

財務報表

Financial Statements

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綜合收益表

Consolidated Income Statement

截至二零一三年十二月三十一日止年度 For the year ended December 31, 2013

以港幣百萬元計算	in HK\$ Million	附註 Note	2013	2012
營業額	Turnover	3(a)	9,138	7,372
直接成本及營業費用	Direct costs and operating expenses		(2,301)	(1,630)
毛利	Gross profit		6,837	5,742
其他收入	Other income	4	36	2,153
行政費用	Administrative expenses		(642)	(626)
未計入投資物業之公平值 變動的營業溢利	Operating profit before change in fair value of investment properties		6,231	7,269
投資物業之公平值增加	Increase in fair value of investment properties	12	2,482	2,522
已計入投資物業之公平值 變動的營業溢利	Operating profit after change in fair value of investment properties		8,713	9,791
利息收入	Interest income		793	621
財務費用	Finance costs		(398)	(348)
利息收入淨額	Net interest income	5	395	273
應佔合營企業溢利	Share of profits of joint ventures	14	96	105
除稅前溢利	Profit before taxation	3(a) & 6	9,204	10,169
稅項	Taxation	8(a)	(1,447)	(1,249)
本年度溢利	Profit for the year		7,757	8,920
應佔：	Attributable to:			
股東	Shareholders	23	7,212	8,395
非控股權益	Non-controlling interests	24	545	525
			7,757	8,920
每股盈利	Earnings per share	11(a)		
基本	Basic		\$1.61	\$1.88
攤薄	Diluted		\$1.61	\$1.87

財務報表附註乃本財務報表之一部分。
年內股東應佔股息詳列於附註10。

The accompanying notes form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the year are set out in note 10.

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零一三年十二月三十一日止年度 For the year ended December 31, 2013

以港幣百萬元計算	in HK\$ Million	附註 Note	2013	2012
本年度溢利	Profit for the year		7,757	8,920
其他全面收益	Other comprehensive income	8(d)		
其後可重新分類至損益之 項目：	Item that may be reclassified subsequently to profit or loss:			
換算海外附屬公司賬項 產生之匯兌差異	Exchange difference arising from translation of overseas subsidiaries		2,676	150
本年度全面收益總額	Total comprehensive income for the year		10,433	9,070
應佔全面收益總額：	Total comprehensive income attributable to:			
股東	Shareholders		9,712	8,545
非控股權益	Non-controlling interests		721	525
			10,433	9,070

財務報表附註乃本財務報表之一部分。

The accompanying notes form part of these financial statements.

財務狀況表

Statements of Financial Position

於二零一三年十二月三十一日 At December 31, 2013

以港幣百萬元計算	in HK\$ Million	附註 Note	集團 Group		公司 Company	
			2013	2012	2013	2012
非流動資產	Non-current assets					
固定資產	Fixed assets					
投資物業	Investment properties		107,587	98,223	–	–
發展中投資物業	Investment properties under development		30,478	24,482	–	–
其他固定資產	Other fixed assets		289	250	–	–
			138,354	122,955	–	–
附屬公司權益	Interest in subsidiaries	12	–	–	64,356	71,633
合營企業權益	Interest in joint ventures	13	1,030	1,041	–	–
其他資產	Other assets	14	8	–	–	–
遞延稅項資產	Deferred tax assets	15	7	12	–	–
		21(b)				
			139,399	124,008	64,356	71,633
流動資產	Current assets					
現金及銀行存款	Cash and deposits with banks	16	34,321	36,025	1	1
應收賬款及其他應收款	Trade and other receivables	17	2,865	1,270	3	5
其他資產	Other assets	15	–	452	–	–
待售物業	Properties for sale	18	5,695	6,109	–	–
			42,881	43,856	4	6
流動負債	Current liabilities					
銀行貸款及其他借貸	Bank loans and other borrowings	19	1,657	1,113	–	–
應付賬款及其他應付款	Trade and other payables	20	5,977	4,811	22	21
應付稅項	Taxation payable	21(a)	633	392	–	–
			8,267	6,316	22	21
流動資產/(負債) 淨值	Net current assets/(liabilities)		34,614	37,540	(18)	(15)
資產總值減流動負債	Total assets less current liabilities		174,013	161,548	64,338	71,618
非流動負債	Non-current liabilities					
銀行貸款及其他借貸	Bank loans and other borrowings	19	33,322	28,623	–	–
應付附屬公司款項	Amounts due to subsidiaries	13(c)	–	–	20,869	28,423
遞延稅項負債	Deferred tax liabilities	21(b)	9,524	8,947	–	–
			42,846	37,570	20,869	28,423
資產淨值	NET ASSETS		131,167	123,978	43,469	43,195
資本及儲備	Capital and reserves					
股本	Share capital	22	4,479	4,477	4,479	4,477
儲備	Reserves	23	120,055	113,451	38,990	38,718
股東權益	Shareholders' equity		124,534	117,928	43,469	43,195
非控股權益	Non-controlling interests	24	6,633	6,050	–	–
總權益	TOTAL EQUITY		131,167	123,978	43,469	43,195

陳南祿
董事總經理

Philip N.L. Chen
Managing Director

何孝昌
執行董事

H.C. Ho
Executive Director

財務報表附註乃本財務報表之一部分。

The accompanying notes form part of these financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一三年十二月三十一日止年度 For the year ended December 31, 2013

以港幣百萬元計算	in HK\$ Million	股東權益 Shareholders' equity				非控股 權益 Non- controlling interests (附註24) (Note 24)	總權益 Total equity
		股本 Share capital (附註22) (Note 22)	其他儲備 Other reserves (附註23) (Note 23)	保留溢利 Retained profits (附註23) (Note 23)	總額 Total		
於二零一二年一月一日	At January 1, 2012	4,473	41,067	65,922	111,462	5,556	117,018
本年度溢利	Profit for the year	–	–	8,395	8,395	525	8,920
換算海外附屬公司賬項產生之匯兌差異	Exchange difference arising from translation of overseas subsidiaries	–	150	–	150	–	150
本年度全面收益總額	Total comprehensive income for the year	–	150	8,395	8,545	525	9,070
上年度末期股息	Final dividends in respect of previous financial year	–	–	(1,611)	(1,611)	–	(1,611)
本年度中期股息	Interim dividends in respect of current financial year	–	–	(761)	(761)	–	(761)
發行股份	Issue of shares	4	56	–	60	–	60
僱員股權費用	Employee share-based payments	–	8	225	233	–	233
已付非控股權益股息	Dividends paid to non-controlling interests	–	–	–	–	(31)	(31)
於二零一二年十二月三十一日及二零一三年一月一日	At December 31, 2012 and January 1, 2013	4,477	41,281	72,170	117,928	6,050	123,978
本年度溢利	Profit for the year	–	–	7,212	7,212	545	7,757
換算海外附屬公司賬項產生之匯兌差異	Exchange difference arising from translation of overseas subsidiaries	–	2,500	–	2,500	176	2,676
本年度全面收益總額	Total comprehensive income for the year	–	2,500	7,212	9,712	721	10,433
上年度末期股息	Final dividends in respect of previous financial year	–	–	(2,553)	(2,553)	–	(2,553)
本年度中期股息	Interim dividends in respect of current financial year	–	–	(761)	(761)	–	(761)
發行股份	Issue of shares	2	42	–	44	–	44
僱員股權費用	Employee share-based payments	–	121	43	164	–	164
已付非控股權益股息	Dividends paid to non-controlling interests	–	–	–	–	(122)	(122)
償還予非控股權益款項	Repayment to non-controlling interests	–	–	–	–	(16)	(16)
於二零一三年十二月三十一日	At December 31, 2013	4,479	43,944	76,111	124,534	6,633	131,167

財務報表附註乃本財務報表之一部分。

The accompanying notes form part of these financial statements.

