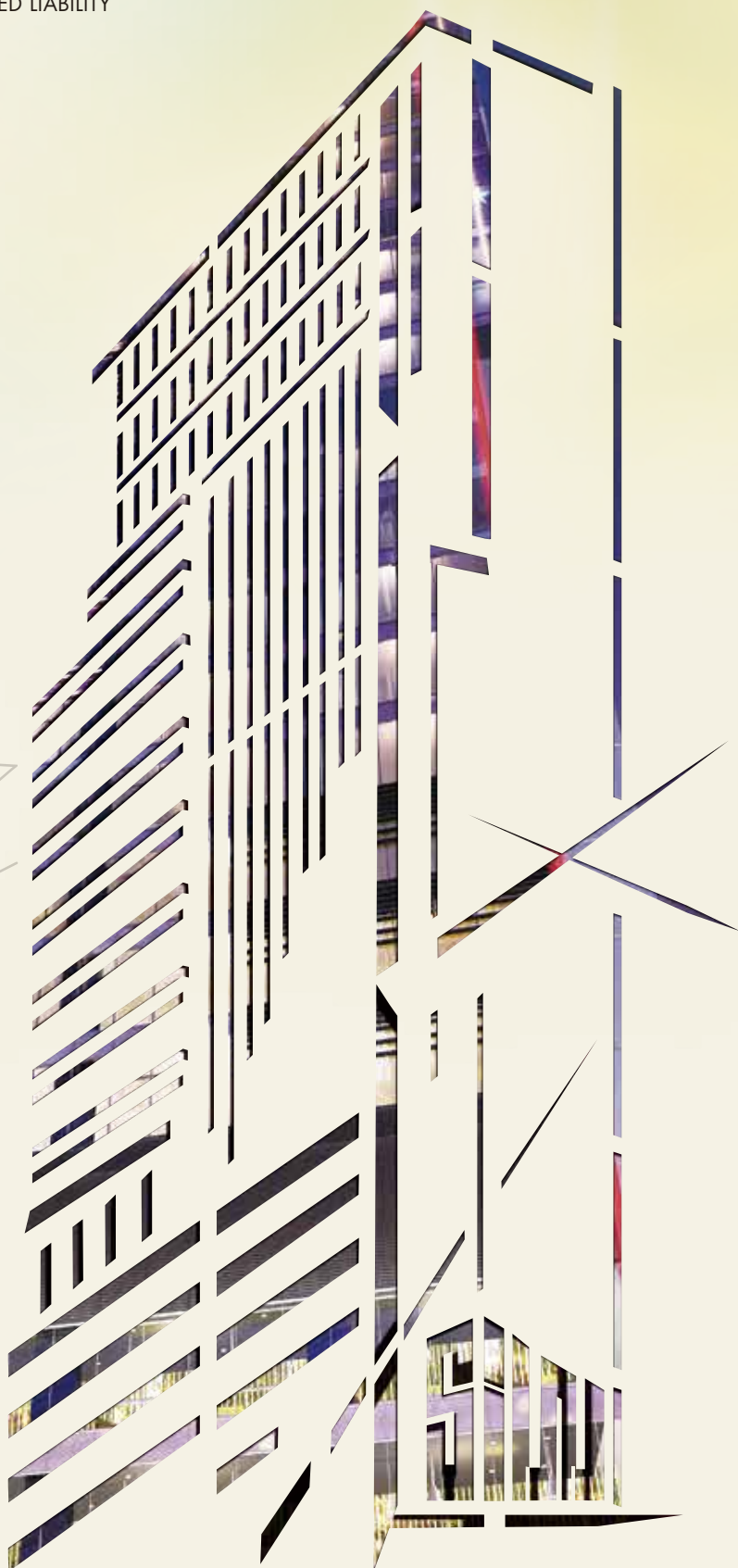
金朝陽集團有限公司
SOUNDWILL HOLDINGS LIMITED

於百慕達註冊成立之有限公司

INCORPORATED IN BERMUDA WITH LIMITED LIABILITY

股份代號 Stock Code: 0878

2013
ANNUAL REPORT
年報



MIDTOWN

As a 31-storey building with an aggregate leasing area of approximately 218,000 square feet, Soundwill Plaza II – Midtown is set to become the new iconic landmark of Causeway Bay, Hong Kong Island.







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CORPORATE INFORMATION

Directors

Executive Directors:

FOO Kam Chu, Grace, *Chairman*
CHAN Wai Ling
KONG Siu Man, Kenny

Independent Non-Executive Directors:

CHAN Kai Nang
PAO Ping Wing
NG Chi Keung

Company Secretary

TANG Man Joe
(appointed on 17 February 2014)

Auditor

BDO Limited
Certified Public Accountants

Legal Advisors

Lo, Wong & Tsui
Conyers Dill & Pearman

Head Office and Principal Place of Business

21st Floor, Soundwill Plaza
38 Russell Street
Causeway Bay, Hong Kong

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11, Bermuda

Principal Banks

The Hongkong and Shanghai Banking
Corporation Limited
Hang Seng Bank Limited
DBS Bank (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited

Principal Share Registrar and Transfer Office

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM11, Bermuda

Hong Kong Branch Share Registrar and Transfer Office

Tricor Standard Limited
26/F Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong
(will be relocated to Level 22, Hopewell Centre,
183 Queen's Road East, Hong Kong on 31 March 2014)

Share Information

Place of Listing

The Main Board of The Stock Exchange of
Hong Kong Limited

Stock Code

878

Board Lot

2,000 shares

Website

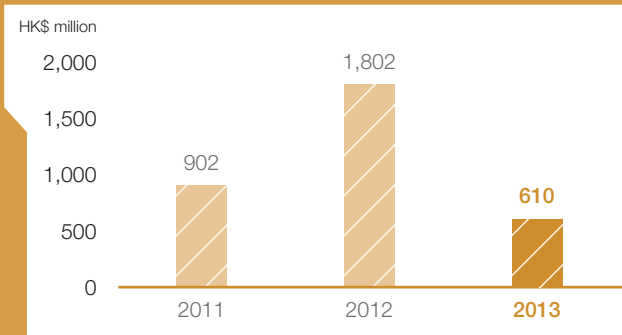
www.soundwill.com.hk

Investor Relations

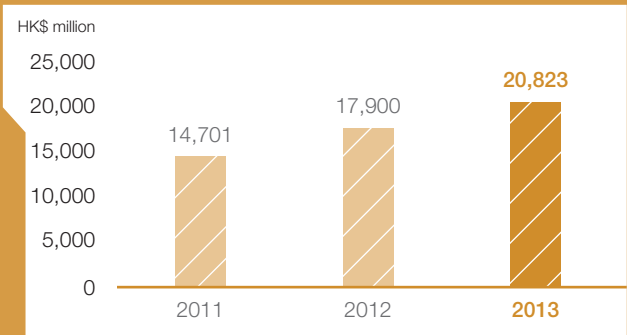
E-mail: sw.ir@soundwill.com.hk

FINANCIAL HIGHLIGHTS

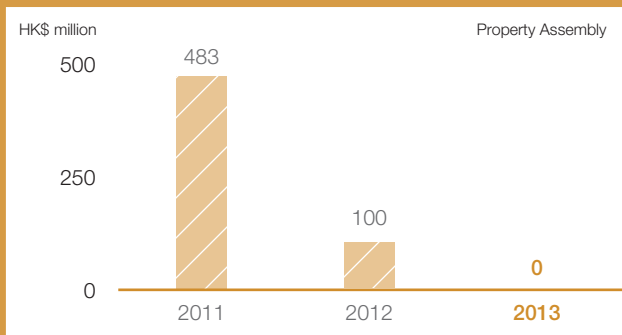
Group's Revenue



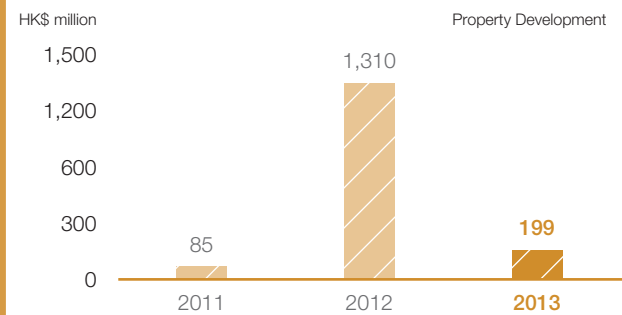
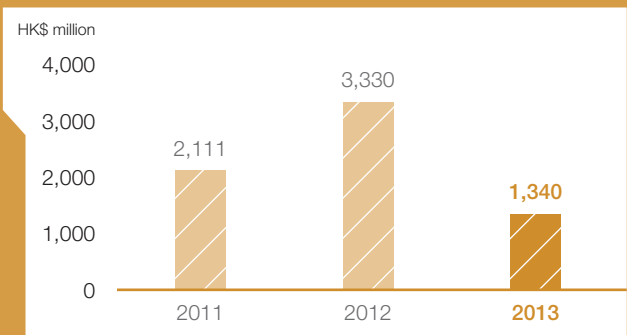
Group's Total Asset



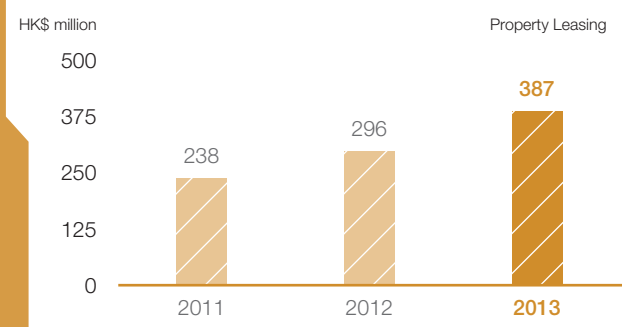
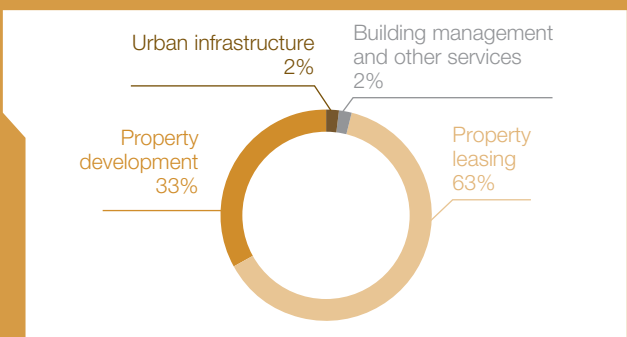
Group's Revenue by Segments



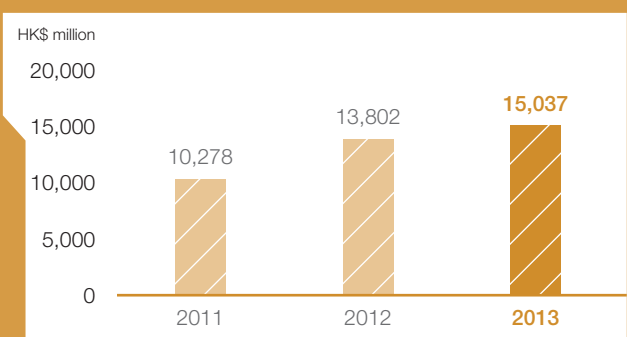
Profit Attributable to Owners of the Company



Group's Revenue mix in Year 2013



Group's Net Asset Value





THE SHARP

Located at 11-13 Sharp Street East and 1-1A Yiu Wa Street in Causeway Bay, the project site area is approximately 3,200 square feet, with a planned gross floor area of approximately 48,200 square feet.

CHAIRMAN'S STATEMENT

Dear Shareholders,

2013 was a year full of challenges. In face of the various on-going cooling measures imposed on the property market by the SAR government, which dampened market sentiment, coupled with the uncertain factors surrounding the global economy, the Group was operating in difficult conditions. Amid the challenges in the market and uncertainties in the future, the Group relied upon its solid business foundation and developed its various projects as planned so as to make full preparation for and contribution to the Group's development and profit growth in the years to come.

During the year, the Group commenced the pre-sale of "THE SHARP", a brand new complex commercial project. All 29 floors available for sale under the project were sold out within the day of launch on 3 January 2013. The massive sales realised in this project was in excess of HK\$1.54 billion. Moreover, contributions from property rental income increased solidly over 2013. With the commencement of the operation of Soundwill Plaza II – Midtown during the first half of 2014, together with Soundwill Plaza and No. 10 Knutsford Terrace, Tsim Sha Tsui, the Group's rental portfolio will be enlarged to 581,600 square feet in attributable gross floor area, respectively, in Hong Kong. The rental portfolio, which will continue to grow. We expect that the upcoming various development projects will further generate substantial income. The Group is now set to embark on a new phase of growth.

Furthermore, the Group debuted this year on Forbes Asia's "200 Best Under A Billion". The ranking is drawn from 15,000 small and medium-size enterprises across the Asia Pacific region, with thorough assessment on each company's three-year sales, revenue and related financial figures. This ranking reaffirms the confidence placed in the Group's development strategy by the international media and investment community. Leveraging on the sound reputation built up by the Group in the market, we are positive about creating the best investment returns for our shareholders.

Looking ahead, the global economy is expected to improve and the economy of Hong Kong will grow steadily. The property market is therefore expected to achieve steady growth next year. The Group will stay vigilant over the changing market conditions, and will take prudent and appropriate investment opportunities and seek breakthroughs on top of its existing solid foundation. We will adopt appropriate development strategies to capture optimal opportunities to launch our property developments and optimise our leasing revenue so as to create the largest benefits for our shareholders.

Last but not least, I would like to take this opportunity to express my sincere thanks to all shareholders, the Board and business partners for their support in the past year. The solid foundation of the Group established over the year was in fact achieved by the utmost efforts of the staff. I hereby thank all our committed staff for their contributions made during the past year. In the coming year, we will keep up the efforts and our management team and staff will work together to deliver respectable results.

Foo Kam Chu, Grace
Chairman

Hong Kong, 19 March 2014

DIRECTORS' PROFILE

FOO Kam Chu, Grace, aged 70, is the founder and Chairman of the Group. Madam Foo has extensive experience in the property market. She has been engaged in the property business in Hong Kong since early 1970s, particularly specialised in the acquisition of old buildings for redevelopment into commercial or residential buildings. Madam Foo is currently responsible for the Group's overall development direction and strategies. Furthermore, she serves as a standing committee member of the 10th, 11th and 12th Guangzhou Committee of the Chinese People's Political Consultative Conference and has been elected as an honorary citizen of Guangzhou and executive committee member of the 10th Guangdong Province (Women) Members Association. She is familiar with the political and economic affairs of the PRC.

CHAN Wai Ling, aged 43, is an Executive Director of the Company. She is in charge of the Hong Kong property department and is responsible for the property development and leasing of Hong Kong properties of the Group. She graduated from the University of Toronto, Canada with a bachelor degree in commerce and also obtained a Master of Business Administration Degree from University of Strathclyde, United Kingdom. Before joining the Group in September 1998, she had worked in an international property consultant firm and had operated her own property investment business for more than five years.

KONG Siu Man, Kenny, aged 51, is the Executive Director in charge of the property development of the Group. Mr. Kong graduated from the Hong Kong Polytechnic University. He is a Chartered Surveyor of The Royal Institution of Chartered Surveyors of Hong Kong, a Registered Professional Surveyor and an Authorized Person under Buildings Ordinance of Hong Kong SAR Government. He joined the Group in 2009 and has over 26 years experience in the Mainland and Hong Kong property market.

DIRECTORS' PROFILE

CHAN Kai Nang, aged 68, appointed as Independent Non-Executive Director of the Company on 11 March 2009, received a Postgraduate Diploma in Management Studies from The University of Hong Kong and Bachelor of Laws from the University of London. Mr. Chan is an associate member of The Chartered Institute of Management Accountants in the UK and The Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants in the UK. Mr. Chan has been a top level executive with substantial experience in major multinational and local corporations. He had been the regional controller and senior executive of these corporations for many years. Mr. Chan was the executive director of Galaxy Entertainment Group Limited (formerly known as K. Wah Construction Materials Limited) and managing director of K. Wah Construction Materials Limited. The shares of the above-named company are listed on the Stock Exchange. He is currently an adviser of K. Wah Construction Materials Limited. Mr. Chan was also appointed as independent non-executive director of Asian Capital Holdings Limited, the shares of which listed on the Growth Enterprise Market of the Stock Exchange and Prosperity International Holdings (H.K.) Limited, a company listed on Main Board of the Stock Exchange respectively.

PAO Ping Wing, aged 66, was appointed as Independent Non-Executive Director of the Company on 6 November 2009, received a Master of Science degree in Human Settlements Planning and Development from the Asian Institute of Technology in Bangkok, Thailand. Mr. Pao was elected as one of the Ten Outstanding Young Persons of Hong Kong in 1982 and one of the Ten Outstanding Young Persons of the World in 1983. He was also an ex-Urban Councillor. In the past 20 years plus, he has been actively serving on government policy committees and statutory bodies, especially those of town planning, urban renewal, public housing, culture and arts and environment matters. Mr. Pao is an Hon. Fellow of The Hong Kong Institute of Housing. He is also an independent non-executive director of several other companies listed on the Stock Exchange including Oriental Press Group Limited, UDL Holdings Limited, Sing Lee Software (Group) Limited, New Environmental Energy Holdings Limited, Zhuzhou CSR Times Electric Co., Ltd., Maoye International Holdings Limited and HL Technology Group Limited.

NG Chi Keung, aged 65, was appointed as Independent Non-executive Director of the Company on 18 March 2011. Mr. Ng holds a Master Degree in Business Administration and is an associate member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England and Wales and the Chartered Institute of Management Accountants. He has over 30 years of financial management experience with renowned multi-national corporations. Mr. Ng was the executive director of Fairwood Holdings Limited for 15 years until his retirement at the end of year 2009 and re-designated as non-executive director after his retirement.

OPERATIONS REVIEW AND PROSPECTS

Overview

In 2013, the U.S. economy showed gradual improvement and signs of stability emerged across major economies in the Eurozone area. However, the operating environment remained difficult as uncertainties persisted in the global marketplace. While the U.S. government has begun tapering asset purchases, the global impact of this policy has been less significant than previously predicted given that the low interest rate environment is likely to continue.

When the “Residential Properties (First-hand Sales) Ordinance” came into full effect in April 2013, most of the new launches of local property projects were postponed. The sales of the remaining units of existing projects were also affected, leading to a further drop in the trading volume of first-hand residential properties. Subsequent to the digestion and adjustment by the market, the trading volume of first-hand residential properties has picked up after a few months of the implementation of new rules. In addition, factors including the steady economic growth in Hong Kong, improved income prospects and increased population continued to sustain the home-buying demands from local individuals.

Despite the restrictions of the policy, the fundamental demand for Hong Kong residential properties, in particular small to medium-sized units, has remained robust. To capitalise on the tremendous development and appreciation potential of property projects in prime location, the Group in September 2013 successfully completed the unification of ownership of 12–24 Lun Fat Street, Wan Chai, and continued to employ a selective approach on expanding its land bank to enhance profitability. In addition, the Group’s spotlight residential development, Park Haven, generated spectacular sales proceeds of approximately HK\$2.46 billion since the project was launched for pre-sale in April 2012. The project is expected to be completed in the first half of 2014 and is to become one of the profit contributors of the Group in 2014.

Increased tourist numbers to Hong Kong continued to drive the growth of Hong Kong’s retail industry. Soundwill Plaza, our flagship property located in Russell Street, Causeway Bay, has been highly-pursued and well-received by local consumers and tourists. This is testimony to the Group’s encouraging leasing performance, with a constantly high occupancy rate and continuous increase in rental prices during the year. As a result, the Group’s rental income has hit an all-time high.

The commencement of operation of Soundwill Plaza II – Midtown located in 1–29 Tang Lung Street, Causeway Bay during the first half of 2014 will significantly enhance the rental income growth. Together with our ongoing asset enhancement programmes, we are well-positioned for further growth in the longer term with a better balanced portfolio, as well as a broader and more diverse tenant mix.

The Group will continue to keep abreast of the development of the property market, implement appropriate strategies, and grasp new investment opportunities to overcome all challenges in the future.



Land Bank

The Group maintains its land bank mainly by acquisition of redevelopment projects in urban areas. To secure a steady land supply in urban areas for the future development, the Group continued to acquire old buildings in various districts of Hong Kong Island during the year whilst capturing the opportunities brought about by Hong Kong's economic development. The Group also strengthened investment in projects with appreciation potential and enriched its existing land portfolio.

The strategy adopted by the Group in respect of acquisition of old buildings in urban areas for redevelopment purpose not only intended to align with the policies of the government, but also to achieve a balance between the sustainable development of the community and the preservation of the environment. The newly imposed Buyer's Stamp Duty (BSD) policy enacted by the government to cool speculation in the property market has inevitably affected the Group's property assembly and old building acquisition business. Nevertheless, the Group will continue to source quality land sites for acquisition in the long run to maintain a consistent acquisition and development strategy.

The Group will continue to employ a selective approach on expanding its land bank, and reserve quality projects for its own development purposes. As at 31 December 2013, the Group had a total of six projects. Based on the government's current town planning, it is estimated that an attributable gross floor area of approximately 356,500 square feet will be provided as detailed below:

18-21 School Street, Tai Hang

The unification of ownership of 18–21 School Street, Tai Hang was completed in September 2011. The project site area is approximately 2,250 square feet and is categorised as a Class C site, which can be redeveloped into an integrated residential and commercial complex, with a gross floor area of approximately 23,200 square feet. On the other hand, the site can also be redeveloped into a residential (Residential Category A) property, with stunning sea views and street-level commercial shops.

14-18 Mosque Street, Mid Levels West

The unification of ownership of 14-18 Mosque Street, Mid-levels West was completed in April 2012. The project site area is approximately 5,860 square feet and foundation works are currently underway. The site can also be development into a residential (Residential Category A) property, with a gross floor area of approximately 49,000 square feet. Located next to the Central to Mid-levels Escalator, the project is just a few minutes' walk from the financial and commercial hub of Central. The project is therefore located in a district which is a popular residential choice for business elites and expatriates with keen demand for new and quality properties. Such demand highlights the area's rental and investment prospects. Moreover, new boutique luxury residential properties in the area have been warmly received by investors, indicating the market's substantial demand for brand new quality properties.



18-21 School Street, Tai Hang



14-18 Mosque Street, Mid Levels West



57 Kin Wah Street and 66 Fort Street, North Point

57 Kin Wah Street and 66 Fort Street, North Point

The unification of ownership of 57 Kin Wah Street and 66 Fort Street, North Point was completed in November 2011. The two sites cover an area of approximately 3,240 square feet. 66 Fort Street was previously a 6-storey residential property, whereas 57 Kin Wah Street was a 7-storey residential property (including a two-storey basement). 57 Kin Wah Street has been demolished. The combined site can be redeveloped into a residential (Residential Category A) property with a gross floor area of approximately 30,100 square feet. The future development of a number of large-scale projects in North Point will make a positive impact on property prices and property development in the district.

1-11 Lai Yin Street and 2-12 Jones Street, Tai Hang

A joint development agreement between the Group and Henderson was signed on 31 August 2012, in relation to the acquisition of 1-11 Lai Yin Street and 2-12 Jones Street, Tai Hang. The inaugural agreement represents the first collaborative redevelopment project between the two companies. The project site area is approximately 6,530 square feet, with a gross floor area of approximately 65,200 square feet. It is classified as a residential (Residential Category A) property. Foundation works are currently underway.



1-11 Lai Yin Street and 2-12 Jones Street, Tai Hang

301-305 Castle Peak Road, Kwai Chung

301-305 Castle Peak Road, Kwai Chung was acquired in November 2012. It has site area of approximately 13,300 square feet, with a gross floor area of approximately 126,000 square feet. The project is blessed with prime geographical location positioned within the transportation hub of Kowloon West and adjacent to Kwai Hing MTR Station. It is also in close proximity to the airport, Container Terminal, as well as Lo Wu and Lok Ma Chau. Amidst the city's growing financial service industry, numerous multinational corporations are setting up regional headquarters and offices in Hong Kong. However, the supply of offices in the traditional core business districts in Hong Kong is inadequate to cope with the demand for high-quality offices from these companies. Seizing the market opportunity, the Group intends to redevelop the site to its utmost potential, so as to maximise investment returns. The Group expects the government will introduce further measures to facilitate the development of industrial buildings and enhance their flexibility in developing. Therefore, the Group foresees that there will be room for further development regarding industrial buildings.

12-24 Lun Fat Street, Wan Chai

On 9 September 2013, the Group further expanded its land bank with the acquisition of 100% ownership of 12-24 Lun Fat Street, Wan Chai. The site covers a site area of approximately 7,100 square feet. It is currently an 8-storey building, comprising of 51 residential units and 7 street-level retail shops. The site can be redeveloped into a residential and commercial project with a gross floor area of approximately 63,000 square feet. On 31 March 2014, the Group entered into a sale and purchase agreement with an independent third party in relation to the disposal of this project. Further details have been disclosed in the announcement dated 31 March 2014.



301-305 Castle Peak Road, Kwai Chung

Property Leasing

In 2013, turnover from this business segment was approximately HK\$386,888,000, accounting for 63% of the Group's turnover for the year.

Soundwill Plaza

The Group's flagship rental property, Soundwill Plaza, has a gross floor area of approximately 245,100 square feet; including a retail store area of approximately 18,300 square feet and a commercial area of approximately 226,800 square feet. Driven by robust consumer spending and surging tourist spending, the market has a keen demand for prime retail properties locally. The occupancy rate of Soundwill Plaza maintained at a high level and generated a rental income of approximately HK\$324,003,000. In 2013, around 37% of the leases were due. The rental renewal rate was satisfactory with sustained increase in rental prices. To maintain the competitiveness of commercial buildings, the Group has been fully aware that continuous improvement is of prime importance. While cautiously devising plans to enhance the quality of retail properties, the Group has been committed to optimising merchant portfolio and strengthening publicity to attract more customers.

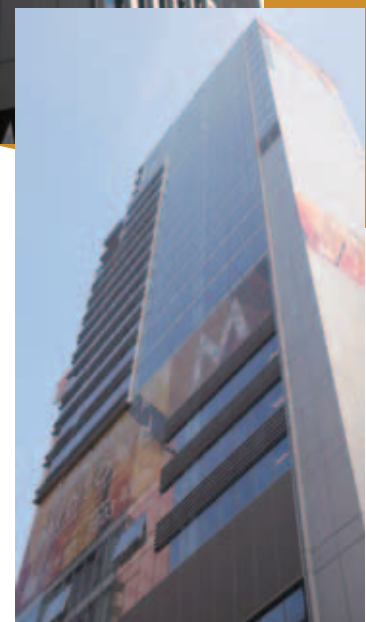
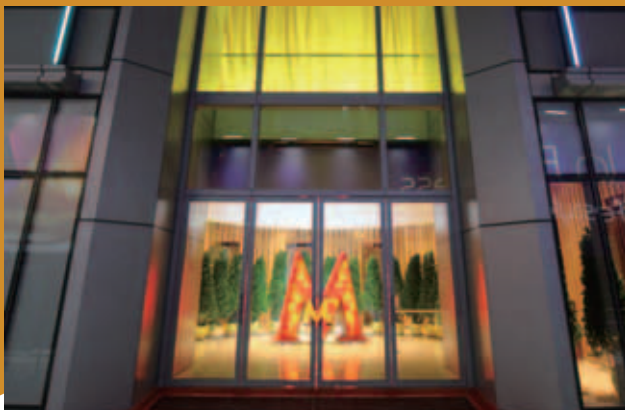




Soundwill Plaza II – Midtown

Soundwill Plaza II – Midtown has a leasing area of approximately 218,000 square feet. Located in 1–29 Tang Lung Street, Causeway Bay, it is adjacent to the famous shopping boulevard of Russell Street (reported as the world’s most expensive street), with stunning views of Victoria Harbour and Causeway Bay’s bustling metropolitan landscape. By attracting classy eateries with its prime location and top-class positioning, the project will fully capitalise on the opportunities brought about by the growing consumer market in the district.

The commencement of operation of Soundwill Plaza II – Midtown has laid a solid foundation for the investment properties of the Group and further boosted the recurring income. Meanwhile, it signifies an important milestone in the expansion of the Group’s local leasing portfolio for the purpose of ensuring steady returns for our shareholders under the ever-changing market.



諾士佛臺 10 號 Knutsford

10 Knutsford Terrace, Tsim Sha Tsui, Kowloon

With a maximum leasing area of approximately 114,000 square feet, 10 Knutsford Terrace, Tsim Sha Tsui is located in the core tourist and business district of Tsim Sha Tsui, and is just a stone's throw away from the nearest MTR Station. The property is currently a 23-storey commercial complex. While being fully aware that continuous improvement is of prime importance, the Group cautiously devises plans to enhance the quality of the property, reviews its tenants and optimises the existing portfolio to enhance the value and rental prices, thereby strengthening the Group's rental income source in the long-run.



10 Knutsford Terrace, Tsim Sha Tsui

Residential Projects Property Development

To capture the opportunities in the small and medium-sized property market in Hong Kong, the Group selected portions of its land bank to be developed as boutique residences, thereby successfully transformed into one of the leading property developers in Hong Kong with prestigious brand. In future, the Group will continue to identify quality land reserves to prudently grow its property development business and to timely launch new projects for sales as planned, so as to cope with the resilient home-buying demands from local individuals.

During the year, multiple rounds of restrictive measures were put forward by the government to regulate and cool the property market. These measures have inevitably brought forth a number of challenges to our business operations, and slowed down the pace of our property sales. Nevertheless, the demand for small to medium-sized residential units from local users remained robust, and property prices aligned with low mortgage rates and reasonable mortgage-to-income ratios. Therefore property prices maintained at a stable level. The Group will adjust its sales strategy in a flexible manner. With our well-established brand name, we are confident in achieving a sustainable and sound performance.

曉
密
PARK
HAVEN
NO. 38 HAVEN STREET.

Park Haven

The Group's spotlight residential development Park Haven is located at 38 Haven Street, Causeway Bay and comprises 190 residential units of multi-dimensional designs. As of today, 179 residential units were pre-sold, generating spectacular sales proceeds of approximately HK\$2.46 billion. The encouraging performance was in line with our sales target.



WarrenWoods

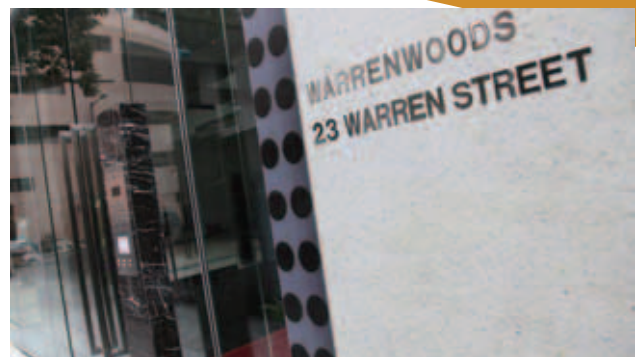


WarrenWoods

The Group's landmark luxurious property development, WarrenWoods is situated at 23 Warren Street, Tai Hang and comprises 163 residential units of multi-dimensional designs. The handover of the project was completed in late 2012. WarrenWoods is regarded by many buyers as a preferred choice for home purchase and property investment purposes in terms of quality, environment and future appreciation potential.



Park Haven



WarrenWoods

— THE —
SHARP
CAUSEWAY BAY



Commercial Projects

The Sharp

Located at 11-13 Sharp Street East and 1-1A Yiu Wa Street in Causeway Bay, the project site area is approximately 3,200 square feet, with a planned gross floor area of approximately 48,200 square feet. The site is expected to be developed into a complex retail project. Located directly across from Times Square, the development is bound to become a preferred location for international brands to setup their flagship stores. With a prime location within the “Golden Triangle” retail area of Causeway Bay, all 29 floors available for sale under the project were sold out within a single day on 3 January 2013, with the highest selling price achieving a remarkable HK\$48,100 per square foot (calculation is based on total gross floor area). To capitalise on the tremendous appreciation potential of street-level shops in Causeway Bay, the Group has decided to retain the commercial shops from G/F to 2/F for rental purposes. The rental area is expected to be 4,500 square feet and the rental rates will be determined with reference to the top-grade street-level commercial shops in Causeway Bay area. The project is expected to be completed in the third quarter of 2015.

Property Management, E&M and Building Maintenance

In 2013, turnover from this business segment was approximately HK\$14,548,000, accounting for 2% of the Group's turnover for the year.

The Group's property management and maintenance subsidiaries are engaged in the provision of management and maintenance services for the properties and facilities of large-scale commercial buildings, as well as small to medium-sized estates. These subsidiaries are highly experienced in the provision of quality services to owners and tenants. The property management team is committed in promoting energy conservation and carbon reduction through the use of energy-saving measures, the management of indoor environmental quality as well as the reduction of wastes.

The Concierge French-style Hotel Management Services

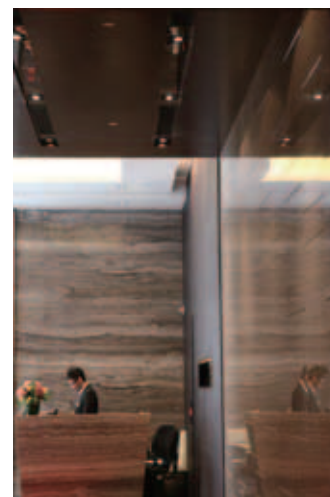
During the year, the Group pioneered and introduced "The Concierge French-style Hotel Management Services" to the property management of Park Haven, the luxury residential project. The service provides a wide range of French-style management value-adding services, including concierge services, dining and catering services, household maintenance services, laundry and dry cleaning arrangement services as well as home and car cleaning referral services. Through the provision of caring and comprehensive personal services, we aim to create an environment for tenants to enjoy a high quality lifestyle.

Customer Services

The Group's quality services are extended to the offer of a comprehensive range of after-sales services subsequent to the delivery of units to owners. The Group assures new homeowners of delivery services of fine quality by setting up a professional team which is dedicated to the detailed examinations of each of the newly completed units. The newly occupied properties are entitled to the warranty of repair and maintenance services for an initial period of two years. This warranty will help boost the confidence of homeowners.

To ensure that each newly completed unit is in perfect condition, thorough quality inspection is conducted to ensure the highest standard of quality upon delivery to the owners. The handover team will also provide comprehensive and attentive services during the handover period to ensure smooth procedure. The handover team not only ensures the quality of newly completed units, but also collects feedbacks from the owners. The Group's property management subsidiaries are committed in providing high-quality customer services and further enhancing service levels through continuous innovation.

*The
Concierge*
— HONG KONG —



Soundwill Club

Established by the Group in 2013, Soundwill Club provides buyers and investors, as well as visitors to the Group's properties, with a platform for the exchange of all kinds of living intelligence. Soundwill Club covers a variety of high-quality living intelligence promoted by Soundwill Group, and enhances the interaction of art and taste with members. Soundwill Club also provides customers with superb services and activities, which are further elaborations of Soundwill Group's unwavering commitment to excellence and eminence.

Business in Mainland China

In 2013, turnover from this business segment was approximately HK\$208,949,000, accounting for 35% of the Group's turnover for the year.

Urban Infrastructure Development

During the year, the Group sold its Mainland underground pipelines business to Ms. Foo Kam Chu Grace, the controlling shareholder and chairman of the Group, for a consideration of HK\$122 million in order to concentrate resources on expanding its principal activities.

Real Estate Development

The Group's unswerving effort in developing quality residential projects in the Mainland over the years is paying off, as shown by our remarkable track record. The Group is currently developing a number of real estate projects across various cities of Guangdong Province and Fujian Province in the PRC. Despite the softening economic growth in the PRC, the government's dedicated efforts in stimulating domestic consumption will fuel a continued growth in the domestic economy, which will be favourable to the long-term development of the real estate market in the PRC.

Nearly 92% of the units of Long Feng Chun Xiao (龍鳳春曉), a residential project located in Doumen, Zhuhai and developed in cooperation with the joint venture partners, have been sold. This project also generated turnover of approximately HK\$60,908,000 (2012: HK\$98,403,000) for the year. The first phase of The Lakeview Bay (尚薈海岸(景湖灣)) (a villa and high-rise complex project wholly-owned by the Group and located in Gaoyao District, Zhaoqing City) with 140 twin house villas has been completed after a brand new renovation process. As of 31 December 2013, over 30% of the project have been sold. The second phase high-rise residential units are also expected to be rolled out into the market by mid 2014.

譽名都(譽名都(山水向日)), another project located in Doumen District, Zhuhai City, is under construction, and is expected to be available for pre-sale in mid 2014. 臻薈(臻薈(怡景園)), a residential project located in Jiangmen, Kaiping, is expected to commence construction and will be available for pre-sale in 2014. The proceeds from the above projects will be accounted successively, contributing to the Group's profits in the forthcoming years.



譽名都(山水向日)

Corporate Citizen

The Group remains firmly to pursue excellence in all its business operations and social responsibilities, which it believes an integral and guiding element of its corporate culture. The stream of international accolades received by the Group in 2013 is a testament to the efforts made by the Group not only as an excellent corporate citizen but also an outstanding industry leader. The whole team continues to be honoured, energised and encouraged by these awards, which were made by a broad spectrum of professional and media bodies.

Ranked in Forbes Asia's "200 Best Under A Billion"

The Group has been ranked in Forbes Asia's recently released "200 Best Under A Billion". The accolade is a testament to the market's confidence in the development strategy of the Group. The Forbes Asia's "200 Best Under A Billion" ranking is drawn from 15,000 small and medium enterprises in Asia Pacific, with thorough assessment conducted on each company's three-year sales, revenue and related financial figures.

BCI Asia Awards 2013 – Top 10 Developers Award (Hong Kong)

The Group was honoured to receive a "Top 10 Developers Award (Hong Kong)" in the "BCI Asia Awards 2013" held in June. BCI Group is the region's leading construction media group, providing the latest information about the building and construction industry. The "BCI Asia Awards" are held in seven different Asian territories including Hong Kong, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam. In each country, BCI selects winners for the "Top 10 Developers Awards" and "Top 10 Architects Awards" by conducting more than a quarter of a million interviews with architects, developers, consultants and contractors working on significant projects in the Asia Pacific.



The 27th International ARC Awards – Annual Report Honors Award

The Group's 2012 Annual Report received an Honors Award in the category of "Real Estate Development/Service: Commercial/Industrial" in the 27th International ARC awards. ARC Awards is a globally recognised international annual report competition. This year, there were 2,260 entries from 34 countries taking part in this competition.



The Group believes that a better and more harmonious community can be created at different facets. Apart from positively participating in charity fund-raising activities and encouraging our staff to take part in different charity activities, we are also committed to improving the environment of old communities. In addition to the enhancement of building designs, construction materials and property management quality, the Group also takes into account the positive effects and benefit of the development on the community. The Group is also devoted to implementing improvement works to enhance the community environment. These efforts have improved the living environment, which is in turn beneficial to the living standards of the residents within the community.

During Christmas and special occasions every year, the shopping malls of the Group are filled with festive air. The Group not only invites famous designers to set up unique decorations for buildings, but also organises a variety of art exhibitions to share the joy of festivals with the public.

OPERATIONS REVIEW AND PROSPECTS

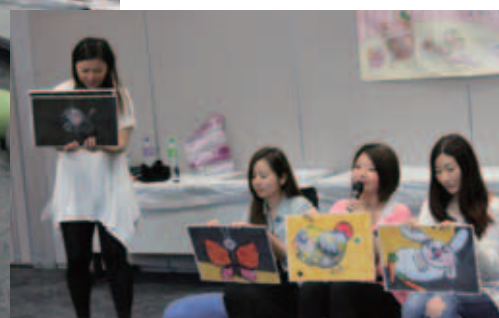
In April 2013, Soundwill Group organised the “Happy Easter Happy Growth – SOUNDWILL x Chocolate Rain” Exhibition with participation of Miss Prudence Mak, the founder and designer of Chocolate Rain, a well-renowned original brand in Hong Kong. With this event, we played an active role in promoting local art and supporting its development. The event offered visitors a chance to revisit the history and transformation of Hong Kong with Fatina, the central character of Chocolate Rain.



Moreover, Soundwill Plaza invited local artists to tailor a vivid, large-scale Christmas decoration using dazzling sequins and colourful ornaments, with an aim to present to the public a form of visual arts in a three-dimensional fashion. Situated at the entrance of the building, the 11-foot tall Christmas tree made of layers of dazzling sequins together with the movable ceiling decorations created a unique world of Christmas for every one.

Soundwill Volunteer Team

To play an active role in the community, in 2011, the Group established Soundwill Volunteer Team, a social cause to encourage its employees and their families to give helping hands to those people who are in need. The Group regularly sponsors and participates in the Little Sprouts Storytelling Activity of the “Story Family Fun” Neighbourhood Development Plan, hosted by the Hong Kong Outlying Islands Women’s Association, to share stories with children living in Tung Chung District. Soundwill Volunteer Team teaches positive attitudes among school children and spread the spirits of love and care through story-telling.



Caring Company

The concerted efforts of the Group's management and employees in making positive contribution to the community were commended by three social welfare organisations. The Group was honoured as a Caring Company by The Hong Kong Council of Social Service. The Group, in conjunction with its member companies and property projects, received a number of commendations, in recognition of our dedication and efforts to fulfill social responsibilities and assume social corporate responsibilities over the years.

The Group is committed to making positive contribution to the community. During the year, the Group sponsored the Concert of Tung Chung Youth Marching Band 2013 (東涌青少年步操樂團演奏會2013) held by Hong Kong Outlying Islands Women's Association. It provided the youth with marching band training and performance opportunities, thereby proactively supported cultural exchanges in society. Furthermore, the Group sponsored the HSBC team in taking part in Sedan Chair Race 2013 organised by Sedan Chair Charities Fund. The fund raised goes to support charitable organisations that generally do not receive assistance from the Hong Kong Community Chest, Hong Kong Jockey Club or the government.

The Group also cares about the needs of impoverished pupils and people living in the mountainous area in the Mainland. During the year, the Group made a donation to The Caring Hearts Photographic Society to support the cause to give warmth and love to remote regions through charitable photography, with an aim to alleviate the needs of people in the mountainous area. In addition, the Group made a donation to Fu Hui Education Foundation during the year. The donation goes to support the scholarship and daily expenses of pupils in Sichuan and provides opportunities for impoverished mountain pupils to receive education.

Also, recognising the very essence of environmental conservation in office spaces, the Group has been using environmentally-friendly and energy-saving lighting systems in its commercial buildings, and has also been launching paper reuse, paper recycle and sorting campaigns, in order to provide our staff with a working environment where energy can be saved at our all-out efforts.

Communication with Shareholders and Investors/Investor Relationship

The Group believes that effective communication with shareholders is a crucial key of improving investor relations and will ultimately assist the investment community in understanding the Company business performance and strategies. The Group actively strengthens the relationship with global stakeholders through frequent involvement in large-scale investors meetings and briefings, and regular communication with investors and analysts. The Group hence strives to promote continuous dialogues with our shareholders and investors via different communication channels, including interviews, telephone conferences, overseas non-deal road shows and project site visits. The Group proactively stays in touch with the press through press releases, announcements and other promotional materials, as well as briefings for its results announcements. The Group is also committed to enhancing corporate transparency and provides timely disclosure of information on the Group's developments to help shareholders and investors make investment decisions.

The Group is devoted to enhancing corporate governance practice on business growth and strives to attain a balance between corporate governance requirements and performance. The Board of Directors believes that sound corporate governance is essential to the success of the Company and will enhance shareholders' value.



Corporate Governance

The Group strives to deliver the highest standard of corporate governance. Coupled with the strong support of an excellent management team, we have established a highly effective Board of Directors to actively participate in investor relations activities.

The Group is committed to the practice of sound corporate governance. Efforts are made to maintain interactive communication with stakeholders including investors, analysts and credit rating agencies and the media. We provide and disclose information relating to the Group's corporate strategy and latest business development. In order to ensure the highest level of corporate transparency, the Company will distribute relevant corporate information to shareholders and other stakeholders in a timely manner. In addition, the Group will further strengthen its connection with global investors through frequent involvement in large-scale investors meetings and briefings.

Prospects

Looking into 2014, U.S. monetary policy will continue to have an effect on the global economy, but major indicators are pointing to a more solid economic recovery. Supported by favourable factors such as an upturn in the economies of European countries and continued implementation of monetary easing measures by major central banks, it is expected that the global economy will continue to have temperate grow.

In Hong Kong, the economic fundamentals remain robust. Low interest rate environment is expected to last until the end of 2014. Demand from end-users and sound employment rate will provide a positive impact on the property market. However, the restrictive measures, in particular the various types of stamp duties, imposed by the SAR government will suppress the demand for different types of and counteract the aforesaid favourable factors in the next years. The property prices in the coming year are expected to have a limited range of volatility, while the property market overall will develop steadily.

The Group has strong confidence in the prospects of its property leasing business. The successive new highs of tourist numbers have boosted local retail consumer spending. With international brands enthusiastically setting foot in Hong Kong, demand for core retail premises is vibrant. A continued hike in rental rates for retail premises is expected. The Group will keep abreast of market development and employ appropriate investment strategies in managing its property portfolio and devising long-term development goals. We will also seek investment opportunities for the long-term interests of shareholders, and adopt a prudent land acquisition tactic while capturing optimal selling opportunities for our property developments. In the coming year, we will continue to uphold its innovative spirit and proven management philosophy and strategy to achieve steady growth against a backdrop of challenging global economic conditions.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Highlights

	Year ended 31 December	
	2013	2012
Turnover	HK\$610 million	HK\$1,802 million
Profit attributable to owners of the Company	HK\$1,340 million	HK\$3,330 million
Basic earnings per share	HK\$5	HK\$12
Dividend per share	HK\$0.2	HK\$0.2

	At 31 December 2013	At 31 December 2012
Total assets	HK\$20.8 billion	HK\$17.9 billion
Net assets	HK\$15.0 billion	HK\$13.8 billion
Total borrowings	HK\$3.9 billion	HK\$3.0 billion
Gearing ratio	26%	22%
Net asset value per share	HK\$53.5	HK\$49.1

Results of Operations

During the year, the Group's turnover recorded of approximately HK\$610,385,000 (2012: HK\$1,801,968,000), representing a decrease as compared with last year. The decrease in turnover was mainly due to the decrease in income recorded from the property development projects in Hong Kong.

Selling expenses mainly represents the sales commission paid for another luxury residential development "Park Haven" and commercial project "The Sharp" which are located in Causeway Bay during the year. Increase in administrative expenses were mainly due to the expansion of various team such as marketing team, construction team and project development team in order to cope with the expansion of the Group. Increase in finance cost was mainly due to increase in borrowings to finance our project development.

Furthermore, the increase in fair value of investment properties was mainly due to the revaluation gain of the Group's core investment property, Soundwill Plaza, located at Causeway Bay, Hong Kong.

Profit Attributable to Owners of the Company

During the year, the Group has achieved a profit attributable to owners of the Company of approximately HK\$1,340,112,000 (2012: HK\$3,330,143,000), a decrease of 59.8% as compared with last year. This decrease was mainly due to the decrease in income recorded from the property development projects and decrease in the net gain on fair value adjustments on investment properties during the year.

Net Assets

The net assets of the Group as at 31 December 2013 amounted to HK\$15,036,992,000 (2012: HK\$13,802,206,000). Net asset value per share as at 31 December 2013 is HK\$53.5 (2012: HK\$49.1).

Financial Resources and Liquidity

As at 31 December 2013, the Group's cash and cash equivalents amounted to HK\$310,629,000 (2012: HK\$615,421,000). Total borrowings of the Group amounted to HK\$3,955,820,000 (2012: HK\$2,993,501,000) as at 31 December 2013.

During the year, the Group has received proceeds of approximately HK\$915,822,000 from the buyers of the Group's recent brand new luxury residential project, Park Haven, in Causeway Bay, Hong Kong.

During the year, the Group has received proceeds of approximately HK\$327,181,000 from the buyers of the Group's recent brand new commercial project, The Sharp, in Causeway Bay, Hong Kong.

As at 31 December 2013, the Group's gearing ratio (which was expressed as a percentage of total borrowings over total equity) was 26% (2012: 22%). As at 31 December 2013, the net assets of the Group amounted to HK\$15,036,992,000 (2012: HK\$13,802,206,000).

The Group's exposure to foreign currency risk mainly arises from the exchange rate movement between Hong Kong Dollar and Renminbi in relation to its PRC operations. Given that the sustained appreciation of Renminbi would have a positive impact on the Group's assets in the PRC and turnover generated from the PRC, the Group had not implemented any hedging measures during the year.

During the year, the Group did not engage in any derivative activities or use any financial instruments to hedge its balance sheet exposures.

Acquisition and development of properties are financed partly by internal resources and partly by bank borrowings. Repayment of bank loans are scheduled to match asset lives and project completion dates. Borrowings are mainly denominated in Hong Kong Dollars and bear interest at floating rates.