綜合現金流量表

Consolidated Cash Flow Statement

截至二零一三年十二月三十一日止年度 For the year ended December 31, 2013

以港幣百萬元計算	in HK\$ Million	附註 Note	2013	2012
經營活動	Operating activities			
來自經營業務之現金	Cash generated from operations	25	6,053	6,006
已付稅項	Tax paid			
已付香港利得稅	Hong Kong Profits Tax paid		(385)	(439)
已付中國所得稅	China Income Tax paid		(512)	(534)
來自經營活動之現金淨額	Net cash generated from operating activities		5,156	5,033
投資活動	Investing activities			
購買固定資產	Payment for fixed assets		(9,886)	(5,328)
出售固定資產所得款項淨額	Net sale proceeds from disposal of fixed assets		34	5,170
已收持至到期日投資款項	Receipt of matured held-to-maturity investments		452	450
已收利息	Interest received		801	586
已收合營企業股息	Dividends received from joint ventures		18	36
應付合營企業款項之增加	Increase in amount due to a joint venture		89	35
非上市投資償還貸款	Repayment of advances to unlisted investments		2	1
於三個月後到期的銀行存款之減少/(增加)	Decrease/(Increase) in bank deposits with maturity greater than three months		7,594	(3,474)
用於投資活動之現金淨額	Net cash used in investing activities		(896)	(2,524)
融資活動	Financing activities			
新增銀行貸款及其他借貸所得款項	Proceeds from new bank loans and other borrowings		5,535	13,879
償還銀行貸款	Repayment of bank loans		(475)	(4,700)
行使股份期權所得款項	Proceeds from exercise of share options		44	60
已付利息及其他借貸費用	Interest and other borrowing costs paid		(1,093)	(866)
已付融資租賃費用	Finance lease charges paid		-	(3)
已付股息	Dividends paid		(3,314)	(2,372)
已付非控股權益股息	Dividends paid to non-controlling interests		(122)	(31)
償還非控股權益款項	Repayment to non-controlling interests		(16)	-
融資租賃之資本部份	Capital element of finance lease		-	(104)
來自融資活動之現金淨額	Net cash generated from financing activities		559	5,863
現金及現金等價物之增加	Increase in cash and cash equivalents		4,819	8,372
匯率變動之影響	Effect of foreign exchange rate change		953	405
於一月一日之現金及現金等價物	Cash and cash equivalents at January 1		27,989	19,212
於十二月三十一日之現金及現金等價物	Cash and cash equivalents at December 31	16	33,761	27,989

財務報表附註乃本財務報表之一部分。

The accompanying notes form part of these financial statements.

財務報表附註

Notes to the Financial Statements

(以港幣為單位) (Expressed in Hong Kong dollars)

1 主要會計政策

(a) 遵例聲明

本財務報表乃根據所有適用之《香港財務報告準則》(「HKFRSs」) 編製，而該統稱涵蓋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》(「HKASs」) 及詮釋、香港公認會計原則及香港《公司條例》之規定。本財務報表亦符合《香港聯合交易所有限公司證券上市規則》之適用披露規定。本集團採用之主要會計政策概述如下。

香港會計師公會頒佈多項新訂及經修訂之 HKFRSs。此等準則在本集團及本公司當前之會計期間開始生效或可供提前採用。首次採用此等變動所引致本集團當前和以往會計期間的會計政策變動已於本財務報表內反映，有關資料載列於附註2。

本集團並無採用任何在當前會計期間尚未生效之新準則、修訂本或詮釋(附註33)。

(b) 財務報表編製基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)及本集團於合營企業之權益。

除下文所載之會計政策另有所指外，財務報表均以歷史成本作為編製基準。

1 PRINCIPAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the principal accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2 provides information on any changes in accounting policies resulting from initial adoption of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

The Group has not applied any new standard, amendment or interpretation that is not yet effective for the current accounting period (note 33).

(b) Basis of preparation of the financial statements

The consolidated financial statements comprise the Company and its subsidiaries (collectively referred to as the “Group”) and the Group’s interest in joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis except as otherwise stated in the accounting policies set out below.

財務報表附註

Notes to the Financial Statements

1 主要會計政策 (續)

(b) 財務報表編製基準 (續)

為編製符合 HKFRSs 之財務報表，管理層須對影響政策之應用、資產負債及收支列報作出判斷、估計及假設。有關估計及相關之假設乃根據過往經驗，以及多項在當時情況下相信屬合理之其他因素而作出，有關結果構成在未能依循其他途徑即時確切得知資產與負債賬面值時所作出判斷的基礎。實際結果可能與此等估計或有不同。

管理層會不斷審閱各項估計和相關假設。如果會計估計的修訂只是影響某一期間，其影響便會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

管理層在應用 HKFRSs 時所作出對財務報表有重大影響的判斷及估計不確定性的主要原因於附註31論述。

(c) 附屬公司及非控股權益

附屬公司為本集團控制之公司。當本集團參與該實體業務所得可變動回報的風險承擔或權利、及能否對該實體行使權力以影響回報金額時，則視為可控制該實體。評估控制權時，只考慮實際之權利（由本集團及其他人士持有）。

於附屬公司之投資自開始控制之日起至失去控制權當日已包括於綜合財務報表內。集團內部往來之結餘及交易，以及集團內部交易所產生之任何未變現溢利，會在編製綜合財務報表時全數抵銷。集團內部交易所引致未變現虧損之抵銷方法與未變現收益相同，但抵銷額只限於沒有證據顯示已出現減值之部份。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the financial statements (Continued)

The preparation of financial statements in conformity with HKFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 31.

(c) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealized profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealized losses resulting from intra-group transactions are eliminated in the same way as unrealized gains but only to the extent that there is no evidence of impairment.

1 主要會計政策 (續)

(c) 附屬公司及非控股權益 (續)

非控股權益為非本集團直接或透過附屬公司間接擁有權益所佔之附屬公司的資產淨值部份。就此而言，本集團並未向該等權益持有人同意任何附加條款致使本集團整體須就此等權益承擔按財務負債定義的合約責任。於綜合財務狀況表內，非控股權益與本公司股東權益分別於權益內呈列。非控股權益應佔本集團期內業績按非控股權益及股東權益應佔期內損益總額及全面收益總額的分配於綜合收益表及綜合全面收益表內呈列。

本集團於附屬公司的權益變動不對控制權有所改變，則按權益交易方式入賬，即只調整在綜合權益內之控股及非控股股東權益的金額以反映其相關權益的變動，但不調整商譽及確認損益。

當本集團失去一附屬公司之控制權，將按出售該附屬公司之所有權益入賬，而所產生的盈虧確認為損益。任何在喪失控制權日仍保留該前度附屬公司之權益按公平值確認，而此金額被視為初始確認為金融資產的公平值，或（如適用）按成本初始確認為聯營公司或合營企業投資。

在本公司之財務狀況表內，附屬公司之投資乃按成本值減去任何減值虧損列賬（附註1(j)）。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the period between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognized.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognized in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognized at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses (note 1(j)).

財務報表附註

Notes to the Financial Statements

1 主要會計政策 (續)

(d) 合營企業

合營企業為本集團或本公司及其他人士按合約同意下分配控制權及淨資產擁有權之安排。

本集團於合營企業之權益乃以權益法在綜合財務報表內列賬，初步以成本入賬，其後按本集團應佔合營企業之淨資產於收購後之改變作出調整。綜合收益表包括本集團應佔合營企業於收購後及除稅後之本期業績，而本集團應佔合營企業於收購後及除稅後之其他全面收益於綜合全面收益表內確認。

當本集團對合營企業承擔的虧損額超過其所佔權益時，本集團所佔權益便會減少至零，並且不須再確認往後的虧損；但如本集團須履行法定或推定義務，或代合營企業作出付款則除外。就此而言，本集團在合營企業所佔權益為按照權益法計算之投資賬面價值，以及實質上構成本集團對合營企業投資淨額一部份之長期權益。

當本集團喪失對合營企業之共同控制權，將按出售該投資之所有權益入賬，而所產生的盈虧確認為損益。任何在喪失控股權日仍保留該前度投資之權益按公允價值確認，而此金額被視為首次確認為金融資產的公平值。

本集團與其合營企業之間交易所產生之未變現溢利或虧損，均按本集團於合營企業所佔之權益比例抵銷；但如未變現虧損證明所轉讓資產已出現減值，則會即時在損益中確認該虧損。

在本公司之財務狀況表內，合營企業之投資乃按成本值減任何減值虧損列賬（附註1(j)）。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(d) Joint ventures

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

The Group's interests in joint ventures are accounted for in the consolidated financial statements under the equity method and are initially recorded at cost and adjusted thereafter for the post-acquisition change in the Group's share of the joint ventures' net assets. The consolidated income statement includes the Group's share of the post-acquisition, post-tax results of the joint ventures for the year, whereas the Group's share of the post-acquisition, post-tax items of the joint ventures' other comprehensive income is recognized in the consolidated statement of comprehensive income.