Contingent Liabilities

- (a) During the course of business, certain bank accounts were opened and held in the name of certain subsidiaries on behalf of third parties to whom these subsidiaries provided building management services. As at the reporting date, those bank balances which were held on behalf of third parties and were not accounted for in the books of account and financial statements of the Group amounted to HK\$7,558,000 (2012: HK\$5,439,000).
- (b) Since the Group commenced legal proceedings HCA 1902/2009 ("the Action") against a joint venture partner in 2009, with whom the Group has a joint venture agreement for the development and construction of village houses in the New Territories, the Action has been stayed pending the outcome of the proceedings in HCMP 1760/2009 which concerns the same subject matter. The Group filed a re-amended statement of claim in December 2012 in HCMP 1760/2009 and the pleadings of the case have been closed in or about April 2013. The case has come to the stage of discovery of documents and thereafter it will proceed to the mutual exchange of factual witnesses' statement. The Group's legal advisor is in the course of locating all documents for discovery purpose. No date for case management conference has been fixed by the Court yet.

As the Group's legal advisor is unable to anticipate the likely outcome, provision for impairment on amount due from the joint venture and provision for legal costs as at 31 December 2013 were amounting to HK\$15,565,000 (2012: HK\$15,565,000) and HK\$3,598,000 (2012: HK\$4,200,000) respectively.

Employees Remuneration

The Group had 394 and 94 employees in Hong Kong and Mainland China respectively as at 31 December 2013. Employees were remunerated on the basis of their performance, experience and prevailing market practice. Remuneration packages comprise salary, medical insurance, mandatory provident fund and year end discretionary bonus. Total salaries and wages incurred in 2013, if excluding share option expenses of approximately HK\$19,079,000 (2012: HK\$8,304,000), were approximately HK\$151,768,000 (2012: HK\$92,918,000).

CORPORATE GOVERNANCE REPORT

The Company has adopted the code provisions set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Code sets out two levels of corporate governance practices, namely, (a) mandatory code provisions that a listed company must either comply with or explain its non-compliance, and (b) recommended best practices that listed companies are encouraged to comply with but need not disclose in the case of non-compliance. The Company is in compliance with the mandatory code provisions, save for the deviations discussed below.

Board of Directors

The board (the “Board”) of directors (the “Directors of the Company”) is responsible for overseeing the Group’s businesses, strategic decisions and performance. The management has been delegated the authority and responsibility by the Board for the operations of the Group. In addition, the Board has also delegated various responsibilities to the Board committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee. Further details of these committees are set out in this report.

Board Composition

The Board is composed of the following directors who, unless otherwise indicated, have served throughout the year under review and up to the date of this report:

Executive Directors:

Madam Foo Kam Chu, Grace (*Chairman*)
Ms. Chan Wai Ling
Mr. Kong Siu Man, Kenny
Mr. Lau Kam Kwok, Dickson (*resigned on 25/5/2013*)

Independent Non-executive Directors:

Mr. Chan Kai Nang
Mr. Pao Ping Wing
Mr. Ng Chi Keung

Board Meetings and Attendance

During the year, the Board met four times with attendance as follows:

Director	Attendance
Madam Foo Kam Chu, Grace (<i>Chairman</i>)	4/4
Ms. Chan Wai Ling	4/4
Mr. Kong Siu Man, Kenny	4/4
Mr. Lau Kam Kwok, Dickson* (<i>resigned on 25/5/2013</i>)	1/1
Mr. Chan Kai Nang	4/4
Mr. Pao Ping Wing	4/4
Mr. Ng Chi Keung	4/4

* *The director did not serve the whole year under review. The denominator in the attendance column indicates the number of board meeting he was entitled to attend during his term of service.*

Mr. Lau Kam Kwok, Dickson resigned as Executive Director of the Company on 25 May 2013. The relevant announcement was published on the same date.

The biographies of the Directors are set out in pages 8 to 9, which illustrate their diverse skills, expertise, experience and qualifications.

The Company has received annual confirmation of independence from the Independent Non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all the Independent Non-executive Directors are independent within the definition of the Listing Rules.

Chairman and Chief Executive Officer

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same person. Madam Foo Kam Chu, Grace is the founder and the Chairman of the Group. She is responsible for the Group's overall development direction and strategies. The Chairman ensures the Board functions effectively and discharges its responsibilities. There is no chief executive officer appointed and the daily operations of the Group are delegated to other executive directors, the management and various department heads. The Board is of the view that the current management structure can effectively facilitate the Group's operation and business development.

Term of Office of Non-executive Directors

Code provision A.4.1 requires that non-executive directors should be appointed for a specific term and subject to re-election. Currently all the Non-executive Directors (including Independent Non-executive Directors) are not appointed for a specific term but are subject to retirement by rotation and re-election at annual general meetings in accordance with the Company's bye-laws (the "Bye-laws").

Appointment, Re-election and Removal of Directors

In accordance with the Bye-laws, not less than one-third of the Directors for the time being will retire from office by rotation at each annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years. Any Director appointed to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the following general meeting of the Company and shall then be eligible for re-election at such meeting.

Responsibilities of Directors

Every newly appointed Director is ensured to have a proper understanding of the operations and business of the Group and that he/she is fully aware of his/her responsibilities under statute and common law, the Listing Rules, applicable legal requirements and other regulatory requirements and the business and governance policies of the Company. The Directors are continually updated with legal and regulatory developments, business and market changes and the strategic development of the Group to facilitate the discharge of their responsibilities.

Code provision A.1.8 provides that an issuer should arrange appropriate insurance cover in respect of legal action against its directors. During the year, the Group has not identified any insurer which would provide insurance service to the Group on satisfactory commercial terms. As such, the Group has not yet arranged appropriate insurance cover in respect of legal action against the Directors.

Board Committees

Audit Committee

The Audit Committee comprises all the three Independent Non-executive Directors and is chaired by Mr. Chan Kai Nang, who possesses professional accountancy qualifications. The Committee has specific written terms of reference which are of no less exacting terms than those stipulated in the code provisions. It is responsible for reviewing with management, the accounting principles and practices adopted by the Group and discuss auditing, internal controls and financial reporting including the interim and final results of the Company. It also acts as an important link between the Board and the Company's external auditor in matters within the scope of the audit of the Group.

During the year, the Committee met twice with attendance shown below. The final results for the year ended 31 December 2013 and the interim results for the six months ended 30 June 2013 have been reviewed and commented by the Committee.

Director	Attendance
Mr. Chan Kai Nang (<i>committee chairman</i>)	2/2
Mr. Pao Ping Wing	2/2
Mr. Ng Chi Keung	2/2

Remuneration Committee

The Remuneration Committee was set up on 12 September 2005 with specific written terms of reference.

Its functions are to make recommendations to the Board on the Company's policy and structure for all directors' remuneration, and on the establishment of a formal and transparent procedure for developing remuneration policy. The Committee reviews and approves the directors' remuneration proposals with reference to the board's corporate goals and objectives, and also determines with delegated responsibility, the remuneration packages of individual executive directors.

During the year, the Committee held two meetings (attendance as shown below) to review and determine (with the relevant Directors where applicable abstained from voting as far as his/her own remuneration is concerned so that no director would decide on his/her own remuneration) the remuneration package of executive directors.

Director	Attendance
Mr. Chan Kai Nang (<i>committee chairman</i>)	2/2
Mr. Pao Ping Wing	2/2
Mr. Ng Chi Keung	2/2
Ms. Chan Wai Ling	2/2

Nomination Committee

The Nomination Committee was established on 30 March 2012 with specific written terms of reference. The responsibilities of the Committee include reviewing the structure, size and composition of the Board; identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on selection of individuals nominated for directorship; making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman and the Chief Executive (if any); and determining the policy for nomination of directors.

A board diversity policy (the “Policy”) was adopted in October 2013. Diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. In informing its perspective on diversity, the Company will also take into account aspects based on its own business model and specific needs from time to time.

On 28 October 2013, the Board approved to revise the terms of reference of Nomination Committee by including duties to review the Policy and the progress on achieving the objectives set for implementing the Policy.

The Nomination Committee will review the Policy on a regular basis to ensure its continued effectiveness.

During the year, the Committee comprises the following Directors and held one meeting with attendance shown below:

Director	Attendance
Madam Foo Kam Chu Grace (<i>committee chairman</i>)	1
Mr. Chan Kai Nang	1
Mr. Pao Ping Wing	1

Directors’ Continuous Professional Development

As part of the ongoing process of directors’ training, the Company Secretary continuously updates all directors on latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance of the same by all Directors. All Directors are encouraged to attend external forum or training courses on relevant topics which may count towards continuous professional development training.

Pursuant to Code A.6.5 which has come into effect from 1 April 2012, directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the year, all Directors have participated in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company’s business and to the Directors’ duties and responsibilities.

Company Secretary

Mr. Tang Man Joe was appointed as the Company Secretary of the Company on 17 February 2014 and is also the Financial Controller of the Group. He is a member of the American Institute of Certified Public Accountant, and also a member of Hong Kong Institute of Certified Public Accountant. He reports to the Board and assists the Board in functioning effectively and efficiently. During the year, he undertook not less than 15 hours of professional training to update his skill and knowledge.

Code for Securities Transactions of Directors

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules. Having made specific enquiries with all Directors, the Company confirms that all of them have complied with the Model Code throughout the year.

Access to Information by Directors

In respect of regular Board meetings, and so far as practicable in all other cases, an agenda and accompanying Board papers are sent to all Directors in a timely manner. Notice of at least 14 days is given for a regular Board meeting to give all Directors an opportunity to attend. For all other Board meetings and Board committee meetings, reasonable notice is given.

All Directors are entitled to have access to Board papers, minutes and related materials at all times. During the year, all Directors have been provided with the Group's management information updates to keep them informed of the Group's affairs and facilitate them to discharge their duties under the Listing Rules.

Remuneration of Directors and Senior Management

In determining the remuneration levels and packages of the Directors and senior management, the Company took into account of the prevailing practices and trends to reflect on the commitments, duties and responsibilities of the Directors and senior management and their contributions to the Group. Long-term inducements in the form of share options and performance bonuses were also employed.

Auditor's Remuneration

During the year, the fee incurred for audit and non-audit services for the Group are approximately HK\$3,341,000 (2012: HK\$3,496,000) and HK\$574,000 (2012: HK\$432,000) respectively.

Directors' Responsibility for Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements of the Group and presenting a balanced, clear and comprehensive assessment of the Group's performance and prospects. The Directors are not aware of any material events or conditions that may cast doubt upon the Company's ability to continue as a going concern.

Internal Control

During the year, the Directors reviewed the effectiveness of the internal control system covering material controls, including financial, operational and compliance controls and risk management functions.

Communications with Shareholders

The Company strives to establish communications with its shareholders and investors. In efforts to enhance such communications, the Company provides information relating to the Company's business in its interim and annual reports, and on its website.

The Company regards its annual general meetings as an opportunity for direct communications between the Board and its shareholders. All Directors, senior management and the external auditor make efforts to attend the annual general meetings to address shareholder queries. The Chairman and all Directors of the Company for the time being along with key management and the external auditor attended the 2013 AGM and addressed questions raised by Shareholders about the Company's business. The Company also responds to queries from its shareholders and investors and welcomes their views and concerns at shareholders' meetings to the Board or management directly.

Shareholders' Rights

(i) Procedures for Shareholders to convene a Special General Meeting

A special general meeting shall be convened on the requisition of one or more shareholders of the Company holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company. Such requisition shall be made in writing to the Board or the Company Secretary at the Company's Head Office and Principal Place of Business.

Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitioner(s) may convene such meeting, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed by the Company.

(ii) Procedures for which enquiries may be put to the Board

Shareholders may at any time send their enquiries to the Board in writing at the Company's Head Office and Principal Place of Business.

(iii) Procedures for putting forward proposals by shareholders at shareholders' meeting

The number of members necessary for a requisition for putting forward a proposal at a general meeting shall be:

- (a) any number of members representing not less than one-twentieth of the total voting rights at the date of the requisition; or
- (b) not less than one hundred members.

A copy or copies of requisition signed by all requisitionists shall be deposited, with a sum reasonably sufficient to meet the Company's expenses in giving notice of the proposed resolution or circulating any necessary statement, at the Company's Head Office and Principal Place of Business in case of:-

- (a) a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
- (b) any other requisition, not less than one week before the meeting.

The Company will verify the requisition and upon confirming that the requisition is proper and in order, the Board will proceed with the necessary procedures.

REPORT OF THE DIRECTORS

The Directors are pleased to submit herewith their annual report together with the audited financial statements for the year ended 31 December 2013.

Principal Activities

The principal activity of the Company is investment holding. The principal activities of the subsidiaries include property assembly, property development, property leasing and provision of building management services in Hong Kong and urban infrastructure development (which ceased to be principal activities after 23 October 2013) and property development in Mainland China. Other particulars of the subsidiaries are set out in note 48 to the financial statements.

Results and Dividends

The results of the Group for the year ended 31 December 2013 and the state of the Group's and the Company's affairs as at that date are set out in the financial statements on pages 95 to 216. The Board recommends a payment of a final dividend of HK\$0.20 (2012: HK\$0.20) per share for the year ended 31 December 2013, subject to the approval of the shareholders at the forthcoming annual general meeting to be held on Wednesday, 21 May 2014 ("Annual General Meeting"). The final dividend will be payable on or about 30 June 2014 to shareholders whose names appear on the register of members on 12 June 2014.

Property, Plant and Equipment

Movements in property, plant and equipment during the year are set out in note 19 to the financial statements.

Subsidiaries

Particulars of the Group's principal subsidiaries are set out in notes 21 and 48 to the financial statements.

Borrowings

Particulars of the borrowings of the Group at the reporting date are set out in note 33 to the financial statements.

Share Capital

Details of the movements in share capital of the Company during the year are set out in note 35 to the financial statements.

Reserves

Movements in reserves of the Group and the Company during the year are set out in the Consolidated Statement of Changes in Equity on pages 102 and 103 and in note 36 to the financial statements respectively.

Share Options

Particulars of the share option scheme, share options granted and movement are set out in note 37 to the financial statements.

Properties/Properties under Development

Particulars of the major properties held by the Group and properties under development of the Group are set out on pages 40 and 41.

Five-Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 42.

Directors

The Directors of the Company are listed on page 4. Their biographical information is set out on pages 8 to 9.

Pursuant to Bye-laws 86(2) & 87(1), Mr. Kong Siu Man, Kenny and Mr. Pao Ping Wing, will retire from office at the Annual General Meeting and shall be eligible for re-election.

Directors' Service Contracts

Non-Executive Directors are not appointed for a specific term but are subject to retirement by rotation in accordance with the Bye-laws.

None of the Directors proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company, which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

Directors' Interests and Chief Executive's Interests in Shares and Underlying Shares

1. Directors' Interests in the Company

As at 31 December 2013, the interests of the Directors and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which are required to be (i) notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have taken under such provisions of the SFO); or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

(i) Long positions in the shares:

Name of Director	Capacity	Number of Shares	Approximate Percentage of Shareholding
Foo Kam Chu, Grace	Interest of controlled corporation	192,702,028 ^(Note)	68.62
	Beneficial owner	96,602	0.03
Kong Siu Man, Kenny	Beneficial owner	102,000	0.04

Note: These 192,702,028 shares represented the aggregate of (i) 190,272,028 shares held by Ko Bee Limited, a company wholly-owned by Foo Kam Chu, Grace; (ii) 2,386,000 shares held by Full Match Limited, a company wholly-owned by Foo Kam Chu, Grace and (iii) 44,000 shares held by Opulent Sky Limited in which Foo Kam Chu, Grace has 50% interest.

(ii) Long positions in underlying shares of equity derivatives of the Company — interests in share options of the Company (having been granted and remained outstanding):

Name	Capacity	Number of Shares in the Option	Exercisable Period	Price of Grant (HK\$)	Subscription Price per Share (HK\$)
Foo Kam Chu, Grace	Beneficial owner	550,000	06/12/2012 to 05/12/2015	1.00	8.71
		316,000	03/01/2014 to 02/01/2017	1.00	15.76
Chan Wai Ling	Beneficial owner	2,000,000	06/12/2012 to 05/12/2015	1.00	8.71
		2,000,000	03/01/2014 to 02/01/2017	1.00	15.76
Kong Siu Man, Kenny	Beneficial owner	300,000	06/12/2012 to 05/12/2015	1.00	8.71
		250,000	03/01/2014 to 02/01/2017	1.00	15.76

Directors' Interests and Chief Executive's Interests in Shares and Underlying Shares (Continued)

2. Directors' Interests in Associated Corporations

Name of Director	Name of Associated Corporation	Capacity	Number and Class of Shares	Percentage of Shareholding
Foo Kam Chu, Grace	Ko Bee Limited	Beneficial owner	1 ordinary share	100
Foo Kam Chu, Grace	Full Match Limited	Beneficial owner	1 ordinary share	100
Foo Kam Chu, Grace	Opulent Sky Limited	Beneficial owner	1 ordinary share	50

Save as disclosed above, as at 31 December 2013, none of the Directors and chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have taken under such provisions of the SFO); or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Right to Acquire Shares and Debentures

Save as disclosed above and note 37 to the financial statements, at no time during the year ended 31 December 2013 were rights to subscribe for equity or debt securities of the Company granted to any Director or chief executive of the Company or to the spouse or children under 18 years of age of any such Director or chief executive as recorded in the register required to be kept under Part XV of the SFO, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries a party to any arrangement to enable any such persons to acquire any such rights in any other body corporate.

Substantial Shareholders

As at 31 December 2013, the persons other than a Director or chief executive of the Company who have an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, were as follows:

1. Long positions in the Shares

Name of Shareholder	Capacity	Number of Shares	Approximate Percentage of Shareholding
Ko Bee Limited	Beneficial owner	190,272,028	67.75

Save as disclosed above, as at 31 December 2013, the Company has not been notified of any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

Directors' Interests in Contracts

Save as disclosed in (i) the paragraph under the heading of "Directors' Right to Acquire Shares and Debentures" above; and (ii) paragraphs (a) to (i) under the heading of "Related Party Transactions" in note 42 to the financial statements, no contract of significance in relation to the Company's business to which the Company was a party, and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Major Customers and Suppliers

During the year, approximately 9% of the Group's purchases were attributable to the Group's largest supplier and approximately 33% of the Group's purchases were attributable to the Group's five largest suppliers.

During the year, approximately 15% of the Group's turnover was attributable to the Group's largest customer and approximately 40% of the Group's turnover was attributable to the Group's five largest customers.

None of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest suppliers or customers.

Connected Transaction

During the year, other than those disclosure of which are exempted pursuant to Rule 14A.31 and 14A.65 of the Listing Rules (details of such connected transaction being also related party transactions are mentioned in note 10 to the financial statements), the Group entered into the following connected transaction:

On 15 October 2013, Rightful Task Limited ("Rightful Task"), an indirect wholly-owned subsidiary of the Company, Ko Bee Limited ("Ko Bee") and Rally Elite Limited ("Rally Elite") both are owned by Madam Foo Kam Chu, Grace entered into an agreement ("Agreement"). Pursuant to the Agreement, Rightful Task agreed to sell and Rally Elite agreed to purchase the entire issued share capital of Oriental Classic Group Limited ("Oriental Classic") at the total consideration of HKD122,768,000 (in aggregate amount of cash consideration of HK\$60,600,000 and the balance of HK\$62,168,000 to be payable by Rally Elite to Rightful Task within a period of 3 years from date of completion (i.e. 22 October 2013)) subject to trade receivables collected and received by Rally Elite. If the aggregate amount of trade receivables received falling short of HK\$62,168,000 within a period of 3 years from date of completion, the total consideration shall in effect be reduced accordingly. Ko Bee agreed to guarantee the performance of the obligations of Rally Elite under the Agreement. Oriental Classic and its subsidiaries are principally engaged in underground pipeline business in the PRC. As the entire issued share capital of Ko Bee and Rally Elite is beneficially owned by Madam Foo Kam Chu Grace, the controlling shareholder, the Chairman and an Executive Director of the Company, Madam Foo Kam Chu Grace is therefore a connected person of the Company under Chapter 14A of the Listing Rules. As such, the entering into the Agreement constituted a connected transaction and the details thereof were disclosed in the announcement dated 15 October 2013 published in accordance with Chapter 14A of the Listing Rules.

Purchase, Sale or Redemption of the Company's Listed Securities

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

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that there is sufficient public float of the Company's shares in the market as at the date of this report.

Auditor

A resolution will be proposed at the Annual General Meeting to re-appoint BDO as auditor of the Company.

Closure of Register of Members for Annual General Meeting

The register of members of the Company will be closed from Monday, 19 May 2014 to Wednesday, 21 May 2014 (both days inclusive). In order to determine the shareholders who are entitled to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong (which will be relocated to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong from 31 March 2014) by not later than 4:00 p.m. Friday, 16 May 2014.

Closure of Register of Members for Dividend

The register of members of the Company will be closed from Thursday, 12 June 2014 to Friday, 13 June 2014 (both days inclusive), during which no transfer of share will be registered. In order to qualify for the final dividend, all transfer of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong (which will be relocated to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong from 31 March 2014) by not later than 4:00 p.m. Wednesday, 11 June 2014.

By order of the Board
Foo Kam Chu, Grace
Chairman

Hong Kong, 19 March 2014

LIST OF MAJOR PROPERTIES HELD AS AT 31 DECEMBER 2013

Location	Approximate gross floor area (sq.ft.)	Interest attributable to the Group	Land use	Lease term
Soundwill Plaza 38 Russell Street, Causeway Bay, Hong Kong	245,100	100%	Commercial	Long-term lease
Soundwill Plaza II – Midtown 1-29 Tang Lung Street, Causeway Bay, Hong Kong	218,000	100%	Commercial	Long-term lease
10 Knutsford Terrace 10 Knutsford Terrace, Tsim Sha Tsui, Kowloon, Hong Kong	114,000	100%	Commercial	Long-term lease
The Sharp G/F-2/F, 11-13 Sharp Street East and 1-1A Yiu Wa Street in Causeway Bay, Hong Kong	4,500	100%	Commercial	Long-term lease
中國廣東省珠海市斗門區井岸鎮 五福村五福圍	823,800 [#]	100%	Residential	Medium-term lease

[#] Based on latest plan submitted.

MAJOR PROPERTIES UNDER DEVELOPMENT AS AT 31 DECEMBER 2013

Location	Approximate gross floor area (sq.ft.)	Interest attributable to the Group	Project status	Expected completion date
Park Haven 38 Haven Street, Causeway Bay, Hong Kong	131,000	100%	Construction in progress	1H 2014
The Sharp 11-13 Sharp Street East, Causeway Bay, Hong Kong	43,700	100%	Construction in progress	2H 2015
尚薈海岸(景湖灣)二期 高要市金渡鎮世紀大道旁	809,100	100%	Construction in progress	2H 2015

FIVE-YEAR FINANCIAL SUMMARY

The following is a summary of the consolidated results and of the consolidated assets and liabilities of Soundwill Holdings Limited and its subsidiaries for the last five financial years, as extracted from the published audited financial statements and restated upon the adoption of the revised/amended Hong Kong Financial Reporting Standards as appropriate. This summary does not form part of the audited financial statements.

CONSOLIDATED RESULTS

	2013 HK\$'000	2012 HK\$'000	2011 HK\$'000	2010 HK\$'000	2009 HK\$'000
Revenue/Turnover (Continuing and discontinued operations)	610,385	1,801,968	901,690	913,714	713,714
Profit before income tax expenses	1,387,551	3,439,041	2,183,422	2,122,979	1,238,788
Income tax expense	(49,373)	(117,785)	(64,372)	(56,551)	(29,675)
Profit for the year	1,338,178	3,321,256	2,119,050	2,066,428	1,209,113
Profit for the year attributable to owners of the Company	1,340,112	3,330,143	2,111,219	2,059,658	1,214,283
Non-controlling interests	(1,934)	(8,887)	7,831	6,770	(5,170)
	1,338,178	3,321,256	2,119,050	2,066,428	1,209,113

CONSOLIDATED ASSETS AND LIABILITIES

	2013 HK\$'000	2012 HK\$'000	2011 HK\$'000	2010 HK\$'000	2009 HK\$'000
Non-current assets	16,743,701	13,525,364	11,296,772	10,220,206	7,311,591
Net current (liabilities)/assets	(1,643,889)	342,025	(959,984)	(2,297,027)	(1,495,557)
Non-current liabilities	(62,820)	(65,183)	(59,054)	(50,373)	(43,798)
Non-controlling interests	(240,019)	(255,653)	(98,967)	(90,998)	(56,588)
Equity attributable to owners of the Company	14,796,973	13,546,553	10,178,767	7,781,808	5,715,648
Gearing ratio*	26%	22%	34%	39%	36%

* expressed as a percentage of total borrowing over total equity

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Soundwill Holdings Limited (the “Company”) will be held at 3:00 p.m., on Wednesday, 21 May 2014 at 36th Floor, Soundwill Plaza, 38 Russell Street, Causeway Bay, Hong Kong for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditor for the year ended 31 December 2013;
2. To declare a final dividend for the year ended 31 December 2013;
3. To elect directors and to authorise the board of directors of the Company to fix the remuneration of the directors;
4. To re-appoint auditor and to authorise the board of directors of the Company to fix their remuneration; and
5. As special business, to consider and, if thought fit, pass the following ordinary resolutions, with or without modifications:

ORDINARY RESOLUTIONS

A. “THAT:

- (a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company (“Shares”) on The Stock Exchange of Hong Kong Limited (“the Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10 per cent. of the number of Shares in issue at the date of passing of this Resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution,

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by applicable laws of Bermuda or the Company’s Bye-laws to be held; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

B. "THAT:

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company ("Shares") and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the directors of the Company during the Relevant Period to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted or issued or dealt with (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of Shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to the grantees as specified in such scheme or similar arrangement of Shares or rights to acquire Shares; or (iii) an issue of Shares upon the exercise of subscription or conversion rights under the terms of any existing warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares; or (iv) an issue of Shares as scrip dividends pursuant to the Bye-laws of the Company from time to time, shall not exceed 20 per cent. of the number of Shares in issue at the date of passing of this Resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution,

"Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by applicable laws of Bermuda or the Company's Bye-laws to be held; or
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting; and

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of Shares or issue of option, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the directors of the Company to holders of Shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such Shares (or, where appropriate, such other securities) (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

C. “**THAT** conditional upon the passing of Ordinary Resolutions Nos. 5A and 5B set out in the notice convening this meeting (“this Notice”), the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company (“Shares”) pursuant to Resolution No. 5B set out in this Notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to Resolution No. 5A set out in this Notice, provided that such extended amount shall not exceed 10 per cent. of the number of Shares in issue at the date of passing of this Resolution.”

By Order of the Board
Foo Kam Chu, Grace
Chairman

Hong Kong, 11 April 2014

Head Office and Principal Place of Business:
21st Floor, Soundwill Plaza
38 Russell Street
Causeway Bay
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and to vote instead of him. A proxy need not be a member of the Company.
2. For **Annual General Meeting**, the register of members of the Company will be closed from Monday, 19 May 2014 to Wednesday, 21 May 2014 (both days inclusive). In order to determine the shareholders who are entitled to attend and vote at the forthcoming annual general meeting, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong (which will be relocated to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong from 31 March 2014) by not later than 4:00 p.m. Friday, 16 May 2014.
3. In order to be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be delivered to the Company's principal office in Hong Kong at 21/F, Soundwill Plaza, 38 Russell Street, Causeway Bay, Hong Kong not less than 48 hours before the time appointed for holding of the meeting or any adjourned meeting.
4. For **Final Dividend**, the register of members of the Company will be closed from Thursday, 12 June 2014 to Friday, 13 June 2014 (both days inclusive), during which no transfer of shares will be registered. In order to qualify for the final dividend, all transfer of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong (which will be relocated to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong from 31 March 2014) by not later than 4:00 p.m. on Wednesday, 11 June 2014.

MIDTOWN

「金朝陽中心二期－Midtown」樓高31層，可出租總面積約218,000平方呎，將成為港島銅鑼灣最矚目新地標。







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公司資料

董事

執行董事：

傅金珠(主席)
陳慧苓
鄭紹民

獨立非執行董事：

陳啟能
浦炳榮
吳志強

公司秘書

鄧文祖
(於二零一四年二月十七日獲委任)

核數師

香港立信德豪會計師事務所有限公司
執業會計師

法律顧問

盧王徐律師事務所
Conyers Dill & Pearman

總辦事處兼主要營業地點

香港銅鑼灣
羅素街38號
金朝陽中心21樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11, Bermuda

主要銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司
星展銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM11, Bermuda

香港股份過戶登記分處

卓佳標準有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓
(將於二零一四年三月三十一日搬遷至
香港皇后大道東183號合和中心22樓)

股份資料

上市地點
香港聯合交易所有限公司主板

股份代號

878

每手股數

2,000股

網址

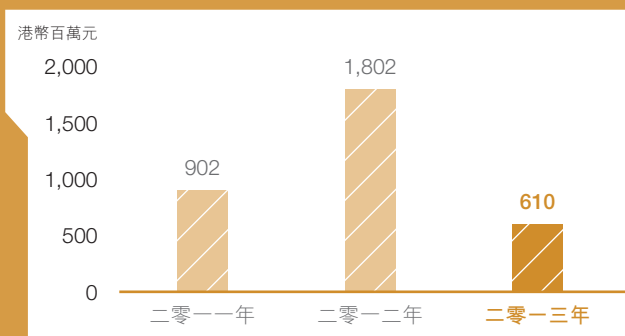
www.soundwill.com.hk

投資者關係

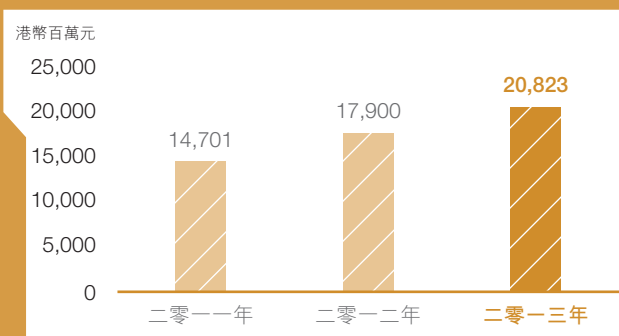
電郵：sw.ir@soundwill.com.hk

財務摘要

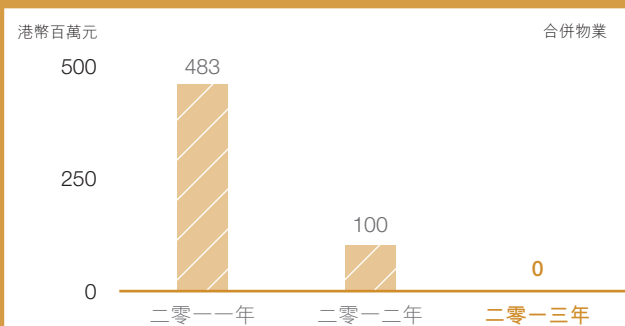
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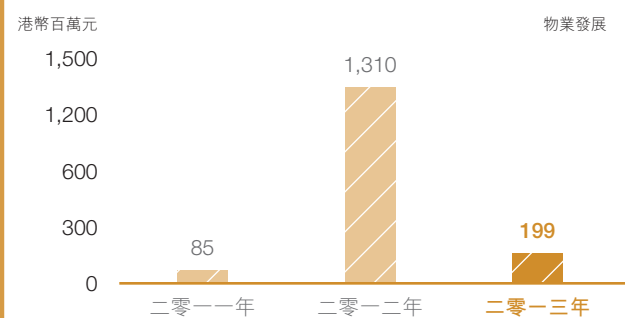
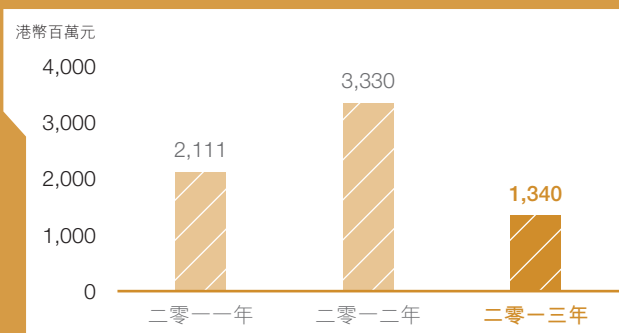
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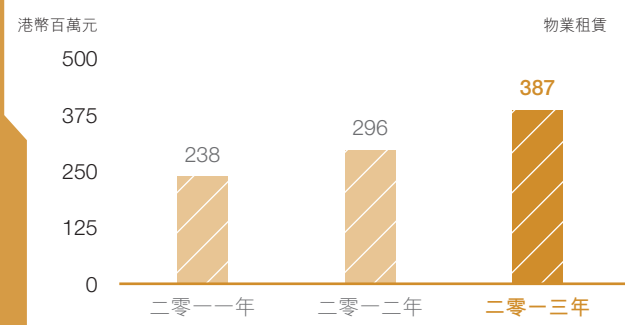
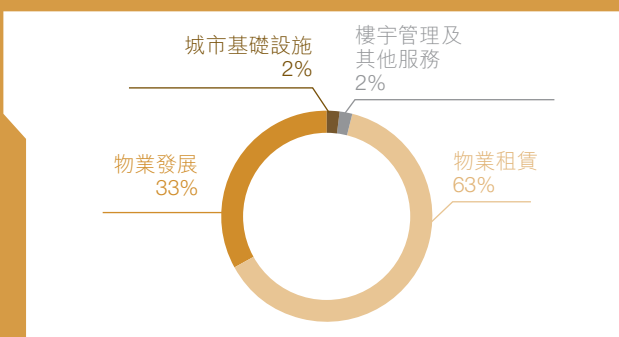
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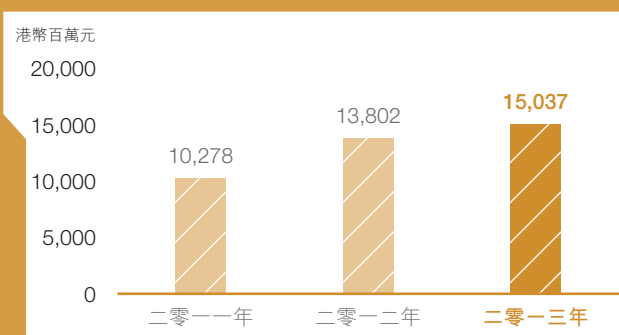
本公司擁有人應佔溢利



本集團於二零一三年度之收入組合



本集團資產淨值





THE SHARP

位於銅鑼灣雲東街11-13號及耀華街1-1A號，地盤總面積約3,200平方呎，可建總樓面面積將達約48,200平方呎。

主席報告

各位股東：

二零一三年是充滿挑戰的一年。特區政府持續推出多項樓市冷卻措施，打擊市場氣氛，加上全球經濟存在不確定因素，集團現正經歷困難的環境。面對市場挑戰與未來的不確定因素，集團憑藉其穩健的業務基礎，按計劃開發多個項目，推動並為集團未來數年的發展與利潤增長作好充分的準備。

年內，集團開始預售全新的綜合式商業項目「THE SHARP」。該項目可供出售的29個樓層已於二零一三年一月三日推售當日內全部售罄。該項目實現了超過港幣15.4億元的龐大銷售額。此外，二零一三年來自物業租金收入的貢獻持續錄得增長。隨著金朝陽中心二期—Midtown於二零一四年上半年投入營運，加上金朝陽中心與尖沙咀諾士佛臺10號物業，集團於香港的租戶組合將擴大至581,600平方呎(以分別所佔總樓面面積計算)。租戶組合將持續增長。我們預期即將落成的發展項目將進一步帶來可觀的收入。本集團現正進入另一個新增長期。

另外，本集團於本年度首次獲選為福布斯亞洲「年收入低於10億美元的200個最佳公司」。排名乃參照整個亞太區15,000間中小企業，每間公司三個年度的銷售額、收益及相關財務數字經縝密的評估後得出。該排名再次肯定集團透過國際媒體及投資者推行發展策略的信心。憑藉本集團於市場建立可靠的商譽，我們對於為股東提供最佳投資回報抱樂觀態度。

展望未來，全球經濟預期會好轉，香港經濟將會穩定增長。因此，預期樓市將於來年穩步增長。本集團將會對瞬息萬變的市況保持警覺，審慎把握適當的投資機會，在現有的穩健基礎上尋求突破。我們將採取適當的發展策略，掌握最佳時機推售我們的物業發展項目，同時盡量增加我們的租賃收益，為股東創造最大的利益。

最後，本人希望藉此機會對所有股東、董事會及業務夥伴於過往一年的支持致以衷心謝意。本集團過去一年建立的堅實基礎乃全體員工努力的成果。本人謹此感謝所有努力不懈的員工於過往年度作出的貢獻。來年，我們將繼續努力，我們的管理層和員工將攜手取得理想業績。

傅金珠

主席

香港，二零一四年三月十九日

董事個人資料

傅金珠，70歲，為本集團之創辦人及主席。傅女士於房地產行業擁有多年經驗。早在七零年代初期，傅女士經已涉足本港房地產行業，尤擅長併購舊樓再改建成商業或住宅樓宇。現時，傅女士專注制訂集團發展方向及策略。此外，彼亦身兼廣州市政協第十屆、十一屆及十二屆常委之公職，並獲選為廣州市榮譽市民及廣東省婦女聯合會第十屆執行委員。彼熟悉國內政、經事務。

陳慧苓，43歲，為本集團之執行董事，負責本集團之香港地產發展及物業租賃並主管香港物業部之運作。彼畢業於加拿大多倫多大學，持有商業學士學位及英國斯特拉斯克萊德大學工商管理碩士學位。於一九九八年九月加入本集團前，陳小姐曾於一間國際物業顧問公司工作及經營其物業投資業務超過五年。

鄺紹民，51歲，為本集團之執行董事，負責本集團之地產發展。鄺先生畢業於香港理工大學。鄺先生為英國皇家特許測量師，並為香港註冊專業測量師及香港特區政府建築物條例認可人士。彼於二零零九年加入本集團前，曾於中港物業發展擁有逾二十六年經驗。

董事個人資料

陳啟能，68歲，於二零零九年三月十一日獲委任為本公司之獨立非執行董事，持有香港大學管理學深造文憑及倫敦大學法律學士學位。陳先生為英國特許管理會計師公會及香港會計師公會會員，以及英國特許公認會計師公會之資深會員。陳先生多年來曾出任多間主要本地及跨國企業之地區總監及高級行政人員，累積豐富經驗。陳先生曾任銀河娛樂集團有限公司(公司前名為嘉華建材有限公司)之執行董事及嘉華建材有限公司之董事總經理。該公司之股份於聯交所上市。彼現為嘉華建材有限公司之顧問。另陳先生亦獲委任為卓亞資本有限公司之獨立非執行董事，該公司之股份於聯交所創業板上市及獲委任為昌興國際控股(香港)有限公司之獨立非執行董事，該公司之股份於聯交所主板上市。

浦炳榮，66歲，於二零零九年十一月六日獲委任為本公司之獨立非執行董事，獲泰國曼谷亞洲理工學院頒授人居規劃碩士學位。浦先生於一九八二年獲選為香港十大傑出青年，一九八三年獲選為世界十大傑出青年。他曾出任香港市政局議員。過去20多年，彼先後獲委任為政府多個涉及城市規劃、市區重建、公共房屋、文化藝術及環境問題等政策委員會及法定組織之成員。浦先生現為香港房屋經理學會之名譽資深會員。彼現亦為多家聯交所上市公司，包括東方報業集團有限公司、太元集團有限公司、新利軟件(集團)股份有限公司、新環保能源控股有限公司、株洲南車時代電氣股份有限公司、茂業國際控股有限公司及泓淋科技集團有限公司之獨立非執行董事。

吳志強，65歲，於二零一一年三月十八日獲委任為本公司之獨立非執行董事。吳先生持有工商管理碩士學位，為香港會計師公會、英格蘭及威爾斯特許會計師公會及特許管理會計師公會會員。彼於著名跨國公司擁有逾三十年財務及管理工作经验。吳先生曾任大快活集團有限公司之執行董事為期十五年，直至二零零九年年底退任；退任後調任為非執行董事。

業務回顧及展望

概覽

二零一三年美國經濟持續緩慢改善，歐洲經濟亦趨向安定，惟環球市場仍存在不明朗因素，為經營環境帶來困難。美國政府雖已啟動減買資產計劃，惟減買規模相對溫和及低息環境可望持續，預料美國退市對環球市場的影響將可望較先前預期減緩。

香港特區政府於二零一三年四月全面實施《一手住宅物業銷售條例》，因需時了解及適應新條例運作，本港大部份樓盤均推遲開售，原有項目貨尾單位的推售亦受到影響，導致一手住宅物業交投進一步減少；一手住宅物業成交數字自發展商適應新例後才見回升。加上香港維持穩定的經濟增長，市民收入持續增加及人口增長等因素繼續支持本地用家的置業需求。

儘管遇到政策上的限制，市場對香港中小型住宅物業的基本需求穩健，集團看準核心區域之龐大發展潛力及未來升值前景，把握各項收購優質土地的合適機會，於二零一三年九月成功收購位於灣仔聯發街12至24號之所有業權，並繼續以選擇性的策略增添土地儲備，提升盈利潛力。另外，集團重點發展的住宅項目「曦巒」，自二零一二年四月推售以來累計銷售金額約港幣24.6億元，預計最快可於二零一四年上半年落成並於二零一四年為集團本年度帶來盈利貢獻。

受惠於訪港旅客持續上升，帶動本港零售銷售持續增長；本集團位於銅鑼灣羅素街之旗艦物業「金朝陽中心」，一直深受本地消費者及旅客歡迎，租務於年內表現良好，出租率維持高水平，租金保持增長，促使集團租賃收入再創新高。

隨著位處銅鑼灣核心地段登龍街1至29號的「金朝陽中心二期—Midtown」，於二零一四年上半年度開幕，將進一步提升集團租金收入增長。集團憑藉持續的資產優化計劃，更均衡的物業組合及更多元化的租戶組合，長遠來說已具備進一步增長的優越條件。

集團將繼續密切關注地產市場發展及採取攻守兼備的策略，管理旗下物業組合及尋找新投資機會，並克服未來各種挑戰。



土地儲備

集團主要透過收購市區重建項目來補充土地儲備，為確保未來有穩定之市區土地供應，年內集團於港島各區繼續收購舊樓物業，充分抓緊香港經濟發展帶來的機遇，加強投資具升值潛力的項目，提升物業組合的類別範疇及質素。

集團收購市區舊樓作重建用途之策略，除了符合政府政策，亦可於社區持續發展與環境保護之間取得平衡。有關政府壓抑樓市新增之「買家印花稅」，對集團的物業合併及舊樓收購業務難免造成影響。儘管如此，集團將繼續物色優質的地段，維持一貫的收購程序及發展方向。

集團將繼續以選擇性的策略增添土地儲備，選取優質項目留作自行發展，集團於二零一三年十二月三十一日，已購項目共六個，以目前政府城市規劃計算，預計將可提供物業自佔樓面面積約356,500平方呎，詳見如下：

大坑書館街18至21號

於二零一一年九月成功統一收購位於大坑書館街18至21號整個地盤之所有業權。地盤總面積約2,250平方呎。該地盤屬丙類地盤，若作綜合式發展，可建樓面約23,200平方呎；另一方面，該地盤同時已規劃可發展為住宅(甲類)用途，預料重建後，不但可發展為海景住宅物業，更可加入商業地鋪。

西半山摩羅廟街14至18號

於二零一二年四月成功統一收購位於西半山摩羅廟街14至18號整個地盤之所有業權。地盤面積約5,860平方呎，現時正進行地基工程。該地盤已規劃可發展為住宅(甲類)用途，樓面面積可達約49,000平方呎。該項目毗鄰中環至半山自動扶手電梯，距離中環金融商業核心地帶僅數分鐘步程，項目所在地區一向為商務人士及外籍專才的聚居地，他們對全新的優質物業需求殷切，同時反映區內租務及投資前景。加上近年該區成功發展備受投資者垂青的精品豪宅，反映市場對全新優質物業有顯著需求。



大坑書館街18至21號



西半山摩羅廟街14至18號



北角建華街57號及堡壘街66號

北角建華街57號及堡壘街66號

於二零一一年十一月成功統一收購位於北角建華街57號及堡壘街66號兩個地盤之所有業權。兩地盤面積合共約3,240平方呎。堡壘街66號原為一座6層高住宅，而建華街57號則原屬一座7層高的住宅(包括2層地庫)，建華街57號已完成拆卸工程。該地盤可重建作住宅(甲類)項目，兩個地盤將合併發展，樓面面積約30,100平方呎。隨著北角未來將有多項大型項目發展，將對區內樓價及物業發展有著正面作用。

大坑禮賢街1至11號及重士街2至12號

於二零一二年八月三十一日與恒基兆業正式簽訂合約，首度攜手合作發展位於大坑禮賢街1至11號及重士街2至12號重建項目之所有業權。此地盤面積約為6,530平方呎，樓面面積可達約65,200平方呎。此地盤屬於「住宅(甲類)」用途，現時正進行地基工程。



大坑禮賢街1至11號及重士街2至12號

葵涌青山公路301至305號

於二零一二年十一月購入青山公路葵涌段301至305號，地盤總面積約13,300平方呎，樓面面積可達約126,000平方呎。該項目地理位置優越，位於九龍西交通樞紐，毗鄰葵興港鐵站；另往返機場、貨櫃碼頭、羅湖及落馬洲關口等皆瞬步即達。隨著香港金融及服務業持續興旺，跨國公司在香港設立區域總部和辦事處日益增加，香港傳統的商業中心區已無法應付這些公司對優質辦公室的需求。集團憑敏銳的市場觸覺，把握時機，將針對項目的優勢進行重建發展，為跟上新經濟結構並將有限的土地資源發揮最大效能。集團預期，政府日後將會推出更多有利工廈發展的措施，提高工廈發展彈性，預計工廈發展空間更大。

灣仔聯發街12至24號

於二零一三年九月九日成功收購位於灣仔聯發街12至24號之所有業權，進一步拓展集團土地儲備。該地盤面積約7,100平方呎，現為8層樓高，提供合共51伙住宅物業及7個地舖。該地盤若重建作商住項目，可建成樓面面積約63,000平方呎。集團於二零一四年三月三十一日與獨立第三方簽定有關出售該項目的買賣協議。有關詳情已載於二零一四年三月三十一日刊發之公告。



葵涌青山公路301至305號

物業租賃

於二零一三年，本業務分類之營業額約為港幣386,888,000元，佔本集團年度營業額之63%。

金朝陽中心

「金朝陽中心」樓面總面積約245,100平方呎；其中零售商店面積約18,300平方呎，商用面積約226,800平方呎。受惠本地消費穩健及旅客增加消費帶動，市場對本地優質商舖的需求殷切，金朝陽中心出租率維持在高水平，租金收入約港幣324,003,000元。二零一三年約有37%租約屆滿，續租紀錄表現理想，續租租金亦持續上升。為保持商廈之競爭力，集團一直深明不斷求進是至要關鍵，細心地制定提升商舖物業質素，致力於優化商戶組合並加強宣傳，吸引更多顧客消費。

Soundwill
Plaza
金·朝·陽·中·心

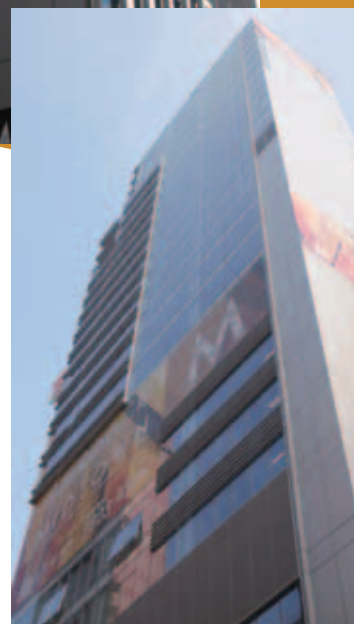
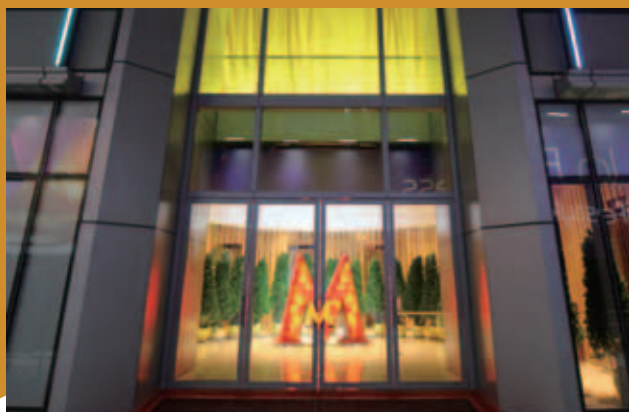




金朝陽中心二期－Midtown

「金朝陽中心二期－Midtown」可出租面積約218,000平方呎，位處銅鑼灣核心地段登龍街1至29號，毗鄰全球最貴重街道羅素街，坐擁開揚維港海景、銅鑼灣大都會繁華景觀。憑著其優越位置及頂級定位吸引高尚食肆進駐，將能充分把握區內消費市場日益增長所帶來的機遇。

隨著「金朝陽中心二期－Midtown」項目落成及開幕，為集團的投資物業奠定了堅實的實力根基，進一步增加經常性收益比重，同時標誌著集團在擴展本港的租賃組合方面，邁出重要的另一步，以確保股東在變化的市場環境下仍能取得穩定的利潤回報。



諾士佛臺 10 號 Knutsford

九龍尖沙咀諾士佛臺十號

「尖沙咀諾士佛臺十號」可出租樓面面積達約114,000平方呎，位處尖沙咀核心旅遊商業區，毗鄰地鐵只有數分鐘距離，現為一座23層綜合式商業項目。集團一直深明不斷求進是至關重要，並細心地制定提升物業質素的計劃，檢討租戶及優化現有組合，提升其物業價值及租值並進一步鞏固物業租賃方面之營業收入來源。



九龍尖沙咀諾士佛臺十號

住宅項目 地產發展

集團抓緊香港中小型住宅物業市場的機遇，挑選具潛力的土地儲備，自行發展成精品住宅項目，成功轉營為香港地產發展商之一，並建立優質的品牌。未來，集團將繼續物色優質的土地儲備，審慎地推動地產發展業務。並按照既定計劃，適時推售新項目，以滿足香港用家對住宅物業的殷切需求。

年內，政府屢次推出監管及冷卻樓市的嚴厲措施，難免為集團業務帶來不少挑戰，物業銷售步伐也因此而放緩。儘管如此，本地用家對中小型住宅的需求仍然穩健，樓價在低按揭利率及合理的供樓負擔水平，使樓價維持穩定。集團將靈活調整銷售策略，並有信心在堅實的品牌優勢下，繼續取得佳績。

PARK
HAVEN
NO. 38 HAVEN STREET.