When the Group's share of losses exceeds its interest in the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. For this purpose, the Group's interest in the joint venture is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the joint venture.

When the Group ceases to have joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognized in profit or loss. Any interest retained in that former investee at the date when joint control is lost is recognized at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

Unrealized profits and losses resulting from transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint venture, except where unrealized losses provide evidence of an impairment of the asset transferred, in which case they are recognized immediately in profit or loss.

In the Company's statement of financial position, investments in joint ventures are stated at cost less impairment losses (note 1(j)).

1 主要會計政策 (續)

(e) 商譽

商譽是指企業合併之成本超過本集團在被收購方之可辨別資產、負債和或然負債之公平值中所佔部份之差額。

商譽是按成本減去累計減值虧損後列賬，並須定期接受減值測試（附註1(j)）。

本集團在被收購方之可辨別資產、負債和或然負債的公平值中所佔部份，超過企業合併之成本部份，會當作為議價收購即時在損益中確認。

當出售一間公司時，任何應佔購入商譽於出售時計入損益內。

(f) 物業

1. 投資物業及發展中投資物業

投資物業是根據租賃權益擁有或持有，用作賺取租金收入及/或資本增值之土地及/或樓宇。當中包括現時持有但未確定將來用途之土地及仍在興建或發展中以供日後用作投資物業之物業。

投資物業以公平值入賬，除非物業於結算日仍在興建或發展而物業的公平值在當時不能可靠計量。因公平值變動或報廢或出售投資物業所產生的任何收益或虧損將確認為損益。投資物業之租金收入如附註1(q)所述入賬。

倘本集團根據營業租賃持有一項物業權益以賺取租金收入及/或作資本增值，該權益則按不同的物業而分類及入賬為投資物業。任何已分類為投資物業的物業權益乃分類為猶如根據融資租賃持有的權益，相同的會計政策亦適用於根據融資租賃持有的其他投資物業的權益。應付租金如附註1(g)所述入賬。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(e) Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's share of the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Goodwill is stated at cost less accumulated impairment losses and is tested regularly for impairment (note 1(j)).

Any excess of the Group's interest in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination is recognized immediately in profit or loss as a gain on a bargain purchase.

On disposal of an entity, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(f) Properties

1. *Investment properties and investment properties under development*

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognized in profit or loss. Rental income from investment properties is accounted for as described in note 1(q).

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease, and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease payments are accounted for as described in note 1(g).

財務報表附註

Notes to the Financial Statements

1 主要會計政策 (續)

(f) 物業 (續)

2. 待售發展中物業

待售發展中物業皆列入流動資產內，並以成本值及可變現淨值之較低者入賬。成本包括土地購買成本、發展成本、資本化之借貸成本 (附註1(o)) 及其他直接開支之總和。可變現淨值乃估計物業售價扣除估計落成成本及出售物業涉及之費用。

3. 待售已建成物業

待售已建成物業皆列入流動資產內，並以成本值及可變現淨值之較低者入賬。成本乃按未出售單位應佔之比例攤分總發展成本，包括資本化借貸 (附註1(o)) 成本而釐定。可變現淨值指管理層參照目前市況而釐定之估計物業售價減出售物業涉及之費用。

(g) 其他固定資產

1. 其他固定資產按成本值減累計折舊及任何減值虧損列賬 (附註1(j))。報廢或處置固定資產所產生的損益以處置所得款項淨額與資產賬面金額之間的差額釐定，並於報廢或處置日在損益中確認。

2. 租賃資產

本集團確定協議具有在協定期限內通過支付一筆或一系列款項而使用某一特定資產或多項資產之權利，則該協議 (由一宗交易或一系列交易組成) 為租賃或包括租賃。該釐定乃根據安排之內容評估而作出，而無論安排是否具備租賃之法律形式。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(f) Properties (Continued)

2. Properties under development for sale

Properties under development for sale are classified under current assets and stated at the lower of cost and net realizable value. Costs include the acquisition cost of land, aggregate cost of development, borrowing costs capitalized (note 1(o)) and other direct expenses. Net realizable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

3. Completed properties for sale

Completed properties for sale are classified under current assets and stated at the lower of cost and net realizable value. Cost is determined by apportionment of the total development costs, including borrowing costs capitalized (note 1(o)), attributable to unsold properties. Net realizable value represents the estimated selling price as determined by reference to management estimates based on prevailing market conditions, less costs to be incurred in selling the property.

(g) Other fixed assets

1. Other fixed assets are stated at cost less accumulated depreciation and any impairment losses (note 1(j)). Gains or losses arising from the retirement or disposal of an item of other fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognized in profit or loss on the date of retirement or disposal.

2. Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the 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.

1 主要會計政策 (續)

(g) 其他固定資產 (續)

2. 租賃資產 (續)

(i) 租予本集團之資產分類

分類乃評估有關安排的實質內容後釐定，而不論有關安排是否具備租約的法律形式。由承租人承擔資產擁有權之絕大部份風險及利益之資產租約均列為融資租約，而租賃人未有把資產擁有權之全部風險及利益轉移之資產租約則列為營業租約，但下列情況除外：

- 以營業租約持有但在其他方面均符合投資物業定義之物業會逐項劃歸為投資物業，其入賬方式會如同以融資租約持有之一致；及
- 以營業租約持作自用，但無法在租賃開始時將其公平值與建於其上之建築物之公平值分開計量之土地，是按以融資租約持有方式入賬；但清楚地以營業租約持有之建築物除外。就此而言，租賃之開始時間是指本集團首次訂立租約時，或自前承租人接收建築物時。

(ii) 根據融資租約購入之資產

如本集團根據融資租約購入資產之使用權，則所租賃資產之公平值或有關資產之最少應付租金之現值兩者之較低者計入固定資產，而相應之負債在扣除融資費用後，列作融資租約承擔入賬。折舊是在相關之租約期內或資產之可使用年期（如本公司或本集團可能取得資產之擁有權）內撇銷資產成本或估值之比率計提；有關之資產可使用年期載列於附註1(h)。減值虧損如附註1(j)所述入賬。包含在租金內之融資費用於租約期內在損益內扣除，使每個會計期間之融資費用佔承擔餘額的比率大致相同。或然租金在其產生之會計期間作為開支撇銷。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(g) Other fixed assets (Continued)

2. Leased assets (Continued)

(i) Classification of assets leased to the Group

The classification is determined 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 of assets under which the lessee assumes substantially all the risks and benefits of ownership are classified as finance leases. Leases of assets under which the lessor has not transferred all the risks and benefits of ownership are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and is accounted for as if held under a finance lease; and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

(ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost or valuation of the assets over the term of the relevant lease or, where it is likely the Company or the Group will obtain ownership of the asset, the life of the asset, as set out in note 1(h). Impairment losses are accounted for as described in note 1(j). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are written off as an expense of the accounting period in which they are incurred.

財務報表附註

Notes to the Financial Statements

1 主要會計政策 (續)

(g) 其他固定資產 (續)

2. 租賃資產 (續)

(iii) 營業租賃費用

如果本集團是以營業租賃獲得資產之使用權，則根據租約作出之付款在租約期內所涵蓋之會計期間內，以等額在損益中列支；但如有其他基準能更清楚地反映租賃資產所產生之收益模式則除外。所獲之租金優惠在損益中確認為淨租金總額之不可分割組成部份。或然租金在其產生之會計期間內在損益列支。

(h) 折舊

1. 投資物業

投資物業及發展中投資物業毋須計提折舊撥備。

2. 其他固定資產

其他固定資產之折舊乃將成本值減其估計剩餘價值（如有），按下列預計可使用年期以直線法撇銷：

樓宇	五十年或地契尚餘年期 (取較短者)
傢俬及設備	四至二十年
車輛	五年

(i) 持至到期日投資

持至到期日投資項目乃非衍生金融資產，具固定或可釐定之付款及固定到期日，以及本集團管理層具有積極意向及能力持至到期日為止。持至到期日投資項目按公平值加交易成本初始確認，其後按實際利率法以攤銷成本並減去任何可識別減值撥備入賬。當有客觀證據證明資產已減值時，減值撥備經確認並計入損益（附註1(j)）。

在本集團承諾購買/出售投資或投資到期當日確認/終止確認有關的投資。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(g) Other fixed assets (Continued)

2. Leased assets (Continued)

(iii) Operating leases charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognized in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

(h) Depreciation

1. Investment properties

No depreciation is provided for investment properties and investment properties under development.

2. Other fixed assets

Depreciation on other fixed assets is calculated to write off the cost, less their estimated residual value, if any, on a straight line basis over their estimated useful lives as follows:

Buildings	50 years or unexpired lease term, whichever is shorter
Furniture and equipment	4–20 years
Motor vehicles	5 years

(i) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity which the Group's management has the positive intention and ability to hold to maturity. Held-to-maturity investments are initially recognized in the statement of financial position at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any identified impairment loss. Any impairment loss is recognized in profit or loss when there is objective evidence that the asset is impaired (note 1(j)).

Investments are recognized/derecognized on the date the Group commits to purchase/sell the investments or they expire.

1 主要會計政策 (續)

(j) 資產減值

本集團於每個結算日均對流動或非流動資產（以重估值列賬之物業除外）進行評估，決定是否有任何客觀證據顯示減值跡象。

如有任何此類證據存在，減值虧損則會按以下方式釐定及確認：

- 就以攤銷成本列賬之流動應收款而言，當貼現之影響重大時，減值虧損按客觀減值證據確認及以資產之賬面值與以金融資產初始實際利率貼現之預計未來現金流量現值之間之差額計量。減值之客觀證據包括本集團所注意到有關對資產之預計未來現金流量有影響之事件（例如債務人之重大財政困難）之可觀察數據。倘減值虧損在其後期間減少，則減值虧損會於損益撥回。減值虧損之撥回不應使資產之賬面值超過其在以往年度並無確認任何減值虧損而釐定之數額。

應收款之可收回性被視為可疑，但不是可能性極低，減值虧損會採用準備賬來列賬。當本集團認為收回的可能性極低時，被視為不可收回的數額便會直接沖銷應收款，與該債務有關而在準備賬內持有的任何數額也會撥回。其後收回早前計入準備賬的數額會在準備賬轉回。準備賬的其它變動和其後收回早前直接沖銷的數額均在損益確認。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Impairment of assets

An assessment is carried out at the end of each reporting period to determine whether there is objective evidence that a current or non-current asset, other than properties carried at revalued amounts, is impaired.

If any such indication exists, any impairment loss is determined and recognized as follows:

- For current receivables carried at amortized cost, the impairment loss is recognized when there is objective evidence of impairment and measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective rate where the effect of discounting is material. Objective evidence of impairment includes observable data that comes to the attention of the Group about events that have an impact on the asset's estimated future cash flows such as significant financial difficulty of the debtor. If in a subsequent period the amount of impairment loss decreases, the impairment loss is reversed through profit or loss. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognized in prior years.

Impairment losses for receivables whose recovery is considered doubtful but not remote are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognized in profit or loss.

財務報表附註

Notes to the Financial Statements

1 主要會計政策 (續)

(j) 資產減值 (續)

- 就其他非流動資產，可收回金額為其公平值扣除處置成本與使用價值兩者中較高之金額。在評估使用價值時，預計未來現金流量會按照能反映當時市場對貨幣時間值和資產特定風險的評估的稅前折現率，折現至其現值。凡賬面值高於可收回金額，減值虧損於損益中確認為開支。倘用作釐定可收回金額之預計數據有任何有利變動時，減值虧損即予撥回。所撥回的減值虧損以在過往年度沒有確認任何減值虧損而釐定的資產賬面金額為限。減值虧損之撥回乃於確認撥回金額之年度計入損益。有關商譽之減值虧損將不予撥回。

(k) 應收賬款及其他應收款

應收賬款及其他應收款初步按公平值確認，其後按實際利率法入賬的攤銷成本減去呆壞賬減值虧損後入賬（附註1(j)）；但如應收款為免息貸款或其貼現影響並不重大則除外。在此情況下，應收款會按成本減去呆壞賬減值虧損後入賬（附註1(j)）。

(l) 現金及現金等價物

現金及現金等價物包括銀行及手頭之現金、於銀行及其他財務機構之活期存款，及短期而高流動性之投資，即在沒有涉及重大價值轉變之風險下可以即時轉換為已知數額之現金的投資。就編製綜合現金流量表而言，現金及現金等價物包括即期償還及構成本集團現金管理之不可分割組成部份之銀行透支。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Impairment of assets (Continued)

- For other non-current assets, the recoverable amount is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognized as an expense in profit or loss whenever the carrying amount exceeds the recoverable amount. An impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount. A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognized in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognized. An impairment loss in respect of goodwill is not reversed.

(k) Trade and other receivables

Trade and other receivables are initially recognized at fair value and thereafter stated at amortized cost using the effective interest method, less impairment losses for bad and doubtful debts (note 1(j)), except where the receivables are interest-free loans or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts (note 1(j)).

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

1 主要會計政策 (續)

(m) 應付賬款及其他應付款

應付賬款及其他應付款初步按公平值確認，其後按攤銷成本入賬；但如貼現影響並不重大，則按成本入賬。

(n) 計息借貸

計息借貸初步按公平值減應佔交易成本確認。初次確認後，計息借貸按攤銷成本列賬，成本與贖回價值間之差額以實際利率法按借貸年期於損益內確認。

(o) 借貸成本

收購、興建或製造之資產因需較長時間方可用作擬定用途或可供出售之直接相關借貸成本資本化為該資產成本之一部分。其他借貸成本於產生期間列支。

在合資格資產之開支及借貸成本開始產生時，以及將該資產投入擬定用途或出售所需之籌備工作正在進行，即開始將借貸成本資本化，作為合資格資產的成本之一部分。當將合資格資產投入擬定用途或出售所需之大部分籌備工作被中斷或完成時，借貸成本資本化則被暫停或終止。

(p) 已發出財務擔保、撥備及或然負債

1. 已發出財務擔保

財務擔保乃要求發行人（即擔保人）就擔保受益人（「持有人」）因特定債務人未能根據債務工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合約。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(m) Trade and other payables

Trade and other payables are initially recognized at fair value and thereafter stated at amortized cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(n) Interest-bearing borrowings

Interest-bearing borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between costs and redemption value being recognized in profit or loss over the period of the borrowings using the effective interest method.

(o) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalization of borrowing costs as part of the cost of a qualifying asset commences 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 in progress. Capitalization of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying assets for its intended use or sale are interrupted or complete.