曦巒

由集團重點發展的住宅項目「曦巒」位處銅鑼灣希雲街38號。該項目合共提供190個多元化設計住宅單位。整個項目現已累售179伙，累計銷售金額約港幣24.6億元，成績理想並已達到集團銷售目標。



尚巒

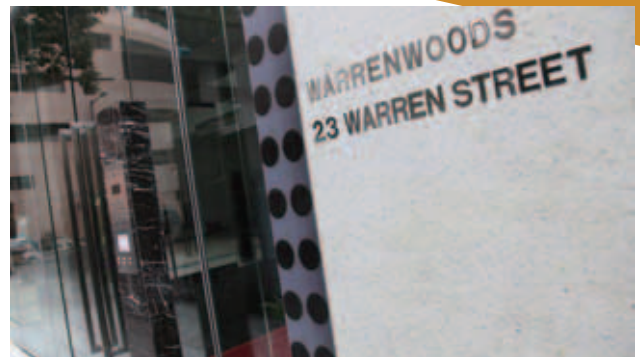


尚巒

集團位於大坑之地標豪華住宅項目「尚巒」，位處華倫街23號，項目合共提供163個多元化設計住宅單位。該項目已於二零一二年年底順利完成交樓工作，眾多買家一致認為無論從質量、環境或日後的升值空間來看，尚巒都是置業投資的上上之選。



曦巒



尚巒

— THE — SHARP

CAUSEWAY BAY



商業項目

The Sharp

位處銅鑼灣雲東街11-13號及耀華街1-1A號，地盤總面積約3,200平方呎，可建總樓面面積將達約48,200平方呎，預計該地盤可發展為綜合式零售項目，地鋪正面對時代廣場，勢必成為國際名牌旗艦店之首選。憑藉傲據銅鑼灣黃金三角地段優勢，項目可供發售的29層，於二零一三年一月三日短短一日內全數沽清，項目最高呎價更達港幣48,100元(以建築面積計算)。集團把握銅鑼灣地區地鋪的無限升值潛力，決定預留地面至二樓鋪位作出租用途，預計出租面積達4,500平方呎，並會以銅鑼灣地區頂級地鋪租金作為參考。項目預計二零一五年第三季落成。

物業管理、機電設備及大廈維修

於二零一三年，本業務分類之營業額約為港幣14,548,000元，佔本集團年度營業額2%。

集團旗下物業管理及維修附屬公司為大型商廈及中小型屋苑物業及設施提供管理及維修服務。憑藉其豐富經驗及熱誠，想顧客所想，為業主及租戶提供優質服務。年內物業管理團隊透過採用節能措施、管理室內環境質量、減少廢棄物，以促節能減碳。

The Concierge法式酒店管理服務

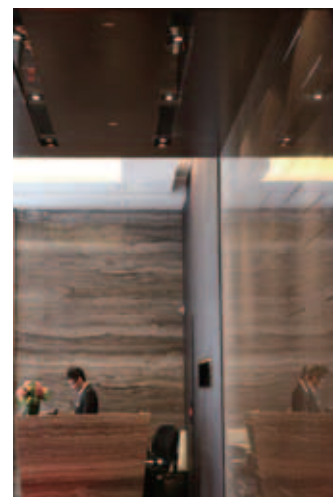
年內，集團率先將「The Concierge法式酒店管理服務」引入豪宅項目「曦巒」之物業管理當中，提供全方位的貼心法式管理增值服務，例如提供禮賓司服務、餐飲到會服務、家居小型維修服務、安排洗衣及乾衣服務以及家居及車廂清潔推介等；提供體貼全面的優質個人服務，確保住戶享有高質素的生活享受。

顧客服務

集團的優質服務伸延至單位交付業主之後，以至全面的售後服務。集團特設專業團隊詳細檢驗每個新落成單位，為新屋業戶提供細心的交樓服務，新入伙物業更享有首兩年維修保證服務，令住戶倍添信心。

為求每個落成的單位盡善盡美，除在交付物業前進行多次單位詳細檢查以確保單位在交予業主時達到最高質素外。專業團隊又會於交樓期間，提供全面而貼心的服務，協助新業主辦理收樓手續，務求令業主輕鬆收樓。專業團隊不僅為確保新落成的單位質素更完善，更讓集團能直接有效地聆聽業主的各類意見。集團旗下物業管理附屬公司提供優質顧客服務，不斷推陳出新，提升服務水平。

*The
Concierge*
— HONG KONG —



Soundwill Club

集團於二零一三年成立的Soundwill Club，為由置業人士及商戶以至集團旗下物業之訪客等一眾品味獨到的人士提供交流各類生活情報。Soundwill Club匯粹各類金朝陽集團所提倡優質生活資訊，與會員互動交流藝術與品味，並提供以客為尊的服務和活動，以延展金朝陽集團對講究精緻與一絲不苟的追求。

業務回顧及展望

國內業務

於二零一三年，本業務分類之營業額約為港幣208,949,000元，佔集團年內營業額35%。

城市基礎設施發展

集團於年內向控股股東兼主席傅金珠以港幣一億二千二百萬元出售內地地下管道業務，以集中資源發展主要業務。

房地產開發

集團多年來將優質信念貫徹在內地住宅項目中，並取得令人鼓舞的成績。現時集團在國內開發數個房地產項目，遍佈廣東及福建省內不同城市。隨著內地經濟增長略為放緩，但政府刺激內需的政策，將可令內地經濟持續增長，這有助內地房地產市場的長遠發展。

與合營夥伴合作開發位於珠海斗門的住宅項目「龍鳳春曉」，已售出近92%。此項目亦為本年度帶來約港幣60,908,000元(二零一二年：港幣98,403,000元)之營業額。由集團全資擁有，位於肇慶市高要區的別墅及高層綜合項目「尚薈海岸」(景湖灣)，經優化改造後煥然一新，首期140套雙拼別墅已全部落成，於二零一三年十二月三十一日已售出逾30%，第二期高層住宅亦有望於二零一四年中推出市場。

另一位於珠海市斗門區的項目「譽名都」(山水向日)正在建設中，預計於二零一四年中開始銷售。位於江門開平的住宅項目「臻薈」(怡景園)預計於二零一四年展開工程並開始預售。上述數個項目帶來的收益將會陸續入賬並為集團在今後數年帶來營利貢獻。



譽名都(山水向日)

企業公民

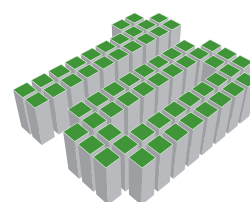
本集團對於每個業務環節及所須承擔的社會責任，均秉持追求卓越的精神，而精益求精已成為集團企業文化中不可或缺的主導元素。集團於二零一三年再獲國際殊榮，嘉許其作為良好企業公民的努力，並盡顯領袖風範。能獲得聲譽卓著的專業團體，以至傳媒機構頒發獎項，整個團隊均深感光榮、興奮及鼓舞。

榮登《福布斯》「亞洲中小企業200強」

集團今年躋身亞洲《福布斯》雜誌(Forbes Asia)最新公佈之「亞洲中小企業200強」(Asia's 200 Best Under A Billion)排行榜，證明集團多年來的成就持續獲得公眾及業界肯定。《福布斯》雜誌從亞太區15,000家實力雄厚的中小企業中，透過評估各間公司過去3年的銷售、收益及相關財務數字等範疇，挑選出最優秀的200家企業躋身於排行榜。

二零一三年BCI Asia獎項－十大發展商獎(香港)

本集團於六月榮獲「2013年BCI Asia獎項」頒發「十大發展商獎(香港)」。BCI集團為區內主要建築媒體集團，提供建築業最新資訊。「BCI Asia獎項」在香港、印尼、馬來西亞、菲律賓、新加坡、泰國及越南等七個亞洲地區舉行。BCI訪問超過25萬位曾參與亞太區重要工程的建築師、發展商、顧問及承建商後，在每個國家選出「十大發展商獎」及「十大建築設計公司獎」得獎者。



第二十七屆國際ARC Awards－全年業績報告榮譽獎項

本集團的二零一二年度全年業績報告榮獲第二十七屆國際ARC Awards頒發「房地產發展／服務：商業／工業」類別的榮譽獎項。「ARC Awards」為國際性年度報告比賽，備受全球認可。今年，比賽共有來自三十四個國家、二千二百六十個參加作品。

TOPTEN
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集團相信締造和諧美好的社區應從不同層面出發，故此除積極響應慈善捐款及鼓勵員工參與不同慈善活動外，更投放資源改善舊區環境。一直以來，集團除不斷提升建築設計、建築用料和物業管理質素，集團更考慮整個項目發展對社區的正面影響和幫助；並致力展開改善社區環境工程，以提升環境質素，為區內居民生活帶來裨益。



每年聖誕節及特定節日，集團旗下商場都充滿節日氣氛，不但邀請著名設計師為大廈打造特色裝置，更安排舉辦不同藝術展覽，與大家歡度節日。

業務回顧及展望

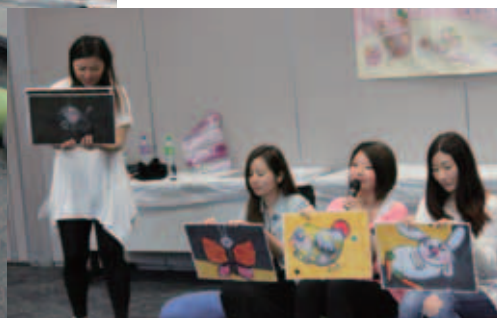
於二零一三年四月，金朝陽集團邀請香港本地著名原創品牌Chocolate Rain的創辦人及設計師麥雅端小姐舉辦「伴您成長 Happy Easter Happy Growth—金朝陽×Chocolate Rain」展覽，集團積極推動本地藝術，鼓勵本地藝術發展。展覽藉著Chocolate Rain的主角Fatina引領大家回顧香港的流金歲月。



另外，金朝陽中心於聖誕期間，特意邀請本地藝術家，利用閃爍的珠片及幻彩繽紛的聖誕裝飾，製作幻彩繽紛的聖誕大型佈置，將視覺藝術立體呈現在眼前；大廈入口11呎高多層閃爍珠片聖誕樹，配合流動天花裝置，與大家一起走進別出心裁的繽紛聖誕。

金朝陽義工隊

為身體力行回饋社會，集團特別於二零一一年成立「金朝陽義工隊」，鼓勵同事及其家人共同幫助有需要社群。集團又定期贊助並參與由香港離島婦女聯會主辦的「故事家庭樂」鄰里發展計之小豆芽故事會，為東涌社區的小朋友分享故事，金朝陽集團義工隊透過講故事向在學兒童灌輸積極的態度，將愛心無限延展。



商界展關懷

有賴管理層及員工上下齊心積極回饋社會，集團得到3間社福機構提名予以表揚，獲香港社會服務聯會頒發「商界展關懷」榮譽，聯同旗下成員公司及物業項目合共獲得多項嘉許，足證集團多年來對履行社會責任的熱忱及努力備受認同，肩負社會企業責任。

集團致力回饋社會，年內贊助了由香港離島婦聯舉辦之「東涌青少年步操樂團演奏會2013」，為東涌青少年提供步操樂團訓練及表演機會，積極支持社會文化交流。另外，集團亦贊助了「2013明德抬橋比賽慈善基金」的匯豐隊伍，善款用作捐贈予未能得到香港公益金、香港賽馬會或政府資助的慈善團體。

集團更關注內地貧困學童及山區人民的需要，年內捐贈心連大地攝影會，支持攝影會透過慈善攝影，將溫暖和愛心送到偏遠地區，援助內地有需要的山區人民。除此以外，集團於年內捐款予福慧教育基金，用作四川學童的獎學金及日常生活所需之費用，幫助山區貧困學童獲得教育的機會。

另外，集團一直致力提升辦公室環保意識，旗下商業大廈使用環保節能採光系統，並舉辦紙張循環再用、回收廢紙及分類等活動，營造能源節約的工作空間。

股東及投資者溝通／投資者關係

集團相信與股東有效溝通乃提升投資者關係及幫助投資者理解本公司業務表現及策略的重要一環。我們透過定期、全面和互動的溝通，以不同方式加強對投資者的溝通；包括面談、電話會議、海外非交易路演，以及安排投資界參觀集團旗下項目等，尋求與股東及投資者建立互信而富有成果的夥伴關係。集團為業績公佈安排簡報會並透過新聞稿、通告、公佈及其他宣傳品，主動與傳媒保持溝通。集團亦認為透明、及時地披露集團信息，有助股東及投資者作出最知情的投資決定。

集團致力提升業務增長的企業管理實踐，並力求在企業管治的規範與績效之間取得均衡發展。董事會相信，優良的企業管治對本公司的成功、股東價值提升，乃非常重要。



企業管治

集團一直恪守高水平的企業管治。在優秀管理團隊的全力支持下，建立了具有成效的董事局，以及積極推動投資者關係計劃。

集團一向致力實踐良好企業管治，工作包括與投資者、分析員、信貸評級機構及傳媒等持份者保持互動溝通，就集團的企業策略及最新業務發展提供訊息及作出披露。為確保運作的透明度，公司適時向股東及其他持份者發放相關企業資訊。此外，集團經常參與大型投資者會議及簡報會，以進一步加強與全球投資者的聯繫。

展望

展望二零一四年，美國貨幣政策將持續影響全球經濟發展，但各項重要指標已顯示其經濟正在穩步復甦。利好因素包括歐洲經濟有改善跡象及主要中央銀行持續實施寬鬆貨幣政策等因素支持，預期環球經濟可繼續溫和增長。

香港方面，經濟基調穩健，預期低息環境將持續至二零一四年底，加上用家有實質需求及就業情況理想，均對樓市產生正面影響。但香港特區政府推行的嚴厲措施，尤其是不同類型的印花稅，使各類置業需求受壓，在來年將會與上述的利好因素起對沖作用，預期明年樓價的上、下波幅有限，樓市將平穩發展。

集團對物業租賃業務的前景充滿信心。隨著訪港旅客數字屢創新高，本港零售消費向好，國際品牌積極落戶本港，對核心零售舖位需求強勁，預料商舖租金將持續攀升。集團將密切注視市場發展及奉行攻守兼備的投資策略，管理旗下物業組合及制定長遠發展目標。我們亦會以股東長遠利益作出尋找投資機會，並奉行審慎有節的土地收購政策，準確把握物業銷售時機。來年，我們將繼續傳承以往成功的經驗策略，在全球富有挑戰的宏觀經濟形勢下維持可持續的增長步伐。

管理層討論及分析

財務摘要

	截至十二月三十一日止年度	
	二零一三年	二零一二年
營業額	港幣六億一千萬元	港幣十八億零二百萬元
本公司擁有人應佔溢利	港幣十三億四千萬元	港幣三十三億三千萬元
每股基本溢利	港幣五元	港幣十二元
每股股息	港幣二角	港幣二角

	於二零一三年 十二月三十一日	於二零一二年 十二月三十一日
資產總值	港幣二百零八億元	港幣一百七十九億元
資產淨值	港幣一百五十億元	港幣一百三十八億元
借貸總額	港幣三十九億元	港幣三十億元
資本負債比率	26%	22%
每股資產淨值	港幣五十三元五角	港幣四十九元一角

經營業績

於年內，本集團錄得營業額約港幣610,385,000元(二零一二年：港幣1,801,968,000元)，較去年有所減少。營業額減少主要源於交付本集團位於香港物業發展項目錄得收入減少所致。

銷售開支主要指就年內支付位於銅鑼灣另一豪宅項目「曦巒」及商業項目「The Sharp」的銷售佣金。行政費用上升，亦是由於集團主責營銷推廣、建築及項目發展等的多個團隊均增添人手，以應付本集團業務擴展所需。融資成本增加主要由於為項目發展增加借貸所致。

此外，投資物業之公平值有所增加，主要源於本集團位於香港銅鑼灣之核心投資物業金朝陽中心，錄得重估收益所致。

本公司擁有人應佔溢利

年內本集團錄得本公司擁有人應佔溢利約港幣1,340,112,000元(二零一二年：港幣3,330,143,000元)，較去年減少59.8%。此乃主要由於物業發展項目錄得收入減少，以及投資物業於年內公平值調整之增值淨值減少所致。

資產淨值

本集團於二零一三年十二月三十一日之資產淨值為港幣15,036,992,000元(二零一二年：港幣13,802,206,000元)。於二零一三年十二月三十一日之每股資產淨值為港幣53.5元(二零一二年：港幣49.1元)。

財務資源及流動資金

於二零一三年十二月三十一日，本集團之現金及現金等價物為港幣310,629,000元(二零一二年：港幣615,421,000元)。本集團於二零一三年十二月三十一日之借貸總額為港幣3,955,820,000元(二零一二年：港幣2,993,501,000元)。

年內，本集團自其最近全新豪華住宅項目位於香港銅鑼灣「曦巒」之買家收取金額約港幣915,822,000元。

年內，本集團亦自其最新商業項目位於香港銅鑼灣The Sharp之買家收取金額約港幣327,181,000元。

於二零一三年十二月三十一日，本集團之資本負債比率(以借貸總額除以權益總額之百分比呈列)為26%(二零一二年：22%)。於二零一三年十二月三十一日，本集團之資產淨值為港幣15,036,992,000元(二零一二年：港幣13,802,206,000元)。

本集團之外匯風險主要來自於本集團中國業務有關之港幣與人民幣匯率變動。鑒於人民幣持續升值將對本集團於中國之資產及自中國產生之營業額有正面影響，年內本集團並無採取任何對沖措施。

年內，本集團概無參與任何衍生工具活動，亦無利用任何財務工具對沖其資產負債表風險。

收購及發展物業之資金部份來自內部資源及部份來自銀行貸款。銀行貸款之還款期與資產之可使用年期及項目之完成日期互相配合。貸款主要以港幣計算，並按浮動利率計息。

或然負債

- (a) 於業務過程中，若干附屬公司以其名義代第三方(附屬公司向其提供樓宇管理服務之人士)開設及持有若干銀行賬戶。於報告日期，該等為數港幣7,558,000元(二零一二年：港幣5,439,000元)之銀行結餘乃代第三方持有，並無計入本集團之會計賬目及財務報表。
- (b) 於二零零九年，本集團向一名合營夥伴(本集團就於新界發展及興建村屋與其訂有合營協議)展開法律程序HCA 1902/2009(「訴訟」)，訴訟尚有待HCMP 1760/2009法律程序之結果，兩者涉及同一主體事項。本集團於二零一二年十二月已就HCMP 1760/2009提呈經修訂之申索陳述書，而交換狀書已於二零一三年四月或前後結束。該案件現處於搜集文件的階段，其後雙方將交換證詞。本集團之法律顧問正在搜尋所有文件作搜集之用。法院尚未確定個案處理會議日期。

由於本集團的法律顧問無法評估訴訟的可能結果，已於二零一三年十二月三十一日作出應收合營企業減值之撥備及法律費用撥備，分別為港幣15,565,000元(二零一二年：港幣15,565,000)及港幣3,598,000元(二零一二年：港幣4,200,000元)。

僱員薪酬

於二零一三年十二月三十一日，本集團於香港及國內分別有394及94名僱員。僱員之薪酬基於工作表現、經驗及當時市場慣例釐定。薪酬待遇包括薪金、醫療保險、強制性公積金及年終酌情花紅。倘撇除購股權開支約港幣19,079,000元(二零一二年：港幣8,304,000元)，二零一三年之總僱員薪金及工資總額約為港幣151,768,000元(二零一二年：港幣92,918,000元)。

企業管治報告

本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載之企業管治常規守則(「守則」)之守則條文。

守則訂明兩個層次之企業管治常規，分別是：(a)強制守則條文－上市公司必須遵守，或對任何不合規事項作出解釋；及(b)建議最佳常規－鼓勵上市公司加以遵守，但無須披露偏離規定之情況。除下文提及之偏離事項外，本公司已遵守強制守則條文。

董事會

本公司董事(「董事」)會(「董事會」)負責監察本集團之業務、決策和營運表現，並且將營運本集團之職責授權管理人員執行。此外，董事會亦已將不同之職責授予董事會之各個委員會(即審核委員會、薪酬委員會及提名委員會)執行。有關該等委員會之進一步詳情載於本報告。

董事會組成

董事會由下列董事組成，除另有所示者外，該等董事於回顧年度內及截至本報告日期一直在任：

執行董事：

傅金珠女士(主席)
陳慧苓小姐
鄭紹民先生
劉金國先生(於二零一三年五月二十五日辭任)

獨立非執行董事：

陳啟能先生
浦炳榮先生
吳志強先生

董事會會議及出席率

董事會於年內曾舉行四次會議，出席率如下：

董事	出席率
傅金珠女士(主席)	4/4
陳慧苓小姐	4/4
鄭紹民先生	4/4
劉金國先生*(於二零一三年五月二十五日辭任)	1/1
陳啟能先生	4/4
浦炳榮先生	4/4
吳志強先生	4/4

* 該名董事並無於整個回顧年度內任職。出席率一欄之分母表示彼等於任期內有權出席之董事會會議次數。

劉金國先生於二零一三年五月二十五日辭任本公司執行董事。有關公佈於同日刊登。

董事履歷載於第54至55頁，可見各董事具備各種不同之技能、專長、經驗及資格。

本公司已接獲獨立非執行董事根據上市規則第3.13條規定發出之年度獨立身份確認書。董事會已衡量該等獨立非執行董事之獨立性，認為彼等均具備上市規則所界定之獨立身份。

主席及行政總裁

守則條文第A.2.1條規定，主席與行政總裁的職務應予區分，且不應由同一人擔任。傅金珠女士為本集團創辦人兼主席，全面負責本集團之發展方針及策略。主席確保董事會有效運作及履行其職責。本集團並無委任行政總裁，而日常營運交由其他執行董事、管理人員及各部門主管負責。董事會認為現有管理層架構能有效地協助本集團營運及業務發展。

非執行董事的任期

守則條文第A.4.1條規定，非執行董事應有指定任期，並須接受重選。目前全體非執行董事(包括獨立非執行董事)並無指定任期，但須根據本公司之公司細則(「公司細則」)於股東週年大會上輪席告退及膺選連任。

董事之委任、重選及罷免

根據公司細則，於每屆股東週年大會上當其時不少於三分之一之董事須輪流告退，惟每名董事須遵守至少每三年輪流告退一次之規定。獲委任填補董事會臨時空缺之董事或現有董事會新增董事僅可任職至本公司下屆股東大會，惟當時合資格於該等大會上重選連任。

董事職責

各新委任董事獲確保正確理解本集團之運作及業務，亦須全面了解身為董事所須承擔根據條例與普通法、上市規則所規定之職責，適用之法例規定及其他監管規定，並且掌握本公司之業務及監管政策。董事會不斷獲得有關法律及監管發展、業務及市場變化與本集團策略發展等最新資料，以便履行職責。

守則條文第A.1.8條規定，發行人應就其董事或會面臨之法律訴訟，作出適當之投保安排。年內，本集團尚未物色到可符合本集團要求之商業條款提供保險服務之保險公司。因此，本集團尚未就董事或會面臨之法律訴訟，作出適當之投保安排。

董事委員會

審核委員會

審核委員會由全體三名獨立非執行董事組成，由陳啟能先生擔任主席，彼具有專業會計師資格。委員會具有具體書面職權範圍，條文之嚴謹程度不遜於守則條文規定之條款。審核委員會負責聯同管理人員審閱本集團所採納之會計原則與常規，並且討論本公司之審核、內部監控及財務申報事宜，包括討論本公司之中期及全年業績。審核委員會亦擔任董事會與本公司外聘核數師之中介橋樑，協商有關本集團審核工作範圍之事宜。

委員會於本年度曾舉行兩次會議，出席率列載如下。委員會已審閱截至二零一三年十二月三十一日止年度之全年業績及截至二零一三年六月三十日止六個月之中期業績並且提出意見。

董事	出席率
陳啟能先生(委員會主席)	2/2
浦炳榮先生	2/2
吳志強先生	2/2

薪酬委員會

薪酬委員會於二零零五年九月十二日成立，並且制定具體書面工作範疇。

該委員會之工作是向董事會建議本公司所有董事之薪酬政策及安排，亦就設立正規而透明的程序以發展薪酬政策提供意見。委員會負責檢視及批准董事之薪酬建議，並以董事會之企業目標及目的為參考，亦以獲授權之責任釐定個別執行董事之薪酬待遇。

委員會於本年度曾舉行兩次會議，出席率列載如下。會上檢討及釐定執行董事之薪酬組合，而相關之董事(倘適用)須就其自身薪酬之表決放棄投票，確保並無任何董事決定其自身之薪酬。

董事	出席率
陳啟能先生(委員會主席)	2/2
浦炳榮先生	2/2
吳志強先生	2/2
陳慧荃小姐	2/2

提名委員會

提名委員會已於二零一二年三月三十日成立，具有具體書面職權範圍。委員會之責任包括檢討董事會之架構、規模及組成，物色適合擔任董事會成員之人士，以及遴選或就遴選獲提名擔任董事之人士，向董事會提出推薦建議；就委任或再委任董事及董事之接任計劃(尤其是主席及行政總裁(如有))，向董事會提出推薦建議，以及釐定提名董事之政策。

企業管治報告

本公司於二零一三年十月採納董事會成員多元化政策(「該政策」)。本公司可透過多方面考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，實現董事會成員多元化。在實行多元化方面，本公司亦將根據本身的業務模式及與時並進的特定需要去考慮各種因素。

於二零一三年十月二十八日，本公司批准透過涵蓋檢討該政策與實現為實施該政策所訂立目標的進度的職責，修改提名委員會的職權範圍。

提名委員會將定期檢討該政策，以確保其持續有效。

年內，委員會由下列董事組成，並曾舉行一次會議，出席率列載如下：

董事	出席率
傅金珠女士(委員會主席)	1
陳啓能先生	1
浦炳榮先生	1

董事持續專業培訓

作為董事持續培訓之一環，公司秘書一直向全體董事提供有關上市規則及其他適用監管規定之最新發展資料，以確保全體董事遵守有關規定。董事會鼓勵全體董事參與外界舉辦有關課題之座談會或培訓課程，而此可作為持續專業發展培訓的一部份。

根據由二零一二年四月一日起生效之守則條文第A.6.5條，董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。年內，全體董事均有參與合適之持續專業發展活動，包括出席有關本公司業務及董事職能及職責的培訓課程，或閱覽相關資料。

公司秘書

鄧文祖先生於二零一四年二月十七日獲委任為本公司之公司秘書，亦為本集團之財務總監。彼為美國會計師公會會員，亦為香港會計師公會會員。彼向董事會報告及協助董事會有效率及具效能地操作。彼接受不少於十五小時之專業培訓，對技能及知識溫故知新。

董事進行證券交易守則

本公司就董事之證券交易採取一套行為守則，其條款不遜於上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)所規定之標準，經向全體董事作出具體查詢後，本公司確認於本年度所有董事均遵守標準守則。

董事取得資料

就定期董事會會議而言，倘在所有其他方面均屬切實可行，則會議議程及隨附董事會文件，均應準時送交全體董事。定期董事會會議應給予最少十四日之通知，以便全體董事均有機會出席。就所有其他董事會及董事會委員會會議而言，均應給予合理的通知。

全體董事均有權可於所有時間查閱董事會文件、會議記錄及相關材料。年內，全體董事均獲提供本集團最新管理資料，令彼等得知本集團之事務，協助彼等履行上市規則下之責任。

董事及高級管理人員酬金

在釐定董事及高級管理人員之薪酬水平及待遇時，本公司基於當時慣例及趨勢，並且考慮董事及高級管理人員所投入之時間、職務及責任，對本集團之貢獻等因素，亦會採用購股權及工作表現花紅等長期之獎勵方法。

核數師酬金

本集團於本年度之審核及非審核服務費分別約為港幣3,341,000元(二零一二年：港幣3,496,000元)及港幣574,000元(二零一二年：港幣432,000元)。

董事對財務報表之責任

董事明白須負責編製本集團之財務報表，並且對本集團之表現及前景提出持平、清晰及全面之評審。就董事所知，並無任何可能引致質疑本公司能否繼續經營之重大事宜或情況。

內部控制

於本年度，董事已檢討內部監控系統之有效性。有關檢討涵蓋各重要監控，包括財務、營運及合規監控及風險管理功能。

與股東溝通

本公司致力與股東及投資者建立溝通。作為提升溝通的安排，本公司在其中期報告及年報以及網站上提供關於其業務之資料。

本公司視其股東週年大會為董事會與股東直接溝通之機會。全體董事、高級管理層及外聘核數師均致力出席股東週年大會，回應股東查詢。本公司其時之主席及全體董事連同主要管理層及外聘核數師出席二零一三年股東週年大會，並回應股東就本公司業務提出之問題。本公司亦回應股東及投資者之查詢，也歡迎股東在股東大會上直接向董事會或管理層表達意見及關注。

股東權利

(i) 股東召開股東特別大會之程序

股東特別大會可由一名或以上本公司股東要求召開，惟該等股東於提出要求當日須持有不少於本公司之實繳股本十分之一。有關要求須以書面形式向董事會或公司秘書提出，地址為本公司香港總辦事處及主要營業地點。

有關大會須於提出有關要求後兩個月內舉行。倘於有關提呈後21日內，董事會未能召開有關大會，提出要求的人士可召開有關大會，而本公司須向提請要求的人士補償因董事會未有召開大會而產生的所有合理開支。

(ii) 向董事會提出查詢之程序

股東可於任何時間將其向董事會作出之書面查詢，提交至本公司總辦事處及主要營業地點。

(iii) 股東於股東大會提出建議之程序

股東於股東大會提出建議所須之人數為：

- (a) 任何持有投票權相當於提出要求當日總投票權不少於二十分之一之股東；或
- (b) 不少於100名股東。

所提出的書面要求副本須由所有有關股東簽署，並連同合理數目之款項(足夠承擔本公司為發出建議決議案之通知或傳閱必要之函件所需之費用)，按下列情況於以下各個期限內，送到本公司總辦事處及主要營業地點：

- (a) 倘就有關要求須發出決議案通告，需不遲於股東大會舉行前六星期；及
- (b) 任何其他要求，不遲於股東大會舉行前一星期。

本公司會核實有關要求，待確定有關要求屬適當及符合規程後，董事會將採取所須步驟處理要求。

董事會報告

董事會全人欣然呈報截至二零一三年十二月三十一日止年度之年報及經審核財務報表。

主要業務

本公司主要業務為投資控股。附屬公司主要業務包括在香港經營物業合併、物業發展、物業租賃及提供樓宇管理服務，以及在中國內地經營城市基礎設施開發（於二零一三年十月二十三日不再為主要業務）及物業發展。附屬公司之其他詳情載於財務報表附註48。

業績及股息

本集團截至二零一三年十二月三十一日止年度之業績和本集團及本公司於該日之財政狀況載於財務報表內第95至216頁。董事會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港幣0.20元（二零一二年：港幣0.20元）。待股東於二零一四年五月二十一日（星期三）舉行之應屆股東週年大會（「股東週年大會」）上批准後，末期股息將約於二零一四年六月三十日或前後派發予名列於二零一四年六月十二日股東名冊之股東。

物業、廠房及設備

物業、廠房及設備於年內之變動載於財務報表附註19。

附屬公司

本集團各主要附屬公司之詳情載於財務報表附註21及48。

借貸

本集團於報告日期之借貸詳情載於財務報表附註33。

股本

本公司股本於年內之變動詳情載於財務報表附註35。

儲備

本集團及本公司於年內之儲備變動情況分別載於第102及103頁之綜合權益變動表及財務報表附註36。

購股權

購股權計劃、已授購股權及變動之詳情載於財務報表附註37。

物業／發展中物業

本集團持有之主要物業及本集團之主要發展中物業之詳情載於第86及87頁。

五年財務概要

本集團於過去五個財政年度之業績、資產及負債概要載於第88頁。

董事

本公司董事列於第50頁。彼等之資料載於第54至55頁。

按公司細則第86(2)及87(1)條之規定，鄭紹民先生及浦炳榮先生將於股東週年大會告退，彼等將符合資格並願意重選連任。

董事之服務合約

非執行董事並無固定任期，但須根據公司細則輪流退任。

擬於應屆股東週年大會上重選連任之董事與本公司概無訂立本公司不作賠償(法定賠償除外)則不可於一年內終止之服務合約。

董事及行政總裁於股份及相關股份之權益

1. 董事於本公司之權益

於二零一三年十二月三十一日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據證券及期貨條例有關條文被視為或當作擁有之權益及淡倉)；或(ii)須記入本公司根據證券及期貨條例第352條所存置之登記冊；或(iii)根據上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益如下：

(i) 於股份之好倉：

董事姓名	身份	股份數目	持股概約百分比
傅金珠	受控制法團權益	192,702,028 ^(附註)	68.62
	實益擁有人	96,602	0.03
鄭紹民	實益擁有人	102,000	0.04

附註：該等192,702,028股股份指下列各項總和：(i)傅金珠全資擁有的公司Ko Bee Limited持有之190,272,028股股份；(ii)傅金珠全資擁有的公司Full Match Limited持有之2,386,000股股份及(iii)傅金珠擁有50%權益之Opulent Sky Limited持有之44,000股股份。

(ii) 於本公司權益衍生工具之相關股份好倉—於本公司購股權之權益(已授出及仍未行使)：

姓名	身份	購股權涉及之		授出價格 (港幣元)	每股認購價 (港幣元)
		股份數目	行使期		
傅金珠	實益擁有人	550,000	二零一二年十二月六日至 二零一五年十二月五日	1.00	8.71
		316,000	二零一四年一月三日至 二零一七年一月二日	1.00	15.76
陳慧苓	實益擁有人	2,000,000	二零一二年十二月六日至 二零一五年十二月五日	1.00	8.71
		2,000,000	二零一四年一月三日至 二零一七年一月二日	1.00	15.76
鄭紹民	實益擁有人	300,000	二零一二年十二月六日至 二零一五年十二月五日	1.00	8.71
		250,000	二零一四年一月三日至 二零一七年一月二日	1.00	15.76

董事及行政總裁於股份及相關股份之權益(續)

2. 董事於相聯法團之權益

董事姓名	相聯法團名稱	身份	股份數目及類別	持股百分比
傅金珠	Ko Bee Limited	實益擁有人	1股普通股	100
傅金珠	Full Match Limited	實益擁有人	1股普通股	100
傅金珠	Opulent Sky Limited	實益擁有人	1股普通股	50

除上文所披露者外，於二零一三年十二月三十一日，本公司董事及行政總裁概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例有關條文被視為或當作擁有之權益及淡倉)；或(ii)須記入本公司根據證券及期貨條例第352條所存置之登記冊；或(iii)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

董事購買股份及債券之權利

除上文及財務報表附註37所披露者外，本公司根據證券及期貨條例第XV部所存置之登記冊內，於截至二零一三年十二月三十一日止年度內任何時間，並無記錄向其任何董事或本公司行政總裁或任何該等董事或行政總裁之配偶或十八歲以下子女授予可認購本公司股權或債務證券之權利；而彼等亦無行使任何該等權利，且本公司、其控股公司或其任何附屬公司亦無作出任何安排，致使任何該等人士可購入於任何其他法人團體之任何該等權利。

主要股東

於二零一三年十二月三十一日，以下人士(董事或本公司行政總裁除外)於本公司股份或相關股份中擁有須記入本公司根據證券及期貨條例第336條所存置之登記冊內之權益或淡倉：

1. 股份好倉

股東名稱	身份	股份數目	持股概約百分比
Ko Bee Limited	實益擁有人	190,272,028	67.75

除上文所披露者外，於二零一三年十二月三十一日，本公司並不知悉任何須記入本公司根據證券及期貨條例第336條所存置之登記冊內於本公司之股份或相關股份之權益或淡倉。

董事之合約權益

除(i)上文「董事購買股份及債券之權利」一段及(ii)財務報表附註42「關聯人士交易」之(a)至(f)段所披露者外，董事概無於本公司所訂立，與本公司業務有關且於年底或年內任何時間仍然有效之重大合約中直接或間接擁有重大權益。

主要客戶及供應商

年內，本集團約9%之採購額來自本集團最大供應商，而本集團約33%之採購額來自本集團五大供應商。

年內，本集團約15%之營業額來自本集團最大客戶，而本集團約40%之營業額來自本集團五大客戶。

各董事、彼等之聯繫人或就董事所知擁有本公司已發行股本超過5%之股東均無擁有本集團五大供應商或客戶任何權益。

關連交易

除根據上市規則第14A.31條及14A.65條獲豁免披露之交易外(該等關連交易亦為關聯人士交易，有關詳情已載於財務報表附註10)，本公司訂立以下關連交易：

於二零一三年十月十五日，本公司間接全資附屬公司Rightful Task Limited(「Rightful Task」)、傅金珠女士擁有之Ko Bee Limited(「Ko Bee」)及Rally Elite Limited(「Rally Elite」)訂立協議(「該協議」)。根據該協議，Rightful Task同意出售及Rally Elite同意購買Oriental Classic Group Limited(「Oriental Classic」)全部已發行股本，總代價為港幣122,768,000元(現金代價總額港幣60,600,000元及代價餘額港幣62,168,000元由Rally Elite於完成日期(即二零一三年十月二十二日)起計三年期間內向Rightful Task支付)，惟須根據Rally Elite收取的貿易應收賬款。於完成日期起計三年期間內，倘收集及取得之貿易應收賬款總額少於港幣62,168,000元，總代價應按此扣減。Ko Bee同意就Rally Elite於該協議項下之責任作出擔保。Oriental Classic及其附屬公司主要於中國從事地下管道業務。由於Ko Bee及Rally Elite之全部已發行股本由傅金珠女士(本公司之控股股東、主席兼執行董事)實益擁有，故根據上市規則第14A章傅金珠女士為本公司之關連人士。因此，訂立該協議構成關連交易，而有關詳情於根據上市規則第14A章於二零一三年十月十五日刊發之公佈內披露。

購買、出售或贖回本公司上市證券

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

優先購股權

公司細則或百慕達法例並無有關優先購股權之規定，致使本公司須向現有股東按比例發行新股。

足夠公眾持股量

根據本公司所獲得之公開資料以及就董事所知悉，茲確認於本報告日期，本公司股份具有足夠之公眾持股量。

核數師

股東週年大會上將提呈一項決議案，續聘香港立信德豪為本公司核數師。

就股東週年大會暫停辦理股份過戶登記

本公司將於二零一四年五月十九日(星期一)至二零一四年五月二十一日(星期三)(首尾兩日包括在內)暫停辦理股份過戶登記，以釐定股東出席並於股東週年大會上投票之權利。所有股份過戶文件連同有關股票及過戶表格，必須於二零一四年五月十六日(星期五)下午四時正前送達本公司於香港之股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東28號金鐘匯中心26樓(由二零一四年三月三十一日起將遷至香港皇后大道東183號合和中心22樓)。

就股息暫停辦理股份過戶登記

本公司將於二零一四年六月十二日(星期四)至二零一四年六月十三日(星期五)(首尾兩日包括在內)暫停辦理股份過戶登記，期間不會登記任何股份轉讓。為符合資格享有末期股息，所有股份過戶文件連同有關股票及過戶表格，必須於二零一四年六月十一日(星期三)下午四時正前送達本公司於香港之股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東28號金鐘匯中心26樓(由二零一四年三月三十一日起將遷至香港皇后大道東183號合和中心22樓)。

承董事會命

主席

傅金珠

香港，二零一四年三月十九日

於二零一三年十二月三十一日 持有之主要物業表

地點	總樓面 面積約數 (平方呎)	本集團 應佔權益	土地用途	租賃年期
金朝陽中心 香港銅鑼灣羅素街38號	245,100	100%	商業	長期契約
金朝陽中心2期—Midtown 香港銅鑼灣登龍街1至29號	218,000	100%	商業	長期契約
諾士佛臺10號 香港九龍尖沙咀 諾士佛臺10號	114,000	100%	商業	長期契約
The Sharp 香港銅鑼灣雲東街11-13號及 耀華街1-1A號地下至二樓	4,500	100%	商業	長期契約
中國廣東省珠海市斗門區井岸鎮 五福村五福圍	823,800 [#]	100%	住宅	中期契約

[#] 根據最新提交的規劃。

於二零一三年十二月三十一日 之主要發展中物業

地點	總樓面 面積約數 (平方呎)	本集團 應佔權益	項目狀況	預計竣工日期
曦巒 香港銅鑼灣希雲街38號	131,000	100%	在建築中	二零一四年上半年
The Sharp 香港銅鑼灣雲東街11-13號	43,700	100%	在建築中	二零一五年下半年
尚薈海岸(景湖灣)二期 高要市金渡鎮世紀大道旁	809,100	100%	在建築中	二零一五年下半年

五年財務摘要

以下為金朝陽集團有限公司及其附屬公司過去五個財政年度之綜合業績及綜合資產與負債之摘要，節錄自己公佈之經審核財務報表，並已就採納經修訂／經修改香港財務報告準則視情況而重列。本摘要不屬於經審核財務報表。

綜合業績

	二零一三年 港幣千元	二零一二年 港幣千元	二零一一年 港幣千元	二零一零年 港幣千元	二零零九年 港幣千元
收入／營業額 (持續經營及已終止業務)	610,385	1,801,968	901,690	913,714	713,714
除所得稅前溢利	1,387,551	3,439,041	2,183,422	2,122,979	1,238,788
所得稅開支	(49,373)	(117,785)	(64,372)	(56,551)	(29,675)
年內溢利	1,338,178	3,321,256	2,119,050	2,066,428	1,209,113
本公司擁有人應佔年內溢利	1,340,112	3,330,143	2,111,219	2,059,658	1,214,283
非控股權益	(1,934)	(8,887)	7,831	6,770	(5,170)
	1,338,178	3,321,256	2,119,050	2,066,428	1,209,113

綜合資產與負債

	二零一三年 港幣千元	二零一二年 港幣千元	二零一一年 港幣千元	二零一零年 港幣千元	二零零九年 港幣千元
非流動資產	16,743,701	13,525,364	11,296,772	10,220,206	7,311,591
淨流動(負債)／資產	(1,643,889)	342,025	(959,984)	(2,297,027)	(1,495,557)
非流動負債	(62,820)	(65,183)	(59,054)	(50,373)	(43,798)
非控股權益	(240,019)	(255,653)	(98,967)	(90,998)	(56,588)
本公司擁有人應佔權益	14,796,973	13,546,553	10,178,767	7,781,808	5,715,648
資本負債比率*	26%	22%	34%	39%	36%

* 以總借貸除以總權益計算之百分比表達

股東週年大會通告

茲通告金朝陽集團有限公司(「本公司」)將於二零一四年五月二十一日(星期三)下午三時正於香港銅鑼灣羅素街38號金朝陽中心36樓舉行股東週年大會，以進行下列事項：

1. 省覽截至二零一三年十二月三十一日止年度之經審核財務報表及董事會報告與核數師報告；
2. 宣派截至二零一三年十二月三十一日止年度之末期股息；
3. 推選董事並授權本公司董事會釐定董事酬金；
4. 重新委聘核數師並授權本公司董事會釐定其酬金；及
5. 作為特別事項，考慮並酌情通過(不論是否修訂)下列普通決議案：

普通決議案

A. 「動議：

- (a) 在本決議案(b)段之規限下，一般及無條件批准本公司董事於有關期間(定義見下文)內行使本公司一切權力，在香港聯合交易所有限公司(「聯交所」)或本公司股份可能上市且獲香港證券及期貨事務監察委員會與聯交所就此認可之任何其他證券交易所，購回本公司股本中每股面值港幣0.10元之股份(「股份」)，惟須符合所有適用法例及聯交所或任何其他證券交易所不時修訂之證券上市規則之規定；
- (b) 本公司獲授權根據本決議案(a)段購回之股份總數，不得超過於本決議案通過當日已發行股份數目之10%，而上述批准須受此限制；及
- (c) 就本決議案而言，

「有關期間」指由本決議案通過之日期起至下列最早日期止之期間：

- (i) 本公司下屆股東週年大會結束時；或
- (ii) 百慕達適用之法例或本公司之公司細則規定本公司下屆股東週年大會須予舉行之期限屆滿之日；或
- (iii) 本決議案所述之授權經股東在股東大會上以普通決議案撤銷或修改之日。」

B. 「動議」：

- (a) 在本決議案(c)段規限下，一般及無條件批准本公司董事於有關期間(定義見下文)內行使本公司一切權力，以配發、發行及處置本公司股本中每股面值港幣0.10元之額外股份(「股份」)，並作出或授出將或可能需行使該權力之要約、協議及購股權(包括認股權證、債券、公司債券、票據及附帶權利可認購或兌換股份之其他證券)；
- (b) 本決議案(a)段所述之批准，將授權本公司董事於有關期間(定義見下文)內作出或授出將或可能需於有關期間結束後行使該權力之要約、協議及購股權(包括認股權證、債券、公司債券、票據及附帶權利可認購或兌換股份之其他證券)；
- (c) 本公司董事依據本決議案(a)段之批准而配發或有條件或無條件同意配發或發行或處置(不論是否依據購股權)之股份總數，不得超過於本決議案通過當日已發行股份數目之20%，惟依據(i)供股(定義見下文)；或(ii)根據任何購股權計劃或當時採納之類似安排而向該計劃或類似安排指定之股份承授人授出或發行股份或認購股份之權利；或(iii)因根據任何現有認股權證、債券、公司債券、票據及附帶權利可認購或兌換股份之其他證券之條款所附帶之認購權或轉換權獲行使而發行股份；或(iv)根據本公司不時之公司細則發行股份以代替股息除外，而上述批准須受此限制；及
- (d) 就本決議案而言，

「有關期間」指由本決議案通過之日期起至下列最早日期止之期間：

- (i) 本公司下屆股東週年大會結束時；或
- (ii) 百慕達適用之法例或本公司之公司細則規定本公司下屆股東週年大會須予舉行之期限屆滿之日；或
- (iii) 本決議案所述之授權經股東在股東大會上以普通決議案撤銷或修改之日；及

股東週年大會通告

「供股」指在本公司董事指定之期間內，向於指定紀錄日期名列本公司股東名冊之股份持有人(及(如適用)有權接納要約之本公司其他證券持有人)按彼等當時之持有股份(或(如適用)其他證券)比例提呈發售股份或發行購股權、認股權證或附帶權利可認購股份之其他證券(惟本公司之董事可就零碎股份或就適用於本公司之任何地區法例之任何限制或責任或任何認可監管機構或任何證券交易所之規定，作出其認為必須或權宜之取消或其他安排)。」

- C. **「動議** 本大會通告(「本通告」)所載之第5A項及5B項普通決議案獲通過後，擴大根據本通告所載之第5B項決議案授予本公司董事行使本公司權力配發、發行及處置本公司股本中每股面值港幣0.10元之額外股份(「股份」)之一般授權，以加入本公司根據本通告所載之第5A項決議案授出之授權購回之股份總數，惟擴大之數目不得超過於本決議案通過當日已發行股份總數之10%。」

承董事會命
主席
傅金珠

香港，二零一四年四月十一日

總辦事處及主要營業地點：

香港

銅鑼灣

羅素街38號

金朝陽中心21樓

股東週年大會通告

附註：

1. 凡有權出席大會並於會上投票之股東，可委派一名或多名代表出席並代其投票。受委代表毋須為本公司之股東。
2. 就**股東週年大會**而言，本公司將於二零一四年五月十九日(星期一)至二零一四年五月二十一日(星期三)(首尾兩日包括在內)暫停辦理股份過戶登記，以釐定股東出席並於應屆股東週年大會上投票之權利。所有股份過戶文件連同有關股票及過戶表格，必須於二零一四年五月十六日(星期五)下午四時正前送達本公司於香港之股份過戶登記分處卓佳標準有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓(由二零一四年三月三十一日起將遷至香港皇后大道東183號合和中心22樓)。
3. 代表委任表格連同授權簽署表格之授權書或其他授權文件(如有)或經驗證之該等文件副本，最遲須於大會或其任何續會舉行時間前48小時送達本公司之香港主要辦事處，香港銅鑼灣羅素街38號金朝陽中心21樓，方為有效。
4. 就**末期股息**而言，本公司將於二零一四年六月十二日(星期四)至二零一四年六月十三日(星期五)(首尾兩日包括在內)暫停辦理股份過戶登記，期間不會登記任何股份轉讓。為符合資格享有末期股息，所有股份過戶文件連同有關股票及過戶表格，必須於二零一四年六月十一日(星期三)下午四時正前送達本公司之香港股份過戶登記分處卓佳標準有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓(由二零一四年三月三十一日起將遷至香港皇后大道東183號合和中心22樓)。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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TO THE SHAREHOLDERS OF SOUNDWILL HOLDINGS LIMITED

金朝陽集團有限公司

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Soundwill Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 95 to 216, which comprise the consolidated and company statements of financial position as at 31 December 2013, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors 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. This report is made solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, 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.

BDO Limited
香港立信德豪會計師事務所有限公司

BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

致金朝陽集團有限公司列位股東

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第95至216頁金朝陽集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,包括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及其他全面收入表、綜合權益變動表和綜合現金流量表,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》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以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計對該等綜合財務報表作出意見,並按照百慕達一九八一年公司法第90條僅向整體股東報告,除此之外別無其他目的。我們概不就本報告之內容,向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》進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITY (Continued)

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 judgement, 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 the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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 31 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 disclosure requirements of the Hong Kong Companies Ordinance.

BDO Limited
Certified Public Accountants
Li Wing Yin
Practising Certificate Number P05035

Hong Kong, 19 March 2014

核數師的責任(續)

審計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計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在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綜合財務報表以作出真實而公平的反映相關之內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於二零一三年十二月三十一日之事務狀況及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》的披露規定妥為編製。

香港立信德豪會計師事務所有限公司
執業會計師
李穎賢
執業證書編號P05035

香港，二零一四年三月十九日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

FOR THE YEAR ENDED 31 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\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Re-presented) (重新呈列)
Continuing operations			
Revenue/Turnover	6	600,507	1,723,891
Cost of sales		(153,242)	(808,838)
Gross profit		447,265	915,053
Other income	6	27,346	14,803
Selling expenses		(54,223)	(67,177)
Administrative expenses		(219,631)	(167,740)
Other operating expenses		(17,270)	(16,522)
Gain on disposal of subsidiaries	43(b)	-	121,040
Net gain on fair value adjustments on investment properties	18	1,276,502	2,692,310
Gain on disposal of an investment property	18	-	3,311
Provision for amount due from a joint venture		-	(15,565)
Finance costs	8	(51,335)	(49,729)
Share of results of a joint venture	22	(7)	(3,118)
Profit before income tax expense	9	1,408,647	3,426,666
Income tax expense	13	(48,836)	(114,957)
Profit for the year from continuing operations		1,359,811	3,311,709
Discontinued operation			
(Loss)/Profit for the period/year from discontinued operation	10	(21,633)	9,547
Profit for the year		1,338,178	3,321,256
Other comprehensive income, net of tax			
<i>Items that will not be reclassified to profit or loss:</i>	15		
(Deficit)/Surplus on revaluation of leasehold building, net of deferred tax		(40,858)	7,458
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange gain on translation of financial statements of foreign operations		12,766	11,681
Release of exchange reserve upon disposal of subsidiaries		(18,840)	-
Other comprehensive income for the year, net of tax		(46,932)	19,139
Total comprehensive income for the year		1,291,246	3,340,395

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

FOR THE YEAR ENDED 31 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\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Re-presented) (重新呈列)
Profit for the year attributable to: Owners of the Company	應佔年內溢利： 本公司擁有人		
Profit for the year from continuing operations	14 年內持續經營業務 溢利	1,353,118	3,322,355
(Loss)/Profit for the period/year from discontinued operation	期/年內已終止業務 (虧損)/溢利	(13,006)	7,788
Profit for the year attributable to owners of the Company	本公司擁有人應佔 年內溢利	1,340,112	3,330,143
Non-controlling interests	非控制權益		
Profit/(Loss) for the year from continuing operations	年內持續經營業務 溢利/(虧損)	6,693	(10,646)
(Loss)/Profit for the period/year from discontinued operation	期/年內已終止業務 (虧損)/溢利	(8,627)	1,759
Loss for the year attributable to non-controlling interests	非控制權益應佔年內 虧損	(1,934)	(8,887)
Total comprehensive income attributable to:	應佔總全面收入：		
Owners of the Company	本公司擁有人	1,287,291	3,349,116
Non-controlling interests	非控制權益	3,955	(8,721)
		1,291,246	3,340,395
Earnings per share for profit from continuing and discontinued operations attributable to owners of the Company during the year	本公司擁有人應佔 年內持續經營及 已終止業務溢利之 每股溢利		
Basic	17 基本	HK\$港幣4.77元	HK\$港幣11.98元
Diluted	攤薄	HK\$港幣4.72元	HK\$港幣11.91元
Earnings per share for profit from continuing operations attributable to owners of the Company during the year	本公司擁有人應佔 年內持續經營業務 溢利之每股溢利		
Basic	17 基本	HK\$港幣4.82元	HK\$港幣11.95元
Diluted	攤薄	HK\$港幣4.77元	HK\$港幣11.88元
(Loss)/Earning per share for (loss)/profit from discontinued operation attributable to owners of the Company during the year	本公司擁有人應佔年內 已終止業務(虧損)/ 溢利之每股(虧損)/ 溢利		
Basic	17 基本	HK\$港幣(0.05)元	HK\$港幣0.03元
Diluted	攤薄	HK\$港幣(0.05)元	HK\$港幣0.03元

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 DECEMBER 2013 於二零一三年十二月三十一日

			2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
	Notes 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Investment properties	18	投資物業	16,464,234	13,275,215
Property, plant and equipment	19	物業、廠房及設備	190,809	169,312
Properties held for development	20	待發展物業	46,497	46,328
Interest in a joint venture	22	一家合營企業權益	29,158	28,536
Available-for-sale financial assets	23	可供出售財務資產	10	10
Intangible assets	24	無形資產	–	5,963
Deferred tax assets	34	遞延稅項資產	12,993	–
Goodwill	25	商譽	–	–
			16,743,701	13,525,364
Current assets		流動資產		
Inventories	26	存貨	–	42,348
Properties under development	27	發展中物業	3,252,963	3,112,146
Trade and other receivables	28	貿易及其他應收款項	112,453	190,660
Deposits paid for acquisition of properties		收購物業之已付訂金	456	123,719
Bank deposit at escrow account	29	於託管賬戶之銀行存款	298,236	291,087
Structured bank deposits	30	結構性銀行存款	104,506	–
Cash and cash equivalents	30	現金及現金等價物	310,629	615,421
			4,079,243	4,375,381
Current liabilities		流動負債		
Trade and other payables	31	貿易及其他應付款項	458,770	460,875
Deposit received in advance	32	預收訂金	1,277,891	482,117
Borrowings	33	借貸	3,955,820	2,993,501
Provision for income tax		所得稅撥備	30,651	96,863
			5,723,132	4,033,356
Net current (liabilities)/assets		淨流動(負債)/資產	(1,643,889)	342,025
Total assets less current liabilities		總資產減流動負債	15,099,812	13,867,389
Non-current liabilities		非流動負債		
Deferred tax liabilities	34	遞延稅項負債	62,820	65,183
Net assets		淨資產	15,036,992	13,802,206

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 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\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	35	28,082	28,076
Reserves	儲備	36	14,768,891	13,518,477
			14,796,973	13,546,553
Non-controlling interests	非控制權益		240,019	255,653
Total equity	權益總額		15,036,992	13,802,206

Foo Kam Chu, Grace
傅金珠
Director
董事

Chan Wai Ling
陳慧苓
Director
董事

STATEMENT OF FINANCIAL POSITION

財務狀況表

AS AT 31 DECEMBER 2013 於二零一三年十二月三十一日

			2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
		Notes 附註		
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Interests in subsidiaries	附屬公司權益	21	545,000	545,000
Current assets	流動資產			
Amount due from a subsidiary	應收一家附屬公司款項	21	226,972	279,710
Other receivables	其他應收款項		291	291
Bank balances and cash	銀行結存及現金		63	169
			227,326	280,170
Current liabilities	流動負債			
Accrued expenses and other payables	應付費用及其他應付款項		223	301
Net current assets	淨流動資產		227,103	279,869
Net assets	淨資產		772,103	824,869
EQUITY	權益			
Share capital	股本	35	28,082	28,076
Reserves	儲備	36	744,021	796,793
Total equity	權益總額		772,103	824,869

Foo Kam Chu, Grace
傅金珠
Director
董事

Chan Wai Ling
陳慧苓
Director
董事

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 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\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Re-presented) (重新呈列)
Cash flows from operating activities of continuing and discontinued operations	持續經營業務及已終止業務帶來之現金流量		
Profit/(Loss) before income tax from	來自下列業務除所得稅前溢利/(虧損)		
– continued operations	– 持續經營業務	1,408,647	3,426,666
– discontinued operation	– 已終止業務	(52,362)	12,375
		1,356,285	3,439,041
<i>Adjustments for:</i>	就下列各項作出調整:		
Share of results of a joint venture	應佔一家合營企業業績	7	3,118
Bank interest income	銀行利息收入	(4,213)	(6,546)
Interest expenses	利息支出	51,335	49,729
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,413	5,284
Amortisation of properties held for development	待發展物業攤銷	1,311	1,019
Amortisation of intangible assets	無形資產攤銷	405	480
Equity-settled share based payment expenses	以股份為基礎之付款開支	19,079	8,304
Provision for legal costs	法律費用撥備	–	4,200
Provision for/(Write-back of provision for) obsolete inventories	過期存貨撥備/(撥回撥備)	18,106	(2,873)
Reversal of provision for doubtful debts	呆賬撥備撥回	(101)	–
Provision for impairment loss of trade receivables	貿易應收款項減值虧損撥備	38,505	596
Provision for impairment loss of other receivables	其他應收款項減值虧損撥備	91	–
Provision for impairment loss of intangible assets	無形資產減值虧損撥備	1,301	–
Bad debts written off	壞賬撇銷	92	193
Reversal of provision for property acquisition written off	物業收購訂金撇銷	–	1,135
Provision for amount due from a joint venture	應收一家合營企業之撥備	–	15,565
Reversal of provision for vacant land tax	土地閒置稅撥回撥備	(8,861)	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	16	3
Property, plant and equipment written off	物業、廠房及設備撇銷	341	364
Net gain on fair value adjustments on investment properties	投資物業公平值調整之增值淨額	(1,276,502)	(2,692,310)
Gain on disposal of an investment property	出售一項投資物業之收益	–	(3,311)
Gain on disposal of subsidiaries	出售附屬公司之收益	–	(121,040)
Operating profit before working capital changes	營運資金轉變前之經營溢利	204,610	702,951
Decrease/(Increase) in trade and other receivables	貿易及其他應收款項減少/(增加)	45,182	(69,221)
Decrease/(Increase) in deposits paid for acquisition of properties	收購物業之已付訂金減少/(增加)	123,263	(117,297)
(Increase)/Decrease in inventories	存貨(增加)/減少	(14,234)	3,548
Decrease in properties held for sale	待出售物業減少	–	44,490
(Increase)/Decrease in properties under development	發展中物業(增加)/減少	(151,261)	422,520
Increase in bank deposit at escrow account	於託管賬戶之銀行存款增加	(7,149)	(105,412)
Increase in trade and other payables	貿易及其他應付款項增加	28,985	145,968
Increase/(Decrease) in deposit received in advance	預收訂金增加/(減少)	795,774	(46,392)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 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\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Re-presented) (重新呈列)
Net cash generated from operations	業務所得現金淨額	1,025,170	981,155
Interest paid	已付利息	(74,480)	(65,999)
Income tax paid	已付所得稅	(113,866)	(30,420)
<i>Net cash generated from operating activities</i>	<i>經營業務所得現金淨額</i>	836,824	884,736
Cash flows from investing activities	投資活動帶來之 現金流量		
Placement of structured bank deposits	存入結構性銀行存款	(104,506)	–
Additions to property, plant and equipment	增添物業、廠房及設備	(3,647)	(5,822)
Increase in amount due from a joint venture	應收一家合營企業款項 增加	(629)	(1,959)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之 所得款項	19	1
Net proceeds from disposal of an investment property	出售一項投資物業之 所得款項淨額	–	5,491
Payment to acquire investment properties	收購投資物業之付款	(1,941,577)	(715,047)
Payment to acquire properties held for development	收購待發展物業之 付款	(1,113)	(376)
Net cash (outflow)/inflow from disposal of subsidiaries	出售附屬公司之現金 (流出)/流入淨額	43 (16,088)	214,990
Purchase of net assets, net of cash acquired	購買淨資產， 扣除已收購現金	44 –	(4,789)
Bank interest received	已收銀行利息	4,213	6,546
<i>Net cash used in investing activities</i>	<i>投資活動所用現金淨額</i>	(2,063,328)	(500,965)
Cash flows from financing activities	融資活動帶來之 現金流量		
Repayments of bank loans	償還銀行貸款	(1,590,383)	(1,277,836)
Repayments of other loans	償還其他貸款	–	(92,877)
Bank loans raised	籌集銀行貸款	2,552,702	761,924
Other loans raised	籌集其他貸款	–	92,877
Capital injection from minority shareholders	少數股東注資	27,374	165,407
Payment for acquisition of non-controlling interest	收購非控股權益之付款	(6,930)	–
Proceeds from exercise of share options	行使購股權之所得款項	523	46,253
Final dividend paid	支付末期股息	16(b) (56,165)	(35,887)
<i>Net cash generated from/(used in) financing activities</i>	<i>融資活動產生/ (所用)現金淨額</i>	927,121	(340,139)
(Decrease)/Increase in cash and cash equivalents	現金及現金等價物 (減少)/增加	(299,383)	43,632
Cash and cash equivalents at 1 January	於一月一日之現金及 現金等價物	615,421	571,944
Effect of foreign exchange rate changes, net	匯率變動影響，淨額	(5,409)	(155)
Cash and cash equivalents at 31 December	於十二月三十一日之 現金及現金等價物	310,629	615,421

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2013 截至二零一三年十二月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益		
		Share capital	Share premium	Asset revaluation reserve
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	資產重估儲備 HK\$'000 港幣千元
At 1 January 2013	於二零一三年一月一日	28,076	659,198	42,353
Exercise of share options	行使購股權	6	642	-
Equity-settled share based payment (note 37)	以股份為基礎之付款 (附註37)	-	-	-
Capital injection from minority shareholders	少數股東注資	-	-	-
Acquisition of additional interest in subsidiaries	增購附屬公司權益	-	-	-
Release of non-controlling interest upon disposal of subsidiaries (note 43(a))	於出售附屬公司後撥回非控股權益 (附註43(a))	-	-	-
Final dividend paid for 2012 (note 16(b))	已付二零一二年末期股息(附註16(b))	-	-	-
Transactions with owners	與擁有人交易	6	642	-
Profit for the year	年內溢利	-	-	-
Other comprehensive income	其他全面收入	-	-	-
Items that will not be reclassified to profit or loss:	以下項目將不會重新分類到損益：			
Deficit on revaluation of leasehold building, net of deferred tax (note 15)	租賃樓宇重估虧損，扣除遞延稅項後 (附註15)	-	-	(40,858)
Items that may be reclassified subsequently to profit or loss:	以下項目其後可能重新分類到損益：			
Exchange gain on translation of financial statements of foreign operations	換算外國業務財務報表之兌換收益	-	-	-
Release of exchange reserve upon disposal of subsidiaries (note 43(a))	於出售附屬公司後撥回之匯兌儲備 (附註43(a))	-	-	-
Total comprehensive income for the year	年內全面收入總額	-	-	(40,858)
Proposed final dividend for 2013 (note 16(a))	建議二零一三年末期股息(附註16(a))	-	-	-
Lapse of share option	購股權失效	-	-	-
Under-provision for final dividend for 2012	二零一二年末期股息撥備不足	-	-	-
At 31 December 2013	於二零一三年十二月三十一日	28,082	659,840	1,495
At 1 January 2012	於二零一二年一月一日	27,494	603,444	34,895
Exercise of share options	行使購股權	582	55,754	-
Equity-settled share based payment (note 37)	以股份為基礎之付款 (附註37)	-	-	-
Capital injection from minority shareholders	少數股東注資	-	-	-
Final dividend paid for 2011 (note 16(b))	已付二零一一年末期股息(附註16(b))	-	-	-
Transactions with owners	與擁有人交易	582	55,754	-
Profit for the year	年內溢利	-	-	-
Other comprehensive income	其他全面收入	-	-	-
Items that will not be reclassified to profit or loss:	以下項目將不會重新分類到損益：			
Surplus on revaluation of leasehold building, net of deferred tax (note 15)	租賃樓宇重估盈餘，扣除遞延稅項後 (附註15)	-	-	7,458
Items that may be reclassified subsequently to profit or loss:	以下項目其後可能重新分類到損益：			
Exchange gain on translation of financial statements of foreign operations	換算外國業務財務報表之兌換收益	-	-	-
Total comprehensive income for the year	年內全面收入總額	-	-	7,458
Proposed final dividend for 2012 (note 16(a))	建議二零一二年末期股息(附註16(a))	-	-	-
Under-provision for final dividend for 2011	二零一一年末期股息撥備不足	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	28,076	659,198	42,353

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2013 截至二零一三年十二月三十一日止年度

Equity attributable to owners of the Company 本公司擁有人應佔權益							
Employee share-based equity reserve 員工股份權益儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Exchange reserve 兌換儲備 HK\$'000 港幣千元	Special reserve 特別儲備 HK\$'000 港幣千元	Proposed final dividend 建議末期股息 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	Non-controlling interests 非控股權益 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
8,902	12,706,146	43,877	1,848	56,153	13,546,553	255,653	13,802,206
(125)	-	-	-	-	523	-	523
19,079	-	-	-	-	19,079	-	19,079
-	-	-	-	-	-	27,374	27,374
-	(308)	-	-	-	(308)	(37,414)	(37,722)
-	-	-	-	-	-	(9,549)	(9,549)
-	-	-	-	(56,165)	(56,165)	-	(56,165)
18,954	(308)	-	-	(56,165)	(36,871)	(19,589)	(56,460)
-	1,340,112	-	-	-	1,340,112	(1,934)	1,338,178
-	-	-	-	-	(40,858)	-	(40,858)
-	-	6,877	-	-	6,877	5,889	12,766
-	-	(18,840)	-	-	(18,840)	-	(18,840)
-	1,340,112	(11,963)	-	-	1,287,291	3,955	1,291,246
-	(56,165)	-	-	56,165	-	-	-
(68)	68	-	-	-	-	-	-
-	(12)	-	-	12	-	-	-
27,788	13,989,841	31,914	1,848	56,165	14,796,973	240,019	15,036,992
10,681	9,432,300	32,362	1,848	35,743	10,178,767	98,967	10,277,734
(10,083)	-	-	-	-	46,253	-	46,253
8,304	-	-	-	-	8,304	-	8,304
-	-	-	-	-	-	165,407	165,407
-	-	-	-	(35,887)	(35,887)	-	(35,887)
(1,779)	-	-	-	(35,887)	18,670	165,407	184,077
-	3,330,143	-	-	-	3,330,143	(8,887)	3,321,256
-	-	-	-	-	7,458	-	7,458
-	-	11,515	-	-	11,515	166	11,681
-	3,330,143	11,515	-	-	3,349,116	(8,721)	3,340,395
-	(56,153)	-	-	56,153	-	-	-
-	(144)	-	-	144	-	-	-
8,902	12,706,146	43,877	1,848	56,153	13,546,553	255,653	13,802,206

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31 December 2013 二零一三年十二月三十一日

1. GENERAL INFORMATION

Soundwill Holdings Limited (the “Company”) is a limited liability company incorporated and domiciled in Bermuda. The address of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 48 to the financial statements.

The directors of the Company (the “Directors”) consider the Company’s ultimate holding company to be Ko Bee Limited, which is incorporated in the British Virgin Islands with limited liability.

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

2.1 Adoption of revised/amended HKFRSs – effective 1 January 2013

In the current year, the Company and its subsidiaries (the “Group”) have applied for the first time the following revision and amendment to standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1 January 2013:

HKFRSs (Amendments) Annual Improvements 2009-2011 Cycle	
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income
Amendments to HKFRS 7	Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures

Except as explained below, the adoption of these amendments has no material impact on the Group’s financial statements.

1. 一般資料

金朝陽集團有限公司(「本公司」)為於百慕達註冊成立與登記之有限公司，本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而本公司股份在香港聯合交易所有限公司(「聯交所」)上市。

本公司主要業務為投資控股，其附屬公司之主要業務載於財務報表附註48。

本公司董事(「董事」)認為本公司之最終控股公司為Ko Bee Limited，該公司為於英屬處女群島註冊成立之有限責任公司。

2. 採納香港財務報告準則(「香港財務報告準則」)

2.1 採納經修改／經修訂之香港財務報告準則—於二零一三年一月一日起生效

於本年度，本公司及其附屬公司(「本集團」)首次採用由香港會計師公會頒佈的以下準則及詮釋的修改及修訂，均適用於二零一三年一月一日開始的年度期間的本集團財務報表，並就此具有效力：

香港財務報告準則 (修訂本)	二零零九年 至二零一一年 週期的年度改進 其他全面收入項目的呈列 抵銷財務資產及 財務負債 綜合財務報表 合營安排 披露於其他實體的 權益 公平值計量 獨立財務報表 於聯營公司及 合營企業的投資
香港會計準則第1號的 修訂(經修改)	
香港財務報告準則 第7號的修訂	
香港財務報告準則第10號	
香港財務報告準則第11號	
香港財務報告準則第12號	
香港財務報告準則第13號	
香港會計準則第27號 (二零一一年)	
香港會計準則第28號 (二零一一年)	

除下文所解釋者外，採納此等修訂本對本集團之財務報表並無重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31 December 2013 二零一三年十二月三十一日

2. ADOPTION OF HKFRSs (Continued)

2.1 Adoption of revised/amended HKFRSs – effective 1 January 2013 (Continued)

HKFRSs (Amendments) – Annual Improvements 2009-2011 Cycle

HKAS 1 has been amended to clarify that an opening statement of financial position is required only when a retrospective application of an accounting policy, a retrospective restatement or reclassification has a material effect on the information presented in the opening position. Further, this opening statement of financial position does not have to be accompanied by comparative information in the related notes. This is consistent with the Group's existing accounting policy.

Amendments to HKAS 1 (Revised) – Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 (Revised) require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit and loss in the future and those that may not. Tax on items of other comprehensive income is allocated and disclosed on the same basis.

The Group has adopted the amendments retrospectively for the financial year ended 31 December 2013. Items of other comprehensive income that may and may not be reclassified to profit and loss in the future have been presented separately in the consolidated statement of profit or loss and other comprehensive income. The comparative information has been restated to comply with the amendments. As the amendments affect presentation only, there are no effects on the Group's financial position or performance.

Amendments to HKFRS 7 – Offsetting Financial Assets and Financial Liabilities

HKFRS 7 is amended to introduce disclosures for all recognised financial instruments that are set off under HKAS 32 and those that are subject to an enforceable master netting agreement or similar arrangement, irrespective of whether they are set off under HKAS 32.

2. 採納香港財務報告準則(續)

2.1 採納經修改／經修訂之香港財務報告準則—於二零一三年一月一日起生效(續) 香港財務報告準則(修訂本)—二零零九年至二零一一年週期的年度改進

香港會計準則第1號已經作出修訂，以釐清僅當追溯應用一項會計政策、作出追溯重列或重新分類對年初數構成重大影響時，方需呈列年初財務狀況表。此外，無須為該年初財務狀況表在相關附註中隨附比較資料。此等修訂與本集團之現有會計政策一致。

香港會計準則第1號(經修改)—其他全面收入項目的呈列的修訂

香港會計準則第1號(經修改)的修訂規定本集團將其他全面收入表內呈列的項目分為可能於未來重新分類至損益的項目及可能不會重新分類至損益的項目。其他全面收入項目的稅項乃按相同基準分配及披露。

本集團已於截至二零一三年十二月三十一日止財政年度追溯採納此等修訂。其後可能及未必會重新分類到損益之其他全面收入項目已於綜合損益及其他全面收入表單獨呈列。比較資料經已作出重列，以符合此等修訂。由於此等修訂僅會影響呈列，本集團之財務狀況或表現並不會受到影響。

香港財務報告準則第7號的修訂—抵銷財務資產與財務負債

修訂香港財務報告準則第7號旨在引入有關根據香港會計準則第32號抵銷的所有已確認財務工具以及該等須受可強制執行總對銷協議或類似安排所規限者(而不論是否根據香港會計準則第32號抵銷)的披露規定。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31 December 2013 二零一三年十二月三十一日

2. ADOPTION OF HKFRSs (Continued)

2.1 Adoption of revised/amended HKFRSs – effective 1 January 2013 (Continued)

HKFRS 10 – Consolidated Financial Statements

HKFRS 10 introduces a single control model for consolidation of all investee entities. An investor has control when it has power over the investee (whether or not that power is used in practice), exposure or rights to variable returns from the investee and the ability to use the power over the investee to affect those returns. HKFRS 10 contains extensive guidance on the assessment of control. For example, the standard introduces the concept of “de facto” control where an investor can control an investee while holding less than 50% of the investee’s voting rights in circumstances where its voting interest is of sufficiently dominant size relative to the size and dispersion of those of other individual shareholders to give it power over the investee. Potential voting rights are considered in the analysis of control only when these are substantive, i.e. the holder has the practical ability to exercise them.

The standard explicitly requires an assessment of whether an investor with decision making rights is acting as principal or agent and also whether other parties with decision making rights are acting as agents of the investor. An agent is engaged to act on behalf of and for the benefit of another party and therefore does not control the investee when it exercises its decision making authority. The accounting requirements in HKAS 27 (2008) on other consolidation related matters are carried forward unchanged. The Group has changed its accounting policy in determining whether it has control of an investee and therefore is required to consolidate that interest (see note 4.2).

2. 採納香港財務報告準則(續)

2.1 採納經修改／經修訂之香港財務報告準則—於二零一三年一月一日起生效(續)

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號就綜合計算所有被投資實體引入單一控制模式。當投資者有權控制被投資者(不論實際上有否行使該權力)、對來自被投資者的浮動回報的風險或權利以及能運用對被投資者的權力以影響該等回報時，投資者即擁有控制權。香港財務報告準則第10號載有評估控制權的詳細指引。例如，該準則引入「實際」控制權的概念，倘相對其他個人股東的表決權益的數量及分散情況，投資者的表決權益數量足以佔優，使其獲得對被投資者的權力，持有被投資者表決權少於50%的投資者仍可控制被投資者。潛在表決權僅在實質存在(即持有人有實際能力可行使該等表決權)而分析控制權時考慮。

該準則明確要求評估具有決策權的投資者是以委託人或代理人身份行事，以及具有決策權的其他各方是否以投資者的代理人身份行事。代理人獲委聘以代表另一方及為另一方的利益行事，故在其行使其決策權時並不控制被投資者。香港會計準則第27號(二零零八年)有關其他綜合計算相關事項之會計規定貫徹不變。本集團已改變其釐定是否對被投資方擁有控制權之會計政策，因此須對此項權益予以綜合(見附註4.2)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31 December 2013 二零一三年十二月三十一日

2. ADOPTION OF HKFRSs (Continued)

2.1 Adoption of revised/amended HKFRSs – effective 1 January 2013 (Continued)

HKFRS 11 – Joint Arrangements

Joint arrangements under HKFRS 11 have the same basic characteristics as joint ventures under HKAS 31. Joint arrangements are classified as either joint operations or joint ventures. Where the Group has rights to the assets and obligations for the liabilities of the joint arrangement, it is regarded as a joint operator and will recognise its interests in the assets, liabilities, income and expenses arising from the joint arrangement. Where the Group has rights to the net assets of the joint arrangement as a whole, it is regarded as having an interest in a joint venture and will apply the equity method of accounting, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). HKFRS 11 does not allow proportionate consolidation of a joint venture arrangement. In an arrangement structured through a separate vehicle, all relevant facts and circumstances should be considered to determine whether the parties to the arrangement have rights to the net assets of the arrangement. Previously, the existence of a separate legal entity was the key factor in determining the existence of a jointly controlled entity under HKAS 31. The Group has changed its accounting policy for joint arrangements (see note 4.3). The Group has reclassified the investment in a jointly-controlled entity to joint venture. The investment continues to be accounted for using the equity method and therefore this reclassification does not have any material impact on the financial position and the financial results of the Group.

HKFRS 12 – Disclosure of Interests in Other Entities

HKFRS 12 integrates and makes consistent the disclosures requirements about interests in subsidiaries, associates and joint arrangements. It also introduces new disclosure requirements, including those related to unconsolidated structured entities. The general objective of the standard is to enable users of financial statements to evaluate the nature and risks of a reporting entity's interests in other entities and the effects of those interests on the reporting entity's financial statements.

HKFRS 12 disclosures are provided in notes 21 and 22. As the new standard affects only disclosure, there is no effect on the Group's financial position and performance.

2. 採納香港財務報告準則(續)

2.1 採納經修改／經修訂之香港財務報告準則—於二零一三年一月一日起生效(續)

香港財務報告準則第11號—合營安排

香港財務報告準則第11號所指的合營安排與香港會計準則第31號所指的合資公司有相同的基本特點。合營安排一律分類為合營業務或合資公司。倘本集團有權享有合營安排的資產及有義務承擔其負債者，則被視為合營者，並將確認其於合營安排產生的資產、負債、收入及開支的權益。倘本集團有權享有合營安排的整體資產淨值，則被視為於合資公司擁有權益，並將應用權益會計法，除非分類為持有作出售(或列入分類為持有作出售之出售組別)。香港財務報告準則第11號不允許對合營安排採用比例綜合法。在採用獨立工具的組織安排中，所有相關事實及情況均應予以考慮，以釐定參與該安排的各方是否有權享有該安排的資產淨值。以往，獨立法律實體的存在為釐定香港會計準則第31號所指的共同控制實體是否存在的主要因素。本集團已改變其對合營安排之會計政策(見附註4.3)。本集團已重新分類其於一家共同控制實體之投資為合營企業。該項投資繼續採用權益會計法入賬，因此這項重新分類不會對本集團之財務狀況及財務業績造成任何重大影響。

香港財務報告準則第12號—披露於其他實體的權益

香港財務報告準則第12號整合有關於附屬公司、聯營公司及共同安排的權益的披露規定，並使有關規定貫徹一致。該準則亦引入新披露規定，包括有關非綜合計算結構實體的披露規定。該準則的一般目標是令財務報表使用者可評估呈報實體於其他實體的權益的性質及風險及該等權益對呈報實體的財務報表的影響。

附註21及22提供香港財務報告準則第12號的披露。由於此新準則僅影響披露，本集團的財務狀況及表現並不受影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31 December 2013 二零一三年十二月三十一日

2. ADOPTION OF HKFRSs (Continued)

2.1 Adoption of revised/amended HKFRSs – effective 1 January 2013 (Continued)

HKFRS 13 – Fair Value Measurement

HKFRS 13 provides a single source of guidance on how to measure fair value when it is required or permitted by other standards. The standard applies to both financial and non-financial items measured at fair value and introduces a fair value measurement hierarchy. The definitions of the three levels in this measurement hierarchy are generally consistent with HKFRS 7 “Financial Instruments: Disclosures”. HKFRS 13 defines fair value as 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 (i.e. an exit price). The standard removes the requirement to use bid and ask prices for financial assets and liabilities quoted in an active market. Rather the price within the bid-ask spread that is most representative of fair value in the circumstances should be used. It also contains extensive disclosure requirements to allow users of the financial statements to assess the methods and inputs used in measuring fair values and the effects of fair value measurements on the financial statements. HKFRS 13 is applied prospectively.

HKFRS 13 did not materially affect any fair value measurements of the Group’s assets and liabilities and therefore has no effect on the Group’s financial position and performance. The standard requires additional disclosures about fair value measurements of the Group’s investment properties and leasehold building which are measured at fair value and these are included in notes 18 and 19 respectively. Comparative disclosures have not been presented in accordance with the transitional provisions of the standard.

2. 採納香港財務報告準則(續)

2.1 採納經修改／經修訂之香港財務報告準則

採納經修改／經修訂之香港財務報告準則—於二零一三年一月一日起生效(續)
香港財務報告準則第13號—公平值計量
香港財務報告準則第13號提供有關如何在其他準則要求或准許時計量公平值的單一指引來源。該準則適用於按公平值計量的財務項目及非財務項目，並引入公平值計量等級。此計量等級中三個層級的定義一般與香港財務報告準則第7號「財務工具：披露」一致。香港財務報告準則第13號將公平值界定為在市場參與者於計量日期進行的有序交易中出售資產所收取或轉讓負債所支付的價格(即平倉價)。該準則撤銷以買入價及賣出價釐定於交投活躍市場掛牌的財務資產及負債的規定，而應採用買賣差價中在該等情況下最能代表公平值的價格。該準則亦載有詳細的披露規定，讓財務報表使用者可評估計量公平值所採用的方法及輸入數據以及公平值計量對財務報表的影響。香港財務報告準則第13號已按未來適用基準應用。

香港財務報告準則第13號並無對本集團資產及負債之任何公平值計量產生重大影響，故而沒有影響本集團之財務狀況及表現。該準則要求就本集團按公平值計量之投資物業及租賃樓宇作出額外披露，及分別載於附註18及19。根據該準則之過渡性條文並無呈列比較披露資料。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31 December 2013 二零一三年十二月三十一日

2. ADOPTION OF HKFRSs (Continued)

2.2 New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle ³
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle ²
HKAS 32 (Amendments)	Presentation – Offsetting Financial Assets and Financial Liabilities ¹
HKAS 36 (Amendments)	Recoverable Amount Disclosures for Non-Financial Assets ¹
HKFRS 9	Financial Instruments – Classification of Financial Assets and Financial Liabilities
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosure
HK(IFRIC) – 21	Levies ¹

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

² Effective for annual periods beginning on or after 1 July 2014

³ Effective for annual periods beginning, or transactions occurring, on or after 1 July 2014

2. 採納香港財務報告準則(續)

2.2 已頒佈惟尚未生效的新訂／經修訂香港財務報告準則

以下可能與本集團的財務報表有關的新訂／經修訂香港財務報告準則經已頒佈，惟尚未生效，並未獲本集團提早採納。

香港財務報告準則 (修訂本)	二零一零年至 二零一二年週期的 年度改進 ³
香港財務報告準則 (修訂本)	二零一一年至 二零一三年 週期的年度改進 ²
香港會計準則第32號 (修訂本)	呈列－抵銷財務資產 及財務負債 ¹
香港會計準則第36號 (修訂本)	非金融資產可收回金 額披露 ¹
香港財務報告準則第9號	財務工具－財務資產 及財務負債的分類
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號的強制生效 日期及過渡披露 徵費 ¹
香港(國際財務報告詮釋 委員會)－第21號	

¹ 於二零一四年一月一日或之後開始的年度期間生效

² 於二零一四年七月一日或之後開始的年度期間生效

³ 於二零一四年七月一日或之後的年度期間(或產生交易時)生效

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31 December 2013 二零一三年十二月三十一日

2. ADOPTION OF HKFRSs (Continued)

2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle

The amendments issued under the annual improvements process make small, non-urgent changes to a number of standards where they are currently unclear. Among them HKAS 16 Property, Plant and Equipment has been amended to clarify how the gross carrying amount and accumulated depreciation are treated where an entity uses the revaluation model. The carrying amount of the asset is restated to revalued amount. The accumulated depreciation may be eliminated against the gross carrying amount of the asset. Alternatively, the gross carrying amount may be adjusted in a manner consistent with the revaluation of the carrying amount of the asset and the accumulated depreciation is adjusted to equal the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

Amendments to HKAS 32 – Offsetting Financial Assets and Financial Liabilities

The amendments clarify the offsetting requirements by adding appliance guidance to HKAS 32 which clarifies when an entity “currently has a legally enforceable right to set off” and when a gross settlement mechanism is considered equivalent to net settlement.

HKFRS 9 – Financial Instruments

Under HKFRS 9, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or losses will be recognised in profit or loss except for those non-trade equity investments, which the entity will have a choice to recognise the gains and losses in other comprehensive income. HKFRS 9 carries forward the recognition and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

2. 採納香港財務報告準則(續)

2.2 已頒佈惟尚未生效的新訂／經修訂香港財務報告準則(續)

二零一零年至二零一二年週期及二零一一年至二零一三年週期的年度改進

根據年度改進過程頒佈的修訂對多項目前尚不清楚的準則作出較小及非緊急變動。其中，香港會計準則第16號物業、廠房及設備已獲修訂以澄清倘實體使用重估模型，如何處理賬面總值及累計折舊。資產的賬面值會重列為經重估金額。累計折舊可與資產的賬面總值對銷。或者，賬面總值可按與資產的賬面值重估貫徹一致的方式予以調整，而累計折舊會調整至等於賬面總值與經計及累計減值虧損後的賬面值的差額。

香港會計準則第32號－抵銷財務資產及財務負債的修訂

該等修訂通過對香港會計準則第32號加設應用指引以澄清有關抵銷之規定，該指引對實體「目前擁有法律上可強制執行權利以抵銷」之時間以及總額結算機制被認為是等同於淨額結算之時間作出澄清。

香港財務報告準則第9號－財務工具

根據香港財務報告準則第9號，視乎實體管理財務資產之業務模式及財務資產之合約現金流量性質，財務資產分類為按公平值或攤銷成本計量之財務資產。公平值收益或虧損將於損益內確認，惟非買賣性股權投資除外，實體可選擇於其他全面收益中確認盈虧。香港財務報告準則第9號推進對香港會計準則第39號之財務負債確認、分類及計量規定，惟指定按公平值計入損益之財務負債除外，其因負債信貸風險變動而產生之公平值變動金額乃於其他全面收益中確認，除非會引致或擴大會計錯配問題。此外，香港財務報告準則第9號保留香港會計準則第39號有關財務資產及財務負債之取消確認規定。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31 December 2013 二零一三年十二月三十一日

2. ADOPTION OF HKFRSs (Continued)

2.2 New/revised HKFRSs that have been issued but are not yet effective (Continued)

HK(IFRIC) 21–Levies

HK (IFRIC) 21 clarifies that an entity recognises a liability to pay a levy imposed by government when the activity that triggers payment, as identified by the relevant legislation, occurs.

Save as the main changes described above, the Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs and the Directors are not yet in a position to quantify the effects on the Group's financial statements.

3. BASIS OF PREPARATION

3.1 Statement of compliance

The financial statements on pages 95 to 216 have been prepared in accordance with the HKFRSs, which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards and Interpretations issued by the HKICPA. The financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

3.2 Basis of measurement

The financial statements have been prepared under the historical cost basis except for the investment properties and leasehold building which are measured at fair value. The measurement bases are fully described in the accounting policies below.

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of revised/amended HKFRSs and the impacts on the Group's financial statements, if any, are disclosed in note 2.

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 5.

2. 採納香港財務報告準則(續)

2.2 已頒佈惟尚未生效的新訂／經修訂香港財務報告準則(續)

香港(國際財務報告詮釋委員會)–第21號 – 徵費

香港(國際財務報告詮釋委員會)–第21號澄清根據相關法例所識別，實體於引發付款的活動發生時確認支付政府施加之徵稅責任。

除上文所述的主要改動外，本集團亦正在評估此等新訂／經修訂香港財務報告準則的潛在影響。董事目前尚未適宜對本集團財務報表所受之影響作出量化評估。

3. 編製基準

3.1 合規聲明

第95至216頁之財務報表乃根據香港財務報告準則(此統稱包括香港會計師公會頒佈之所有適用個別香港財務報告準則、香港會計準則及詮釋)編製。財務報表亦包括香港公司條例及香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露規定。

3.2 計量基準

除按公平值列賬之投資物業及租賃樓宇之重估外，財務報表乃採用歷史成本法編製。計量基準於下列會計政策內充分說明。

編製該等綜合財務報表所採用之主要會計政策在下文概述。除另有說明者外，該等政策已於所有呈報年度貫徹應用。採納經修改／經修訂香港財務報告準則及對本集團財務報表之影響(如有)在附註2披露。

謹請留意編製財務報表曾運用會計估計及假設。雖然該等估計基於管理層對現時事件及行動之最佳理解及判斷，但實際結果最終或會與有關估計有重大出入。涉及高度判斷或複雜性之範圍，或假設及估計對財務報表而屬重大之範圍在附註5內披露。

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3. BASIS OF PREPARATION (Continued)

3.3 Functional and presentation currency

The financial statements are presented in Hong Kong dollar ("HK\$"), which is the same as the functional currency of the Company.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The results of the subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of the disposal, as appropriate.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interest either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

3. 編製基準(續)

3.3 功能及呈列貨幣

財務報表乃以港幣呈列，而港幣亦為本公司之功能貨幣。

4. 主要會計政策概要

4.1 綜合基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日結算之財務報表。

當附屬公司之控制權轉移至本集團時，附屬公司全面綜合入賬，當不再有控制權時則取消綜合入賬。年內所收購或出售附屬公司之業績乃自收購生效日期起或截至出售生效日期止(按適當情況)計入綜合全面收入表。

集團公司間交易、結餘及未變現交易盈虧於編製綜合財務報表時予以撇銷。當集團內資產出售之未變現虧損於綜合入賬時撥回，則相關資產亦自本集團之角度進行減值測試。附屬公司財務報表呈報之金額於適當時予以調整，以確保符合本集團採納之會計政策。

收購附屬公司或業務乃以收購法入賬。收購成本按本集團(作為收購方)所轉移之資產、產生之負債及發行之股權於收購日期之公平值總額計量。所收購之可識別資產及承擔之可識別負債主要按收購日期之公平值計量。本集團先前持有被收購方之股權按收購日期之公平值重新計量，所產生之盈虧於損益確認。本集團可按每宗交易選擇按公平值或按應佔被收購方可識別淨資產之比例計量非控股權益。所產生之收購相關成本一概列作開支，除非其產生於發行股本工具，此情況下，成本自股本中扣減。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.1 Basis of consolidation (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is 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, the profit or loss on disposal 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 interest. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date the control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

4. 主要會計政策概要(續)

4.1 綜合基準(續)

收購方將予轉移之任何或然代價均按收購日期之公平值計量。倘其後對代價作出調整，僅於調整乃由於計量期間(最長為收購日期起計12個月)內所取得有關於收購日期之公平值之新資料而作出時，方通過商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益確認。

本集團於附屬公司之權益變動(並無導致失去控制權)列作權益交易入賬。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相對權益之變動。非控股權益之調整額與已付或已收代價之公平值之間之任何差額，均直接於權益確認，並歸屬於本公司擁有人。

倘本集團失去附屬公司之控制權，出售損益乃按下列兩者之差額計算：(i)所收取代價之公平值與任何保留權益之公平值之總額，與(ii)該附屬公司之資產(包括商譽)及負債與任何非控股權益過往之賬面值。先前就該附屬公司於其他全面收入確認之款額按出售相關資產或負債時所規定之相同方式列賬。倘附屬公司之若干資產按重估值或公平值計量，而相關累計盈虧已於其他全面收入確認及於權益累計，則過往其他全面收入確認及於權益累計之金額會以猶如本公司已直接出售相關資產之方式入賬(即重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日仍保留於該前附屬公司之任何投資之公平值，會根據香港會計準則第39號財務工具：確認及計量於往後之會計處理中被視為首次確認於聯營公司或合營企業之投資時之公平值，或(如適用)其首次確認時之成本。

收購後，非控股權益之賬面值為該等權益於首次確認時之金額加以非控股權益應佔權益其後變動之部分。全面收入總額乃歸屬於非控股權益，即使這會導致非控股權益出現虧絀亦屬如此。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.2 Subsidiaries

Subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

When the Group acquires a subsidiary where the underlying assets are not integrated in forming a business to generate revenues, the transaction is accounted for as a purchase of net assets. The cost of the acquisition is allocated to the identifiable assets and liabilities acquired based on their relative fair values at the date of acquisition and no goodwill is recognised.

4.3 Joint arrangements

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- Joint ventures: where the group has rights to only the net assets of the joint arrangement; or
- Joint operations: where the group has both the rights to assets and obligations for the liabilities of the joint arrangement.

4. 主要會計政策概要(續)

4.2 附屬公司

附屬公司指本公司能對其行使控制權之被投資方。倘達成以下三項條件，本公司取得被投資方之控制權：有權控制被投資方，對來自被投資方之浮動回報享有承擔或權利，以及能運用對被投資方之權力以影響其所得回報。倘有情況顯示任何有關控制條件改變，則重新評估有關控制權。

在本公司財務狀況表中，於附屬公司之投資以成本值扣除減值入賬，惟附屬公司乃持作出售或包含在出售組別中則除外。本公司按截至報告日期已收及應收股息作為附屬公司之業績入賬。所有已收取股息不論來自投資對象之收購前或後溢利，均於本公司之損益內確認。

當本集團收購一間附屬公司(其相關資產並非合併為產生收益之業務)，則交易入賬列為購買淨資產。收購成本根據所收購之可識別資產及負債各自於收購日期之公平值分配至可識別資產及負債，概不會確認商譽。

4.3 合營安排

當有合約安排討論有關對本集團及至少一名其他訂約方的相關安排活動之共同控制權時，本集團為合營安排之訂約方。共同控制乃根據控制附屬公司之相同原則予以評估。

本集團將其於合營安排的權益分類為：

- 合營企業：倘本集團僅對合營安排之淨資產值擁有控制權；或
- 合營業務：倘本集團對合營安排之資產及負債責任均擁有控制權。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.3 Joint arrangements (Continued)

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement;
- The legal form of joint arrangements structured through a separate vehicle;
- The contractual terms of the joint arrangement agreement; and
- Any other facts and circumstances (including any other contractual arrangements).

Joint ventures are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amounts are adjusted for the Group's share of post-acquisition changes in the joint ventures' net assets except that losses in excess of the Group's interest in the joint venture are not recognised unless there is an obligation to make good those losses.

Profits or losses arising on the transactions between the Group and its joint ventures are recognised only to the extent of unrelated investors' interests in the joint venture. The investors' share in the joint venture's profits and losses resulting from these transactions is eliminated against the carrying value of the joint venture. Where unrealised losses provide evidence of impairment of the assets transferred they are recognised immediately to profit or loss.

Any premium paid for an investment in a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in joint venture. Where there is objective evidence that the investment in a joint venture has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

The Group accounts for its interests in joint operation by recognising its share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations.

4. 主要會計政策概要(續)

4.3 合營安排(續)

於評估有關於合營安排之權益之分類時，本集團會考慮：

- 合營安排之架構；
- 透過獨立實體組織之合營安排之法律形式；
- 合營安排協議之合約條款；及
- 任何其他事實及情況(包括任何其他合約安排)。

合營企業採用權益法入賬，據此該等權益初步按成本確認，其賬面值就本集團分佔合營企業淨資產值於收購後之變動而調整，但高於本集團於合營企業權益之虧損不予確認，除非有責任彌償該等虧損之情況則作別論。

本集團與其合營企業之間交易產生之損益僅於不相關投資人於合營企業擁有權益時方才確認。該等交易產生之投資人分佔合營企業溢利及虧損與合營企業之賬面值對銷。倘未變現虧損證明資產轉移之減值，則其及時於損益確認。

就於合營企業之投資所支付高於本集團分佔所收購可識別資產、負債及或然負債之任何溢價須撥充資本及計入於合營企業投資之賬面值。倘有客觀證據顯示於合營企業之投資已出現減值，則投資之賬面值須如同其他非金融資產按同一方式進行減值測試。

本集團按照其合約賦予之權利及責任，透過確認其分佔之資產、負債、收入及開支，為其於共同營運之權益入賬。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.4 Goodwill

Set out below are the accounting policies on goodwill arising on acquisition of subsidiary.