(p) Financial guarantees issued, provisions and contingent liabilities

1. Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

財務報表附註

Notes to the Financial Statements

1 主要會計政策 (續)

(p) 已發出財務擔保、撥備及或然負債 (續)

1. 已發出財務擔保 (續)

當本公司發出財務擔保，該擔保的公平價值最初確認為應付賬款及其他應付款內的遞延收入。已發出財務擔保於發出時的公平值，在有關資料能夠獲得時參考公平交易中同類服務收取的費用而釐定；或者在能夠作出可靠估計的情況下通過參考有擔保貸款和無擔保貸款的利率差價而進行估值。倘在發行該擔保時收取或可收取代價，該代價則根據適用於該類資產的本公司政策而予確認。倘沒有有關尚未收取或應予收取之代價，則於最初確認任何遞延收入時，即時於損益內確認開支。

最初以遞延收入入賬的擔保金額按擔保條文於損益內攤銷，作為提供財務擔保之收入。此外，倘若(i)擔保合約持有人很可能要求本公司履行擔保合約；及(ii)向本公司索償的款項預期超過現時列於應付賬款及其他應付款內的擔保金額(即最初確認的金額減累計攤銷)，則須按附註1(p)(2)方法計提撥備。

2. 其他撥備及或然負債

倘若本集團或本公司須就過往事件承擔法律或推定責任，而且履行責任可能涉及付出經濟利益，並可作出可靠的估計，則須就未能確定時間或數額的負債確認撥備。如果貨幣時間值重大，則按預計所需支出的現值計提準備。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(p) Financial guarantees issued, provisions and contingent liabilities (Continued)

1. Financial guarantees issued (Continued)

Where the Company issues a financial guarantee, the fair value of the guarantee is initially recognized as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognized in accordance with the Company's policies applicable to that category of asset. When no such consideration is received or receivable, an immediate expense is recognized in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognized as deferred income is amortized in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognized in accordance with note 1(p)(2) if and when (i) it becomes probable that the holder of guarantee will call upon the Company under the guarantee, and (ii) the amount of that claim on the Company is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognized, less accumulated amortization.

2. Other provisions and contingent liabilities

Provisions are recognized for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. When the time value of the money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

1 主要會計政策 (續)

(p) 已發出財務擔保、撥備及或然負債 (續)

2. 其他撥備及或然負債 (續)

倘若不大可能涉及付出經濟利益，或無法對有關數額作出可靠估計，則會將責任披露為或然負債，惟付出經濟利益的可能性極低時則除外。如果本集團的責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或然負債，但資源外流的可能性極低則除外。

(q) 收入確認

收入按已收或應收款之代價之公平值計算。於經濟利益可能會流入本集團，而收入及成本（如適用）能可靠地計算時，收入乃按以下方式於損益內確認：

1. 銷售物業

建成物業之銷售收入乃於簽訂買賣協議或相關政府部門發出入伙紙（以較遲者為準）時確認，其時該物業擁有權之風險及回報已轉至買方。

2. 租金收入

營業租賃所得租金收入及按個別租約之年期以直線法確認，或按其他更能反映使用租賃資產所產生利益模式的方式予以確認。所給予之租賃獎勵按其作為組成應收租賃淨付款總額之組成部分於損益中確認。或然租金乃於賺取之會計期間內確認為收入。

3. 利息收入

利息收入於產生時按實際利率法確認。

4. 股息

股息於收款權確立時確認。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(p) Financial guarantees issued, provisions and contingent liabilities (Continued)

2. Other 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 a 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 or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(q) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognized in profit or loss as follows:

1. Sale of properties

Revenue from sale of completed properties is recognized upon the later of the signing of sale and purchase agreements or the issue of occupation permit by the relevant government authorities, which is taken to be the point in time when the risks and rewards of ownership of the property have passed to the buyer.

2. Rental income

Rental income under operating leases is recognized on a straight line basis over the terms of the respective leases, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognized in profit or loss as an integral part of the aggregate net lease payment receivable. Contingent rentals are recognized as income in the accounting period in which they are earned.

3. Interest income

Interest income is recognized as it accrues using the effective interest method.

4. Dividends

Dividends are recognized when the right to receive payment is established.

財務報表附註

Notes to the Financial Statements

1 主要會計政策 (續)

(r) 稅項

本年度所得稅包括本年稅項、遞延稅項資產及負債的變動。除某些在其他全面收益確認或在權益內直接確認的項目之相關的稅項亦應分別記入其他全面收益或在權益內直接確認外，其他本年度稅項及遞延稅項資產及負債的變動則於損益確認。

本年稅項指期內就應課稅收入按結算日已生效或實質上已生效的稅率計算之預期應付稅項，並已包括以往年度應付稅項的任何調整。

遞延稅項資產和負債分別由可扣稅及應課稅暫時差異產生，而暫時差異乃資產及負債在財務報表上的賬面值與這些資產及負債的納稅基礎兩者之差異。遞延稅項資產亦可來自未使用的稅項虧損及未使用的稅項抵免。

除若干有限的特別情況外，所有遞延稅項負債，以及未來可能有應課稅溢利可供抵免的相關遞延稅項資產均予確認。確認遞延稅項資產及負債的有限特別情況，包括不可扣稅的商譽所產生的暫時差異，以及不影響會計或應課稅溢利的資產及負債之初始確認，以及有關於附屬公司之投資之暫時差異（就可課稅差異而言，則本集團可控制撥回時間及差異於可見將來或不能撥回，或就可扣減差異而言，則除非差異可於未來撥回）。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(r) Taxation

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognized in profit or loss except to the extent that they relate to items recognized in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognized in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilized, are recognized. The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets and liabilities that affect neither accounting nor taxable profits, and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

1 主要會計政策 (續)

(r) 稅項 (續)

當投資物業及發展中投資物業根據附註1(f)(1)所載按公平價值列賬，除該物業是可折舊及以一個商業模式所持有，而此模式並非透過出售形式而使用該物業所包含的大部份經濟利益，按投資物業之賬面值出售時所產生之稅項負債，計算其投資物業之任何遞延稅項。在其他情況下，確認遞延稅項的金額是根據該項資產及負債的賬面值之預期變現或償還方式，按在結算日已生效或實質上已生效的稅率計算。遞延稅項資產及負債均不貼現計算。

本集團於各結算日重新審閱遞延稅項資產的賬面值，對預期不再可能有足夠應課稅溢利以實現相關稅務利益的遞延稅項資產予以扣減。若日後可能出現足夠的應課稅溢利時，則有關扣減予以轉回。

因宣派股息所產生的額外所得稅於支付有關股息的責任確立時確認。

(s) 外幣換算

在本集團各公司之財務報表中之項目乃以最能反映與該公司相關的實質經濟狀況及事務之貨幣（「功能貨幣」）計算。本集團財務報表乃以港幣列報。

年內之外幣交易按交易日之匯率換算。以外幣計值的貨幣資產及負債則按結算日之匯率換算。匯兌收益及虧損均於損益確認。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(r) Taxation (Continued)

When investment properties and investment properties under development are carried at their fair value in accordance with the accounting policy set out in note 1(f)(1), the amount of deferred tax recognized is measured using the tax rates that would apply on sale of those assets at their carrying value at the end of the reporting period unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognized is measured based on the expected manner of realization or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognized when the liability to pay the related dividends is recognized.

(s) Translation of foreign currencies

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity (“functional currency”). The financial statements of the Group are presented in Hong Kong dollars.

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognized in profit or loss.

財務報表附註

Notes to the Financial Statements

1 主要會計政策 (續)

(s) 外幣換算 (續)

外幣結餘之以歷史成本值列賬的非貨幣性資產及負債是按交易當日之兌換率折算。外幣結餘之以公平值列賬的非貨幣性資產及負債是按計算當日公平值之兌換率折算。

海外業務之業績按與交易日匯率相若之匯率換算為港幣。財務狀況表之項目則按結算日之匯率換算為港幣。所產生之匯兌差額於其他全面收益確認，以及於權益中之匯兌儲備累計。

於出售海外業務時，當出售損益確認時，該海外業務有關之累計匯兌差額將由權益項下重新分類至損益。

(t) 關連人士

1. 倘屬以下人士，即該人士或與該人士關係密切的家庭成員與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理層人員。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(s) Translation of foreign currencies (Continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rate ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair values are translated using the foreign exchange rates ruling at the dates the fair value was determined.