Goodwill represents the excess of the aggregate of the fair value of the consideration transferred and the amount recognised for any non-controlling interest in the acquiree over the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Where the fair value of the identifiable assets, liabilities and contingent liabilities exceed the aggregate of the fair value of consideration paid and the amount recognised for any non-controlling interests, the excess is recognised immediately in profit or loss on the acquisition date.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination 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 business combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

Impairment losses for goodwill recognised in an interim period are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

On subsequent disposal of a subsidiary or cash-generating unit, any attributable amount of goodwill is included in the calculation of the gain or loss on disposal.

4. 主要會計政策概要(續)

4.4 商譽

下文載列收購附屬公司所產生商譽之會計政策。

商譽指所轉讓代價之公平值及就於被收購方之任何非控股權益確認之金額總額超出被收購方可識別資產、負債及或然負債之公平淨值之差額。

倘可識別資產、負債及或然負債之公平值超過已付代價之公平值及就任何非控股權益確認之金額之總額，差額於收購日期即時於損益內確認。

商譽乃按成本減累計減值虧損列賬。業務合併產生之商譽分配至預期受惠於業務合併之協同效益之各有關現金產生單位或現金產生單位組別。獲分配商譽之現金產生單位每年或於有跡象顯示該單位可能出現減值時進行減值測試。

就於財政年度內進行收購所產生之商譽而言，獲分配商譽之現金產生單位於該財政年末前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值，減值虧損會被分配以首先減少該單位獲分配之任何商譽賬面值，再根據該單位各資產之賬面值按比例分配予該單位之其他資產。商譽之任何減值虧損於損益確認且不會於其後期間撥回。

於中期就商譽確認之減值虧損不得於其後之期間撥回。即使僅於該中期相關之財政年度末時評估將並無減值虧損予以確認或較少之減值虧損予以確認亦當如此。

其後出售附屬公司或現金產生單位時，任何應佔商譽金額於計算出售盈虧時包括在內。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.5 Investment properties

Investment properties are properties held either to earn rental income and/or for capital appreciation (including properties under construction for such purposes), but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purpose.

Investment properties are measured at cost, including transaction cost, on initial recognition. Subsequent to initial recognition, investment properties are measured at fair value with any change therein recognised in profit or loss.

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 the disposal. 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 properties) is recognised in profit or loss.

4.6 Property, plant and equipment

The leasehold buildings, held for own use, are stated at revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation.

Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair value at the end of the reporting period.

Any increase arising on revaluation is recognised in other comprehensive income and accumulated in equity under asset revaluation reserve, unless the carrying amount of that asset has previously suffered a decrease in revaluation. To the extent that any decrease has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase dealt with in other comprehensive income. A decrease in net carrying amount of leasehold buildings arising on revaluation is recognised in other comprehensive income to the extent of the revaluation surplus in the asset revaluation reserve relating to the same asset and the remaining decrease is recognised in profit or loss.

4. 主要會計政策概要(續)

4.5 投資物業

投資物業是指為賺取租金收入及／或資本增值而持有(包括為該等目的之在建物業)，而非為於日常業務過程中出售、用作生產或供應商品或服務或作行政用途而持有之物業。

投資物業於首次確認時乃按成本(包括交易成本)計量。經首次確認後，投資物業按公平值計量，其中任何變動則於損益確認。

投資物業於出售或當投資物業永久棄置或預期不會自出售獲取任何未來經濟利益時取消確認。取消確認物業時產生之任何盈虧(按淨出售所得款項及物業賬面值之差額計算)於損益確認。

4.6 物業、廠房及設備

持作自用之租賃樓宇按重估值列賬，即其於重估日期之公平值減任何其後累計折舊。

重估乃足夠定期性進行，以確保該等資產之賬面值不會與於報告期末採用公平值釐定之數額出現重大差異。

估值產生之任何增值在其他全面收入中確認，並另行撥入權益之資產重估儲備，除非有關資產之賬面值之前曾出現重估減值。重估增值計入損益，但以前曾在損益確認任何減值之數額為限，增值之餘額於其他全面收入中處理。租賃樓宇於重估時產生之賬面淨值減值在其他全面收入中確認，惟以資產重估儲備內有關同一資產之重估盈餘為限，而減值餘額則在損益中確認。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.6 Property, plant and equipment (Continued)

Other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Depreciation is provided to write off the cost/revalued amount of property, plant and equipment over their estimated useful lives, using the straight line method, at the following rates per annum:

Leasehold land	Over the lease period
Leasehold buildings	2%
Leasehold improvements	30%
Furniture, fixtures and equipment	10% – 20%
Motor vehicles	6% – 15%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss arising on disposal is determined as the difference between the net sale proceeds and the carrying amount of the asset and is recognised in profit or loss. Any relevant revaluation surplus remaining in equity is transferred to retained profits on the disposal of leasehold building.

4. 主要會計政策概要(續)

4.6 物業、廠房及設備(續)

其他物業、廠房及設備項目乃按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備之成本包括其購買價及收購項目直接應佔成本。其後成本計入資產之賬面值或於適當時確認為獨立資產，惟前提為有關該項目之未來經濟利益很可能流入本集團及該項目之成本能可靠計算。重置部分之賬面值會取消確認。所有其他維修及保養在其產生之財政期間內於損益中確認為開支。

折舊按物業、廠房及設備之估計可用期按直線基準按下列年率計算撥備以撇銷其成本／重估值：

租賃土地	於租期內
租賃樓宇	2%
租賃物業裝修	30%
傢俬、裝置及設備	10% – 20%
汽車	6% – 15%

資產之剩餘價值、折舊方法及可用期須於各報告日期進行檢討，並於適當情況下作出調整。

倘資產之賬面值高於其估計可收回金額，則資產即時撇減至其可收回金額。

出售之盈虧即出售所得款項淨額與資產賬面值之差額，在損益中確認。出售租賃樓宇時仍在權益中之任何有關重估盈餘轉撥往保留溢利。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.7 Intangible assets (other than goodwill)

Intangible assets, representing urban infrastructure development rights, are stated at cost less accumulated amortisation and impairment losses.

Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is charged to the profit or loss on a straight line basis over the estimated useful lives of 20 years for the intangible assets. Intangible assets are amortised from the date the asset is available for use.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually by comparing their carrying amounts with their recoverable amounts, irrespective of whether there is any indication that they may be impaired. Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

4. 主要會計政策概要(續)

4.7 無形資產(商譽除外)

無形資產即城市基礎設施之開發權，按成本扣除累計攤銷及減值虧損入賬。

無形資產其後之開支只有在提高相關特定資產內在未來經濟利益之情況下才會撥作資本。其他開支一概在產生時支銷。

無形資產按20年之估值使用權按直線基準在損益中扣除。無形資產自資產可運用日期開始攤銷。

具無限可用期之無形資產及尚未可供使用之無形資產每年進行減值測試，方法為將其賬面值與其可收回金額進行比較，而不論是否有任何跡象顯示可能出現減值。具有限年期之無形資產於有跡象顯示資產可能出現減值時進行減值測試。倘資產之可收回金額估計少於其賬面值，則資產之賬面值減至其可收回金額。減值虧損即時確認為開支。

當減值虧損其後撥回，該資產之賬面值增加至其可收回金額之修訂估計，惟所增加之賬面值不得超過該資產於過往年度並無確認減值虧損時原應釐定之賬面值。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.8 Properties held for development

Properties held for development representing operating lease prepayment on leasehold land and any directly attributable expenditure, with the intention for holding for long-term purposes or no decision has yet been made on their future use are included in the statement of financial position as non-current assets. Since the fair value of properties held for development cannot be reliably determined, these investment properties are measured at cost, less accumulated amortisation and impairment losses. The amortisation policy for operating lease prepayment is disclosed in note 4.10 to the financial statements.

4.9 Impairment of other non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of properties held for development to determine whether there is any indication that they have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- Investments in subsidiaries and a joint venture;
- Property, plant and equipment; and
- Properties held for development.

If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under the Group's accounting policy, in which case the impairment loss is treated as a revaluation decrease according to that policy.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

4. 主要會計政策概要(續)

4.8 待發展物業

擬長期持有或尚未決定未來用途之待發展物業指租賃土地之經營租賃預付款項及任何直接應佔開支，乃於財務狀況表列為非流動資產。由於該待發展物業之公平值不能可靠釐定，故該等投資物業乃按成本減累計攤銷及減值虧損計量。經營租賃預付款項之攤銷政策於財務報表附註4.10披露。

4.9 其他非財務資產減值

於各報告期末，本集團審閱待發展物業之賬面值，以釐定有否任何跡象顯示該等資產已出現減值虧損或過往確認之減值虧損不再存在或經已減少：

- 於附屬公司及一家合營企業之權益；
- 物業、廠房及設備；及
- 待發展物業。

倘資產之可收回金額(即公平值減出售成本與使用價值之較高者)估計低於其賬面值，則該資產之賬面值會調低至可收回金額。減值虧損即時確認為開支，除非有關資產根據本集團之會計政策按重估價值列賬，則在該情況下，減值虧損乃根據該政策作為重估減值處理。

倘減值虧損其後撥回，該資產之賬面值增加至其可收回金額之修訂估計，惟所增加之賬面值不得超過該資產於過往年度並無確認減值虧損時原應釐定之賬面值。減值虧損撥回即時確認為收入。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.10 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

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

The Group as lessor under operating lease

Rental income from operating leases is recognised in profit or loss on the straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

The Group as lessee under operating lease

The total rentals payable under operating leases are recognised in profit or loss on a straight line basis over the term of the relevant lease. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

4. 主要會計政策概要(續)

4.10 租賃

倘本集團決定於協定期限內將特定資產使用權出讓以換取一筆或一連串付款之安排，包括一項交易或連串交易之該項安排則屬於或包括一項租賃。該項決定乃基於安排內容之估值而作出，而不論該項安排是否採取租賃之法律形式。

倘租賃之條款轉讓所有權絕大部分風險及回報予本集團，則租賃分類為融資租賃。所有其他租賃分類為經營租賃。

本集團作為經營租賃之出租人

經營租賃之租金收入於有關租賃年期內按直線基準於損益確認。於磋商及安排經營租賃時產生之初次直接成本乃加至租賃資產之賬面值於租賃年期內按直線基準確認為開支。所授出之租賃優惠乃於損益中確認為淨應收租賃款項總額之一部分。或然租金於所賺取之會計期間確認為收入。

本集團作為經營租賃之承租人

經營租賃項下應付租金總額於有關租賃年期內按直線基準於損益確認。所獲得之租賃優惠在損益中確認為淨租賃付款總額之組成部分。或然租金在其產生之會計期間內在損益中扣除。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.11 Financial instruments

(i) Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Financial assets are initially measured at fair value plus directly attributable transaction costs. Regular way purchases and sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

Available-for-sale financial assets

These assets are non-derivative financial assets that are either designated to as available-for-sale or are not included in other categories of financial assets. Subsequent to initial recognition, these assets are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated separately in the available-for-sale financial assets revaluation reserve in equity, except for impairment losses and foreign exchange gains and losses on monetary instruments, which are recognised in profit or loss.

The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the reporting date. The change in fair value attributable to translation differences that result from a change in amortised cost of the asset is recognised in profit or loss, and other changes are recognised in other comprehensive income.

4. 主要會計政策概要(續)

4.11 財務工具

(i) 財務資產

本集團於首次確認時基於收購資產之目的決定其財務資產之分類。財務資產於首次確認時按公平值加直接應佔交易成本確認。按一般方式買賣之財務資產乃按交易日基準確認及取消確認。按一般方式買賣指根據條款規定於一般按有關市場規則或慣例設定之時限內交付資產之合約進行之財務資產買賣。

貸款及應收款項

該等資產為非衍生財務資產，有固定或既定之還款規定，且並無在活躍市場報價。該等資產主要透過向客戶提供貨品及服務而產生（貿易應收賬），亦包括其他種類之合約貨幣資產。首次確認後，該等資產使用實際利率法按攤銷成本減任何已識別減值虧損列賬。

可供出售財務資產

該等資產包括指定為可供出售或並非包括於其他分類之非衍生財務資產。首次確認後，該等資產乃按公平值計量，公平值變動則於其他全面收入中確認，並另行撥入權益之待出售財務資產重估儲備予以累計，惟貨幣工具之減值虧損及外匯損益在損益中確認。

以外幣為單位之待出售貨幣資產公平值按該外幣釐定並按於報告日期之現貨匯率換算。因資產攤銷成本變動導致之兌換差額公平值變動在損益中確認，而其他變動在其他全面收入中確認。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.11 Financial instruments (Continued)

(i) Financial assets (Continued)

Available-for-sale financial assets (Continued)

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses.

(ii) Impairment of financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

4. 主要會計政策概要(續)

4.11 財務工具(續)

(i) 財務資產(續)

可供出售財務資產(續)

無活躍市場報價及其公平值不能可靠地計算之可供出售股本投資，以及與無報價股本工具相連並須以交付上述股本工具之方式平倉之衍生工具，於首次確認後乃以成本減任何已識別減值計量。

(ii) 財務資產之減值

本集團於各報告期末評估是否有任何客觀證據顯示財務資產已經減值。倘因於首次確認資產後發生之一項或多項事件而出現客觀減值證據，而該事件對財務資產之估計未來現金流量所造成之影響能可靠估計，則該財務資產出現減值。減值證據包括：

- 債務人出現重大財務困難；
- 違約，例如拖欠或無法如期償還利息或本金；
- 因債務人之財政困難而向債務人授出寬充；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境之重大變化對債務人構成不利影響；及
- 股本工具投資之公平值大幅或持續下跌至低於其成本。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.11 Financial instruments (Continued)

(ii) Impairment of financial assets (Continued)

Loans and receivables

An impairment loss is recognised in profit or loss and directly reduces the carrying amount of financial asset when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Available-for-sale financial assets

Where a decline in the fair value constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognised in profit or loss.

Any impairment losses on available-for-sale debt investments are subsequently reversed in profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

For available-for-sale equity investment, any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income.

For available-for-sale equity investment that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss is not reversed.

4. 主要會計政策概要(續)

4.11 財務工具(續)

(ii) 財務資產之減值(續)

貸款及應收款項

減值虧損於損益確認及於有客觀證據顯示資產已經減值時直接扣減財務資產之賬面值，並按資產賬面值與按原實際利率貼現之估計未來現金流量現值之差額計量。財務資產之賬面值透過使用撥備賬扣減。當財務資產任何部分被釐定為不可收回時，則於相關財務資產之撥備賬撇賬。

倘若，而有關增加可客觀地與確認減值後發生之事件有關連，則於其後期間撥回減值虧損，惟資產於撥回減值當日之賬面值不得超過如無確認減值之原有攤銷成本。撥回金額於撥回發生期間在損益中確認。

可供出售財務資產

當公平值減少構成客觀減值證據，則該虧損金額會自權益扣除，並在損益內確認。

倘投資之公平值增加可客觀地與確認減值虧損後發生之事件有關，則可供出售債務投資之任何減值虧損其後於損益撥回。

可供出售股本投資之減值後之任何公平值增加乃於其他全面收入中確認。

就以成本列賬之可供出售股本投資而言，減值金額是以資產之賬面值與以同類財務資產之當時市場回報率折現之預計未來現金流量現值之間之差額計量。有關減值虧損不會撥回。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.11 Financial instruments (Continued)

(iii) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and form an integral part of the Group's cash management.

(iv) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, amount due to non-controlling interest and borrowings are measured at amortised cost, using the effective interest method. The related interest is recognised in accordance with the Group's accounting policy for borrowing costs (note 4.15).

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(v) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(vi) Equity instruments

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

4. 主要會計政策概要(續)

4.11 財務工具(續)

(iii) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行活期存款以及原定到期日為三個月或以下隨時可轉換為已知數額現金且價值變動風險不大之其他短期高流通性投資，乃本集團現金管理其中部分。

(iv) 財務負債

本集團基於產生負債之目的決定其財務負債之分類。財務負債初次按公平值扣除直接應佔已產生之成本計量。

按攤銷成本列賬之財務負債

按攤銷成本列賬之財務負債(包括貿易及其他應付款項應付非控股權益款項及借貸)乃採用實際利率法按攤銷成本計量。相關利息根據本集團有關借貸之會計政策(附註4.15)確認。

當負債透過攤銷過程取消確認，則於損益確認盈虧。

(v) 實際利率法

實際利率法為計算財務資產或財務負債攤銷成本及於有關期間內分配利息收入及收息開支之方法。實際利率為於財務資產之預計年期或(如適當)較短期間內準確貼現估計未來現金收入或付款之利率。

(vi) 股本投資

本公司發行之普通股乃按已收所得款項減直接發行成本記賬。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.11 Financial instruments (Continued)

(vii) Financial guarantee contract

A financial guarantee contract is a contract that requires the issuer (or guarantor) 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.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of a guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised as investment in subsidiaries on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantee issued. In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount.

(viii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39. When an available-for-sale financial asset is derecognised, the cumulative gain or loss is reclassified from equity to profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

4. 主要會計政策概要(續)

4.11 財務工具(續)

(vii) 財務擔保合約

財務擔保合約為因指定債務人未能按債務工具之條款如期付款時，發出者(或擔保人)需支付指定金額予持有人以補償其所遭受虧損之合約。

倘本集團發出財務擔保，擔保之公平值首次確認為貿易及其他應付款項內之遞延收入。倘發出擔保之代價獲收取或可收取，則代價按本集團適用於該類資產之政策予以確認。倘有關代價未能收取或不可收取，則於首次確認任何遞延收入時立即將開支確認為於附屬公司之投資。

初次確認為遞延收入之擔保金額於擔保期間在損益內攤銷，作為發出財務擔保之收入。此外，於及當有可能出現擔保持有人將要求本集團承擔擔保項下之責任，且預期針對本集團之申索金額會超過當時之賬面值時，則確認撥備。

(viii) 取消確認

當與財務資產有關之未來現金流量之合約權利屆滿或當財務資產已轉讓，而轉讓根據香港會計準則第39號符合取消確認標準時，本集團將取消確認財務資產。當可供出售財務資產取消確認，累計盈虧自權益重新分類至損益。

當有關合約訂明之責任解除、註銷或屆滿，將取消確認財務資產。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.12 Inventories

Inventories are initially recognised at cost, and subsequently carried at the lower of cost and net realisable value.

Urban infrastructure underground pipelines

Cost comprises direct materials computed using the weighted average method and where applicable, direct labour and those overheads that have been incurred in bringing the inventories to their present location and condition.

Properties under development

The cost of properties under development for sale comprises the acquisition cost of land, development expenditure, other direct expenses and capitalised borrowing costs (see note 4.15).

Net realisable value represents the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated costs necessary to make the sale.

4.13 Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably.

Revenue from sales of properties is recognised when the sale and purchase agreements have been signed and the related conditions, if any, have been fulfilled.

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease. Lease incentives granted are recognised in the profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

4. 主要會計政策概要(續)

4.12 存貨

存貨初次按成本確認，其後以成本及可變現淨值兩者之較低者入賬。

城市基礎設施地下管道

成本包括以加權平均法計算之直接物料，以及(如適用)直接勞工及使存貨達至目前地點及狀況之其他開支。

發展中物業

待出售發展中物業之成本包括收購土地之收購成本、發展開支、其他直接開支及已資本化借貸成本(見附註4.15)。

可變現淨值指日常業務過程中之估計售價減估計完工成本及進行銷售所必要之估計成本。

4.13 收入確認

當本集團可能獲得經濟利益且能可靠計算收益及成本(如適用)，則會確認收入。

物業銷售收入於買賣協議已簽訂及相關條件(如有)已獲達成時予以確認。

經營租賃之租金收入於有關租賃年期內按直線基準確認。租賃優惠計入應收租金淨額總和在損益中確認。或然租金在收取之會計期間確認為收入。

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財務報表附註

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.13 Revenue recognition (Continued)

Revenue from sales of properties under development is recognised when the significant risks and rewards of ownership of these properties under development have been transferred to the purchasers and the Group retains neither continuing involvement to the degree usually associated with ownership nor effective control over properties under development. The transfer of risks and rewards of ownership is evidenced by the passing of possession of properties to the purchaser when the properties' hand-over confirmation is executed by the Group and the purchaser. Deposits and instalments received from purchasers prior to this stage are included in current liabilities and are not recognised as revenue.

Revenue from urban infrastructure projects, such as the construction works for telecommunication pipelines, is recognised when the construction works are fully completed and sold to customers. Completion is determined based on certification by independent third party quantity surveyors.

Income from management services, property repairs and maintenance services are recognised in the period when the respective services are rendered.

Interest income is recognised on a time basis on the principal outstanding at the effective interest rate.

4.14 Foreign currency

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

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 and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

4. 主要會計政策概要(續)

4.13 收入確認(續)

銷售發展中物業產生之收益，於該等物業擁有權之風險及回報經已大部份轉移至買家，而本集團不再繼續涉及一般與發展中物業有關之擁有權，亦不再對待售物業或物業具有實際控制權時確認。當本集團與買家簽立物業轉手確認書時將物業的管有權轉交買家，即屬轉移擁有權的風險及回報之憑證。於此階段及預售前向買家收取之訂金及分期付款項列為流動負債，且不會確認為收益。

城市基礎設施(例如電訊管道建築工程)之收益當建築工程已全面完工及售予客戶後確認。是否完成以獨立第三方測計師認證為準。

管理服務、物業維修及保養服務收入於提供有關服務時確認。

利息收入乃根據未償還本金及實際利率按時間基準確認。

4.14 外幣

對於綜合入賬公司各自之財務報表所入賬之外幣交易，採用交易日之主要匯率換算為各自之功能貨幣。於報告日期，以外幣計值之貨幣資產及負債乃以結算日適用之匯率換算。該等交易之結算及於結算日重新換算貨幣資產及負債引致之外匯損益，在損益中確認。

以公平值入賬且以外幣計值之非貨幣項目，乃按公平值釐定日期之主要匯率重新換算，並作為公平值收益或虧損之一部分呈報。以外幣計值且以歷史成本入賬之非貨幣項目概不重新換算。

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財務報表附註

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.14 Foreign currency (Continued)

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rate at the reporting date. Income and expenses have been converted into the HK\$ at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity. Goodwill and fair value adjustments arising on the acquisition of a foreign operation have been treated as assets and liabilities of the foreign operation and translated into HK\$ at the closing rates. When a foreign operation is sold, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on sale.

4.15 Borrowing costs

Borrowing costs incurred for the construction of any qualifying assets are capitalised during the period of time that is required to complete and prepare the assets for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

4. 主要會計政策概要(續)

4.14 外幣(續)

在綜合財務報表中，所呈報貨幣與本集團呈報貨幣不同之外國業務之所有個別財務報表已換算為港幣呈列。資產及負債按報告日期匯率換算為港幣，而收入及支出則按呈報期間之平均匯率換算為港幣，假設匯率並無重大波動。上述換算所得之任何差額於其他全面收入中確認並另行撥入股本之兌換儲備。收購外國業務出現之商譽及公平值調整當作外國業務之資產及負債，按結算日之匯率換算為港幣。於出售外國業務時，該等兌換差額由權益重新分類為損益作為出售損益之其中部分。

4.15 借貸成本

就建設任何合資格資產所產生之借貸成本於所需完工及將資產達致其擬定用途期間內撥作資本。合資格資產乃需一段長時間方達致其擬定用途之資產。其他借貸成本於產生時列為開支。

當資產產生開支、產生借貸成本，及進行所需活動以準備資產達致其擬定用途或出售時，借貸成本予以資本化為合資格資產之成本部分。當準備合資格資產達致其擬定用途或出售所需之所有活動已大致完成時，借貸成本不再作資本化。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.16 Income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of income tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

4. 主要會計政策概要(續)

4.16 所得稅

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括有關即期及上一個財務申報期應付予或應索回稅務當局稅款其中截至結算日仍未支付者。有關數額按適用於有關期間之稅率及稅務法規，基於該年度應課稅溢利計算。所有即期稅務資產或負債之變動在損益中確認，列為所得稅開支之部分。

遞延稅項乃按於結算日財務報表內資產與負債賬面值與其相應稅基間之暫時性差額使用負債法計算。遞延稅項負債一般會就所有應課稅暫時性差額確認。遞延稅項資產乃就所有可扣稅暫時性差額、可結轉稅項虧損以及其他未運用稅務進賬確認，惟以可能有應課稅溢利可以可扣稅暫時性差額進賬撇銷之情況為限。

釐定計量遞延所得稅金額所用適當稅率一般規定之例外情況，是當投資物業根據香港會計準則第40號「投資物業」按公平值列賬。除非假設被推翻，否則該等投資物業之遞延稅項金額於報告日期按賬面值出售該等投資物業適用之稅率計量。當投資物業可予折舊並根據一個商業模式而持有，而該商業模式之目的為隨著時間推移而消耗該物業所體現之絕大部分經濟利益(而非透過出售)時，該假定即被推翻。

倘於一項交易中自資產及負債之商譽或首次確認(業務合併除外)所產生之暫時差額並不影響應課稅溢利或會計損益，則不會就此確認遞延稅項資產及負債。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.16 Income taxes (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investment in subsidiaries and jointly controlled entity, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly to equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - (i) the same taxable entity; or
 - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4. 主要會計政策概要(續)

4.16 所得稅(續)

投資附屬公司及共同控制實體所產生之應課稅暫時差額須確認遞延稅項負債，惟倘本集團可以控制暫時差額之撥回及暫時差額不會在可見將來撥回者除外。

倘遞延稅項已或大致上被制定，於報告日期遞延稅項以當支付負債或變現資產期間時所適用稅率計算及不須貼現。

遞延稅項資產或負債之變動於損益中內確認，或倘其有關直接自其他全面收入或權益扣除或計入之項目，則乃其他全面收入或直接於權益中確認。

倘(及僅倘)出現以下情況，則即期稅項資產及即期稅項負債乃按淨額呈列：

- (a) 本集團有權合法強制抵銷已確認金額；及
- (b) 擬按淨額基準結算，或同步變現資產及結算負債。

倘(及僅倘)出現以下情況，則本集團之遞延稅項資產與遞延稅項負債乃按淨額呈列：

- (a) 實體擁有即期稅項資產抵銷即期稅項負債之法定強制性權利；及
- (b) 遞延稅項資產及遞延稅項負債是與同一稅收部門就以下其中一項徵收之所得稅相關：
 - (i) 同一應課稅實體；或
 - (ii) 不同之應課稅實體，而該等實體計劃在日後預期清償或收回大筆款項遞延稅項負債或資產之每段期間內，按淨額結算即期稅項負債及資產或同時變現資產及清償負債。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.17 Employee benefits

(i) Defined contribution retirement plans

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

The employees of the Group's subsidiaries which operate in the People's Republic of China, except Hong Kong (the "PRC") are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

(ii) Short-term 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 reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

4. 主要會計政策概要(續)

4.17 僱員福利

(i) 定額供款退休計劃

退休福利乃透過定額供款計劃向僱員提供。

本集團根據強制性公積金計劃條例，為其所有合資格參加強積金計劃之僱員設有定額供款退休福利計劃。供款乃按僱員基本薪金之百分比計算。

本集團於中國(除香港外)經營之附屬公司規定須參與當地市政府運作之中央退休金計劃。該等附屬公司須按僱員薪金之若干百分比向中央退休金計劃供款。

供款於僱員提供服務之年度內在損益中確認為開支。本集團根據此等計劃之責任限於應付之固定百分比供款。

(ii) 短期僱員福利

僱員可享有之年假及長期服務假期在彼等放假時確認。截至報告日期本公司就僱員提供服務而享有年假及長期服務假期之估計負債而計提撥備。

非累積性有薪假期例如病假及產假於放假時方予確認。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.17 Employee benefits (Continued)

(iii) Share-based employee compensation

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions.

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualifies for recognition as asset, with a corresponding increase in employee share-based equity reserve in equity. If vesting periods or other vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates.

At the time when the share options are exercised, the amount previously recognised in employee share-based equity reserve will be transferred to share premium. After vesting date, when the vested share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in employee share-based equity reserve will be transferred to retained profits.

4.18 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

4. 主要會計政策概要(續)

4.17 僱員福利(續)

(iii) 以股份為基礎支付之僱員報酬

本集團以股份為基礎之報酬獲得之所有僱員服務均按公平值計量，以所授出購股權之價值間接計算。而計價以授出日期為準，須扣除與市場無關之歸屬條件影響之價值。

所有以股份支付之賠償於歸屬期在損益確認為開支(若歸屬條件適用)，或於授出之股本工具即時歸屬時在授出日期悉數確認為開支，除非有關賠償符合資格確認為資產，並在權益之購股權儲備相應增加。倘歸屬期或其他歸屬條件適用，則開支會於歸屬期內按照預期歸屬之購股權數目之最佳可得估計確認。於假設預期將歸屬之股本工具數目時會計入非市場歸屬條件。倘有任何跡象顯示預期歸屬之股本工具數目與過往之估計不同，則會於其後修訂估計。

於購股權獲行使時，先前於購股權儲備確認之款額將轉入股份溢價。於歸屬日期後當已歸屬之購股權其後被沒收或於到期日尚未行使，早前於購股權儲備確認之金額將轉入保留溢利。

4.18 撥備及或然負債

倘本集團因過往事件而須承擔現有法定或推定責任，而履行該責任時有可能涉及經濟利益流失，並能作出可靠估計，則確認有關撥備。若貨幣之時間價值乃屬重大，則撥備按履行該責任預計所需開支之現值列賬。

所有撥備於各報告日期作出檢討並作出調整以反映當時之最佳估計。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.18 Provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one of more future uncertain events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4.19 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); or
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

4. 主要會計政策概要(續)

4.18 撥備及或然負債(續)

倘若導致經濟利益流失之可能性不大，或無法作出可靠估計，該責任會披露為或然負債，除非導致經濟利益流失之可能性極低。潛在責任(須視乎日後是否發生一宗或多宗事件而確定其會否存在)亦會披露為或然負債，除非導致經濟利益流失之可能性極低。

4.19 關聯人士

- (a) 倘適用下列情況，該名人士或該名人士之近親家屬成員便被視為與本集團有關聯：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司主要管理人員。
- (b) 倘適用下列情況，該實體便被視為與本集團有關聯：
- (i) 該實體及本集團屬同一集團之成員(即各母公司、附屬公司及同系附屬公司互相關聯)；
 - (ii) 一個實體為另一實體之聯營企業或合營企業(或為某一集團之成員之聯營企業或合營企業，而該另一實體為此集團之成員)；
 - (iii) 兩個實體皆為相同第三方之合營企業；
 - (iv) 一個實體為第三實體之合營企業及另一實體為第三實體之聯營企業；
 - (v) 該實體為本集團或與本集團有關聯之實體之僱員福利而設之離職後福利計劃；
 - (vi) 該實體受(a)部所識別之人士控制或共同控制；或
 - (vii) 於(a)(i)所識別對實體有重大影響之人士，或是實體(或實體之母公司)高級管理人員。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.19 Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

4.20 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major business lines.

The Group has identified the following reportable segments:

Property assembly business	: Properties assembly and sales of properties
Property development	: Development of residential and commercial properties
Property leasing	: Property rental including signage rental and provision of office facilities and services
Building management and other services	: Provision of building management, property repairs and maintenance services
Urban infrastructure	: Urban infrastructure development

4. 主要會計政策概要(續)

4.19 關聯人士(續)

某一人士之近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響之有關家屬成員並包括：

- (i) 該名人士之子女及配偶或家庭夥伴；
- (ii) 該名人士之配偶或家庭夥伴之子女；及
- (iii) 該名人士或該名人士之配偶或家庭夥伴之受養人。

4.20 分類呈報

本集團根據向執行董事定期呈報之內部財務資料識別其經營分類及編製分類資料，本集團執行董事根據該等資料決定本集團各業務組成部分之資源分配並檢討該等組成部分之表現。向執行董事內部呈報之業務組成部分乃根據本集團下列主要業務線釐定。

本集團已識別下列可呈報分類：

物業合併業務	: 物業合併及物業銷售
物業發展	: 發展住宅及商業物業
物業租賃	: 物業租賃包括廣告位租賃及提供辦公室設備及服務
樓宇管理及其他服務	: 提供樓宇管理、物業維修及保養服務
城市基礎設施	: 城市基礎設施開發

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4.20 Segment reporting (Continued)

Each of these operating segments is managed separately as each of the business lines requires different resources as well as operating approaches.

The reporting segment results exclude the gain on disposal of subsidiaries, finance costs, share of results of a joint venture, provision for amount due from joint venture, net gain on fair value adjustments on investment properties, gain on disposal of investment properties, income taxes and unallocated income and expenses which are not directly attributable to the business activities of any operating segment, are not included in arriving at the operating results of the operating segment.

The revenue of others segment represents the management fee income received from a fellow subsidiary.

Segment assets include property, plant and equipment, inventories, loans and receivables and operating cash and mainly exclude available-for-sale financial assets, interests in a joint venture and deferred tax assets which are not directly attributable to the business activities of any operating segment.

Segment liabilities comprise operating liabilities and exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment. Corporate liabilities include provision for income tax, deferred tax liabilities and corporate borrowings.

4.21 Discontinued operation

A discontinued operation is a clearly distinguishable component of the Group's business that has been disposed of or is classified as held for sale, which represents a separate major line of business or geographical area of operation of the Group. Classification as a discontinued operation occurs upon disposal. It also occurs when the operation is abandoned. Where an operation is classified as discontinued, a single amount is presented on the face of statement of profit or loss and other comprehensive income, which comprises the post-tax profit or loss for the discontinued operation.

4. 主要會計政策概要(續)

4.20 分類呈報(續)

由於各業務線需要不同資源及經營方針，故各業務分類分開管理。

報告分類計算經營分類之可呈報分類業績時，不包括出售附屬公司之收益、融資成本、應佔合營企業業績、應收合營企業權益之撥備、投資物業公平值調整之收益淨額、出售投資物業之收益、所得稅，以及並非任何營運分類直接應佔之業務活動之未分類收入及費用。

業務分類內其他分類之收益指自同系一家附屬公司收取之管理費收入。

分類資產包括物業、廠房及設備、存貨、貸款及應收款項，以及經營現金，並主要不包括未能直接分類之任何營運業務活動如可供出售財務資產、於一家合營企業之權益及遞延稅項資產。

分類負債包括經營負債，並不包括任何未能直接分類之經營業務活動之企業負債。企業負債包括所得稅撥備、遞延稅項負債及企業借貸。

4.21 已終止業務

已終止業務乃本集團業務中清晰可辨已出售或列作持作出售之組成部分，代表本集團業務或經營地區中之獨立主要業務線。分類為已終止業務於出售後發生。當業務被放棄經營時亦發生。當業務歸類為已終止經營，單一金額呈列入損益及其他全面收入表，其中包括已終止業務之除稅後溢利或虧損。

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5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Critical judgments in applying accounting policies

(i) Estimated fair value of investment properties

As at the reporting date, the Group's investment properties are stated at fair value based on the valuation performed by an independent qualified professional valuer. In determining the fair value, the valuers have based on existing use and redevelopment basis which involves certain estimates, including comparable market transactions, appropriate capitalisation rates and reversionary income potential and redevelopment potential. In determining the redevelopment value of an investment property, the management is of the opinion that it is probable that the Group is able to acquire a few outstanding properties to carry out the redevelopment plan. In relying on the valuation, management has exercised their judgement and is satisfied that the methods of valuation are reflective of the current market conditions.

(ii) Net realisable value of properties under development

Management determines the net realisable value of properties under development by using prevailing market data such as most recent sale transactions and market valuation reports available from independent qualified professional valuers. Such valuations are made based on certain assumptions, which are subject to uncertainties and might materially differ from the actual result. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market condition existing at the reporting date. These estimates are regularly compared to actual market data and actual transactions in the market.

5. 主要會計估計及判斷

本集團會不斷基於過往經驗及其他因素檢討估計及判斷，有關因素包括在相關情況下應為合理之未來事件。

本集團對未來作出估計及假設。會計估計如其定義，甚少與實際結果相符。有重大風險可能會導致下個財政年度對資產及負債賬面值作出重大調整之估計及假設在下文討論。

(a) 應用會計政策時之主要判斷

(i) 投資物業之估計公平值

於報告日期，本集團之投資物業按獨立合資格專業估值師進行之估值以公平值列賬。於釐定公平值時，估值師已以現有用途及重建基準，當中涉及以包括可比較市場交易、適當資本化比率以及潛在租金變化及重建潛力之若干估計為基準。於釐定投資物業之重建價值時，管理層已運用其判斷，並信納估值方法反映現時市況。

(ii) 發展中物業之可變現淨值

管理層採用最新銷售交易及獨立合資格專業估值師提供之市場估值報告等現行市場數據，釐定發展中物業之可變現淨值。有關估值乃按若干受不確定因素所限之假設而進行，並可能與實際結果有重大差異。於作出判斷時，管理層已合理考慮對主要按於報告日期出現之市況而作出之相關假設。此等假設定期與實際市場數據及市場上之實際交易作比較。

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5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Critical judgments in applying accounting policies (Continued)

(iii) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of competitor actions in response to severe industry cycles. Management reassesses these estimations at the reporting date to ensure inventories are stated at the lower of cost and net realisable value.

(iv) Impairment of trade receivables

The Group's management determines the provision for impairment of trade receivables on a regular basis. This estimate is based on the credit history of its customers and prevailing market conditions. Management reassesses the provision for impairment of trade receivables at the reporting date.

(v) Income taxes

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgement is required in determining the amount of the provision for income taxes and the timing of payment of related taxes. There could have transactions and calculations for which the ultimate tax determination is uncertain in the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

5. 主要會計估計及判斷(續)

(a) 應用會計政策時之主要判斷(續)

(iii) 存貨可變現淨值

存貨可變現淨值即日常業務中之估計售價扣除完成銷售之估計成本及銷售開支。上述估計乃基於現時市況及同類產品以往之售價，或會由於競爭對手因應不利市況採取之行動而有重大變化。管理層於結算日重新衡量該等估計，以確保存貨按成本或可變現淨值兩者之較低者列賬。

(iv) 貿易應收款項減值

本集團管理層定期為貿易應收款項計算減值撥備。有關估計乃基於客戶之信貸紀錄及當時市況。管理層於報告日期重新衡量貿易應收款項之減值撥備。

(v) 所得稅

本集團須在香港及中國繳納所得稅。在釐定所得稅撥備金額及支付相關稅項之時間時需要作出重大判斷。一般業務過程中可能有所涉及之最終稅項釐定並不確定之交易及計算。本集團根據對是否需要繳納額外稅款之估計，就預期稅項事宜確認負債。倘此等事宜之最終稅項結果與初次記錄之金額有所不同，該等差額將影響作出此等釐定期間之所得稅及遞延稅撥備。

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5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Critical judgments in applying accounting policies (Continued)

(vi) Control through contractual arrangement

Where the Group hold less than majority of the voting rights in Eagle Fund I.L.P. (the "Fund"), an exempted limited partnership established in Cayman Islands, but the Group has effective control in Eagle Fund due to the fact that (1) the activities of the Fund are governed by the investment committee (the "Investment Committee") and majority members of the Investment Committee are representatives of the Group. The members of the Investment Committee are appointed and may be removed by the general partner (the "General Partner") of the Fund which is a wholly-owned subsidiary of the Group; and (2) the Group obtains significant benefits as it is entitled to a share of the net realised profits from the Fund as a limited partner and a general partner. The Group will also earn project management fees and management fees for the services provided to the Fund. The Group has determined that it has control and significant benefits derived from the Fund and has consolidated the Fund as a subsidiary with a 53% non-controlling interest.

(b) Key sources of estimation uncertainty

In addition to information disclosed elsewhere in these financial statements, other key sources of estimation uncertainty that have a significant risk of resulting a material adjustment to the carrying amounts of assets and liabilities within next financial year are as follows:

Fair value measurement

The investment properties and leasehold buildings included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

5. 主要會計估計及判斷(續)

(a) 應用會計政策時之主要判斷(續)

(vi) 透過合約安排控制

當本集團持有少於於開曼群島成立之獲豁免有限公司合伙人Eagle Fund I.L.P. (「基金」)之大多數投票權時，但本集團由於下列事實擁有基金實際控制權：(1)基金之業務由投資委員會規管及投資委員會大部分成員為本集團代表。投資委員會成員由基金之一般合伙人(本集團全資附屬公司)委任及撤免；及(2)本集團獲得重大利益，由於有權分佔基金作為有限公司合伙人及一般合伙人之變現淨溢利。本集團亦將賺取項目管理費及為基金提供服務之服務管理費。本集團已釐定對基金擁有控制權及擁有來自基金之重大利益，并綜合基金為本集團擁有53%非控股權益之附屬公司。

(b) 估計不確定因素之主要來源

除於該等財務報表其他部分披露之資料外，估計不確定因素之其他主要來源(具有導致下個財政年度之資產及負債賬面值作出重大調整之重大風險)如下：

公平值計量

計入本集團財務報表之投資物業及租賃樓宇須按公平值計量及/或披露。

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5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) Key sources of estimation uncertainty (Continued)

Fair value measurement (Continued)

The fair value measurement of the Group's non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur. The Group measures a number of items at fair value:

- Investment property (note 18);
- Leasehold building (note 19); and
- Deferred and contingent consideration (note 28)

For more detailed information in relation to the fair value measurement of the items above, please refer to the applicable notes.

5. 主要會計估計及判斷(續)

(b) 估計不確定因素之主要來源(續) 公平值計量(續)

本集團之非財務資產及負債之公平值計量乃於可行範圍內盡量使用市場可觀察資料輸入及數據。於釐定公平值計量時使用之數據輸入，乃根據所運用之估值技術中使用的數據輸入之可觀察程度而分類為不同層次：

- 第1級：相同項目於活躍市場的報價(未作調整)；
- 第2級：直接或間接可觀察之數據輸入(不包括第1級數據輸入)；
- 第3級：不可觀察之資料輸入(即並非源自市場數據)。

項目所歸入之上述層級乃基於對該項目之公平值計量具有重大影響之最低層級數據輸入值。項目在層級之間之轉移於發生期間確認。本集團按公平值計量若干項目：

- 投資物業(附註18)；
- 租賃樓宇(附註19)；及
- 遞延及或然代價(附註28)

有關上述項目公平值計量之更多詳情，請參閱適用附註。

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6. TURNOVER AND OTHER INCOME

Turnover of the Group is the revenue from its principal activities. An analysis of the Group's turnover and other income is as follows:

6. 營業額及其他收入

本公司之營業額為來自其主要業務之收益。本集團之營業額及其他收入分析如下：

	Continuing operations		Discontinued operation		Total	
	持續經營業務		已終止業務		總計	
	2013	2012	2013	2012	2013	2012
	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Re-presented)		(Re-presented)		(Re-presented)
		(重新呈列)		(重新呈列)		(重新呈列)
Property assembly business	物業合併業務					
- Sales of properties held for sale	- 持作待出售物業銷售	-	99,800	-	-	99,800
Property development	物業發展					
- Sales of properties under development	- 發展中物業銷售	199,071	1,310,536	-	-	199,071
Property leasing	物業租賃					
- Rental and signage rental income	- 租金及廣告位租賃收入	386,888	295,856	-	-	386,888
Building management and other services	樓宇管理及其他服務					
- Property repairs and maintenance service income	- 物業維修及保養服務收入	7,904	10,999	-	-	7,904
- Building management service income	- 樓宇管理服務收入	6,644	6,700	-	-	6,644
Urban infrastructure	城市基礎設施					
- Urban infrastructure construction works	- 城市基礎設施建築工程營業額	-	-	9,878	78,077	9,878
		600,507	1,723,891	9,878	78,077	610,385
Bank interest income	銀行利息收入	3,718	6,191	495	355	4,213
Commission income	佣金收入	655	1,164	-	-	655
Write-back of provision for obsolete inventories	過期存貨撥備撥回	-	-	-	2,873	-
Reversal of provision for vacant land tax	撥回土地閒置稅撥備	8,861	-	-	-	8,861
Miscellaneous income	雜項收入	14,112	7,448	943	1,011	15,055
		27,346	14,803	1,438	4,239	28,784
Total revenue and other income	營業額及其他收入總額	627,853	1,738,694	11,316	82,316	639,169

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7. SEGMENT INFORMATION

The executive directors have identified the Group's five business lines as operating segments as further described in note 4.20.

These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

7. 分類資料

執行董事已識別本集團業務分類有五項業務線，誠如附註4.20進一步詳述。

此等業務分類之監控及決策之作出乃基於經調整之分類經營業績。

		Continued operations 持續經營業務										Discontinued operation 已終止業務					
		Property assembly business 物業合併業務		Property development 物業發展		Property leasing 物業租賃		Building management and other services 樓宇管理及其他服務		Others 其他		Total 總計		Urban infrastructure 城市基礎設施		Total 總計	
		2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Turnover	營業額	-	99,800	199,071	1,310,536	386,888	295,856	14,548	17,699	-	-	600,507	1,723,891	9,878	78,077	610,385	1,801,968
External customers	外來客戶	-	99,800	199,071	1,310,536	386,888	295,856	14,548	17,699	-	-	600,507	1,723,891	9,878	78,077	610,385	1,801,968
Inter-segments	各分類間	-	-	592,933	405,808	94,661	29,434	3,365	4,163	109,396	39,162	800,355	478,567	-	-	800,355	478,567
Reportable segment turnover	可呈報分類營業額	-	99,800	792,004	1,716,344	481,549	325,290	17,913	21,862	109,396	39,162	1,400,862	2,202,458	9,878	78,077	1,410,740	2,280,535
Reportable segment profit/(loss)	可呈報分類溢利/(虧損)	-	53,176	(89,371)	403,566	288,929	244,989	8,979	10,673	14,768	2,852	233,305	715,256	(52,362)	12,375	180,943	727,831
Bank interest income	銀行利息收入	-	27	2,875	1,798	50	1,706	1	-	792	2,660	3,718	6,191	495	355	4,213	6,546
Write-back of provision for obsolete inventories	過期存貨撥回撥備	-	-	-	-	-	-	-	-	-	-	-	-	-	2,873	-	2,873
Provision for legal cost	法律費用撥備	-	-	-	(4,200)	-	-	-	-	-	-	-	(4,200)	-	-	-	(4,200)
Reversal of/(Provision for) vacant land tax	土地閒置稅撥回撥備/(撥備)	-	-	8,861	(8,861)	-	-	-	-	-	-	8,861	(8,861)	-	-	8,861	(8,861)
Depreciation	折舊	-	(83)	(1,028)	(860)	(5,063)	(3,170)	(6)	(5)	(1,036)	(850)	(7,133)	(4,968)	(280)	(316)	(7,413)	(5,284)
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	-	-	-	-	-	-	-	-	(405)	(480)	(405)	(480)
Amortisation of properties held for development	待發展物業攤銷	-	-	(1,311)	(1,019)	-	-	-	-	-	-	(1,311)	(1,019)	-	-	(1,311)	(1,019)
Provision for obsolete inventories	過期存貨撥備	-	-	-	-	-	-	-	-	-	-	-	-	(18,106)	-	(18,106)	-
Provision for impairment loss of other receivables	其他應收款項減值虧損撥備	-	-	-	-	-	-	-	-	-	-	-	-	(91)	-	(91)	-
Provision for impairment loss of trade receivables	貿易應收款項減值虧損撥備	-	-	(16,788)	-	-	-	(40)	-	-	-	(16,828)	-	(21,677)	(596)	(38,505)	(596)
Reportable segment assets	可呈報分類資產	-	-	3,849,861	2,541,173	16,662,036	14,688,609	10,854	8,597	258,032	400,292	20,780,783	17,638,671	-	233,528	20,780,783	17,872,199
Additions to non-current segment assets during the year	年內增添非流動分類資產	-	-	1,733	1,492	1,942,636	722,920	-	12	1,671	966	1,946,040	725,390	297	657	1,946,337	726,047
Reportable segment liabilities	可呈報分類負債	-	-	(1,568,567)	(738,422)	(138,333)	(109,309)	(7,714)	(14,401)	(22,047)	(21,939)	(1,736,661)	(884,071)	-	(58,921)	(1,736,661)	(942,992)

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7. SEGMENT INFORMATION (Continued)

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the financial statements as follows:

7. 分類資料(續)

所呈報本集團經營分類之總額與財務報表所呈列本集團主要財務數字之對賬如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Re-presented) (重新呈列)
Reportable segment turnover	可呈報分類營業額		
– continuing operations	– 持續經營業務	1,400,862	2,202,458
Reportable segment turnover	可呈報分類營業額		
– discontinued operation	– 已終止業務	9,878	78,077
Elimination of inter-segment turnover	分類間營業額撇銷	(800,355)	(478,567)
Turnover	營業額	610,385	1,801,968
Reportable segment profits	可呈報分類溢利		
– continuing operations	– 持續經營業務	233,305	715,256
Reportable segment (losses)/profits	可呈報分類(虧損)/溢利		
– discontinued operation	– 已終止業務	(52,362)	12,375
Net gain on fair value adjustments on investment properties	投資物業公平值調整之增值淨值	1,276,502	2,692,310
Gain on disposal of an investment property	出售一項投資物業之收益	–	3,311
Unallocated income and expenses	未分類之收入及開支	(49,818)	(36,839)
Gain on disposal of subsidiaries	出售附屬公司之收益	–	121,040
Finance costs	融資成本	(51,335)	(49,729)
Provision for amount due from a joint venture	應收合營企業款項之撥備	–	(15,565)
Share of results of a joint venture	應佔一家合營企業業績	(7)	(3,118)
Profit before income tax expense	除所得稅前溢利	1,356,285	3,439,041
Reportable segment assets	可呈報分類資產		
– continuing operations	– 持續經營業務	20,780,783	17,638,671
Reportable segment assets	可呈報分類資產		
– discontinued operation	– 已終止業務	–	233,528
Interest in a joint venture	一家合營企業權益	29,158	28,536
Available-for-sale financial assets	可供出售財務資產	10	10
Deferred tax assets	遞延稅項資產	12,993	–
Group assets	本集團資產	20,822,944	17,900,745
Reportable segment liabilities	可呈報分類負債		
– continuing operations	– 持續經營業務	1,736,661	884,071
Reportable segment liabilities	可呈報分類負債		
– discontinued operation	– 已終止業務	–	58,921
Borrowings	借貸	3,955,820	2,993,501
Provision for income tax	所得稅撥備	30,651	96,863
Deferred tax liabilities	遞延稅項負債	62,820	65,183
Group liabilities	本集團負債	5,785,952	4,098,539

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7. SEGMENT INFORMATION (Continued)

The Group's turnover from external customers and its non-current assets (other than available-for-sale financial assets) are divided into the following geographical areas:

7. 分類資料(續)

本集團之外來客戶營業額及其非流動資產(可供出售財務資產除外)分佈以下地區：

		Turnover from external customers 外來客戶營業額		Non-current assets 非流動資產	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
		(Re-presented) (重新呈列)		(Re-presented) (重新呈列)	
Principal markets	主要市場				
Continuing operations	持續經營業務				
- Hong Kong (domicile)	- 香港(註冊地)	401,436	1,625,488	16,697,791	13,499,085
- PRC	- 中國	199,071	98,403	45,900	19,017
		600,507	1,723,891	16,743,691	13,518,102
Discontinued operation	已終止業務				
- PRC	- 中國	9,878	78,077	-	7,252
		610,385	1,801,968	16,743,691	13,525,354

The geographical location of customers is based on the location at which the goods/services were delivered/rendered. The geographical location of non-current assets is based on the physical location of the assets.