The results of foreign operations are translated in Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognized in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognized.

(t) Related parties

1. 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 the key management personnel of the Group or the Group's parent.

1 主要會計政策 (續)

(t) 關連人士 (續)

2. 倘符合下列任何條件，即該實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
 - (vi) 該實體受於附註1(t)(1)所述的人士控制或受共同控制。
 - (vii) 於附註1(t)(1)(i)所述的人士對該實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。

與該人士關係密切的家庭成員是指他們在與實體進行交易時，預期可能會影響該人士或受該人士影響的家庭成員。

(u) 分部報告

經營分部的呈報形式與提供予本集團的最高執行管理層供其分配資源、評估本集團不同業務或地域分佈的表現而作出的內部財務報告一致。就披露資料而言，可呈報分部可由一個或多個經營分部（該等分部因具備相類似的經濟特點及規管環境的性質而可予合併），或單一經營分部（因不能合併或超逾數量限額而單獨披露）組成。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(t) Related parties (Continued)

2. An entity is related to the Group if any of the following conditions applies:
- (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 employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in note 1(t)(1).
 - (vii) A person identified in note 1(t)(1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close 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.

(u) Segment reporting

Operating segments are reported in a manner consistent with the Group's internal financial reporting to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of the Group's various lines of business and geographical locations. For disclosure purpose, a reportable segment comprises either one or more operating segments which can be aggregated together because they share similar economic characteristics and nature of the regulatory environment, or single operating segments which are disclosable separately because they cannot be aggregated or they exceed quantitative thresholds.

財務報表附註

Notes to the Financial Statements

1 主要會計政策 (續)

(v) 僱員福利

1. 短期僱員福利及定額供款退休計劃供款

薪金、年終花紅、有薪年假、非貨幣性福利成本及對界定供款退休計劃之供款（包括於中國內地及香港根據有關法例應付之款項）乃於本集團僱員提供有關服務之期內計提。

2. 股權支付

授予僱員之股份期權之公平值乃計及授出期權之條款及條件於授出日期計算，並依據期權將歸屬的可能性根據歸屬期按直線法列作開支，相應增加乃於權益（僱員股份補償儲備）中予以確認。

本公司在歸屬期內檢討預期歸屬之股份期權數目。已於以往年度確認之累計公平價值之任何所產生調整會在檢討當年在損益中列支/計入（若原來之僱員支出符合確認為資產的資格除外），並在僱員股份補償儲備作出相應調整。已確認為支出之數額會在歸屬日作出調整，以反映所歸屬股份期權之實際數目（同時對僱員股份補償儲備作出相應調整）。

倘股份期權獲行使，則相關僱員股份補償儲備連同行使價一併轉撥至股本及股份溢價。倘期權到期或於歸屬期後失效，則相關僱員股份補償儲備直接轉撥至保留溢利。

1 PRINCIPAL ACCOUNTING POLICIES (Continued)

(v) Employee benefits

1. Short term employee benefits and contributions to defined contribution retirement schemes

Salaries, annual bonuses, paid annual leave, the cost of non-monetary benefits and obligation for contributions to defined contribution retirement schemes, including those payables in mainland China and Hong Kong under relevant legislation, are accrued in the year in which the associated services are rendered by employees of the Group.

2. Share-based payments

The fair value of share options granted to employees is measured at grant date, taking into account the terms and conditions upon which the options were granted, and is expensed on a straight line basis over the vesting period taking into account the probability that the options will vest, with a corresponding increase in equity (employee share-based compensation reserve).

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognized in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the employee share-based compensation reserve. On vesting date, the amount recognized as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the employee share-based compensation reserve).

At the time when the share options are exercised, the related employee share-based compensation reserve is transferred to share capital and share premium, together with the exercise price. If the options expire or lapse after the vesting period, the related employee share-based compensation reserve is transferred directly to retained profits.

2 會計政策之變動

香港會計師公會頒佈多項新訂及經修訂之 HKFRSs。此等準則在本集團當前之會計期間開始生效。其中與本集團相關的新準則及修訂如下：

- HKAS 1 (修訂本)，財務報表的呈報 — 其他全面收益項目之呈報
- HKFRS 10，綜合財務報表
- HKFRS 11，聯合協議
- HKFRS 12，其他組織權益披露
- HKFRS 13，公平值之量計
- 2009-2011年 HKFRSs 系列之年度改進
- HKFRS 7 (修訂本) — 披露 — 抵消金融資產及金融負債

(a) HKAS 1 (修訂本)，財務報表的呈報 — 其他全面收益項目之呈報

HKAS 1 (修訂本) 規定，在符合若干條件的情況下，實體須將可能於日後重新分類為損益的其他全面收益項目與永不會重新分類為損益的其他全面收益項目分開列報。本集團於財務報表中所呈報之其他全面收益已作出相應變更。

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to HKAS 1, Presentation of financial statements – Presentation of items of other comprehensive income
- HKFRS 10, Consolidated financial statements
- HKFRS 11, Joint arrangements
- HKFRS 12, Disclosure of interests in other entities
- HKFRS 13, Fair value measurement
- Annual Improvements to HKFRSs 2009-2011 Cycle
- Amendments to HKFRS 7 – Disclosures – Offsetting financial assets and financial liabilities

(a) Amendments to HKAS 1, Presentation of financial statements – Presentation of items of other comprehensive income

The amendments to HKAS 1 require entities to present the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met separately from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income in these financial statements has been modified accordingly.

財務報表附註

Notes to the Financial Statements

2 會計政策之變動 (續)

(b) HKFRS 10，綜合財務報表

HKFRS 10取代有關編製綜合財務報表之HKAS 27「綜合及獨立財務報表」及HK(SIC)-Int 12「合併—特殊目的之實體」之規定。此項準則採用單一控制模式，以釐定是否合併被投資公司之賬目，視乎有關實體是否有權控制被投資公司、參與被投資公司業務所得可變動回報的風險承擔或權利、及能否對被投資公司行使權力以影響回報金額。

因採用HKFRS 10後，本集團已修訂有關釐定是否有權控制被投資公司之會計政策。採用此準則不會改變本集團於二零一三年一月一日對參與其他實體業務所達致的任何有關控制權之結論。

(c) HKFRS 11，聯合協議

HKFRS 11取代HKAS 31「合營企業權益」，把聯合協議劃分為合營業務及合營企業。實體須就其在該等安排下的權力和責任，考慮聯合協議之結構、法律形式、合約條款及其他事項及情況，以釐定其類型。聯合協議若按HKFRS 11歸類為合營業務，則按所佔共同經營的權益限以分項總計法確認。其他所有聯合協議則根據HKFRS 11歸類為合營企業，並須按權益法在本集團合併財務報表入賬。會計政策中不再有比例合併的選擇權。

因採用HKFRS 11後，本集團已改變有關所佔聯合協議權益之會計政策，並重新評估其參與聯合協議的情況。採用HKFRS 11後對本集團之財務狀況和業績並無任何重大影響。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) HKFRS 10, Consolidated financial statements

HKFRS 10 replaces the requirements in HKAS 27 “Consolidated and separate financial statements” relating to the preparation of consolidated financial statements and HK(SIC)-Int 12 “Consolidation – Special purpose entities”. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at January 1, 2013.

(c) HKFRS 11, Joint arrangements

HKFRS 11, which replaces HKAS 31 “Interests in joint ventures” divides joint arrangements into joint operations and joint ventures. Entities are required to determine the type of an arrangement by considering the structure, legal form, contractual terms and other facts and circumstances relevant to their rights and obligations under the arrangement. Joint arrangements which are classified as joint operations under HKFRS 11 are recognized on a line-by-line basis to the extent of the joint operator’s interest in the joint operation. All other joint arrangements are classified as joint ventures under HKFRS 11 and are required to be accounted for using the equity method in the Group’s consolidated financial statements. Proportionate consolidation is no longer allowed as an accounting policy choice.

As a result of the adoption of HKFRS 11, the Group has changed its accounting policy with respect to its interests in joint arrangements and re-evaluated its involvement in its joint arrangements. The adoption of HKFRS 11 does not have any material impact on the financial position and the financial result of the Group.

2 會計政策之變動 (續)

(d) HKFRS 12，其他組織權益披露

HKFRS 12對實體於附屬公司、聯合協議、聯營公司及未經綜合入賬結構實體之權益之所有相關披露規定，匯集成單一標準。HKFRS 12之披露規定較以往相關準則之規定一般都更為廣泛。在此規定適用於本集團的範圍內，本集團已在附註14中作出披露。

(e) HKFRS 13，公平值之量計

HKFRS 13以單一公平值計量指引，取代個別HKFRSs於此事宜的現有指引。HKFRS 13也就有關金融工具及非金融工具之公平值計量包含廣泛披露規定。在此規定適用於本集團的範圍內，本集團已在附註12中作出披露。

(f) 2009-2011年HKFRSs系列之年度改進

此年度改進系列包括五項準則的修訂及其他準則和詮釋的相應修訂。採用此等修訂後對本集團之財務報表並無任何重大影響。

(g) HKFRS 7 (修訂本) — 披露 — 抵消金融資產及金融負債

此修訂引入有關金融資產與金融負債互相抵銷的新增披露事項。新增的披露規定涵蓋所有已按照HKAS 32「金融工具：列報」對銷的已確認金融工具，亦涵蓋類似該等金融工具和交易的可執行的總淨額結算安排或類似協議，不管該等金融工具是否已按照HKAS 32互相抵銷。

由於本集團並無抵銷金融工具，也沒有於呈報期間訂立受到HKFRS 7具披露規定的總淨額結算安排或類似協議，因此採納本修訂對本集團呈報期間的財務報表並無影響。

2 CHANGES IN ACCOUNTING POLICIES (Continued)

(d) HKFRS 12, Disclosure of interests in other entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in note 14.

(e) HKFRS 13, Fair value measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in note 12.

(f) Annual Improvements to HKFRSs 2009-2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. The adoption of these amendments does not have significant impact on the financial statements of the Group.

(g) Amendments to HKFRS 7 – Disclosures – Offsetting financial assets and financial liabilities

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognized financial instruments that are set off in accordance with HKAS 32 “Financial instruments: Presentation” and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The adoption of the amendments does not have an impact on these financial statements because the Group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7 during the periods presented.

財務報表附註

Notes to the Financial Statements

3 營業額及分部資料

本集團按其提供之服務及產品的性質來管理其業務。管理層已確定三個應列報的經營分部以計量表現及分配資源。三個分部分別是香港及中國內地的物業租賃，及香港的物業銷售。

物業租賃分部包括物業租賃營運。本集團之投資物業組合主要包括位於香港及中國內地的商舖、寫字樓、住宅、服務式寓所及停車場。物業銷售分部包括發展及銷售本集團位於香港之銷售物業。

管理層主要根據除稅前溢利來評估表現。

分部資產主要包括直接屬於每個分部的全部非流動資產及流動資產，惟合營企業權益、其他資產、遞延稅項資產和現金及銀行存款除外。分部資產包括以公平值列賬之投資物業，但分部溢利並不包括投資物業之公平值變動。

3 TURNOVER AND SEGMENT INFORMATION

The Group manages its businesses according to the nature of services and products provided. Management has determined three reportable operating segments for the measurement of performance and the allocation of resources. The segments are property leasing in Hong Kong and mainland China and property sales in Hong Kong.

Property leasing segment includes property leasing operation. The Group's investment properties portfolio, which mainly consists of retail, office, residential, serviced apartments and carparks are primarily located in Hong Kong and mainland China. Property sales segment includes development and sale of the Group's trading properties in Hong Kong.

Management evaluates performance primarily based on profit before taxation.

Segment assets principally comprise all non-current assets and current assets directly attributable to each segment with the exception of interest in joint ventures, other assets, deferred tax assets and cash and deposits with banks. The investment properties of the Group are included in segment assets at their fair values whilst the change in fair value of investment properties is not included in segment profits.

3 營業額及分部資料 (續)

(a) 分部營業額及業績

以港幣百萬元計算	in HK\$ Million	營業額 Turnover		除稅前溢利 Profit before taxation	
		2013	2012	2013	2012
分部	Segment				
物業租賃	Property leasing				
– 香港	– Hong Kong	3,112	3,016	2,643	2,525
– 中國內地	– Mainland China	3,526	3,082	2,683	2,371
		6,638	6,098	5,326	4,896
物業銷售	Property sales				
– 香港	– Hong Kong	2,500	1,274	1,511	846
分部總額	Segment total	9,138	7,372	6,837	5,742
其他收入	Other income			36	2,153
行政費用 (附註)	Administrative expenses (Note)			(642)	(626)
未計入投資物業 之公平值變動的 營業溢利	Operating profit before change in fair value of investment properties			6,231	7,269
投資物業之 公平值增加	Increase in fair value of investment properties			2,482	2,522
– 於香港之物業租賃	– property leasing in Hong Kong			1,607	1,703
– 於中國內地之物業租賃	– property leasing in mainland China			875	819
利息收入	Interest income			793	621
財務費用	Finance costs			(398)	(348)
利息收入淨額	Net interest income			395	273
應佔合營企業溢利	Share of profits of joint ventures			96	105
除稅前溢利	Profit before taxation			9,204	10,169

附註：

行政費用包括股權費用一億六千四百萬元 (二零一二年：二億三千三百萬元)。股權費用為授予僱員的股份期權於歸屬期內之公平值的攤銷，本集團沒有因此產生現金流出。

Note:

Administrative expenses included share-based payments of \$164 million (2012: \$233 million) representing the amortization of the fair value of options granted to employees over the vesting period and do not involve any cash outflow for the Group.

財務報表附註

Notes to the Financial Statements

3 營業額及分部資料 (續)

(b) 分部總資產

以港幣百萬元計算	in HK\$ Million	總資產 Total assets	
		2013	2012
分部	Segment		
物業租賃	Property leasing		
– 香港	– Hong Kong	55,009	53,279
– 中國內地	– Mainland China	84,417	70,924
		139,426	124,203
物業銷售	Property sales		
– 香港	– Hong Kong	7,488	6,131
分部總額	Segment total	146,914	130,334
合營企業權益	Interest in joint ventures	1,030	1,041
其他資產	Other assets	8	452
遞延稅項資產	Deferred tax assets	7	12
現金及銀行存款	Cash and deposits with banks	34,321	36,025
總資產	Total assets	182,280	167,864

4 其他收入

4 OTHER INCOME

以港幣百萬元計算	in HK\$ Million	2013	2012
出售投資物業收益	Gain on disposal of investment properties	8	2,148
非上市投資項目之股息收入	Dividend income from unlisted investments	10	–
匯兌收益淨額	Net exchange gain	18	5
		36	2,153

5 利息收入淨額

5 NET INTEREST INCOME

以港幣百萬元計算	in HK\$ Million	2013	2012
利息收入	Interest income on		
銀行存款	Bank deposits	782	602
非上市持至到期日投資	Unlisted held-to-maturity investments	11	19
		793	621
利息支出	Interest expenses on		
須於五年內償還之銀行貸款及其他借貸	Bank loans and other borrowings repayable within 5 years	626	400
須於五年後償還之銀行貸款及其他借貸	Bank loans and other borrowings repayable over 5 years	430	292
		1,056	692
融資租賃費用	Finance lease charges	–	3
其他借貸成本	Other borrowing costs	58	46
借貸成本總額	Total borrowing costs	1,114	741
減：借貸成本資本化（附註）	Less: Borrowing costs capitalized (Note)	(716)	(393)
財務費用	Finance costs	398	348
利息收入淨額	Net interest income	395	273

附註：

發展中物業之借貸成本已按每年百分之三點三（二零一二年：百分之二點九）之平均率資本化。

Note:

The borrowing costs have been capitalized at an average rate of 3.3% (2012: 2.9%) per annum for properties under development.