客戶之所屬地區乃基於提供貨物及服務之地點釐定。非流動資產之地區分類乃基於資產之實際所在地。

For the year ended 31 December 2013, there were two customers from the Group's property leasing segment, each of whom contributed 10% or more of the Group's total revenue. Revenue derived from these two customers during the year amounted to approximately HK\$94,600,000 and HK\$84,700,000 individually. For the year ended 31 December 2012, the Group did not depend on any single customer under each of the segment.

截至二零一三年十二月三十一日止年度，本集團物業租賃分類下兩名客戶，各自對於本集團之總收益作出10%或以上之貢獻。年內從該兩名客戶賺取之收益分別為港幣94,600,000元及港幣84,700,000元。截至二零一二年十二月三十一日止年度，本集團各業務分部並無存在對單一客戶倚賴的情況。

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8. FINANCE COSTS

8. 融資成本

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Interest charges on:	以下各項之利息開支：		
Bank loans	銀行貸款		
– wholly repayable within five years	– 須於五年內悉數償還	66,400	54,466
– not wholly repayable within five years	– 毋須於五年內悉數償還	8,080	8,738
Other borrowings – wholly repayable within five years	須於五年內悉數償還之其他借貸	–	2,795
Total borrowing costs	總借貸成本	74,480	65,999
Less: Interest capitalised in investment properties and properties under development (notes 18 and 27)	減：投資物業及發展中物業之利息資本化(附註18及27)	(23,145)	(16,270)
		51,335	49,729

The analysis shows the finance costs of bank loans, including term loans which contain a repayment on demand clause, in accordance with agreed scheduled repayment dates set out in the loan agreements. For the years ended 31 December 2013 and 2012, the interest on bank loans which contain a repayment on demand clause amounted to HK\$73,938,000 and HK\$62,482,000 respectively.

以上分析列出根據貸款協議所載預定償還日期之銀行貸款(包括按要求償還條款之有期貨款)融資成本。截至二零一三年及二零一二年十二月三十一日止年度，含有按要求償還條款之銀行貸款利息分別為港幣73,938,000元及港幣62,482,000元。

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9. PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense is arrived at after charging/
(crediting):

9. 除所得稅前溢利

除所得稅前溢利已扣除／(計入)下列各項：

	Continuing operations 持續經營業務		Discontinued operation 已終止業務	
	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Re-presented) (重新呈列)	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Re-presented) (重新呈列)
Amortisation of intangible assets* Amortisation of properties held for development	-	-	405	480
Auditor's remuneration	1,311	1,019	-	-
Bad debts written off*	3,228	3,354	113	142
Cost of inventories recognised as expenses	92	193	-	-
Cost of properties held for sale/properties under development recognised as expenses	-	-	6,765	50,177
Deposit for property acquisition written off*	-	-	-	-
Depreciation of property, plant and equipment	193,324	779,231	-	-
Employee benefit expenses (including directors' remuneration and defined contribution cost) (note 12)	-	1,135	-	-
- share option expenses	7,133	4,968	280	316
- other employee benefit expenses	19,079	8,304	-	-
	142,640	83,956	9,128	8,962
	161,719	92,260	9,128	8,962
Loss on disposal of property, plant and equipment*	16	-	-	3
Operating lease charges in respect of office premises	3,534	2,902	796	1,094
Provision for impairment loss of trade receivables* (note 28)	16,828	-	21,677	596
Provision for impairment of other receivables*	-	-	91	-
Provision for obsolete inventories*	-	-	18,106	-
Property, plant and equipment written off	341	364	-	-
Provision for legal cost* (note 40(b))	-	4,200	-	-
Provision for vacant land tax*	-	8,861	-	-
Reversal of provision for vacant land tax	(8,861)	-	-	-
Provision for impairment loss of intangible assets*	-	-	1,301	-
Gross rental income from investment properties	(373,840)	(281,386)	-	-
Less: Outgoings	8,066	16,039	-	-
	(365,774)	(265,347)	-	-

* included in other operating expenses

* 已包括在其他經營費用內

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10. DISCONTINUED OPERATION

On 15 October 2013, Rightful Task Limited (the “Vendor”), a subsidiary of the Company, Ko Bee Limited (the “Guarantor”) and Rally Elite Limited (the “Purchaser”), which was ultimately controlled by Ms. Foo Kam Chu, Grace, the Chairman of the Company, entered into a sale and purchase agreement (the “Agreement”). Pursuant to the Agreement, Rightful Task Limited agreed to sell and Rally Elite Limited agreed to acquire the entire issued share capital of Oriental Classic Group Limited (“Oriental Classic”) at the aggregate consideration of HK\$122,768,000 (the “Disposal”). Oriental Classic and its subsidiaries (the “Disposal Group”) engaged in urban infrastructure development business in the People’s Republic of China (the “PRC”). The consideration is satisfied by (i) cash of HK\$60,600,000; and (ii) the balance of the consideration of HK\$62,168,000 shall be payable by the Purchaser within a period of three years after completion of the Disposal up to the amounts of the trade receivables actually collected and received by the Disposal Group. The Disposal was completed on 22 October 2013. Details of the Disposal were set out in the Company’s announcement dated 15 October 2013. The calculation of gain on disposal of the Disposal Group is set out in note 43.

10. 已終止業務

於二零一三年十月十五日，本公司之附屬公司Rightful Task Limited(「賣方」)、Ko Bee Limited(「擔保人」)及Rally Elite Limited(「買方」)，由本公司主席傅金珠女士最終控制)訂立買賣協議(「該協議」)。根據該協議，Rightful Task Limited同意出售及Rally Elite Limited同意購買 Oriental Classic Group Limited(「Oriental Classic」)全部已發行股本，代價總額為港幣122,768,000元(「出售事項」)。Oriental Classic及其附屬公司(「出售集團」)於中國從事城市基建開發業務。代價按以下方式償付：(i)現金港幣60,600,000元；及(ii)代價餘額港幣62,168,000元須由買方以後償方式支付，金額等同出售集團於出售事項完成後的三年期內，已獲得及收取的貿易應收款項。出售事項已於二零一三年十月二十二日完成。出售事項之詳情載於本公司於二零一三年十月十五日刊發之公告內。出售出售集團之盈利計算載於附註43。

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10. DISCONTINUED OPERATION (Continued)

As the Disposal Group represented a separate component of the Group's business, the operations and cash flows of which could be clearly distinguished from the rest of the Group and which represented a separate major line of business, the Group presented in its financial statements the operations of the Disposal Group as discontinued operation in accordance with HKFRS 5. The results and cash flows included in the consolidated financial statements are as follows:

10. 已終止業務(續)

由於出售集團代表本集團業務之獨立部份，其業務及現金流量可從本集團其他部份清晰區分，並相當於一項獨立主要業務系列，本集團按照香港財務報告準則第5號於其財務報表呈報出售集團之業務為已終止業務。計入綜合財務報表之業績及現金流量如下：

			Period from 1 January 2013 to 22 October 2013 於二零一三年 一月一日至 二零一三年 十月二十二日 期間	Year ended 31 December 2012 截至 二零一二年 十二月三十一日 止年度 HK\$'000 港幣千元 (Re-presented) (重新呈列)
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue/Turnover	收益／營業額	6	9,878	78,077
Cost of sales	銷售成本		(6,765)	(50,177)
Other income	其他收入	6	1,438	4,239
Other operating expenses	其他經營費用		(1,798)	(482)
Administrative expenses	行政費用		(15,332)	(18,686)
Provision for obsolete inventories	過期存貨撥備		(18,106)	-
Provision for impairment of trade receivables	貿易應收款項減值撥備		(21,677)	(596)
(Loss)/Profit before income tax expenses	除所得稅開支前(虧損)／溢利	9	(52,362)	12,375
Income tax expense	所得稅開支	13	(537)	(2,828)
(Loss)/Profit for the period/year from discontinued operation	期／年內已終止業務(虧損)／溢利		(52,899)	9,547
Gain on disposal of subsidiaries	出售附屬公司之收益	43(a)	31,266	-
			(21,633)	9,547
Net cash generated from operating activities	經營業務所得現金淨額		25,651	33,703
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額		198	(302)
Net cash inflows	現金流入淨額		25,849	33,401

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11. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

11. 董事及高級管理層之酬金

(a) Directors' emoluments

The emoluments paid or payable to the directors were as follows:

(a) 董事酬金

已付或應付董事酬金如下：

		Fee	Salaries and allowances	Retirement benefits scheme contributions	Equity-settled share based payment expenses	Total
		袍金 HK\$'000 港幣千元	薪金及津貼 HK\$'000 港幣千元	退休福利計劃供款 HK\$'000 港幣千元	以股份為基礎之付款開支 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度					
Executive directors	執行董事					
Ms. Foo Kam Chu, Grace	傅金珠女士	50	5,660	15	1,290	7,015
Ms. Chan Wai Ling	陳慧苓女士	50	11,227	15	7,420	18,712
Mr. Kong Siu Man, Kenny	鄭紹民先生	50	3,125	15	953	4,143
Mr. Lau Kam Kwok, Dickson*	劉金國先生*	20	580	6	-	606
Independent non-executive directors	獨立非執行董事					
Mr. Chan Kai Nang	陳啟能先生	143	-	-	-	143
Mr. Pao Ping Wing	浦炳榮先生	123	-	-	-	123
Mr. Ng Chi Keung	吳志強先生	123	-	-	-	123
		559	20,592	51	9,663	30,865
Year ended 31 December 2012	截至二零一二年十二月三十一日止年度					
Executive directors	執行董事					
Ms. Foo Kam Chu, Grace	傅金珠女士	50	4,720	14	821	5,605
Ms. Chan Wai Ling	陳慧苓女士	50	6,233	14	2,987	9,284
Mr. Kong Siu Man, Kenny	鄭紹民先生	50	3,015	14	448	3,527
Mr. Lau Kam Kwok, Dickson	劉金國先生	50	1,426	14	179	1,669
Independent non-executive directors	獨立非執行董事					
Mr. Chan Kai Nang	陳啟能先生	110	-	-	-	110
Mr. Pao Ping Wing	浦炳榮先生	90	-	-	-	90
Mr. Ng Chi Keung	吳志強先生	90	-	-	-	90
		490	15,394	56	4,435	20,375

* resigned on 25 May 2013

* 於二零一三年五月二十五日辭任

There were no arrangements under which a director waived or agreed to waive any remuneration during the year (2012: Nil).

年內概無任何安排令董事可據此豁免或同意豁免任何薪酬(二零一二年：無)。

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11. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

11. 董事及高級管理層之酬金(續)

(a) Directors' emoluments (Continued)

The value of share options granted to directors is measured according to the Group's accounting policy for share-based compensation set out in note 4.17(iii). The details of these benefits in kind including the principal terms and number of options granted are disclosed in note 37.

(a) 董事酬金(續)

授予董事之購股權價值乃根據附註4.17(iii)所載本集團有關以股份為基礎之付款之會計政策計量。該等實物利益之詳情(包括主要條款及已授出購股權數目)於附註37中披露。

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included three (2012: three) directors of the Company, whose emoluments are reflected in the analysis presented above. The emoluments paid to the remaining two (2012: two) individual(s) during the year are as follows:

(b) 五位最高薪人士

本年度，本集團五位最高薪人士包括本公司三名(二零一二年：三名)董事，彼等之酬金反映於上述之分析。年內其餘兩名(二零一二年：兩名)人士之酬金如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Basic salaries and other benefits	基本薪金及其他福利	11,897	4,130
Pension costs – defined contribution plan	退休金成本—定額供款計劃	30	28
Equity-settled share based payment	以股權結算以股份為基礎之付款	8,398	3,510
		20,325	7,668

The emoluments of the remaining two (2012: two) individuals fell within the following bands:

其餘兩名(二零一二年：兩名)人士之酬金分佈組別如下：

		Number of individuals 人數	
		二零一三年 2013	二零一二年 2012
HK\$2,000,001 – HK\$2,500,000	港幣2,000,001元— 港幣2,500,000元	–	1
HK\$2,500,001 – HK\$3,000,000	港幣2,500,001元— 港幣3,000,000元	1	–
HK\$5,500,001 – HK\$6,000,000	港幣5,500,001元— 港幣6,000,000元	–	1
HK\$17,500,001 – HK\$18,000,000	港幣17,500,001元— 港幣18,000,000元	1	–

No emoluments were paid by the Group to the Directors or any of five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office and no director waived or agreed to waive any emoluments during each of the two years ended 31 December 2013 and 2012.

截至二零一三年及二零一二年十二月三十一日止兩個年度，本集團概無向董事或五位最高薪人士任何一位支付酬金，作為促使其加入本集團及於加入本集團時之獎金或離職之補償，且概無董事豁免或同意豁免任何酬金。

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12. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) 12. 僱員福利開支(包括董事酬金)

	Continuing operations 持續經營業務		Discontinued operation 已終止業務		Total 總額	
	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
	(Re-presented) (重新呈列)		(Re-presented) (重新呈列)		(Re-presented) (重新呈列)	
Salaries and wages (including directors' remuneration) 薪金及工資(包括董事酬金)	133,747	76,893	7,538	6,930	141,285	83,823
Equity-settled share based payment 以股份為基礎之付款	19,079	8,304	-	-	19,079	8,304
Pension costs – defined contribution plans 退休金成本-定額供款計劃	3,840	2,651	990	1,083	4,830	3,734
Staff welfare 員工福利	5,053	4,412	600	949	5,653	5,361
	161,719	92,260	9,128	8,962	170,847	101,222

13. INCOME TAX EXPENSE

13. 所得稅開支

	Continuing operations 持續經營業務		Discontinued operation 已終止業務		Total 總計	
	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
	(Re-presented) (重新呈列)		(Re-presented) (重新呈列)		(Re-presented) (重新呈列)	
Hong Kong profits tax 香港利得稅						
Tax for the year (note (a)) 本年度稅項(附註(a))	37,050	110,226	-	-	37,050	110,226
Under-provision in prior years 過往年度撥備不足	2,038	270	-	-	2,038	270
	39,088	110,496	-	-	39,088	110,496
PRC income tax – Tax for the year (note (b)) 中國所得稅						
– 本年度稅項(附註(b))	17,280	-	537	2,828	17,817	2,828
Deferred tax (credit)/charge (note 34) 遞延稅項(計入)/扣除(附註34)	(7,532)	4,461	-	-	(7,532)	4,461
	48,836	114,957	537	2,828	49,373	117,785

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13. INCOME TAX EXPENSE (Continued)

Notes:

- (a) Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profit for the year.
- (b) For the year ended 31 December 2013, all of the Group's PRC subsidiaries are subject to PRC Enterprise Income Tax ("EIT") rate of 25%. For the year ended 31 December 2012, the Group's certain PRC subsidiaries from discontinued operation are exempted from EIT for the first two profitable years of operations, and thereafter, are eligible for a 50% relief from EIT for the following three years. Remaining PRC subsidiaries are subject to EIT rate of 25%.

Reconciliation between income tax expense and accounting profit at applicable tax rates is as follows:

13. 所得稅開支(續)

附註：

- (a) 香港利得稅乃按本年度估計於香港產生之應課稅溢利按稅率16.5%(二零一二年：16.5%)計算。
- (b) 於截至二零一三年十二月三十一日止年度，本集團在中國所有附屬公司按25%之稅率繳納中國企業所得稅(「企業所得稅」)。截至二零一二年十二月三十一日止年度，本集團在已終止業務中的中國成立及營運之若干附屬公司在首兩個獲利年度可獲豁免繳納企業所得稅，而其後三年(「免稅期」)則獲寬減50%之企業所得稅。其餘在中國營運之附屬公司按25%之稅率繳納中國企業所得稅。

所得稅開支及會計溢利按合適稅率計算之對賬如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Re-presented) (重新呈列)
Profit/(loss) before income tax expense	除所得稅前溢利/(虧損)		
– Continuing operations	– 持續經營業務	1,408,647	3,426,666
– Discontinued operation	– 已終止業務	(52,362)	12,375
		1,356,285	3,439,041
Tax at the applicable tax rates	按合適稅率計算之稅項	223,026	565,797
Tax effect of non-deductible expenses	不獲扣減之費用之稅務影響	61,126	16,849
Tax effect of non-taxable income	毋須課稅之收入之稅務影響	(232,045)	(477,109)
Tax effect of temporary differences not recognised	未確認暫時性差額之稅務影響	(15,230)	(4,189)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	11,137	17,821
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(679)	(1,654)
Under-provision in prior years	過往年度撥備不足	2,038	270
Income tax expense	所得稅開支	49,373	117,785

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14. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Of the consolidated profit attributable to owners of the Company of HK\$1,340,112,000 (2012: HK\$3,330,143,000), a loss of HK\$16,203,000 (2012: HK\$6,391,000) has been dealt with in the financial statements of the Company.

15. OTHER COMPREHENSIVE INCOME

The amount of tax relating to each component of other comprehensive income can be summarised as follows:

14. 本公司擁有人應佔溢利

在為數港幣 1,340,112,000 元（二零一二年：港幣 3,330,143,000 元）之本公司擁有人應佔綜合溢利當中，為數港幣 16,203,000 元之虧損（二零一二年：港幣 6,391,000 元）已於本公司之財務報表中處理。

15. 其他全面收入

有關其他全面收入各部分之稅項金額概列如下：

	2013 二零一三年			2012 二零一二年		
	Before tax 除稅前 HK\$'000 港幣千元	Tax 稅項 HK\$'000 港幣千元	Net of tax 除稅後 HK\$'000 港幣千元	Before tax 除稅前 HK\$'000 港幣千元	Tax 稅項 HK\$'000 港幣千元	Net of tax 除稅後 HK\$'000 港幣千元
<i>Items that will not be reclassified to profit or loss:</i>	<i>以下項目將不會重新分類到損益：</i>					
(Deficit)/Surplus on revaluation of leasehold building, net of deferred tax (notes 19 and 34)	<i>租賃樓宇重估(虧損)/盈餘，扣除遞延稅項後(附註19及34)</i>					
	(48,932)	8,074	(40,858)	8,932	(1,474)	7,458
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>以下項目其後可能重新分類到損益：</i>					
Exchange gain on translation of financial statements of foreign operations	<i>換算海外業務財務報表之滙兌收益</i>					
	12,766	-	12,766	11,681	-	11,681
Release of exchange reserve upon disposal of subsidiaries	<i>於出售附屬公司後撥回之滙兌儲備</i>					
	(18,840)	-	(18,840)	-	-	-
Other comprehensive income	其他全面收入					
	(55,006)	8,074	(46,932)	20,613	(1,474)	19,139

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16. DIVIDENDS

(a) Dividend attributable to the year

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Proposed final dividend of HK\$0.20 (2012: HK\$0.20) per share	擬派末期股息每股港幣0.20元 (二零一二年：港幣0.20元)	56,165	56,153

Final dividend of HK\$0.20 (2012: HK\$0.20) per share for the year to shareholders whose names appear on the register of members on 12 June 2014 (the "Record Date") was proposed by the Directors on 19 March 2014.

董事於二零一四年三月十九日建議向於二零一四年六月十二日(「記錄日期」)名列股東名冊之股東派付本年度末期股息每股港幣0.20元(二零一二年：港幣0.20元)。

The final dividend proposed after the reporting date has not been recognised as a liability at the reporting date.

於報告日期後建議之末期股息並無於報告日期確認為負債。

(b) Dividends attributable to the previous financial year, approved and paid during the year

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Final dividend in respect of the previous financial year, of HK\$0.20 (2012: HK\$0.13) per share	過往財政年度每股港幣0.20元 (二零一二年：港幣0.13元) 之末期股息	56,165	35,887

(b) 過往財政年度之股息，於年內獲批准及支付

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17. EARNINGS PER SHARE

From continuing and discontinued operations

The calculation of basic and diluted earnings per share for profit from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

Group

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Earnings	溢利		
Profit attributable to owners of the Company	本公司擁有人應佔溢利	1,340,112	3,330,143
		2013 二零一三年	2012 二零一二年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本溢利使用之普通股加權平均數	280,812,464	278,020,965
Effect of dilutive potential ordinary shares in respect of employee share options	僱員購股權涉及之潛在攤薄普通股之影響	3,013,192	1,587,664
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄溢利使用之普通股加權平均數	283,825,656	279,608,629

From continuing operations

The calculation of basic and diluted earnings per share from continuing operations attributable to the owners of the Company is based on the following data:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Re-presented) (重新呈列)
Profit for the year attributable to owners of the Company	本公司擁有人應佔溢利	1,340,112	3,330,143
Less: Loss/(Profit) for the period/year from discontinued operation	減：期／年內已終止業務虧損／(溢利)	13,006	(7,788)
Profit for the year attributable to the owners of the Company for the purpose of basic and diluted earnings per share from continuing operations computation	就計算持續經營業務之每股基本及攤薄溢利的本公司擁有人應佔年內溢利	1,353,118	3,322,355

17. 每股溢利

持續經營及已終止業務

本公司擁有人應佔年內持續經營及已終止業務溢利之每股基本及攤薄溢利乃根據以下數據計算：

本集團

		2013 二零一三年	2012 二零一二年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本溢利使用之普通股加權平均數	280,812,464	278,020,965
Effect of dilutive potential ordinary shares in respect of employee share options	僱員購股權涉及之潛在攤薄普通股之影響	3,013,192	1,587,664
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄溢利使用之普通股加權平均數	283,825,656	279,608,629

持續經營業務

本公司擁有人應佔年內持續經營業務之每股基本及攤薄溢利乃根據以下數據計算：

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17. EARNINGS PER SHARE (Continued)

The denominators used are the same as those detailed above for both basic and diluted earnings per share from continuing and discontinued operations.

From discontinued operations

The basic and diluted (loss)/profit per share from discontinued operation attributable to the owners of the Company is calculated based on the following data:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Re-presented) (重新呈列)
(Loss)/Profit for the period/year from discontinued operation	期/年內已終止業務 (虧損)/溢利	(21,633)	9,547
Less: Loss/(Profit) for the period/year from discontinued operation attributable to non-controlling interests	減：非控制權益應佔期/年內 已終止業務虧損/ (溢利)	8,627	(1,759)
(Loss)/Profit for the period/year attributable to the owners of the Company for the purpose of basic and diluted (loss)/earnings per share from discontinued operation computation	就計算已終止業務之每股基本 及攤薄(虧損)/溢利的 本公司擁有人應佔期/年內 (虧損)/溢利	(13,006)	7,788

The denominators used are the same as those detailed above for both basic and diluted earnings per share from continuing and discontinued operations.

17. 每股溢利(續)

所採用之分母與上文詳述之計算持續經營及已終止業務每股基本及攤薄溢利時所採用者一致。

已終止業務

本公司擁有人應佔年內已終止業務之每股基本及攤薄(虧損)/溢利乃根據以下數據計算：

所採用之分母與上文詳述之計算持續經營及已終止業務每股基本及攤薄溢利時所採用者一致。

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18. INVESTMENT PROPERTIES

Changes to the carrying amount presented in the consolidated statement of financial position can be summarised as follows:

Group

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Carrying amount at 1 January	於一月一日之賬面值	13,275,215	11,038,428
Additions	增添	1,941,577	715,047
Disposal	出售	-	(2,180)
Transfer to property, plant and equipment (note 19)	轉撥至物業、廠房及設備 (附註19)	(75,800)	-
Transfer to properties held for sale	轉撥至待出售物業	-	(6,090)
Transfer to properties under development (note 27)	轉撥至發展中物業(附註27)	-	(1,093,925)
Transfer from properties under development (note 27)	轉撥自發展中物業(附註27)	26,893	14,505
Disposal of subsidiaries (note 43(b))	出售附屬公司(附註43(b))	-	(95,567)
Purchase of net assets (note 44)	購買淨資產(附註44)	-	4,802
Net gain on fair value adjustments	公平值調整之增值淨額	1,276,502	2,692,310
Interest capitalised in investment properties under construction (note 8)	於在建投資物業資本化之利息 (附註8)	19,847	7,885
Carrying amount at 31 December	於十二月三十一日之賬面值	16,464,234	13,275,215

18. 投資物業

綜合財務狀況表內之賬面值變動概述如下：

本集團

The Group's investment properties were revalued at 31 December 2013 by an independent professionally qualified valuer, DTZ Debenham Tie Leung Limited, on the following basis:

- Certain investment properties under construction were revalued on re-development basis by adopting the residual site method. The residual site method is determined by deducting the estimated total cost of the development including costs of construction, professional fee, finance cost, associated costs and an allowance for developer's risk and profit from the gross development value; and
- The remaining investment properties are revalued based on the market value on an existing use basis which involves certain estimates, including comparable market transactions, where appropriate capitalisation rates and reversionary income potential.

本集團之投資物業由獨立專業合資格估值師戴德梁行有限公司於二零一三年十二月三十一日按下列基準進行估值：

- 若干發展中投資物業透過採納剩餘地盤法，按重建基準重新估值。剩餘地盤法乃經自該項發展之發展價值總額扣除估計發展總成本(包括建築成本、專業費用、融資成本、相關成本及一項就發展商之風險及溢利作出之撥備)釐定；及
- 其餘投資物業按現有用途之市值重估，當中涉及包括可比較市場交易、適當資本化比率以及潛在收益變化之若干估計。

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18. INVESTMENT PROPERTIES (Continued)

In relying on these valuations, the management has exercised their judgement and are satisfied that the methods of valuation adopted are reflective of the current market conditions.

For the year ended 31 December 2012, a subsidiary of the Company disposed of its investment property with carrying amount of HK\$2,180,000 at a consideration of HK\$5,500,000, resulting in a gain of HK\$3,311,000 after taking into account of selling and directly attributable expenses.

The Group's interests in investment properties are situated in Hong Kong and the PRC and their carrying amounts are analysed as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Held on leases over 50 years	租期為50年以上	16,220,965	13,134,030
Held on leases from 10 to 50 years	租期為10至50年	243,269	141,185
		16,464,234	13,275,215

As at 31 December 2013, certain investment properties of the Group with total carrying amount of HK\$15,341,990,000 (2012: HK\$11,859,798,000) were pledged to secure certain bank loans of HK\$3,863,568,000 (2012: HK\$2,686,368,000) (note 33).

All of the Group's investment properties for earning rental income or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

18. 投資物業(續)

於依賴此等估值時，管理層已運用其判斷，並信納所採納之估值方法反映現時市況。

截至二零一二年十二月三十一日止年度，本公司一家附屬公司出售其一項賬面值為港幣2,180,000元之投資物業，代價為港幣5,500,000元，在計入銷售及直接應佔開支後，帶來收益港幣3,311,000元。

本集團之投資物業權益位於香港及中國，而其賬面值分析如下：

於二零一三年十二月三十一日，本集團已將賬面總值為港幣15,341,990,000元(二零一二年：港幣11,859,798,000元)之若干投資物業抵押以獲取為數港幣3,863,568,000元(二零一二年：港幣2,686,368,000元)之若干銀行貸款(附註33)。

本集團所有為賺取租金收入或作資本增值用途之投資物業皆以公平值模式計量，並分類以及計入投資物業。

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18. INVESTMENT PROPERTIES (Continued)

The fair value of the Group's investment properties is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below:

18. 投資物業(續)

本集團投資物業之公平值為第3級經常性公平值計量。年初及年末公平值結餘之對賬載列如下：

		2013 二零一三年 HK\$'000 港幣千元
Opening balance (level 3 recurring fair value)	年初結餘(第3級經常性公平值)	13,275,215
Purchases	購買	1,941,577
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(75,800)
Transfer from properties under development	轉撥自發展中物業	26,893
Gains on revaluation of investment properties	重估投資物業之收益	1,276,502
Interest capitalised in investment properties under construction	於在建投資物業之利息資本化之利息	19,847
Closing balance (level 3 recurring fair value)	年末結餘(第3級經常性公平值)	16,464,234
Change in unrealised gains or losses for the year included in profit or loss for assets held at the end of the year	於本年度末持有資產計入損益之未變現盈利或虧損之變動	1,276,502

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used).

下表載列有關如何釐定該等投資物業之公平值(特別是所使用估值的技術及數據)之資料。

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18. INVESTMENT PROPERTIES (Continued)

18. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position	Fair value as at 31 December 2013 HK\$'000 於二零一三年十二月三十一日 之公平值 港幣千元	Valuation technique(s)	Significant unobservable input(s)	Range of significant unobservable inputs	Interrelationship between key unobservable input(s) and fair value measurement
本集團於綜合財務狀況表內所持投資物業		估值技術	主要不可觀察數據	主要不可觀察數據之範圍	不可觀察數據及公平值計量之間關係
Completed investment properties (whole block of commercial building)	12,736,000	Income capitalisation approach	Reversionary rental value	HK\$25-HK\$73 per month per square foot for upper-level office/restaurants premises HK\$132 - HK\$2,250 per month per square foot for ground floor shops	The higher the rental value, the higher the fair value
已落成投資物業 (商業大廈全幢)	12,736,000	收入資本化法	複歸租賃值	高層辦公室/餐廳場所每月每平方尺港幣25元至港幣73元 地舖每月每平方尺港幣132元至港幣2,250元	租值越高，公平值越高
			Adjusted term/reversionary yield	3.0% - 4.5%	The higher the adjusted term and reversionary yield, the lower the fair value
			經調整年期及複歸回報率	3.0% - 4.5%	經調整年期及複歸回報率越高，公平值越低
Investment properties under construction	2,213,416	Residual method	Price per square foot	HK\$4,000 per square foot for industrial premises; HK\$11,000 - HK\$19,000 per square foot for residential premises; HK\$22,000 - HK\$60,000 per square foot for shops	The higher the rental value, the higher the fair value
在建投資物業	2,213,416	剩餘法	每平方尺價格	工廈物業每平方尺港幣4,000元； 住宅物業每平方尺港幣11,000元-港幣19,000元； 商舖每平方尺港幣22,000元-港幣60,000元	租值越高，公平值越高
			Estimated construction and other professional costs to completion	HK\$1,500 - HK\$6,300 per square foot	The higher the estimated construction and professional costs, the lower the fair value
			預計完成所需建築及其他專業費用	每平方尺港幣1,500元-港幣6,300元	估計建築及專業成本越高，公平值越低
			Estimated profit margin required to hold and develop the investment properties to completion	10%-20%	The higher estimated profit margin, the lower the fair value
			保持及發展投資物業至完成所需估計溢利率	10%-20%	估計溢利率越高，公平值越低

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18. INVESTMENT PROPERTIES (Continued)

18. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position	Fair value as at 31 December 2013 HK\$'000 於二零一三年十二月三十一日之公平值 港幣千元	Valuation technique(s)	Significant unobservable input(s)	Range of significant unobservable inputs	Interrelationship between key unobservable input(s) and fair value measurement
本集團於綜合財務狀況表內所持投資物業		估值技術	主要不可觀察數據	主要不可觀察數據之範圍	不可觀察數據及公平值計量之間關係
Completed investment properties (Individual units or ground floor shops)	1,514,818	Direct comparison	Quality of properties (e.g. location, size, level and condition of the properties)	+/-20%	The higher the quality of properties with reference to comparables, the higher the fair value
已落成投資物業(個別單位或地鋪)	1,514,818	直接比較	物業質量(如位置、面積、等級及物業狀況)	+/-20%	參照可比較物業之質量越高，公平值越高

There were no changes to the valuation techniques during the year.

年內估值技術並無變動。

The fair value measurement is based on the above investment properties' highest and best use, which does not differ from their actual use.

公平值計量乃基於上述投資物業最高及最佳用途，與其實際用途並無差異。

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19. PROPERTY, PLANT AND EQUIPMENT Group

19. 物業、廠房及設備 本集團

		Leasehold lands	Leasehold buildings	Leasehold improvements	Furniture, fixtures and equipment 傢俬、裝置 及設備	Motor vehicles 汽車	Total 總額
		租賃土地 HK\$'000 港幣千元	租賃樓宇 HK\$'000 港幣千元	租賃物業裝修 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2012	於二零一二年一月一日						
Cost/Valuation	成本/估值	64,787	86,600	13,890	9,880	4,727	179,884
Accumulated depreciation	累計折舊	(231)	-	(11,852)	(5,228)	(2,455)	(19,766)
Net carrying amount	賬面淨值	64,556	86,600	2,038	4,652	2,272	160,118
Analysis of cost/valuation	成本/估值分析						
At cost	按成本	64,787	-	13,890	9,880	4,727	93,284
At professional valuation	按專業估值	-	86,600	-	-	-	86,600
		64,787	86,600	13,890	9,880	4,727	179,884
Year ended 31 December 2012	截至二零一二年 十二月三十一日止年度						
Opening net carrying amount	年初賬面淨值	64,556	86,600	2,038	4,652	2,272	160,118
Additions	增添	-	-	2,083	1,745	1,994	5,822
Surplus on revaluation	重估盈餘	-	8,932	-	-	-	8,932
Disposals	出售	-	-	-	(4)	-	(4)
Write-off	撇賬	-	-	(280)	(84)	-	(364)
Depreciation	折舊	(77)	(1,732)	(1,483)	(1,437)	(555)	(5,284)
Exchange realignment	匯兌調整	-	-	14	29	49	92
Closing net carrying amount	年終賬面淨值	64,479	93,800	2,372	4,901	3,760	169,312

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19. PROPERTY, PLANT AND EQUIPMENT (Continued) Group (Continued)

19. 物業、廠房及設備(續) 本集團(續)

		Leasehold lands	Leasehold buildings	Leasehold improvements	Furniture, fixtures and equipment 傢俬、裝置 及設備	Motor vehicles 汽車	Total 總額
		租賃土地 HK\$'000	租賃樓宇 HK\$'000	租賃物業裝修 HK\$'000	及設備 HK\$'000	汽車 HK\$'000	總額 HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 31 December 2012	於二零一二年十二月三十一日						
Cost/Valuation	成本/估值	64,787	93,800	14,373	11,408	6,826	191,194
Accumulated depreciation	累計折舊	(308)	-	(12,001)	(6,507)	(3,066)	(21,882)
Net carrying amount	賬面淨值	64,479	93,800	2,372	4,901	3,760	169,312
Analysis of cost/valuation	成本/估值分析						
At cost	按成本	64,787	-	14,373	11,408	6,826	97,394
At professional valuation	按專業估值	-	93,800	-	-	-	93,800
		64,787	93,800	14,373	11,408	6,826	191,194
Year ended 31 December 2013	截至二零一三年 十二月三十一日止年度						
Opening net carrying amount	年初賬面淨值	64,479	93,800	2,372	4,901	3,760	169,312
Additions	增添	-	-	985	2,071	591	3,647
Deficit on revaluation	重估虧損	-	(48,932)	-	-	-	(48,932)
Transfer from investment properties (note 18)	轉撥自投資物業(附註18)	63,252	12,548	-	-	-	75,800
Disposal	出售	-	-	-	(4)	(31)	(35)
Write-off	撇賬	-	-	(246)	(95)	-	(341)
Depreciation	折舊	(1,473)	(2,127)	(1,345)	(1,652)	(816)	(7,413)
Disposal of subsidiaries (note 43(a))	出售附屬公司(附註43(a))	-	-	-	(284)	(1,050)	(1,334)
Exchange realignment	匯兌調整	-	-	6	33	66	105
Closing net carrying amount	年終賬面淨值	126,258	55,289	1,772	4,970	2,520	190,809
At 31 December 2013	於二零一三年 十二月三十一日						
Cost/Valuation	成本/估值	128,039	55,289	14,120	11,829	4,588	213,865
Accumulated depreciation	累計折舊	(1,781)	-	(12,348)	(6,859)	(2,068)	(23,056)
Net carrying amount	賬面淨值	126,258	55,289	1,772	4,970	2,520	190,809
Analysis of cost/valuation	成本/估值分析						
At cost	按成本	128,039	-	14,120	11,829	4,588	158,576
At professional valuation	按專業估值	-	55,289	-	-	-	55,289
		128,039	55,289	14,120	11,829	4,588	213,865

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19. PROPERTY, PLANT AND EQUIPMENT (Continued)

Group (Continued)

At 31 December 2013, the Group's leasehold buildings held on leases over 50 years in Hong Kong are stated at valuation of HK\$55,289,000 (2012: HK\$93,800,000). The Group's leasehold buildings were valued by DTZ Debenham Tie Leung Limited on an open market value basis by reference to the price information of comparable properties. A revaluation deficit of approximately HK\$48,932,000 (2012: surplus of approximately HK\$8,932,000) had been recognised to asset revaluation reserve.

Had the leasehold buildings been carried at historical cost less accumulated depreciation, its carrying amounts at 31 December 2013 would have been approximately HK\$14,904,000 (2012: HK\$10,869,000).

As at 31 December 2013, leasehold buildings of the Group with carrying amount of HK\$42,000,000 (2012: HK\$93,800,000) were pledged to secure certain bank loans of the Group (note 33).

The fair value of the Group's owner-occupied leasehold building is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below.

19. 物業、廠房及設備(續)

本集團(續)

於二零一三年十二月三十一日，本集團於香港租賃期50年以上之租賃樓宇以估值港幣55,289,000元(二零一二年：港幣93,800,000元)列賬。本集團之租賃樓宇由戴德梁行有限公司參考可資比較物業之價格資料按公開市價基準於作出估值。重估虧損約港幣48,932,000元(二零一二年：盈餘約港幣8,932,000元)已確認入資產重估儲備。

倘租賃樓宇以歷史成本減累計折舊入賬，其面值於二零一三年十二月三十一日將約為港幣14,904,000元(二零一二年：港幣10,869,000元)。

於二零一三年十二月三十一日，本集團抵押賬面值為港幣42,000,000元(二零一二年：港幣93,800,000元)之租賃樓宇以獲得本集團之若干銀行貸款(附註33)。

本集團自用租賃樓宇之公平值為第3級經常性公平值計量。年初及年末公平值結餘之對賬載列如下。

		2013 二零一三年 HK\$'000 港幣千元
Opening balance (level 3 recurring fair value)	年初結餘(第3級經常性公平值)	93,800
Transfer from investment properties	轉撥自投資物業	12,548
Depreciation	折舊	(2,127)
Deficit on revaluation of properties held for own use	重估持作自用物業之虧損	(48,932)
Closing balance (level 3 recurring fair value)	年末結餘(第3級經常性公平值)	55,289

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19. PROPERTY, PLANT AND EQUIPMENT (Continued)

Group (Continued)

The fair value measurement is based on the above investment properties' highest and best use, which does not differ from their actual use.

The following table gives information about how the fair values of these leasehold buildings are determined (in particular, the valuation techniques and inputs used).

19. 物業、廠房及設備(續)

本集團(續)

公平值計量乃基於上述投資物業最高及最佳用途，與其實際用途並無差異。

下表載列有關如何釐定該等租賃樓宇公平值(特別是所使用估值技術及數據)之資料。

Leasehold building held by the Group measured at revaluation model	Fair value as at 31 December 2013 HK\$'000 於二零一三年十二月三十一日之公平值 港幣千元	Valuation technique(s) 估值技術	Significant unobservable input(s) 主要不可觀察數據	Range of significant unobservable inputs 主要不可觀察數據之範圍	Interrelationship between key unobservable input(s) and fair value measurement 不可觀察數據及公平值計量之間關係
Owner-occupied leasehold buildings 自用租賃樓宇	55,289	Direct comparison 直接比較	Quality of properties (e.g. location, size, level and condition of the properties) 物業之質量(如：位置、大小、等級和物業之情況)	+/-20%	The higher the quality of properties with reference to comparables, the higher the fair value 參照可比較物業之質量越高，公平值越高

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財務報表附註

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20. PROPERTIES HELD FOR DEVELOPMENT

20. 待發展物業

Group

本集團

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Year ended 31 December	截至十二月三十一日止年度		
Opening net carrying amount	年初賬面淨值	46,328	46,672
Additions	增添	1,113	376
Amortisation	攤銷	(1,311)	(1,019)
Exchange realignment	匯兌調整	367	299
Closing net carrying amount	年終賬面淨值	46,497	46,328
As at 31 December	於十二月三十一日		
Cost	成本	58,171	56,630
Accumulated amortisation	累計攤銷	(11,674)	(10,302)
Net carrying amount	賬面淨值	46,497	46,328
Analysis of lease terms:	租賃期分析：		
– In Hong Kong held on leases between 10 to 50 years	– 於香港租賃期為10至50年	29,765	30,187
– In the PRC held on leases between 10 to 50 years	– 於中國租賃期為10至50年	16,732	16,141
Net carrying amount	賬面淨值	46,497	46,328

Properties held for development represents certain agricultural lands (the "Lands") situated in New Territories. The directors are of the opinion that the fair value of the Lands cannot be reliably estimated unless the Group successfully assembles and consolidates the titles of the Lands, obtains the approval from the related government authorities and pays the land premium for further development. As such, the Group measures the Lands using the cost model.

On 28 February 2014, the Group entered into a sale and purchase agreement with an independent third party to dispose of certain agricultural lands situated in the New Territories at a consideration of HK\$120,100,000, resulting in an estimated gain on disposal of HK\$95,000,000.

待作發展物業指位於新界之若干農業用地（「土地」）。董事認為，除非本集團成功整合土地所有權、取得相關政府授權及支付再發展地價，否則公平值不能可靠地計量。因此，本集團按成本模式計量土地。

於二零一四年二月二十八日，本集團與一名獨立第三方訂立買賣協議，以代價港幣120,100,000元出售位於新界之農地，產生預計出售收益之港幣95,000,000元。

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21. INTERESTS IN SUBSIDIARIES

Company

21. 附屬公司權益

本公司

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本	2,318,856	2,318,856
Less: Provision for impairment loss	減：減值虧損撥備	(1,773,856)	(1,773,856)
		545,000	545,000
Amount due from a subsidiary	應收附屬公司款項	1,698,547	1,751,285
Less: Provision for impairment loss	減：減值虧損撥備	(1,471,575)	(1,471,575)
		226,972	279,710
Less: Amount due from a subsidiary included under current assets	減：計入流動資產之應收附屬公司款項	(226,972)	(279,710)
Amount included under non-current assets	計入非流動資產之金額	545,000	545,000

As at 31 December 2013 and 2012, of the amount due from a subsidiary, a balance of HK\$226,972,000 (2012: HK\$279,710,000) is unsecured, interest free and repayable on demand. The remaining balance is unsecured, interest free and not repayable within the next twelve months from the reporting date.

Details of principal subsidiaries are set out in note 48 to the financial statements.

於二零一三年及二零一二年十二月三十一日，應收一家附屬公司款項之結餘金額港幣226,972,000元（二零一二年：港幣279,710,000元）為無抵押、免息及須應要求償還。餘額乃無抵押、免息及毋須於結算日後十二個月內償還。

主要附屬公司詳情載於財務報表附註48。

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財務報表附註

31 December 2013 二零一三年十二月三十一日

21. INTERESTS IN SUBSIDIARIES (Continued)

Group

Details of the Group's subsidiary that have material non-controlling interests are set out below:

Eagle Fund I.L.P. is an exempted limited partnership formed in the Cayman Islands with limited liability and the principle place of business is Hong Kong.

21. 附屬公司權益(續)

本集團

本集團擁有重要非控股權益之附屬公司詳情載列如下：

Eagle Fund I.L.P.為一家於開曼群島建立之獲豁免有限責任合夥人及其業務經營主要地點於香港。

		2013 二零一三年	2012 二零一二年
Percentage of equity interest held by non-controlling interests:	非控股權益持有權益之比例：		
Eagle Fund I.L.P.	Eagle Fund I.L.P.	53%	53%

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
(Loss)/Profit for the year allocated to non-controlling interests:	年內分配至非控股權益之(虧損)/溢利：		
Eagle Fund I.L.P.	Eagle Fund I.L.P.	(11,105)	5,985
Accumulated balances of non-controlling interests at the reporting date:	於報告日期非控股權益之累計結餘		
Eagle Fund I.L.P.	Eagle Fund I.L.P.	184,467	171,392

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21. INTERESTS IN SUBSIDIARIES (Continued)

Group (Continued)

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

21. 附屬公司權益(續)

本集團(續)

下表列示上述附屬公司財務資料概要。所披露金額為於集團內公司之間對銷前：

		Year ended 31 December 2013	Period from 23 February 2012 to 31 December 2012
		截至 二零一三年 十二月三十一日 止年度 HK\$'000 港幣千元	於二零一二年 二月二十三日至 二零一二年 十二月三十一日 期間 HK\$'000 港幣千元
Total revenue	總收益	-	-
(Loss)/profit for the year/period	年/期內(虧損)/溢利	(17,211)	13,908
Total comprehensive income for the year/period	年/期內總全面收入	(17,211)	13,908

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Current assets	流動資產	54,787	48,877
Non-current assets	非流動資產	495,000	465,000
Current liabilities	流動負債	(9,655)	(1,774)
Non-current liabilities	非流動負債	(195,000)	(195,000)

		Year ended 31 December 2013	Period from 23 February 2012 to 31 December 2012
		截至 二零一三年 十二月三十一日 止年度 HK\$'000 港幣千元	於二零一二年 二月二十三日至 二零一二年 十二月三十一日 期間 HK\$'000 港幣千元
Net cash flows generated from/(used in) operating activities	經營活動所得/(所用)之現金流量淨額	3,301	(4,662)
Net cash flows used in investing activities	投資活動所用之現金流量金額	(42,497)	(444,822)
Net cash flows generated from financing activities	融資活動產生之現金流量淨額	45,240	498,196
Net increase in cash and cash equivalent	現金及現金等價物增加淨額	6,044	48,712

The non-controlling interests of all other subsidiaries that are not 100% owned by the Group are considered to be immaterial.

非由本集團擁有100%權益之所有其他附屬公司之非控股權益被視為不重大。

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21. INTERESTS IN SUBSIDIARIES (Continued)

Group (Continued)

On 15 October 2013, the Group acquired an additional 15% ownership interest in its subsidiary, 高要市金城房地產發展有限公司 (“高要金城”). Following the acquisition, the Group had 100% ownership interests. The transaction has been accounted for as an equity transaction with the non-controlling interests as follows:

		HK\$'000 港幣千元
Consideration paid for 15% ownership interest	就15%之權益已付代價	6,930
Net assets attributable to 15% ownership interest	15%之權益應佔淨資產值	(15,649)
Increase in equity attributable to owners of the Company (included in retained earnings)	本公司擁有人應佔權益增加 (計入保留盈利)	(8,719)

On 9 December 2013, the Group acquired an additional 49% ownership interest in its subsidiaries, 珠海騰基房地產有限公司 (“珠海騰基”) and 開平市盛安房地產開發有限公司 (“開平盛安”). Following the acquisition, the Group had 100% ownership interests in 珠海騰基 and 開平盛安. The transaction has been accounted for as an equity transaction with the non-controlling interests as follows:

		HK\$'000 港幣千元
Consideration paid for 49% ownership interest (note 45)	就49%之權益已付代價(附註45)	30,792
Net assets attributable to 49% ownership interest	49%之權益應佔淨資產值	(21,765)
Decrease in equity attributable to owners of the Company (included in retained earnings)	本公司擁有人應佔權益減少 (計入保留盈利)	9,027

21. 附屬公司權益(續)

本集團(續)

於二零一三年十月十五日，本集團增購附屬公司高要市金城房地產發展有限公司(「高要金城」)15%之權益。於收購後，本集團擁有100%之權益。該交易已計為與下列非控股權益之股權交易：

於二零一三年十二月九日，本集團增購附屬公司，珠海騰基房地產有限公司(「珠海騰基」)及開平市盛安房地產開發有限公司(「開平盛安」)49%之權益。於收購後，本集團擁有珠海騰基及開平盛安100%之權益。該交易已計為與下列非控股權益之股權交易：

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22. INTEREST IN A JOINT VENTURE

Group

22. 一家合營企業權益

本集團

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Unlisted share, at cost	非上市股份，按成本	1	1
Share of post-acquisition results	應佔收購後業績	(5,166)	(5,159)
		(5,165)	(5,158)
Amount due from a joint venture	應收一家合營企業款項	49,888	49,259
Less: Provision for impairment (note 40(b))	減：減值撥備(附註40(b))	(15,565)	(15,565)
		29,158	28,536

The amount due from a joint venture is unsecured, interest free and has no fixed terms of repayment. No repayment will be demanded within twelve months from the reporting date and the amount is classified as non-current assets accordingly.

應收一家合營企業款項乃無抵押、免息及並無固定還款期。欠款不會在結算日後十二個月內要求償還，故該等數額分類為非流動資產。

Particulars of the joint venture entity at 31 December 2013 are as follows:

於二零一三年十二月三十一日合營企業詳情如下：

Company name	Place of incorporation and operations	Issued and paid-up capital	Percentage of			Principal activities
			Ownership interest attributable to the Group	Voting power	Profit sharing	
公司名稱	註冊成立及營運地點	已發行繳足股本	本集團應佔擁有權權益	投票權	分享溢利	主要業務
Golden Choice Enterprises Limited	Hong Kong	2 ordinary shares of HK\$1 each	50%	50%	50%	Property development
高彩企業有限公司	香港	2股每股面值港幣1元之普通股	50%	50%	50%	物業發展

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22. INTEREST IN A JOINT VENTURE (Continued)

Group (Continued)

The Group has a 50% (2012: 50%) interest in a joint venture, Golden Choice Enterprises Limited, a separate structured vehicle incorporated and operating in Hong Kong. The primary activity of Golden Choice Enterprises Limited is property development. The contractual arrangement provides the Group with only the rights to the net assets of the joint arrangement, with the rights to the assets and obligation for the liabilities of the joint arrangement resting primarily with Golden Choice Enterprises Limited. Under HKFRS 11, this joint arrangement is classified as a joint venture and has been accounted for in the consolidated financial statements using the equity method.

The following is a condensed summary of financial information of the Group's individually immaterial joint venture, extracted from its unaudited management account:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Share of results attributable to the Group	本集團應佔業績		
Loss for the year	本年度虧損	(7)	(3,118)
Other comprehensive income	其他全面收入	-	-
Total comprehensive income	總全面收入	(7)	(3,118)

The Group has a joint operation to jointly develop a property site located at 1-11 Lai Yin Street and 2-12 Jones Street, Tai Hang, in which The Group has a 20.24% share in the ownership. Notwithstanding the plan for the property site is develop residential building, the Group is still evaluating the option of leasing the completed units to outside tenants and therefore the Group continues to classify its proportionate share of the property site as investment properties under construction and bears a proportionate share of the joint operation's expenses.

22. 一家合營企業權益(續)

本集團(續)

本集團於合營企業高彩企業有限公司(於香港註冊成立及經營之獨立實體組織)擁有50%之權益(二零一二年:50%)。高彩企業有限公司主要業務為物業發展。合約安排僅為本集團提供對合營安排的淨資產值擁有權利,而高彩企業有限公司主要擁有對合營安排資產及負債責任之權利。根據香港財務報告準則第11號,合營安排歸類為合營企業及使用權益法計入綜合財務報表。

以下為本集團個別不重大的合營企業之財務資料撮要,乃摘錄自未經審核之管理賬目:

本集團擁有合營業務,以共同開發一個位於大坑禮賢街1-11號及重士街2-12號之物業地盤,其中本集團擁有20.24%之股權。儘管該物業地盤計劃發展為住宅樓宇,本集團仍在評估對外租賃已落成單位的選擇,因此本集團繼續將按比例應佔該物業地盤歸類為在建投資物業,並承擔按比例應佔合營業務之開支。

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23. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Group

23. 可供出售財務資產

本集團

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Unlisted investments, at cost	非上市投資，按成本	6,660	6,660
Less: Provision for impairment loss	減：減值虧損撥備	(6,650)	(6,650)
Available-for-sale financial assets under non-current assets	非流動資產項下之可供出售財務資產	10	10

Unlisted investments represent 35% of the issued ordinary share capital of an unlisted company incorporated in Hong Kong.

The unlisted investments are classified as available-for-sale financial assets because in the opinion of the Directors, the Group has no significant influence over the financial and operating decisions of the investee.

The unlisted investment with a carrying amount of HK\$10,000 (2012: HK\$10,000) is measured at cost less impairment losses as it does not have quoted market prices in active market. The Group plans to hold the investment continuously.

非上市投資指一間於香港註冊成立之非上市公司之35%已發行普通股股本。

由於董事認為，本集團對被投資公司之財務及經營決策並無重大影響力，因此，該項非上市投資分類為可供出售財務資產。

賬面值為港幣10,000元(二零一二年：港幣10,000元)之非上市投資由於並無活躍市場報價，故其乃按成本減減值虧損計量。本集團計劃繼續持有部分非上市投資。

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24. INTANGIBLE ASSETS

Group
Urban infrastructure development rights

24. 無形資產

本集團
城市基礎設施開發權

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At 1 January	於一月一日		
Cost	成本	19,087	18,617
Accumulated amortisation and impairment loss	累計攤銷及減值虧損	(13,124)	(12,333)
Net carrying amount	賬面淨值	5,963	6,284
Year ended 31 December	截至十二月三十一日止年度		
Opening net carrying amount	年初賬面淨值	5,963	6,284
Amortisation charge	攤銷支出	(405)	(480)
Provision for impairment loss	減值虧損撥備	(1,301)	–
Disposal of subsidiaries (note 43(a))	出售附屬公司(附註43(a))	(4,398)	–
Exchange realignment	匯兌調整	141	159
Closing net carrying amount	年終賬面淨值	–	5,963
At 31 December	於十二月三十一日		
Cost	成本	–	19,087
Accumulated amortisation and impairment loss	累計攤銷及減值虧損	–	(13,124)
Net carrying amount	賬面淨值	–	5,963

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25. GOODWILL

Group

25. 商譽

本集團

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Gross amount	總面值		
As 1 January and 31 December	於一月一日及十二月三十一日	4,168	4,168
Accumulated impairment loss	累計減值虧損		
At 1 January and 31 December	於一月一日及十二月三十一日	4,168	4,168
Net carrying amount	賬面淨值		
Gross amount	總面值	4,168	4,168
Accumulated impairment loss	累計減值虧損	(4,168)	(4,168)
At 31 December	於十二月三十一日	-	-

26. INVENTORIES

Group

26. 存貨

本集團

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Raw materials	原材料	-	1,193
Work in progress	在製品	-	13,479
Finished goods	製成品	-	43,095
Less: Provision for obsolete inventories	減：過期存貨撥備	-	57,767
		-	(15,419)
		-	42,348

As at 31 December 2012, HK\$2,873,000 made in prior years against the carrying value of finished goods had been reversed. This reversal arose due to these finished goods were sold during the year end 31 December 2012.

於二零一二年十二月三十一日，於過往年度就製成品之賬面值作出港幣2,873,000元之撥備撥回。金額撥回乃由於該等製成品於去年度售出。

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27. PROPERTIES UNDER DEVELOPMENT

Group

27. 發展中物業

本集團

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Carrying amount at 1 January	於一月一日之賬面值	3,112,146	2,435,382
Additions	增添	344,585	312,220
Disposals	出售	(193,324)	(734,741)
Transfer from investment properties (note 18)	轉撥自投資物業(附註18)	-	1,093,925
Transfer to investment properties (note 18)	轉撥至投資物業(附註18)	(26,893)	(14,505)
Interest capitalised in properties under development (note 8)	於發展中物業資本化之利息(附註8)	3,298	8,385
Exchange realignment	匯兌調整	13,151	11,480
Carrying amount at 31 December	於十二月三十一日之賬面值	3,252,963	3,112,146
Properties under development stated at cost	發展中物業按成本列值	3,252,963	3,112,146

As at 31 December 2013, the Group's properties under development with aggregate carrying value of HK\$1,119,887,000 (2012: HK\$1,520,845,000) were pledged to secure certain bank loans of HK\$62,252,000 (2012: HK\$307,132,000) (note 33).

As at 31 December 2013, the properties under development of approximately HK\$1,824,152,000 (2012: HK\$496,881,000) are expected to be recovered within one year.

於二零一三年十二月三十一日，本集團抵押賬面總值為港幣1,119,887,000元(二零一二年：港幣1,520,845,000元)之發展中物業以獲得港幣62,252,000元(二零一二年：港幣307,132,000元)之若干銀行貸款(附註33)。

於二零一三年十二月三十一日，約港幣1,824,152,000元(二零一二年：港幣496,881,000元)之發展中物業預期將於一年內收回。

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28. TRADE AND OTHER RECEIVABLES

Group

28. 貿易及其他應收款項

本集團

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Trade receivables	貿易應收款項	26,924	129,892
Less: Provision for impairment loss	減：減值虧損撥備	(19,467)	(12,710)
Trade receivables, net	貿易應收款項，淨額	7,457	117,182
Deferred and contingent consideration (note 43(a))	遞延及或然代價(附註43(a))	62,168	-
Other receivables, utility deposits and prepayment	其他應收款項、公共服務按金及預付款項	42,828	73,478
Other receivables, utility deposits and prepayment, net	其他應收款項、公共服務按金及預付款項，淨額	104,996	73,478
		112,453	190,660

As at the reporting date, trade receivables included in trade and other receivables were approximately HK\$7,457,000 (2012: HK\$117,182,000). The credit terms of the Group's trade receivables range from 30 to 90 days. At 31 December 2013, based on invoice dates, the ageing analysis of the trade receivables was as follows:

於報告日期，計入貿易及其他應收款項之貿易應收款項約為港幣7,457,000元(二零一二年：約港幣117,182,000元)。本集團之信貸期介乎30至90天。於二零一三年十二月三十一日，根據發票日期，貿易應收款項之賬齡分析載列如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
0 – 30 days	0至30天	4,309	102,910
31 – 90 days	31至90天	1,800	3,895
91 – 180 days	91至180天	185	2,156
Over 180 days	超過180天	1,163	8,221
Total trade receivables	貿易應收款項總額	7,457	117,182

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28. TRADE AND OTHER RECEIVABLES (Continued)

Group (Continued)

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. The movement in the allowance for doubtful debts during the year is as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At 1 January	於一月一日	12,710	11,883
Add: Provision for impairment loss (note 9)	加：減值虧損撥備(附註9)	38,505	596
Less: Reversal of provision for doubtful debts	減：呆賬撥備撥回	(101)	-
Disposal of subsidiaries	出售附屬公司	(32,267)	-
Written off	撇銷	(133)	-
Exchange realignment	匯兌調整	753	231
At 31 December	於十二月三十一日	19,467	12,710

At 31 December 2013 and 2012, included in the allowance for doubtful debts are individually impaired trade receivables. The individually impaired receivables related to invoices that were outstanding for more than one year and the management assessed that none of these balances are expected to be recovered. Normally, other than those property leasing rental receivables which are secured by rental deposits, the Group does not obtain collateral from other customers.

28. 貿易及其他應收款項(續)

本集團(續)

有關貿易應收款項之減值以撥備賬記錄，除非本集團信納收回該筆款項之可能性極低，在該情況下，減值會直接於貿易應收款項中撇銷。年內呆賬撥備之變動如下：

於二零一三年及二零一二年十二月三十一日，呆賬撥備包括個別貿易應收款項之減值。個別應收款項之減值與被拖欠多於一年之發票而管理層評估預期該等應收款項能收回之部分有限有關。一般而言，除以租賃按金為抵押之物業租賃應收租金外，本集團並無向其他客戶收取抵押品。

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28. TRADE AND OTHER RECEIVABLES (Continued)

Group (Continued)

Trade receivables that are not impaired are as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Neither past due nor impaired	未逾期及並無減值	5,609	105,540
Less than 90 days past due	逾期少於90日	640	2,506
Past due more than 90 days but less than 1 year	逾期多於90日但少於1年	380	5,918
Past due more than 1 year but less than 2 years	逾期多於1年但少於2年	828	3,218
At 31 December	於十二月三十一日	7,457	117,182

Trade receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default. Trade receivables that were past due but not impaired related to a number of customers that have a good track record with the Group. Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

The deferred and contingent consideration is a recurring Level 3 financial asset and its fair value is determined with reference to the credit history of the debtors. The significant unobservable input used in the fair value measurement is the Directors' assessment on the probability of collecting the trade and other receivables by the Disposal Group. The fair value measurement of the deferred and contingent consideration is positively correlated to the probability of collecting the trade and other receivables. As at 31 December 2013, it is estimated that with all other variable held constant, a 5% bad debt risk from the target receivable amount of HK\$62,168,000 would decrease the Group's consolidated profit by HK\$3,108,400. The maximum fair value of the deferred and contingent consideration is capped at HK\$62,168,000 as at 31 December 2013. The change in fair value of this Level 3 financial assets are analysed at each reporting date by the management, with the assistance with the collection data provided by the purchaser.

The Directors consider that the fair values of trade and other receivables which are expected to be recovered within one year are not materially different from their carrying amounts due to short maturity periods on their inception.

28. 貿易及其他應收款項(續)

本集團(續)

並無減值之貿易應收款項如下：

未逾期及並無減值之貿易應收款項與大量並無近期拖欠還款記錄之客戶有關。已逾期但並無減值之貿易應收款項與多名與本集團有良好信貸記錄之客戶有關。根據過往經驗，管理層相信由於信貸質素並無重大變動，而該等結餘仍被視作可全數收回，故毋須就該等結餘作出減值撥備。

遞延及或然代價為經常性之第3級財務資產及其公平值參考債務人信貸記錄而釐定。公平值計量所用之重大不可觀察輸入數據為董事對出售集團收回貿易及其他應收款項之可能性評估。遞延及或然代價之公平值計量有關收回貿易及其他應收款項之可能性為正面。於二零一三年十二月三十一日，估計倘所有其他可變因素保持不變，目標應收款項港幣62,168,000元之5%壞賬風險將可能減少本集團綜合溢利港幣3,108,400元。於二零一三年十二月三十一日，遞延及或然代價最大公平值上限為港幣62,168,000元。該第3級財務資產之公平值變動由管理層於各報告日參照買方提供之收集數據作出分析。

董事認為，由於預期將於一年內收回之貿易及其他應收款項於設立時之到期期間較短，故其公平值與賬面值並無重大差異。

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29. BANK DEPOSIT AT ESCROW ACCOUNT

This represents funds in the stakeholder account in connection with pre-sales of properties under development situated in Hong Kong.

29. 於託管賬戶之銀行存款

此款項指利益相關者賬戶中有關預售位於香港之發展中物業之資金。

30. STRUCTURED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

As at 31 December 2013, the structured bank deposit was principal-protected yield enhancement bank deposits denominated in Renminbi ("RMB") amounting to RMB82,340,000 (equivalent to approximately HK\$104,506,000) carrying a minimum interest rate from 1.80% to 2.20% per annum and can be enhanced to a maximum interest rate from 5.15% to 6.20% per annum which is to be determined by reference to the market exchange rate of Australian Dollar ("AUD")/United States Dollar ("USD") during a pre-determined period from 90 days to 99 days. The structured bank deposits contained embedded derivatives representing a return which would vary with prevailing market exchange rate of AUD/USD. The Directors of the Company consider that the fair value of the embedded derivative and the cap is minimal and hence no derivative financial instrument is recognised.

30. 結構性銀行存款以及現金及現金等價物

於二零一三年十二月三十一日，以人民幣，為單位之結構性銀行存款為人民幣82,340,000元（約相當於港幣104,506,000元）乃為保本收益增長銀行存款，最低年利率介於1.80%至2.20%，可增加至最高年利率介於5.15%至6.20%，惟須於90日至99日之預訂期間內參考澳元兌美元之市場匯率而釐定。結構性銀行存款包含嵌入式衍生工具，其回報將隨著澳元兌美元之當時市場匯率而變動。本公司董事考慮，嵌入式衍生工具之公平值及上限極低，故並無確認衍生財務工具。

The cash and bank balances of the Group was summarised as follows:

現金及銀行存款之概述如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Bank and cash balances	銀行及現金結餘	184,540	309,095
Short-term bank deposits	短期銀行存款	126,089	306,326
		310,629	615,421

Cash at banks earn interest at floating rates based on the daily bank deposit rates.

銀行現金根據每日銀行存款利率按浮動利率賺取利息。

The Group's bank balances included restricted bank deposits of approximately HK\$9,742,000 (2012: HK\$2,209,000) which was restricted by the bankers for the purpose of construction related payments.

本集團的銀行結餘中，包括支付在建工程之受限制銀行存款約港幣9,742,000元（二零一二年：港幣2,209,000元）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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30. STRUCTURED BANK DEPOSITS/CASH AND CASH EQUIVALENTS (Continued)

Short-term bank deposits were made for the periods of 7 days to 3 months (2012: 7 days to 3 months) depending on the immediate cash requirement of the Group, and earned fixed-rate interest at respective short-term deposit rates ranging from 0.25% to 1.49% (2012: 0.02% to 1.05%) per annum.

Included in cash and cash equivalents of the Group is HK\$55,027,000 (2012: HK\$153,277,000) of bank balances denominated in RMB placed with banks in the PRC. RMB is not a freely convertible currency. Under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

The Directors considered that the fair value of the cash and cash equivalents is not materially different from their carrying amount because of the short maturity period on their inception.

31. TRADE AND OTHER PAYABLES

Group

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Trade payables	貿易應付款項	10,669	97,165
Receipt in advance	預收款項	4,087	4,101
Rental deposits received	已收租金按金	124,137	101,774
Accrued expenses and other payables	應付費用及其他應付款項	316,279	253,635
Provision for legal cost	法律費用撥備	3,598	4,200
		458,770	460,875

30. 結構性銀行存款現金及現金等價物(續)

短期銀行存款之存款期為期7日至3個月(二零一二年: 7日至3個月), 視乎本集團之資金需求而定, 並按各自之短期存款年利率0.25%至1.49%(二零一二年: 0.02%至1.05%)賺取利息。

計入本集團現金及現金等值物為存放於中國多間銀行的銀行結餘約港幣55,027,000元(二零一二年: 港幣153,277,000元)之人民幣銀行結餘。人民幣並非可自由兌換之貨幣。根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定, 本集團獲准經由授權進行外匯業務之銀行以人民幣兌換外幣。

董事認為, 由於現金及現金等價物於設立時之到期期間較短, 故其公平值與賬面值並無重大差異。

31. 貿易及其他應付款項

本集團

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31. TRADE AND OTHER PAYABLES (Continued)

Group (Continued)

As at the reporting date, trade payables included in trade and other payables were approximately HK\$10,669,000 (2012: HK\$97,165,000). The Group was granted by its suppliers with credit periods ranging from 30 to 60 days. Based on the invoices dates, the ageing analysis of the trade payables was as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
0 – 30 days	0至30天	6,048	44,315
31 – 90 days	31至90天	886	15,897
Over 90 days	超過90天	3,735	36,953
Total trade payables	貿易應付款項總額	10,669	97,165

31. 貿易及其他應付款項(續)

本集團(續)

於報告日期，計入貿易及其他應付款項之貿易應付款項約為港幣10,669,000元(二零一二年：約港幣97,165,000元)。本集團獲其供應商授予介乎30至60天之信貸期。根據發票日期，貿易應付款項之賬齡分析載列如下：

32. DEPOSIT RECEIVED IN ADVANCE

Group

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Deposit received in advance associated with pre-sale of properties under development situated at:	有關預售位於下列地點之發展中物業之預收訂金：		
– Hong Kong	– 香港	1,243,003	406,458
– PRC	– 中國	34,888	75,659
		1,277,891	482,117

32. 預收訂金

本集團

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33. BORROWINGS

Group

33. 借貸

本集團

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Bank loans – secured	銀行貸款－有抵押	3,955,820	2,993,501
Carrying amount repayable based on the scheduled repayment dates set out in the loan agreements:	根據貸款協議所載預定還款日期應償還之賬面值：		
Within one year	一年內	1,621,898	1,237,430
More than one year, but not exceeding two years	一年以上但不超過兩年	291,550	198,349
More than two years, but not exceeding five years	兩年以上但不超過五年	1,825,672	1,274,222
More than five years	五年以上	216,700	283,500
		3,955,820	2,993,501
Carrying amount of bank loans due for repayment after one year which contain a repayment on demand clause (shown under current liabilities)	一年後到期償還之銀行貸款（包括按要求償還條款）之賬面值（列於流動負債）	2,333,922	1,756,071

Bank loans are secured by certain investment properties, property, plant and equipment, and properties under development of the Group as set out in notes 18, 19 and 27 respectively to the financial statements.

銀行貸款乃以分別載於財務報表附註18、19及27之本集團若干投資物業、物業、廠房及設備及發展中物業作為抵押。

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33. BORROWINGS (Continued)

Group (Continued)

Following is the bank loan denominated in a currency other than the functional currency to which they relate:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
RMB-denominated bank loan	人民幣銀行貸款	-	2,000

The fair values of the borrowings as at 31 December 2013 and 2012 approximate to their carrying amounts.

The analysis that shows the remaining contractual maturities of the Group's borrowings is set out in note 46.1(d) to the financial statements.

The effective interest rates of the Group's borrowings at the reporting date were as follows:

33. 借貸(續)

本集團(續)

以下為按相關功能貨幣以外之貨幣計值之銀行貸款：

於二零一三年及二零一二年十二月三十一日，借貸之公平值與其賬面值相若。

顯示本集團借貸之其餘合約到期日之分析載於本財務報表附註46.1(d)。

於結算日本集團借貸之實際利率如下：

		2013 二零一三年	2012 二零一二年
Bank loans	銀行貸款		
- HK\$-denominated loans	- 港幣貸款	HIBOR+ 1% p.a. to HIBOR+ 3.75% p.a. 同業拆息 +年利率1% 至 同業拆息 +年利率3.75%	HIBOR+ 1% p.a. to HIBOR+ 3.75% p.a. 同業拆息 +年利率1% 至 同業拆息 +年利率3.75%
- RMB-denominated loans	- 人民幣貸款	N/A 不適用	30% mark-up over the base rate 基準利率 上浮百分之三十

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34. DEFERRED TAX

The following is the analysis of the deferred tax balances for financial reporting purpose:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	(12,993)	–
Deferred tax liabilities	遞延稅項負債	62,820	65,183
		49,827	65,183

The gross movement on the deferred tax account is as follows:

Group

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At 1 January	於一月一日	65,183	59,054
Deferred taxation (credited)/charged to:	自以下項目(計入)/扣除之 遞延稅項:		
– Profit or loss (note 13)	– 損益(附註13)	(7,532)	4,461
– Asset revaluation reserve (note 15)	– 資產重估儲備(附註15)	(8,074)	1,474
Exchange realignment	匯兌調整	250	194
At 31 December	於十二月三十一日	49,827	65,183

34. 遞延稅項

就財務呈報而言，遞延稅項結餘之分析如下：

遞延稅項賬目淨變動如下：

本集團

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34. DEFERRED TAX (Continued)

The followings are the major deferred tax liabilities and assets recognised in the consolidated statement of financial position and the movements during the current and prior years:

34. 遞延稅項(續)

以下為於綜合財務狀況表確認之主要遞延稅項負債及資產以及其於本年度及過往年度之變動：

		Accelerated tax depreciation	Tax loss	Surplus/ (Deficit) on revaluation of owner- occupied properties 重估自用物業 盈餘/ (虧損)	Total
		加速稅項折舊 HK\$'000 港幣千元	稅項虧損 HK\$'000 港幣千元	HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 January 2012	於二零一二年一月一日	46,614	–	12,440	59,054
Charge to profit or loss	扣除自損益	4,461	–	–	4,461
Charge to other comprehensive income	扣除自其他全面收入	–	–	1,474	1,474
Exchange realignment	匯兌調整	–	–	194	194
At 31 December 2012 and 1 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	51,075	–	14,108	65,183
Credit to profit or loss	計入損益	5,461	(12,993)	–	(7,532)
Credit to other comprehensive income	計入其他全面收入	–	–	(8,074)	(8,074)
Exchange realignment	匯兌調整	250	–	–	250
At 31 December 2013	於二零一三年十二月三十一日	56,786	(12,993)	6,034	49,827

As at 31 December 2013, the amount of unrecognised deferred tax assets mainly represented by tax effect of temporary differences attributable to unrecognised tax losses of HK\$55,555,000 (2012: HK\$45,097,000). The deductible temporary differences have not been recognised in the financial statements as it is not probable that taxable profit will be available against which the tax loss or other deductible temporary differences can be utilised due to the unpredictability of future profit streams of the companies in which the losses arose. All tax losses and deductible temporary differences of the Group have no expiry dates under the current tax legislation.

於二零一三年十二月三十一日，未確認遞延稅項資產之金額主要是由於未確認稅項虧損港幣55,555,000元(二零一二年：港幣45,097,000元)所產生之暫時性差額稅務影響。由於無法預計虧損產生時本公司的未來溢利，稅項虧損或其他可扣減暫時性差額將來未必能用以抵銷應課稅溢利，故並無於財務報表確認可扣減暫時性差額。根據現時稅務條例，本集團所有稅項虧損及可扣減暫時性差額並無屆滿期。

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34. DEFERRED TAX (Continued)

As at 31 December 2013, the Group has deferred tax liabilities of approximately HK\$1,191,000 (2012: HK\$2,006,000) in respect of the aggregate amount of temporary differences associated with undistributed earnings of PRC subsidiaries have not been recognised. No deferred tax liabilities have been recognised in respect of these differences because the Group is in a position to control the dividend policies of its subsidiaries and it is probable that such difference will not be reversed in the foreseeable future.

Company

No deferred tax has been provided in the financial statements of the Company as there are no material temporary differences.

34. 遞延稅項負債(續)

於二零一三年十二月三十一日，本集團有關中國附屬公司未分派盈利之相關暫時差額總額之遞延稅項負債約港幣1,191,000元(二零一二年：港幣2,006,000元)尚未確認。由於本集團能夠控制其附屬公司之股息政策以及有關暫時差額於可見將來可能不會撥回，故並無就該等差額確認遞延稅項負債。

本公司

由於本公司並無重大暫時性差額，故並無於財務報表作出遞延稅項撥備。

35. SHARE CAPITAL

35. 股本

		2013 二零一三年		2012 二零一二年	
		Number of shares 股份數目	HK\$'000 港幣千元	Number of shares 股份數目	HK\$'000 港幣千元
Authorised:	法定：				
Ordinary shares of HK\$0.10 each	每股面值港幣0.10元 之普通股	5,000,000,000	500,000	5,000,000,000	500,000
Issued and fully paid:	已發行及繳足：				
At 1 January	於一月一日	280,764,135	28,076	274,944,135	27,494
Exercise of share options	行使購股權	60,000	6	5,820,000	582
At 31 December	於十二月三十一日	280,824,135	28,082	280,764,135	28,076

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36. RESERVES

Group

36. 儲備

本集團

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Share premium (note (a))	股份溢價(附註(a))	659,840	659,198
Asset revaluation reserve	資產重估儲備	1,495	42,353
Employee share-based equity reserve	員工股份權益儲備	27,788	8,902
Retained profits	保留溢利	13,989,841	12,706,146
Exchange reserve	兌換儲備	31,914	43,877
Special reserve (note (b))	特別儲備(附註(b))	1,848	1,848
Proposed final dividend (note 16(a))	建議末期股息(附註16(a))	56,165	56,153
		14,768,891	13,518,477

Notes:

- (a) Share premium represents the excess of consideration received over the par value of share issued.
- (b) The special reserve of the Group initially represented the difference between the nominal value of the share capital issued by the Company in exchange for the nominal value of the share capital of the subsidiaries pursuant to the Group's re-organisation in 1997.

Details of the movements in the above reserves are set out in the consolidated statement of changes in equity on pages 102 and 103 to the financial statements.

附註：

- (a) 股份溢價指所收取代價高於已發行股份票面值之差額。
- (b) 本集團之特別儲備最初指根據本集團一九九七年重組本公司已發行股本面值兌換附屬公司股本面值之差額。

上述儲備之變動詳情載於財務報表第102及103頁之綜合權益變動表。

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36. RESERVES (Continued)

Company

36. 儲備(續)

本公司

		Share premium	Contributed surplus	Employee share-based equity reserve	Accumulated losses	Proposed final dividend	Total
		股份溢價 (note (a)) (附註(a)) HK\$'000 港幣千元	繳納盈餘 (note (b)) (附註(b)) HK\$'000 港幣千元	員工股份 權益儲備 HK\$'000 港幣千元	累計虧損 HK\$'000 港幣千元	末期股息 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 January 2012	於二零一二年一月一日	603,444	2,084,369	10,681	(1,949,141)	35,743	785,096
Exercise of share options	行使購股權	55,754	-	(10,083)	-	-	45,671
Equity-settled share based payment (note 37)	以股份為基礎之付款(附註37)	-	-	8,304	-	-	8,304
Loss for the year	本年度虧損	-	-	-	(6,391)	-	(6,391)
Under-provision for final dividend for 2011	二零一一年末期股息撥備不足	-	(144)	-	-	144	-
Final dividend paid for 2011 (note 16(b))	已付二零一一年末期股息(附註16(b))	-	-	-	-	(35,887)	(35,887)
Proposed final dividend for 2012 (note 16(a))	建議二零一二年末期股息(附註16(a))	-	(56,153)	-	-	56,153	-
At 31 December 2012 and 1 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	659,198	2,028,072	8,902	(1,955,532)	56,153	796,793
Exercise of share options	行使購股權	642	-	(125)	-	-	517
Lapse of share option (note 37)	購股權失效(附註37)	-	-	(68)	68	-	-
Equity-settled share based payment (note 37)	以股份為基礎之付款(附註37)	-	-	19,079	-	-	19,079
Loss for the year	本年度虧損	-	-	-	(16,203)	-	(16,203)
Under-provision for final dividend for 2012	二零一二年末期股息撥備不足	-	(12)	-	-	12	-
Final dividend paid for 2012 (note 16(b))	已付二零一二年末期股息(附註16(b))	-	-	-	-	(56,165)	(56,165)
Proposed final dividend for 2013 (note 16(a))	建議二零一三年末期股息(附註16(a))	-	(56,165)	-	-	56,165	-
At 31 December 2013	於二零一三年十二月三十一日	659,840	1,971,895	27,788	(1,971,667)	56,165	744,021

Notes:

- (a) Share premium represents the excess of consideration received over the par value of shares issued.
- (b) The contributed surplus represents the difference between the nominal value of the Company's shares issued in exchange for all the issued ordinary shares of Lucky Spark Limited (a subsidiary) and the value of the net underlying assets of the subsidiaries acquired. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution to the shareholders under certain circumstances. However, the Company cannot declare or pay a dividend or make a distribution out of contribution surplus if:
- it is, or would after the payment be, unable to pay its liabilities as they become due; or
 - the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

附註：

- (a) 股份溢價指所收取代價高於已發行股份票面值之差額。
- (b) 繳納盈餘乃指發行以換取Lucky Spark Limited(一家附屬公司)全部已發行普通股之本公司股份面值與所收購附屬公司相關淨資產之間之差額。根據百慕達一九八一年公司法(經修訂)，在若干情況下本公司之繳納盈餘可分派予股東。然而，本公司不可從繳納盈餘宣派或支付股息或派發，倘若：
- 不能或於支付後不能支付到期繳付之債務；或
 - 其資產之可變現值因此少於其債務、已發行股本及股份溢價賬之總和。

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37. SHARE BASED EMPLOYEE COMPENSATION

The Company adopted a new share option scheme (the “2011 Share Option Scheme”) at the annual general meeting held on 19 May 2011 (the “AGM 2011”).

The share option scheme adopted on 22 July 2002 by the Company (the “2002 Share Option Scheme”) was terminated immediately after the conclusion of the AGM 2011, however, no options granted under the 2002 Share Option Scheme remained outstanding during the year.

The principal terms of the share option schemes are set out as follows:

Purpose of the share option schemes

2002 Share Option Scheme

The purpose of this scheme is to provide incentives and rewards to eligible participants who contribute to the success of the Group’s operations.

2011 Share Option Scheme

The purpose of this scheme is to encourage the participants to perform their best in achieving the goals of the Company and at the same time allow the participants to enjoy the results of the Company attained through their efforts and contributions.

Eligible Participants of the share option schemes

2002 Share Option Scheme

(i) any executive or non-executive directors of the Group or any employees of the Group; (ii) any discretionary object of a discretionary trust established by any employee, executive or non-executive director of the Group; (iii) any consultant(s) and professional adviser(s) to the Group; (iv) Chief Executive (as defined under the Listing Rules) or Substantial Shareholder (as defined under the Listing Rules) of the Company; (v) Associates (as defined under the Listing Rules) of Director, Chief Executive or Substantial Shareholder of the Company; and (vi) employees of the Substantial Shareholder.

2011 Share Option Scheme

(i) any full time employee and director (any existing or proposed executive or non-executive directors) of the Group or any member of the Group and any part-time employee with weekly working hours of 10 hours or above of the Group; (ii) any advisor, consultants or agent to the Group; any provider of goods and/or services to the Group; or any other person who, at the sole discretion of the Board, has contributed or may contribute to the Group; (iii) any trustee of any trust (whether family, discretionary) whose beneficiaries or objects include any employee or business association of the Group.

37. 以股份為基礎僱員報酬

本公司於二零一一年五月十九日舉行之股東週年大會(「二零一一年股東週年大會」)上採納新購股權計劃(「二零一一年購股權計劃」)。

本公司於二零零二年七月二十二日採納之購股權計劃(「二零零二年購股權計劃」)於二零一一年股東週年大會結束後即時終止。然而，並無二零零二年購股權計劃下的授出購股權，在年內且尚未行使。

購股權計劃之主要條款載列如下：

購股權計劃之目的

二零零二年購股權計劃

本購股權計劃之目的為鼓勵及回饋對本集團經營之成功作出貢獻之合資格參與者。

二零一一年購股權計劃

該計劃旨在鼓勵參與者竭誠達致本公司目標，同時讓參與者分享彼等致力為本公司作出貢獻之成果。

購股權計劃之合資格參與者

二零零二年購股權計劃

(i)本集團之任何執行董事或非執行董事或本集團任何僱員；(ii)本集團任何僱員、執行董事或非執行董事設立之全權信託之任何全權受益人；(iii)本集團之任何顧問及專業顧問；(iv)本公司之行政總裁(定義見上市規則)或主要股東(定義見上市規則)；(v)本公司董事、行政總裁或主要股東之聯繫人(定義見上市規則)；及(vi)主要股東之僱員。

二零一一年購股權計劃

(i)本集團或本集團任何成員公司之任何全職僱員及董事(任何現任或建議非執行董事)，以及本集團任何每週工時逾10小時之兼職僱員；(ii)本集團任何顧問、專家顧問或代理、向本集團提供貨物及/或服務之任何供應商、或董事會全權酌情認為已經或可能對本集團作出貢獻之任何其他人士；(iii)任何信託(家族或酌情)之受託人，而該信託之受益人或對象包括本集團之任何僱員或業務聯繫人。

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37. SHARE BASED EMPLOYEE COMPENSATION (Continued)

Total number of securities issuable

2002 Share Option Scheme

The 2002 Share Option Scheme has been terminated and no further share options may be granted thereafter.

2011 Share Option Scheme

The total number of shares which may be issued upon exercise of all share options to be granted under the 2011 Share Option Scheme and any other share option scheme of the Company shall not exceed 10% of the total number of shares in issue as at the adoption date of the 2011 Share Option Scheme provided that the share options lapsed will not be counted for the purpose of calculating such 10% limit.

At the AGM 2011 of the Company convened on 19 May 2011, the said 10% limit of number of shares available for issue was 25,091,413 shares.

Under the 2011 Share Option Scheme, the Company may obtain a fresh approval from its shareholder in general meeting to refresh the above mentioned 10% limit. In such event, the total number of shares in respect of which share options may be granted under the 2011 Share Option Scheme and any other share option schemes of the Company shall not exceed 10 % of the total number of shares in issue as at the date of such approval provided that share options previously granted under the 2011 Share Option Scheme (including those outstanding, cancelled, lapsed or exercised share options) will not be counted for the purpose of calculating such 10% limit.

Notwithstanding anything hereinbefore contained and subject to the maximum entitlement of each participant hereinafter mentioned, the maximum number of shares which may be issued upon exercise of all outstanding share option granted and yet to be granted under the 2011 Share Option Scheme and any other share option schemes of the Company shall not exceed 30% (or such other higher percentages as may be allowed under the Listing Rules) of the total number of shares in issue from time to time.

As at the date of this annual report, the total number of shares available for issue under the 2011 Share Option Scheme was 14,335,413 representing approximately 5.10% of the Company's shares in issue as at that date.

37. 以股份為基礎僱員報酬(續)

可發行證券總數

二零零二年購股權計劃

已終止二零零二年購股權計劃，此後概無購股權計劃可予授出。

二零一一年購股權計劃

根據行使二零一一年購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權而可予發行之股份總數，不得超過於批准二零一一年購股權計劃之日已發行股份總數之10%，但已失效之購股權將不計算在該10%上限以內。

於本公司於二零一一年五月十九日舉行之二零一一年股東週年大會上，上述10%上限可予發行之股份數目為25,091,413股股份。

根據二零一一年購股權計劃，本公司可在股東大會上獲得其股東更新批准以更新上述之10%上限。在該情況下，根據二零一一年購股權計劃及本公司任何其他購股權計劃可予授出之購股權而發行之股份總數，不得超過於該等批准之日已發行股份總數之10%，但根據二零一一年購股權計劃過往已授出之購股權(包括該等尚未行使、已註銷、已失效或已行使之購股權)將不計算在該10%上限以內。

儘管上文所載任何規定及受到下文所述之各參與者之最大配額之規限，因行使根據二零一一年購股權計劃或本公司任何其他購股權計劃已授出之尚未行使購股權而發行之股份上限，不得超過不時已發行股份總數之30% (或上市規則准許之該等其他較高百分比)。

於本年報日期，根據二零一一年購股權計劃可予授出之購股權總數為14,335,413股，佔於該日本公司已發行股份約5.10%。

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37. SHARE BASED EMPLOYEE COMPENSATION (Continued)

Maximum entitlement of each employee/participant

Unless separately approved by the shareholders of the Company in general meeting with the particular Participant (as defined in the Share Option Schemes) and his or her associate (as defined under the Listing Rules) abstaining from voting, the total number of shares issued and to be issued upon exercise of the options granted to each Participant (including both exercised and outstanding options) in any 12 months period shall not exceed 1% of the total number of shares in issue.

Period to take up share options and minimum period to hold before exercise

Under the 2011 Share Option Schemes, the period which the shares must be taken up under a share option and the minimum period, if any, for which a share option must be held before it can be exercised are to be decided by the Directors of the Company upon granting the relevant share options. Details of such information (if any) relating to the outstanding share options are set out below.

Amount payable to take up share options and time to accept offer

2011 Share Option Scheme

Under the 2011 Share Option Scheme, an offer for the granting of share options shall be accepted within 21 days from the offer date and by way of payment of consideration of HK\$1.00.

Exercise price

Under the share option schemes, the exercise price shall be a price determined by the board of directors of the Company and shall be at least the higher of:

- (i) the closing price of the shares quoted on the Stock Exchange on the offer date;
- (ii) a price being the average of the closing prices of the shares as quoted in the Stock Exchange for the 5 trading days immediately preceding the offer date;
- (iii) the nominal value of the shares.

Life of the share option schemes

The share option schemes have a life of 10 years from its adoption date (i.e. 19 May 2011).

37. 以股份為基礎僱員報酬(續)

各僱員／參與者之配額上限

除非經本公司股東在股東大會上另行批准及有關之參與者(定義見購股權計劃)及其聯繫人(定義見上市規則)亦放棄在股東大會上投票外，行使授予各參與者之購股權(包括已行使及尚未行使之購股權)時所發行及可予發行之股份總數，於任何十二個月期間不得超過已發行股份總數之1%。

認購購股權項下股份之時限及行使前之最短持有購股權時限

根據二零一一年購股權計劃，認購購股權項下股份之時限及行使購股權前必須持有購股權之最短時限(如有)，均由本公司董事在授出有關之購股權時決定。有關尚未行使之購股權之該等資料(如有)之詳情載於下文。

認購購股權之應付款項及接納要約之時間

二零一一年購股權計劃

根據二零一一年購股權計劃，授出購股權之要約須在要約日起二十一天內以支付港幣1.00元代價之方式接納。

行使價

根據購股權計劃，行使價應為本公司董事會所釐定之價格，以至少為以下三項中較高者為準：

- (i) 股份於要約日在聯交所所報之收市價；
- (ii) 緊接要約日前五個交易日股份在聯交所所報之平均收市價；
- (iii) 股份之面值。

購股權計劃之有效期

購股權計劃之有效期由採納日期起計10年(即二零一一年五月十九日)。

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37. SHARE BASED EMPLOYEE COMPENSATION (Continued)

As at the 31 December 2013, details of outstanding options granted to eligible persons are as follow:

2011 Share Option Scheme

37. 以股份為基礎僱員報酬(續)

於二零一三年十二月三十一日，授予合資格人士之未行使購股權如下：

二零一一年購股權計劃

Name of grantee	Date of grant	Closing price immediately preceding the date of grant	Exercise price	Weighted average share price of shares at the date of exercise	Exercisable period	Number of options				
						As at 1 January 2013	Granted during the year	Exercised/ Lapsed* during the year	As at 31 December 2013	Fair value of options granted
承授人姓名	授出日期	緊接授出日期前之收市價 (HK\$) (港幣元)	行使價 (HK\$) (港幣元)	平均收市價 (HK\$) (港幣元)	行使期	於二零一三年一月一日	年內授出	年內行使/ 失效*	於二零一三年十二月三十一日	已授出購股權公平價值 (HK\$'000) (港幣千元)
Directors										
Foo Kam Chu, Grace 傅金珠	6/12/2011 二零一一年十二月六日	8.60	8.71	N/A 不適用	6/12/2012 to 5/12/2015 二零一二年十二月六日至 二零一五年十二月五日	550,000	-	-	550,000	N/A 不適用
	3/1/2013 二零一三年一月三日	15.78	15.76	N/A 不適用	3/1/2014 to 2/1/2017 二零一四年一月三日至 二零一七年一月二日	-	316,000	-	316,000	1,436
Chan Wai Ling 陳慧玲	6/12/2011 二零一一年十二月六日	8.60	8.71	N/A 不適用	6/12/2012 to 5/12/2015 二零一二年十二月六日至 二零一五年十二月五日	2,000,000	-	-	2,000,000	N/A 不適用
	3/1/2013 二零一三年一月三日	15.78	15.76	N/A 不適用	3/1/2014 to 2/1/2017 二零一四年一月三日至 二零一七年一月二日	-	2,000,000	-	2,000,000	9,088
Kong Siu Man, Kenny 龔紹民	6/12/2011 二零一一年十二月六日	8.60	8.71	N/A 不適用	6/12/2012 to 5/12/2015 二零一二年十二月六日至 二零一五年十二月五日	300,000	-	-	300,000	N/A 不適用
	3/1/2013 二零一三年一月三日	15.78	15.76	N/A 不適用	3/1/2014 to 2/1/2017 二零一四年一月三日至 二零一七年一月二日	-	250,000	-	250,000	1,136
Lau Kam Kwok, Dickson (Resigned on 25 May 2013) 劉金國(於二零一三年 五月二十五日辭任)	6/12/2011 二零一一年十二月六日	8.60	8.71	21.05	6/12/2012 to 5/12/2015 二零一二年十二月六日至 二零一五年十二月五日	120,000	-	(120,000)*	-	N/A 不適用
	3/1/2013 二零一三年一月三日	15.78	15.76	N/A 不適用	3/1/2014 to 2/1/2017 二零一四年一月三日至 二零一七年一月二日	-	100,000	(100,000)*	-	454
Other Employees 其他僱員	6/12/2011 二零一一年十二月六日	8.60	8.71	N/A 不適用	6/12/2012 to 5/12/2015 二零一二年十二月六日至 二零一五年十二月五日	2,580,000	-	-	2,580,000	N/A 不適用
	3/1/2013 二零一三年一月三日	15.78	15.76	N/A 不適用	3/1/2014 to 2/1/2017 二零一四年一月三日至 二零一七年一月二日	-	2,530,000	-	2,530,000	11,496
						5,550,000	5,196,000	(220,000)	10,526,000	23,610

* Including 60,000 lapsed share options and 60,000 exercised share options

* 包括60,000股已失效購股權及60,000股已行使購股權

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37. SHARE BASED EMPLOYEE COMPENSATION (Continued)

As at the 31 December 2012, details of outstanding options granted to eligible persons are as follow:

2002 Share Option Scheme and 2011 Share Option Scheme

37. 以股份為基礎僱員報酬(續)

於二零一二年十二月三十一日，授予合資格人士之未行使購股權如下：

二零零二年購股權計劃及二零一一年購股權計劃

Name of grantee	Date of grant	Closing price immediately preceding the date of grant	Exercise price	Weighted average share price of shares at the date of exercise	Exercisable period	Number of options				Fair value of options granted
						As at 1 January 2012	Granted during the year	Exercised/ Lapsed* during the year	As at 31 December 2012	
承授人姓名	授出日期	緊接授出日期前之收市價 (HK\$) (港幣元)	行使價 (HK\$) (港幣元)	平均收市價 (HK\$) (港幣元)	行使期	於二零一二年一月一日	年內授出	年內行使/ 失效*	於二零一二年十二月三十一日	已授出購股權公平價值 (HK\$'000) (港幣千元)
Directors										
Foo Kam Chu, Grace 傅金珠	12/11/2010 二零一零年十一月十二日	8.18	8.15	11.56	12/11/2011 to 21/7/2012 二零一一年十一月十二日至 二零一二年七月二十一日	600,000	-	(600,000)	-	N/A 不適用
	6/12/2011 二零一一年十二月六日	8.60	8.71	N/A 不適用	6/12/2012 to 5/12/2015 二零一二年十二月六日至 二零一五年十二月五日	550,000	-	-	550,000	N/A 不適用
Chan Wai Ling 陳慧玲	12/11/2010 二零一零年十一月十二日	8.18	8.15	11.56	12/11/2011 to 21/7/2012 二零一一年十一月十二日至 二零一二年七月二十一日	2,000,000	-	(2,000,000)	-	N/A 不適用
	6/12/2011 二零一一年十二月六日	8.60	8.71	N/A 不適用	6/12/2012 to 5/12/2015 二零一二年十二月六日至 二零一五年十二月五日	2,000,000	-	-	2,000,000	N/A 不適用
Kong Siu Man, Kenny 龔紹民	9/11/2009 二零零九年十一月九日	4.84	4.94	12.16	9/11/2010 to 21/7/2012 二零一零年十一月九日至 二零一二年七月二十一日	120,000	-	(120,000)	-	N/A 不適用
	12/11/2010 二零一零年十一月十二日	8.18	8.15	11.56	12/11/2011 to 21/7/2012 二零一一年十一月十二日至 二零一二年七月二十一日	250,000	-	(250,000)	-	N/A 不適用
	6/12/2011 二零一一年十二月六日	8.60	8.71	N/A 不適用	6/12/2012 to 5/12/2015 二零一二年十二月六日至 二零一五年十二月五日	300,000	-	-	300,000	N/A 不適用
Lau Kam Kwok, Dickson 劉金國	12/11/2010 二零一零年十一月十二日	8.18	8.15	11.56	12/11/2011 to 21/7/2012 二零一一年十一月十二日至 二零一二年七月二十一日	30,000	-	(30,000)	-	N/A 不適用
	6/12/2011 二零一一年十二月六日	8.60	8.71	N/A 不適用	6/12/2012 to 5/12/2015 二零一二年十二月六日至 二零一五年十二月五日	120,000	-	-	120,000	N/A 不適用
Other Employees 其他僱員	19/7/2007 二零零七年七月十九日	6.17	6.17	10.84	18/1/2008 to 21/7/2012 二零零八年一月十八日至 二零一二年七月二十一日	80,000	-	(80,000)	-	N/A 不適用
	9/11/2009 二零零九年十一月九日	4.84	4.94	10.84	9/11/2010 to 21/7/2012 二零一零年十一月九日至 二零一二年七月二十一日	200,000	-	(200,000)	-	N/A 不適用
	12/11/2010 二零一零年十一月十二日	8.18	8.15	11.65	12/11/2011 to 21/7/2012 二零一一年十一月十二日至 二零一二年七月二十一日	2,530,000	-	(2,530,000)	-	N/A 不適用
	6/12/2011 二零一一年十二月六日	8.60	8.71	15.44	6/12/2012 to 5/12/2015 二零一二年十二月六日至 二零一五年十二月五日	2,590,000	-	(10,000)	2,580,000	N/A 不適用
						11,370,000	-	(5,820,000)	5,550,000	

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37. SHARE BASED EMPLOYEE COMPENSATION (Continued)

On 3 January 2013 (the “Grant Date”), 5,196,000 share options (the “Share Options”) to subscribe for up to a total of 5,196,000 ordinary shares of HK\$0.10 each of the Company were granted to certain eligible individuals, including executive directors and employee, under 2011 Share Option Scheme. The exercise price of the Share Options is HK\$15.76 per share and the vesting schedule of the Share Options are as follows:

- 50% of the Share Options can be exercised at any time after first anniversary of the grant date (“Tranche A”);
- 25% of the Share Options can be exercised at any time after second anniversary of the Grant Date (“Tranche B”); and
- The remaining 25% of the Share Options can be exercised at any time after third anniversary of the Grant Date (“Tranche C”).

The fair value of the Share Options granted during the year under 2011 Share Option Scheme determined at the Grant Date using Trinomial Option Pricing Model (the “Model”) was HK\$23,610,000. The following table lists the key inputs to the Model:

37. 以股份為基礎僱員報酬(續)

於二零一三年一月三日(「授出日期」)，本公司根據二零一一年購股權計劃，將5,196,000份(「購股權」)授予若干合資格人士，包括執行董事及僱員，可據此認購最多5,196,000股本公司每股面值港幣0.10元之普通股。購股權之行使價為每股港幣15.76港元及購股權歸屬安排如下：

- 購股權之50%可於授出日期後第一週年後任何時間行使(「批次A」)；
- 購股權之25%可於授出日期後第二週年後任何時間行使(「批次B」)；及
- 購股權之餘下25%可於授出日期後第三週年後任何時間行使(「批次C」)。

根據二零一一年購股權計劃，本年度利用三項期權定價模型(「模型」)釐定之所授出購股權於授出日期之公平值為港幣23,610,000元。下表列示該模型主要輸入數據：

	Tranche A 批次A	Tranche B 批次B	Tranche C 批次C
Date of grant 授出日期	3 January 2013 二零一三年一月三日	3 January 2013 二零一三年一月三日	3 January 2013 二零一三年一月三日
Closing share price on the date of grant 授出日期之股份收市價	HK\$15.76 per share 每股港幣15.76元	HK\$15.76 per share 每股港幣15.76元	HK\$15.76 per share 每股港幣15.76元
Expected volatility (based on the annualised historical volatility of the closing price of the shares of the Company for the past four years to the dates of grant) 預期波幅(以過往四年至授出日期本 公司股份收市價推算全年 過往波幅)	41.313%	41.313%	41.313%
Time to maturity (in years) 屆滿期(年)	4	4	4
Risk-free interest rate 無風險利率	0.282%	0.282%	0.282%
Expected dividend yield 預期股息率	1.768%	1.768%	1.768%

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37. SHARE BASED EMPLOYEE COMPENSATION (Continued)

As at 31 December 2013, 4,070,000 share options (2012: 2,770,000 share options) had vested under the 2011 Share Option Scheme were exercisable.

The share options vest upon the commencement of the exercisable period and the total amount of HK\$19,079,000 (2012: HK\$8,304,000) was expensed through the profit or loss.

Weighted average exercise price for share options exercisable as at 31 December 2013 was HK\$8.71 (2012: HK\$8.71) and a weighted average remaining contractual life of 2.5 years (2012: 2.9 years).

The weighted average share price at the date of exercise of options during the year was HK\$21.05 (2012: HK\$11.58).

38. COMMITMENTS

(a) Operating lease commitments

At 31 December 2013, the total future minimum lease payments under non-cancellable operating leases are payable by the Group as follows:

Group

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Within one year	一年內	813	3,456
In the second to fifth years inclusive	第二至第五年 (首尾兩年包括在內)	-	437
		813	3,893

The Group leases a number of properties under operating leases. The leases will expire in the coming year. None of the leases includes contingent rentals.

37. 以股份為基礎僱員報酬(續)

於二零一三年十二月三十一日，根據二零一一年購股權計劃可行使已歸屬4,070,000份購股權(二零一二年：2,770,000份購股權)。

購股權於行使期開始時歸屬，其歸屬總金額港幣19,079,000元(二零一二年：港幣8,304,000元)並在損益表支銷。

於二零一三年十二月三十一日，可行使購股權的加權平均行使價為港幣8.71元(二零一二年：港幣8.71元)，而加權平均餘下合約年期為2.5年(二零一二年：2.9年)。

年內於購股權行使日期之加權平均股價為港幣21.05元(二零一二年：港幣11.58元)。

38. 承擔

(a) 經營租賃承擔

於二零一三年十二月三十一日，本集團根據不可撤銷經營租賃於未來應付之最低總租金如下：

本集團

本集團根據經營租賃出租多項物業。租期將於下一年度屆滿。概無租約包括或然租金。

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38. COMMITMENTS (Continued)

(b) Capital commitments Group

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Contracted but not provided for:	已訂約惟未撥備：		
– Construction costs and service expenses of property development	– 物業發展之建設成本及服務費用	447,450	261,197
– Acquisition of properties	– 收購物業	12,705	1,010,720
– Capital contribution to Hong Kong and PRC subsidiaries of property development business	– 有關向物業發展業務之香港及中國附屬公司出資之承擔	54,924	163,720
		515,079	1,435,637

All capital commitments are due for contribution in the coming twelve months.

Company

The Company does not have any significant commitments as at 31 December 2013 (2012: Nil).

38. 承擔(續)

(b) 資本承擔 本集團

所有資本承擔均於未來十二個月內到期付款。

本公司

於二零一三年十二月三十一日，本公司概無任何重大承擔(二零一二年：無)。

39. FUTURE OPERATING LEASE ARRANGEMENTS

As at 31 December 2013, the Group had future aggregate minimum lease receipts under non-cancellable operating leases in respect of land and buildings as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Within one year	一年內	385,925	328,466
In the second to fifth years inclusive	第二至第五年 (首尾兩年包括在內)	260,916	429,043
		646,841	757,509

The Group leases its investment properties (note 18) under operating lease arrangements which run for an initial period of one to four years, with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenants. The terms of the leases also require the tenants to pay rental deposits.

39. 未來經營租賃安排

於二零一三年十二月三十一日，本集團根據不可撤銷經營租賃就土地及樓宇未來所收之最低總租金如下：

本集團根據經營租賃安排出租其投資物業(附註18)，初始租期一至四年，可選擇於到期日或本集團與有關承租人雙方同意之日期續期。租約條款亦規定承租人須繳付租賃按金。

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40. CONTINGENT LIABILITIES

- (a) During the course of business, certain bank accounts were opened and held in the name of certain subsidiaries on behalf of third parties to whom these subsidiaries provided building management services. As at the reporting date, those bank balances which were held on behalf of third parties and were not accounted for in the financial statements of the Group amounted to HK\$7,558,000 (2012: HK\$5,439,000).
- (b) Since the Group commenced legal proceedings HCA 1902/2009 ("the Action") against a joint venture partner in 2009, with whom the Group has a joint venture agreement for the development and construction of village houses in the New Territories, the Action has been stayed pending the outcome of the proceedings in HCMP 1760/2009 which concerns the same subject matter. The Group filed a re-amended statement of claim in December 2012 in HCMP 1760/2009 and the pleadings of the case have been closed in or about April 2013. The case has come to the stage of discovery of documents and thereafter it will proceed to the mutual exchange of factual witnesses' statement. The Group's legal advisor is in the course of locating all documents for discovery purpose. No date for case management conference has been fixed by the Court yet.

As the Group's legal advisor unable to assess the likely outcome, provision for amount due from a joint venture and provision for legal costs which amounted to HK\$15,565,000 and HK\$3,598,000 (2012: HK\$15,565,000 and HK\$4,200,000) respectively.

41. FINANCIAL GUARANTEE CONTRACTS

The Company has executed guarantees amounting to HK\$4,675,832,000 (2012: HK\$3,958,774,000) with respect to bank loans to its subsidiaries, which are also secured against properties held by those subsidiaries. Under the guarantees, the Company would be liable to pay the bank if the bank is unable to recover the loans. At the reporting date, no provision for the Company's obligation under the guarantee contract has been made as the Directors consider that it was not probable that the repayment of the loan would be in default.

40. 或然負債

- (a) 於業務過程中，若干附屬公司以其名義代第三方（附屬公司向其提供樓宇管理服務之人士）開設及持有若干銀行賬戶。於報告日期，該等為數港幣7,558,000元（二零一二年：港幣5,439,000元）之銀行結餘乃代第三方持有，並無計入本集團之財務報表。
- (b) 於二零零九年，本集團向一名合營夥伴（本集團就於新界發展及興建村屋與其訂有合營協議）展開法律程序HCA1902/2009（「訴訟」），訴訟尚有待HCMP 1760/2009法律程序之結果，兩者涉及同一主體事項。本集團於二零一二年十二月已就HCMP1760/2009提呈經修訂之申索陳述書，而交換狀書已於二零一三年四月或前後結束。該案件現處於搜集文件的階段，其後雙方將交換證詞。本集團之法律顧問正在搜尋所有文件作搜集之用。法院尚未確定個案處理會議日期。雙方仍在交換狀書中，審訊日期仍有待法院確定。

由於本集團的法律顧問未能評估結果的可能性，就應收一家合營企業的款項及法律費用的計提撥備，分別為港幣15,565,000元及港幣3,598,000元（二零一二年：港幣15,565,000元及港幣4,200,000元）。

41. 財務擔保合約

本公司已就其附屬公司之銀行貸款簽署合共港幣\$4,675,832,000元（二零一二年：港幣3,958,774,000元）之擔保合約，亦以該等附屬公司持有之物業作抵押。根據該擔保合約，倘銀行未能收回該貸款，本公司有責任向銀行支付該貸款。由於董事認為該貸款不大可能將被拖欠，故此，於報告日期，本公司並無就該擔保合約下之義務作出撥備。

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42. RELATED PARTY TRANSACTIONS

The following transactions with related parties were, in the opinion of the Directors, carried out in the ordinary course of business during the year:

42. 關聯人士交易

董事認為，下列於年內與關聯人士進行之交易乃於日常業務過程中進行：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Operating lease charges in respect of residential properties (note (a))	住宅物業之經營租賃支出 (附註(a))	720	640
Operating lease charges and management fee in respect of office premises situated in Guangzhou, PRC (note (b))	就一個位於中國廣州之辦公室物業之經營租賃支出及管理費 (附註(b))	1,199	1,389
Interest expense on unsecured revolving credit facility (note (c))	無抵押循環貸款融資之利息開支 (附註(c))	-	2,795
Purchase of investment property (note (d))	購買投資物業 (附註(d))	-	6,000
Rental expense for leasing a motor vehicle (note (e))	租賃汽車之租金開支 (附註(e))	-	132
Purchase of a motor vehicle (note (f))	購買汽車 (附註(f))	68	226
Disposal of subsidiaries (note (g))	出售附屬公司 (附註(g))	122,768	-
Rental expense for leasing carparking space situated in Guangzhou, PRC (note (h))	租賃位於中國廣州之停車場之租金開支 (附註(h))	38	-
Rental income in respect of an office premise (note (i))	辦公室之租金收入 (附註(i))	136	-

Notes:

- (a) A subsidiary of the Company entered into a tenancy agreement with a related company, in which an executive director of the Company has equity interests, for leasing a residential property situated in Hong Kong for a period of one year commencing from 1 September 2012 and expiring on 31 August 2013 at a monthly rental of HK\$60,000. The tenancy agreement was renewed for a period of one year commencing from 1 September 2013 and expiring on 31 August 2014 at a monthly rental of HK\$60,000.
- (b) Certain subsidiaries of the Company entered into tenancy agreements with a related company, in which the Chairman and an executive director of the Company have interests, for leasing a number of premises situated at Guangzhou, PRC for office purpose.
- (c) On 27 February 2011, a related company in which the Chairman and an executive director of the Company have interests, has agreed to increase an unsecured revolving credit facility of amount to HK\$150,000,000 from HK\$100,000,000 to a wholly owned subsidiary of the Group and extend the maturity date to 30 April 2014. On 15 September 2011, interest rate on Hong Kong dollars lending had been changed to prime lending rate plus 1% per annum. For RMB loan, interest rate is the RMB loan (for tenure of 1-3 years) interest rate specified by People's Bank of China plus 1.5% per annum. As at 31 December 2013, the unsecured revolving credit facility was not utilised (2012: Nil).
- (d) For the year ended 31 December 2012, a subsidiary of the Company entered into an agreement with a related party, who is a close family member of the Chairman and an executive director of the Company, for purchasing the property at a consideration of HK\$6,000,000.

附註：

- (a) 本公司之一家附屬公司與一家與本公司一名執行董事分別擁有權益之關連公司簽訂租約，以每月租金港幣60,000元，租賃位於香港之一項住宅物業，由二零一二年九月一日起至二零一三年八月三十一日止，為期一年。租約已獲重續，由二零一三年九月一日起至二零一四年八月三十一日止，為期一年，月租為港幣60,000元。
- (b) 本公司若干全資附屬公司與一家由本公司主席及一名執行董事擁有權益之關連公司簽訂租約，租賃位於中國廣州之物業作辦公室用途。
- (c) 於二零一一年二月二十七日，一家由本公司主席及一名執行董事擁有權益之關連公司已同意增加本集團之一家全資附屬公司之無抵押循環信貸額度，由港幣100,000,000元增加至港幣150,000,000元，並將到期日延長至二零一四年四月三十日。於二零一一年九月十五日，港元借貸利率已更改為最優惠利率加年利率1厘。人民幣借貸利率則為中國人民銀行指定人民幣借貸(年期1至3年)利率加年利率1.5厘。於二零一三年十二月三十一日，未動用循環信貸融資金額(二零一二年：無)。
- (d) 於截至二零一二年十二月三十一日止年度，本公司附屬公司與關連人士(為本公司主席及執行董事之近親)訂立協議，以代價港幣6,000,000元購買物業。

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42. RELATED PARTY TRANSACTIONS (Continued)

- (e) For the year ended 31 December 2012, a subsidiary of the Company entered into an agreement with a related company, in which the Chairman and an executive director of the Company have equity interests, for leasing a motor vehicle at a monthly rental of HK\$12,000.
- (f) A subsidiary of the Company entered into an agreement with a related company, in which the Chairman and an executive director of the Company have equity interests, for purchasing a motor vehicle at a consideration of HK\$68,000 (2012: HK\$226,000).
- (g) For the year ended 31 December 2013, the Group disposed of the urban infrastructure business to a related company, Rally Elite, which was ultimately controlled by Ms Foo Kam Chu, Grace, who is the chairman of the Company, at the total consideration of HK\$122,768,000. Details of which have been set out in notes 10 and 43(a) respectively.
- (h) For the year ended 31 December 2013, a subsidiary of the Company entered into tenancy agreements with a related company, in which a close family member of the Chairman and an executive director of the Company has interest, for leasing five carparking spaces situated in Guangzhou, PRC.
- (i) For the year ended 31 December 2013, a subsidiary of the Company entered into a tenancy agreement with a company, in which the Chairman and her daughters have wholly-owned interest, for leasing an office premise in Soundwill Plaza for the period of two years from 1 September 2013 to 31 August 2015 at the monthly rent of HK\$45,322 (with one month rent free).

42. 關聯人士交易(續)

- (e) 於截至二零一二年十二月三十一日止年度，本公司附屬公司與關連公司(本公司主席及執行董事擁有其股權)訂立協議，以月租港幣12,000元租用汽車。
- (f) 本公司附屬公司與關連公司(本公司主席及執行董事擁有其股權)訂立協議，以代價港幣68,000元(二零一二年，港幣226,000元)購買汽車。
- (g) 於截至二零一三年十二月三十一日止年度，本集團向一家由本公司主席傅金珠最終控制之關連公司Rally Elite出售城市基礎建設業務，總代價為港幣122,768,000元。有關詳情分別載於附註10及43(a)。
- (h) 於截至二零一三年十二月三十一日止年度，本公司附屬公司與關連公司(本公司主席及執行董事擁有其股權)訂立訂立租賃協議，以租賃位於中國廣州之五個停車場。
- (i) 於截至二零一三年十二月三十一日止年度，本公司一間附屬公司與一間公司訂立租賃協議(本公司主席及其女兒已全資擁有權益)，由二零一三年九月一日至二零一五年八月三十一日以月租港幣45,322元(免租一個月)租賃金朝陽中心一個單位兩年作辦公室用途。

Key management personnel compensation:

主要管理人員薪酬：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Basic salaries and other benefits	基本薪金及其他福利	33,959	21,259
Pension costs – defined contribution plan	退休金成本 – 定額供款計劃	96	96
Equity-settled share based payment	以股權結算以股份為基礎之付款	18,357	8,065
		52,412	29,420

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43. DISPOSAL OF SUBSIDIARIES

- (a) As set out in note 10 to the financial statements, the Group completed the disposal of the Disposal Group engaged in urban infrastructure business in the PRC on 22 October 2013 (the "Disposal Date"). The net assets of the Disposal Group as at the Disposal Date were as follows:-

43. 出售附屬公司

- (a) 如財務報表附註10所載述，本集團已於二零一三年十月二十二日（「出售日期」）完成出售從事中國城市基礎建設業務之出售集團。出售集團於出售日期之淨資產值如下：

		HK\$'000 港幣千元
Net assets disposed of:	出售之資產淨額：	
Property, plant and equipment	物業、廠房及設備	1,334
Intangible assets	無形資產	4,398
Inventories	存貨	38,476
Trade and other receivables	貿易及其他應收款項	57,359
Cash and cash equivalents	現金及現金等價物	76,688
Trade and other payables	貿易及其他應付款項	(53,021)
Provision for income tax	所得稅撥備	(5,343)
		119,891
Non-controlling interests	非控股權益	(9,549)
Release of exchange reserve	撥回之匯兌儲備	(18,840)
Gain on disposal of subsidiaries (note 10)	出售附屬公司之收益(附註10)	31,266
		122,768
Total consideration	總代價	122,768
Satisfied by:	支付方式：	
Cash	現金	60,600
Deferred and contingent consideration	遞延及或然代價	62,168
		122,768

An analysis of net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

有關出售附屬公司之現金及現金等價物流出淨額分析如下：

		HK\$'000 港幣千元
Net cash outflow arising on disposal:	出售時產生之現金流出淨額：	
Cash consideration received	已收現金代價	60,600
Cash and cash equivalents disposed of	已出售現金及現金等價物	(76,688)
		(16,088)

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43. DISPOSAL OF SUBSIDIARIES (Continued)

(b) During the year ended 31 December 2012, the Group disposed several subsidiaries. The net assets of those subsidiaries at the date of disposal were as follows:–

43. 出售附屬公司(續)

(b) 於截至二零一二年十二月三十一日止年度，本集團出售若干附屬公司。於出售日期，該等附屬公司之資產淨值如下：

		HK\$'000 港幣千元
Net assets disposed of:		
Investment properties (note 18)	出售之資產淨額： 投資物業(附註18)	95,567
Other receivables, prepayments and deposits	其他應收款，預付款項及按金	100
Tax recoverable	可收回稅項	16
Cash and cash equivalents	現金及現金等價物	10
Other payables and accruals	其他應付款項及應計款項	(1,733)
		93,960
Gain on disposal of subsidiaries	出售附屬公司之收益	121,040
		215,000
Total consideration	總代價	215,000
Satisfied by:		
Cash	支付方式： 現金	215,000

An analysis of net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

有關出售附屬公司之現金及現金等價物流入淨額分析如下：

		HK\$'000 港幣千元
Net cash inflow arising on disposal:		
Cash consideration received	出售時產生之現金流入淨額： 已收現金代價	215,000
Cash and cash equivalents disposed of	已出售現金及現金等價物	(10)
		214,990

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44. ASSETS ACQUISITION

There was no asset acquisition occurred for the year ended 31 December 2013.

On 13 November 2012, the Group acquired 100% equity interests of Utmost Wealth Limited (“Utmost Wealth”). The principal activity of Utmost Wealth is investment holding and it has a wholly-owned subsidiary, Vast Rich (Hong Kong) Limited (“Vast Rich”), which is the registered and beneficial owner of an investment property in Hong Kong. The consideration for the 100% equity interests in Utmost Wealth and an unsecured, interest free borrowing due and payable by Vast Rich to a third party (the “Sale Debt”) was HK\$4,789,000. The underlying set of assets acquired was not integrated in forming a business to generate revenues. As such, the Directors are of the opinion that the acquisition of 100% equity interests in Utmost Wealth and the Sale Debt was a purchase of net assets which did not constitute a business combination for accounting purpose.

44. 資產收購

於截至二零一三年十二月三十一日止年度，並無發生任何資產收購。

於二零一二年十一月十三日，本集團收購 Utmost Wealth Limited(「Utmost Wealth」) 全部權益。Utmost Wealth 的主要業務為投資控股及其擁有一間全資附屬公司 Vast Rich (Hong Kong) Limited(「Vast Rich」)，為香港投資物業的註冊及實益擁有人。Utmost Wealth 的全部權益代價及 Vast Rich 向第三方支付到期及應付無抵押免息借貸(「銷售債務」)為港幣4,789,000元。該組所收購相關資產並無被統一以組合成產生收益之業務。因此，董事認為收購 Utmost Wealth 全部權益及銷售債務乃收購淨資產，就會計處理而言並不構成業務合併。

		Acquiree's carrying amount 被收購方之 賬面值 HK\$'000 港幣千元	Fair value 公平值 HK\$'000 港幣千元
Investment properties (note 18)	投資物業(附註18)	4,687	4,802
Borrowing	借貸	(4,694)	(4,694)
Other payables	其他應付款項	(13)	(13)
Net (liabilities)/assets acquired	所收購(負債)/資產淨額	(20)	95
Satisfied by:	支付方式:		
Cash consideration	現金代價		4,789
Less: Purchase of Sale Debt	減: 購買銷售債務		(4,694)
			95
Net cash outflow arising on asset acquisition:	資產收購產生的 現金流出淨額:		
Purchase consideration settled in cash	以現金支付之收購代價		(4,789)

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45. NOTE TO CASH FLOW STATEMENT

Significant non-cash transaction

The consideration paid for acquisition of 49% non-controlling interest in its subsidiaries 珠海騰基 and 開平盛安 amounting to HK\$30,792,000 (note 21) was dealt through trade and other payables.

46. FINANCIAL INSTRUMENTS

46.1 Financial risk management objectives and policies

The Group is exposed to market risk, specifically to credit risk, liquidity risk, currency risk, and interest rate risk in the normal course of business. The Group does not have any written risk management policies and guidelines. However, the board of directors meets periodically to analyse and formulate measures to manage the Group's exposure to the market risk.

Generally, the Group introduces conservative strategies on its risk management. As the Group's exposure to the market risk is kept to a minimum level, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The most significant financial risks to which the Group is exposed to are described below. A summary of the Group's financial assets and liabilities by category is disclosed in note 46.2.

(a) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Group is exposed to interest rate risk through the impact of interest rate changes on its interest bearing borrowings, and cash and cash equivalents. The interest rates and repayment terms of the Group's cash and cash equivalents and borrowings are disclosed in notes 30 and 33 respectively. The Group currently does not have an interest rate hedging policy. However, the Group closely monitors its loan portfolio and compares the interest margin under loan agreements with existing banks against new offers on borrowing rates from different banks in the loan re-financing and negotiation process.

The policies to manage interest rate risk have been followed by the Group since prior year are considered to be effective.

45. 現金流量表附註

重大非現金交易

就收購附屬公司珠海騰基及開平盛安49%之非控股權益已付代價港幣30,792,000元(附註21)已處理入貿易及其他應付款項。

46. 財務工具

46.1 財務風險管理目標及政策

本集團於日常業務承受市場風險，特別是信貸風險、流動資金風險、貨幣風險及利率風險。本集團並無任何書面風險管理政策及指引。然而，董事定期召開會議分析及制定措施以管理本集團所涉市場風險。

一般而言，本集團就其風險管理引入保守策略。由於本集團所涉市場風險維持於最低水平，故本集團並無採用任何衍生工具或其他工具作對沖之用。本集團並無持有或發行衍生財務工具作買賣用途。本集團所承受之最重大財務風險載列如下。本集團按類別劃分之財務資產及負債概要披露於附註46.2。

(a) 利率風險

利率風險與財務工具之公平值或現金流量因市場利率變動而出現波動之風險有關。本集團因計息借貸，以及現金及現金等價物之利率變動而面對利率風險。本集團於現金及現金等價物以及借貸之利率及還款條款分別於附註30及33披露。本集團現時並無利率對沖政策。然而，本集團密切監察其貸款組合，並在貸款再融資及商討過程中，與現有銀行所訂立貸款協議之融資利率與不同銀行提供之新造借貸利率作出比較。

本集團自去年起已依循管理利率風險之政策，且有關政策被視為有效。

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46. FINANCIAL INSTRUMENTS (Continued)

46.1 Financial risk management objectives and policies (Continued)

(a) Interest rate risk (Continued)

Interest rate sensitivity analysis

The sensitivity analysis has been determined assuming that the change in interest rates had occurred at the reporting date and had been applied to variable-rate financial instruments at that date. The 25 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. The analysis is performed on the same basis for the year ended 31 December 2012.

At 31 December 2013, it is estimated that a general increase of 25 basis points in interest rates, with all other variable held constant, would decrease the Group's profit after tax and retained profits by approximately HK\$5,347,000 (2012: HK\$2,900,000), increase the interest capitalised into the Group's investment properties and properties under development by HK\$2,553,000 and HK\$156,000 respectively (2012: HK\$1,236,000 and HK\$1,237,000 respectively). There is no impact on other components of consolidated equity in response to the general increase in interest rates. A decrease of 25 basis points in interest rate would have had the equal but opposite effect on the above financial instruments to the amounts shown above, on the basis that all other variables remain constant.

(b) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables and cash and cash equivalents. The carrying amounts of these financial assets presented in the consolidated statement of financial position are net of impairment losses. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

46. 財務工具(續)

46.1 財務風險管理目標及政策(續)

(a) 利率風險(續)

利率敏感度分析

上述敏感度分析乃假設利率於結算日產生變動而釐定，並應用於該日之所有浮動利率財務工具。25個基點之增減指管理層對直至下年度結算日止之期間內利率之合理可能變動之評估。於截至二零一二年十二月三十一日止年度已以相同基準作出分析。

於二零一三年十二月三十一日，在所有其他可變數保持不變之情況下，估計利率整體增加25個基點，將減少本集團除稅後溢利及保留溢利約港幣5,347,000元(二零一二年：港幣2,900,000元)、資本化為本集團投資物業及發展中物業之利息增加分別港幣2,553,000元及港幣156,000元(二零一二年：分別港幣1,236,000元及港幣1,237,000元)。利率整體增加對綜合權益之其他組成部分並無影響。假設所有其他可變數保持不變，利率減少25個基點將對上述財務工具造成相同金額但相反之影響。

(b) 信貸風險

信貸風險指財務工具之對手方不履行根據財務工具條款之責任而導致本集團構成財務虧損之風險。本集團之信貸風險主要來自貿易及其他應收款項以及現金及現金等價物。此等財務資產之賬面值經扣除減值虧損後於綜合財務狀況表呈列。管理層設有信貸政策，並持續密切監察所承受之此等信貸風險。

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46. FINANCIAL INSTRUMENTS (Continued)

46.1 Financial risk management objectives and policies (Continued)

(b) Credit risk (Continued)

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, other than those property leasing rental receivables which are secured by rental deposits, the Group does not obtain collateral from other customers. Further quantitative disclosure in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 28.

The Group has deposited its cash with various banks. The credit risk on cash and bank balances is limited because most of the Group's bank deposits are deposited with major banks located in Hong Kong and the PRC.

The policies to manage credit risk have been followed by the Group since prior year are considered to have been effective.

(c) Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group/Company mainly operates and invests in Hong Kong and the PRC with most of the transactions denominated and settled in HK\$ and RMB respectively. No foreign currency risk has been identified for the financial assets in the PRC as they were denominated in a currency same as the functional currencies of the group entities to which these transactions relate.

46. 財務工具(續)

46.1 財務風險管理目標及政策(續)

(b) 信貸風險(續)

就貿易及其他應收款項而言，所有要求超過若干信貸金額之客戶進行個別信貸評估。該等評估集中於客戶於到期時繳款之過往紀錄及目前之繳款能力，並考慮客戶之特有賬目資料，以及客戶經營之有關經濟環境。一般而言，除以租賃按金抵押之物業租賃應收租金外，本集團並無向其他客戶收取抵押品。有關本集團因貿易及其他應收款項產生之信貸風險之進一步數字披露載於附註28。

本集團已存款至數間銀行。由於本集團大部分銀行存款存放於位於香港及中國之主要銀行及財務機構，故現金及銀行結餘之信貸風險有限。

本集團自去年起已依循管理信貸風險之政策，且有關政策被視為有效。

(c) 外幣風險

外幣風險指由於匯率變動導致財務工具之公平值或未來現金流量波動之風險。本集團／本公司主要於香港及中國營運及投資，而大部分交易均以港幣及人民幣為單位及結算。由於中國財務資產之貨幣單位與有關交易之本集團實體之功能貨幣相同，故並無識別外幣風險。

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財務報表附註

31 December 2013 二零一三年十二月三十一日

46. FINANCIAL INSTRUMENTS (Continued)

46.1 Financial risk management objectives and policies (Continued)

(d) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables, accrued expenses and other payables and borrowings, and also in respect of its cash flow management. The Group's objective is to ensure adequate funds to meet commitments associated with its financial liabilities. Cash flows are closely monitored on an ongoing basis. The Group will raise funds from the realisation of its assets if required. The Directors are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due in the foreseeable future.

The following tables detail the remaining contractual maturities at the reporting date of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay. Specifically, for term loans which contain a repayment on demand clause which can be exercised at the banks' sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

46. 財務工具(續)

46.1 財務風險管理目標及政策(續)

(d) 流動資金風險

流動資金風險指本集團將無法履行與財務負債相關之責任之風險。本集團就結算貿易應付款項、應付費用及其他應付款項及借貸以及就其現金流量管理承受流動資金風險。本集團之目標為確保有足夠資金履行與其財務負債有關之承擔。現金流量持續受密切監察。如有需要，將變現其資產以籌集資金。董事信納本集團於可見將來將能夠全數償還到期財務責任。

下表載列本集團之財務負債於結算日之剩餘合約到期詳情，乃根據合約非折現現金流量(包括利用合約利率、或如為浮動利率，則其於報告日期之利率計算之利息)及本集團可能須支付之最早日期計算。尤其是，就包含可按銀行全權酌情行使之按要求償還條款之有期貸款而言，該分析顯示倘貸款人援引其無條件權利立即催繳貸款，據實體可能須支付之最早期間之現金流出。

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財務報表附註

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46. FINANCIAL INSTRUMENTS (Continued)

46.1 Financial risk management objectives and policies (Continued)

(d) Liquidity risk (Continued)

Group

46. 財務工具(續)

46.1 財務風險管理目標及政策(續)

(d) 流動資金風險(續)

本集團

		31 December 2013 Maturity Analysis – Undiscounted cash outflows 二零一三年十二月三十一日 到期情況分析－未折現現金流出		
		Total		
		Carrying amount	contractual undiscounted cash flow	Within 1 year or on demand
		賬面值	合約非折現	一年內或
		HK\$'000	現金流量總額	於要求時
		港幣千元	HK\$'000	港幣千元
		港幣千元	港幣千元	港幣千元
Trade payables	貿易應付款項	10,669	10,669	10,669
Accrued expenses and other payables	應付費用及 其他應付款項	316,279	316,279	316,279
Bank loans, secured, subject to repayment on demand clause	銀行貸款，有抵押， 附有按要求償還條款	3,955,820	3,955,820	3,955,820
		4,282,768	4,282,768	4,282,768

		31 December 2012 Maturity Analysis – Undiscounted cash outflows 二零一二年十二月三十一日 到期情況分析－未折現現金流出		
		Total		
		Carrying amount	contractual undiscounted cash flow	Within 1 year or on demand
		賬面值	合約非折現	一年內或
		HK\$'000	現金流量總額	於要求時
		港幣千元	HK\$'000	港幣千元
		港幣千元	港幣千元	港幣千元
Trade payables	貿易應付款項	97,165	97,165	97,165
Accrued expenses and other payables	應付費用及 其他應付款項	253,635	253,635	253,635
Bank loans, secured	銀行貸款，有抵押	2,461	2,637	2,637
Bank loans, secured, subject to repayment on demand clause	銀行貸款，有抵押， 附有按要求償還條款	2,991,040	2,991,040	2,991,040
		3,344,301	3,344,477	3,344,477

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31 December 2013 二零一三年十二月三十一日

46. FINANCIAL INSTRUMENTS (Continued)

46.1 Financial risk management objectives and policies (Continued)

(d) Liquidity risk (Continued)

Group (Continued)

The table that follows summarises the maturity analysis of the terms loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “within 1 year or on demand” time band in the maturity analysis shown above. Taking into account the Group’s financial positions, the Directors do not consider that it is probable that the banks will exercise its discretion to demand immediate repayment. The Directors believe that such terms will be repaid in accordance with the scheduled repayment dates set out in their loan agreements.

46. 財務工具(續)

46.1 財務風險管理目標及政策(續)

(d) 流動資金風險(續)

本集團(續)

下表概述包含按要求償還條款之有期貸款按貸款協議所載協定預定還款作出之到期情況分析。該等金額包括按合約利率計算之利息付款。因此，該等金額高於上文所示到期情況分析中「一年內或於要求時」時間範圍內披露之金額。鑒於本集團之財務狀況，董事認為銀行不大可能行使其酌情權要求即時還款。董事相信，該等有期貸款將按貸款協議所載之預定還款日期償還。

		Maturity Analysis – Term loans subject to a repayment on demand clause based on scheduled repayment dates 根據預定還款日期作出之到期情況分析—附有按要求還款條款之有期貸款					
		Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but not exceeding 2 years	More than 2 years but not exceeding 5 years	More than 5 years	
		合約非折現現金流量	一年內或於要求時	一年以上但不超過兩年	兩年以上但不超過五年	五年以上	
		賬面值	賬面值	賬面值	賬面值	賬面值	
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
31 December 2013	二零一三年十二月三十一日	3,955,820	4,121,506	1,682,859	341,482	1,876,666	220,499
31 December 2012	二零一二年十二月三十一日	2,991,040	3,158,560	1,291,931	237,195	1,335,527	293,907

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46. FINANCIAL INSTRUMENTS (Continued)

46.1 Financial risk management objectives and policies (Continued)

(d) Liquidity risk (Continued)

Company

46. 財務工具(續)

46.1 財務風險管理目標及政策(續)

(d) 流動資金風險(續)

本公司

		31 December 2013 二零一三年十二月三十一日		
		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand
		賬面值	合約非折現	一年內或
		HK\$'000	現金流量總額	於要求時
		港幣千元	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Accrued expenses and other payables	應付費用及其他應付款項	223	223	223
Financial guarantee issued Maximum amount guaranteed	已發出財務擔保最高保證金額	4,675,832	4,675,832	4,675,832

		31 December 2012 二零一二年十二月三十一日		
		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand
		賬面值	合約非折現	一年內或
		HK\$'000	現金流量總額	於要求時
		港幣千元	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Accrued expenses and other payables	應付費用及其他應付款項	301	301	301
Financial guarantee issued Maximum amount guaranteed	已發出財務擔保最高保證金額	3,958,774	3,958,774	3,958,774

In view of cash outflows arising from short-term liabilities and capital commitment (note 38(b)), the Directors consider the Group will be able to meet its obligations when they fall due for the following reasons:

- (i) a consistent cash inflow is generated by steady rental income from its property leasing business; and
- (ii) with net assets of HK\$15,036,992,000 (2012: HK\$13,802,206,000), the Group should be able to secure additional loan facilities, if necessary.

鑑於短期負債及資本承擔(附註38(b))產生現金流出，董事認為基於以下原因，本集團將能應付其到期責任：

- (i) 其物業租賃業務之穩定租金收入產生相應現金流入；及
- (ii) 本集團有淨資產港幣15,036,992,000元(二零一二年：港幣13,802,206,000元)，應能在有需要時取得額外貸款融資。

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46. FINANCIAL INSTRUMENTS (Continued)

46.2 Summary of financial assets and liabilities by category

The carrying amounts of the Group's and the Company's financial assets and liabilities as recognised at the reporting dates are categorised as follows. See notes 4.11(i) and 4.11(iv) for explanations about how the categorisation of financial instruments affects their subsequent measurements.

46. 財務工具(續)

46.2 按類別劃分之財務資產及負債概要

本集團及本公司之財務資產及負債於結算日確認之賬面值分類如下。有關財務工具之分類如何影響其日後計算之解釋，請參閱附註4.11(i)及4.11(iv)。

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Financial assets	財務資產				
<i>Available-for-sale financial assets</i>	<i>可供出售財務資產</i>	10	10	-	-
<i>Loans and receivables</i>	<i>貸款及應收款項</i>				
- Trade receivables, net	- 貿易應收款項，淨額	7,457	117,182	-	-
- Other receivables, net (including deferred and contingent consideration)	- 其他應收款項， 淨額(包括遞延及 或然代價)	76,708	27,225	-	-
- Amount due from a joint venture, net	- 應收一家合營企業 款項，淨額	34,323	33,694	-	-
- Amount due from a subsidiary	- 應收一家附屬公司 款項	-	-	226,972	279,710
<i>Bank deposit at escrow account</i>	<i>於託管賬戶之銀行存款</i>	298,236	291,087	-	-
<i>Structured bank deposits</i>	<i>結構性銀行存款</i>	104,506	-	-	-
<i>Cash and cash equivalents</i>	<i>現金及現金等價物</i>	310,629	615,421	63	169
		831,869	1,084,619	227,035	279,879
Financial liabilities	財務負債				
<i>At amortised cost</i>	<i>按攤銷成本</i>				
- Trade payables	- 貿易應付款項	(10,669)	(97,165)	-	-
- Accrued expenses and other payables	- 應付費用及 其他應付款項	(316,279)	(253,635)	(223)	(301)
- Bank loans, secured	- 銀行貸款，有抵押	(3,955,820)	(2,993,501)	-	-
		(4,282,768)	(3,344,301)	(223)	(301)

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財務報表附註

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46. FINANCIAL INSTRUMENTS (Continued)

46.2 Summary of financial assets and liabilities by category (Continued)

The carrying amounts of the Group's and the Company's financial assets and liabilities carried at cost or amortised cost are not materially different from their fair values as at reporting dates.

47. CAPITAL RISK MANAGEMENT

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the current and previous years.

The Group monitors capital on the basis of debt to equity ratio, which is net debt divided by total capital. Net debt is calculated as the sum of its borrowings, and trade and other payables less cash and cash equivalents as shown in the consolidated statement of financial position. Total capital is calculated as total equity, as shown in the consolidated statement of financial position. The Group aims to maintain the debt to equity ratio at manageable level.

46. 財務工具(續)

46.2 按類別劃分之財務資產及負債概要(續)

於報告日期，本集團及本公司按成本或攤銷成本計值之財務資產及負債之賬面值與其公平值並無重大差異。

47. 資本風險管理

本集團資本管理之主要目標為確保本集團持續經營之能力，以繼續為其股東提供回報及為其他利益相關者提供利益。

本集團鑑於經濟情況變動而管理其資本架構，並對其作出調整。為維持或調整資本架構，本集團可調整向股東派發之股息、向股東發還資本或發行新股。於目前及過往年度內並無對目標、政策或程序作出變動。

本集團利用負債對權益比率基準(即債務淨額除以總資本)監察資本。債務淨額以綜合財務狀況表內其借貸及貿易及其他應付款項之總和減現金及現金等價物計算。總資本以綜合財務狀況表所示之權益總額計算。本集團旨在維持負債對權益比率於可管理之水平。

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Trade and other payables	貿易及其他應付款項	458,770	460,875
Borrowings, secured	借貸，有抵押	3,955,820	2,993,501
Total debt	總債務	4,414,590	3,454,376
Less: Cash and cash equivalents	減：現金及現金等價物	(310,629)	(615,421)
Net debt	淨債務	4,103,961	2,838,955
Total equity	權益總額	15,036,992	13,802,206
Net debt to equity ratio	淨負債對權益比率	0.27:1	0.21:1

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財務報表附註

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48. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries at 31 December 2013 are as follows:

48. 主要附屬公司詳情

於二零一三年十二月三十一日之主要附屬公司詳情如下：

Name 公司名稱	Place of incorporation/ operations 註冊成立/營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值/ 註冊資本詳情	Percentage of interest held		Principal activities 主要業務
			by the Company 本公司 所持權益百分比 Directly 直接	Indirectly 間接	
Bond Rising Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	-	100%	Investment holding 投資控股
Castle Peak Investment Properties Limited (formerly known as Allied Lucky Limited) 青山道投資有限公司 (前名為同福有限公司)	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值港幣1元之普通股	-	100%	Property investment 物業投資
Champ Shine Limited 發亮有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值港幣1元之普通股	-	100%	Property investment 物業投資
Charm Wish Limited 高希有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值港幣1元之普通股	-	100%	Property investment 物業投資
Eagle Fund I.L.P.	Cayman Islands 開曼群島	Limited Partnership with capital commitment of US\$60,000,000 from the partners 有限責任合夥人60,000,000美元之資本承擔	-	47%	Property investment 物業投資
Eternal Bonus Group Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	-	100%	Investment holding 投資控股
Fortune Together Limited 福聯有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	-	100%	Investment holding 投資控股
Golden Relay Company Limited 崇贊有限公司	Hong Kong 香港	99,998 ordinary shares of HK\$1 each 2 non-voting deferred shares of HK\$1 each 99,998股每股面值港幣1元之普通股 2股每股面值港幣1元之無投票權遞延股	-	100%	Property investment 物業投資
Goldprofit (Consultant) Services Company Limited 金盈(顧問)服務有限公司	Hong Kong 香港	2 ordinary share of HK\$1 each 2股每股面值港幣1元之普通股	-	100%	Provision of building repairs, maintenance and cleaning services 提供樓宇維修、保養及清潔服務
Goldwell Property Management Limited 金衛物業管理有限公司	Hong Kong 香港	100,000 ordinary shares of HK\$1 each 100,000股每股面值港幣1元之普通股	-	100%	Provision of building management service 提供樓宇管理服務

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48. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries at 31 December 2013 are as follows: (Continued)

48. 主要附屬公司詳情(續)

於二零一三年十二月三十一日之主要附屬公司詳情如下：(續)

Name 公司名稱	Place of incorporation/ operations 註冊成立/營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值/ 註冊資本詳情	Percentage of interest held		Principal activities 主要業務
			by the Company 本公司 所持權益百分比 Directly 直接	Indirectly Indirectly 間接	
Good Honest Properties Limited 裕誠置業有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值港幣1元之普通股	-	100%	Property investment 物業投資
Grape Trade Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	-	100%	Investment holding 投資控股
Haven Investment Properties Limited 希雲投資地產有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值港幣1元之普通股	-	100%	Property development 物業發展
Honour Vantage Limited	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	-	100%	Investment holding 投資控股
Keep New Investment Limited 保新投資有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值港幣1元之普通股	-	100%	Property investment 物業投資
Kong Fortune Investment Limited 港瑞投資有限公司	Hong Kong 香港	100,000 ordinary shares of HK\$1 each 100,000股每股面值港幣1元之普通股	-	100%	Property investment 物業投資
Maxrise Construction Engineering Limited 振昇建築工程有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值港幣1元之普通股	-	100%	Provision for construction, repairs and maintenance services 提供建築、維修及維護服務
Mosque Investment Properties Limited (formerly known as Vast Crown Enterprise Limited) 摩羅投資地產有限公司 (前名為弘冠企業有限公司)	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值港幣1元之普通股	-	100%	Property investment 物業投資
School Investment Properties Limited 書館投資地產有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值港幣1元之普通股	-	100%	Property investment 物業投資
Sharp Investment Properties Limited 龔東投資地產有限公司	Hong Kong 香港	9,999 ordinary shares of HK\$1 each 1 non-voting deferred share of HK\$1 9,999股每股面值港幣1元之普通股 1股每股面值港幣1元之無投票權遞延股	-	100%	Property development 物業發展
Sky Luck (China) Limited 天福(中國)有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值港幣1元之普通股	-	100%	Property investment 物業投資

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48. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries at 31 December 2013 are as follows: (Continued)

48. 主要附屬公司詳情(續)

於二零一三年十二月三十一日之主要附屬公司詳情如下：(續)

Name 公司名稱	Place of incorporation/ operations 註冊成立/營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值/ 註冊資本詳情	Percentage of interest held		Principal activities 主要業務
			by the Company 本公司 所持權益百分比 Directly 直接	Indirectly 間接	
Soundwill (BVI) Limited	British Virgin Islands 英屬處女群島	100,001,000 ordinary shares of HK\$1 each 100,001,000股每股面值港幣1元之普通股	100%	-	Investment holding 投資控股
Soundwill Capital Limited	Cayman Islands 開曼群島	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	-	100%	General partner of Eagle Fund I.L.P. 普通合夥人
Soundwill Real Estate (China) Limited 金朝陽地產(中國)有限公司	British Virgin Islands 英屬處女群島	1 ordinary share of US\$1 each 1股每股面值美元1元之普通股	-	100%	Investment holding 投資控股
Soundwill-ALPS Asset Management Limited	Cayman Islands 開曼群島	100 ordinary shares of US\$1 each 100股每股面值1美元之普通股	-	51%	Investment manager of Eagle Fund I.L.P. Eagle Fund I.L.P.之投資經理
Strong Well Property Management Limited 金盛物業管理有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值港幣1元之普通股	-	100%	Provision of building management service 提供樓宇管理服務
Tang Lung Investment Properties Limited 登龍投資地產有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 1,000股每股面值港幣1元之普通股	-	100%	Property investment 物業投資
Upper Wealthy Limited 康尚有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值港幣1元之普通股	-	100%	Property investment 物業投資
Warren Investment Properties Limited 華倫投資地產有限公司	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股面值港幣1元之普通股	-	100%	Property development 物業發展
珠海市山水花城物業管理 有限公司*	PRC 中國	Registered capital of RMB25,000,000 註冊資本人民幣25,000,000元	-	51%	Property development 物業發展
廣州天峰裝飾設計有限 公司**	PRC 中國	Registered capital of HK\$12,500,000 註冊資本港幣12,500,000元 Paid-up capital of HK\$3,750,000 已繳股本港幣3,750,000元	-	100%	Provision of building renovation and management service 提供樓宇裝修及物業管理
高要市金城房地產發展 有限公司*	PRC 中國	Registered capital of RMB30,000,000 註冊資本人民幣30,000,000元	-	100%	Property development 物業發展
漳州金達房地產開發 有限公司**	PRC 中國	Registered capital of RMB23,580,000 註冊資本人民幣23,580,000元	-	100%	Property development 物業發展

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48. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries at 31 December 2013 are as follows: (Continued)

Notes:

- * These subsidiaries were established in PRC as limited liability companies.
- ** These subsidiaries were established in PRC as foreign wholly-owned limited liability companies.

The Directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the above list contains only the particulars of the principal subsidiaries which materially affect the results or assets of the Group.

49. APPROVAL OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2013 were approved and authorised for issue by the Directors of the Company on 19 March 2014.

48. 主要附屬公司詳情(續)

於二零一三年十二月三十一日之主要附屬公司詳情如下：(續)

附註：

- * 該等於中國成立之附屬公司為有限責任公司。
- ** 該等於中國成立之附屬公司為外商獨資有限責任公司。

董事認為載有所有附屬公司詳情之完整列表將會過於冗長，故上表僅載有該等對本集團業績或資產有重大影響力之主要附屬公司詳情。

49. 批准財務報表

截至二零一三年十二月三十一日止年度之財務報表已於二零一四年三月十九日獲董事批准及授權刊發。



金朝陽集團有限公司
SOUNDWILL HOLDINGS LIMITED

於百慕達註冊成立之有限公司
INCORPORATED IN BERMUDA WITH LIMITED LIABILITY
股份代號 Stock Code: 0878