6 除稅前溢利

6 PROFIT BEFORE TAXATION

以港幣百萬元計算	in HK\$ Million	2013	2012
除稅前溢利已扣除下列各項：	Profit before taxation is arrived at after charging:		
已出售物業成本	Cost of properties sold	786	354
職工成本，包括僱員股權費用 一億六千四百萬元（二零一二年： 二億三千三百萬元）	Staff costs, including employee share-based payments of \$164 million (2012: \$233 million)	959	907
折舊	Depreciation	37	35
營業租賃費用	Operating lease charges	–	20
核數師酬金	Auditors' remuneration		
– 核數服務	– audit services	7	8
– 稅務及其他服務	– tax and other services	5	5
並已計入：	and after crediting:		
投資物業之租金收入總額，已扣除 直接支出十三億一千二百萬元 （二零一二年：十二億零二百萬元）， 包括或然租金三億零一百萬元 （二零一二年：三億四千五百萬元）	Gross rental income from investment properties less direct outgoings of \$1,312 million (2012: \$1,202 million), including contingent rentals of \$301 million (2012: \$345 million)	5,326	4,896

財務報表附註

Notes to the Financial Statements

7 董事及高級管理人員之酬金

提名及薪酬委員會包括五名獨立非執行董事。該委員會向董事會提供有關非執行董事及獨立非執行董事的薪酬福利建議，並決定個別執行董事的薪酬福利。董事的酬金乃按照職責及問責範圍、執行董事的個別表現，經考慮本公司的表現及盈利、市場慣例及現行的業務狀況等而釐定。

(a) 董事酬金

董事酬金詳列如下：

以港幣百萬元計算		in HK\$ Million					
姓名	Name	袍金 Fees	薪金、津貼 及實物利益 Salaries, allowances and benefits in kind	酌定花紅 Discretionary bonuses	本集團對 退休金計劃 之供款 Group's contributions to retirement scheme	2013	2012
執行董事		Executive Directors					
陳啟宗	Ronnie C. Chan	0.9	23.5	8.0	2.4	34.8	33.1
陳南祿	Philip N.L. Chen	0.7	22.1	8.0	1.1	31.9	30.5
何孝昌	H.C. Ho	0.7	4.5	3.7	0.3	9.2	8.5
非執行董事		Non-Executive Director					
袁偉良	Nelson W.L. Yuen	0.7	–	–	–	0.7	0.3
獨立非執行董事		Independent Non-Executive Directors					
殷尚賢	S.S. Yin	0.7	–	–	–	0.7	0.3
夏佳理	Ronald J. Arculli	0.7	–	–	–	0.7	0.3
鄭漢鈞	H.K. Cheng	0.9	–	–	–	0.9	0.4
陳樂怡	Laura L.Y. Chen	0.9	–	–	–	0.9	0.4
廖柏偉	P.W. Liu	0.9	–	–	–	0.9	0.4
何潮輝	Dominic C.F. Ho	0.9	–	–	–	0.9	0.4
前董事		Ex-Directors					
高伯道 (於二零一二年 十二月十二日辭任)	William P.Y. Ko (Resigned on December 12, 2012)	–	–	–	–	–	14.0
姚子賢 (於二零一二年 十二月十一日辭任)	Henry T.Y. Yiu (Resigned on December 11, 2012)	–	–	–	–	–	6.6
二零一三年	2013	8.0	50.1	19.7	3.8	81.6	95.2
二零一二年	2012	3.9	62.8	23.5	5.0	95.2	

除以上酬金外，高伯道先生及姚子賢先生於二零一二年十二月三十一日止年度，分別獲取八十萬及四十萬元受僱為本公司僱員提供服務之薪金。

7 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT

The Nomination and Remuneration Committee consists of five Independent Non-Executive Directors. The Committee makes recommendation to the Board on the Non-Executive Director's and Independent Non-Executive Directors' remuneration packages and determines the remuneration package of individual Executive Directors. The emoluments of directors are determined by the scope of responsibility and accountability, and performance of individual Executive Directors, taking into consideration of the Company's performance and profitability, market practice and prevailing business conditions, etc.

(a) Directors' emoluments

Details of directors' emoluments are summarized below:

In addition to the above emoluments, Mr. William P.Y. Ko and Mr Henry T.Y. Yiu received \$0.8 million and \$0.4 million, respectively, for the year ended December 31, 2012 for their services as employee of the Company.

7 董事及高級管理人員之酬金 (續)

(b) 最高薪人士之酬金

在五名最高薪人士中，三位（二零一二年：三位）為本公司現任董事及無（二零一二年：兩位）本公司前董事。有關其餘二位（二零一二年：無）人士之酬金如下：

以港幣百萬元計算	in HK\$ Million	2013	2012
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	9.1	–
酌定花紅	Discretionary bonuses	2.0	–
本集團對退休金計劃之供款	Group's contributions to retirement scheme	0.8	–
		11.9	–

以上兩位（二零一二年：無）人士之酬金介乎以下酬金範疇：

7 EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

(b) Individuals with highest emoluments

Of the five individuals with the highest emoluments, three (2012: three) are existing directors of the Company and nil (2012: two) is ex-director of the Company and the emoluments in respect of the remaining two (2012: nil) individuals are as follows:

The emoluments of the above two (2012: nil) individuals are within the following bands:

	人數 Number of individuals	
	2013	2012
\$4,000,001 – \$4,500,000	1	–
\$7,500,001 – \$8,000,000	1	–
	2	–

(c) 除以上酬金外，若干董事根據本公司及其最終控股公司恒隆集團有限公司的股份期權計劃獲授予股份期權。本公司授出之股份期權詳情於附註28(b)披露。

(d) 截至二零一三年及二零一二年十二月三十一日止年度，概無向上述董事及高級行政人員支付款項作為離職補償或招攬彼等加盟本集團。

(c) In addition to the above emoluments, certain directors of the Company were granted share options under the share option schemes of the Company and its ultimate holding company, Hang Lung Group Limited. Details of which are disclosed in note 28(b).

(d) During the years ended December 31, 2013 and 2012, there were no amounts paid to directors and senior executives above for compensation of loss of office and inducement for joining the Group.

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8 綜合收益表內之稅項

(a) 綜合收益表內之稅項為：

以港幣百萬元計算	in HK\$ Million	2013	2012
本年稅項	Current tax		
香港利得稅	Hong Kong Profits Tax	576	435
以往年度撥備之多提	Over-provision in prior years	(3)	(12)
		573	423
中國所得稅	China Income Tax	559	550
		1,132	973
遞延稅項	Deferred tax		
投資物業之公平值變動	Change in fair value of investment properties	219	205
其他源自及撥回暫時性差額	Other origination and reversal of temporary differences	96	71
合計(附註21(b))	Total (Note 21(b))	315	276
稅項支出總計	Total income tax expense	1,447	1,249

香港利得稅稅項撥備乃按年度內之估計應課稅溢利以百分之十六點五(二零一二年：百分之十六點五)計算。中國所得稅主要為中國企業所得稅按百分之二十五(二零一二年：百分之二十五)計算及中國預提所得稅按適用稅率計算。就香港公司從中國內地之外商投資企業獲取由二零零八年一月一日起產生之盈利所派發之股息均須按百分之五繳納預提所得稅。

(b) 截至二零一三年十二月三十一日止年度之應佔合營企業稅項九百萬元(二零一二年：八百萬元)已計入應佔合營企業溢利內。

8 TAXATION IN THE CONSOLIDATED INCOME STATEMENT

(a) Taxation in the consolidated income statement represents:

Provision for Hong Kong Profits Tax is calculated at 16.5% (2012: 16.5%) of the estimated assessable profits for the year. China Income Tax mainly represents China Corporate Income Tax calculated at 25% (2012: 25%) and China withholding income tax at the applicable rates. A withholding tax of 5% is levied on the Hong Kong companies in respect of dividend distributions arising from profits of foreign investment enterprises in mainland China earned after January 1, 2008.

(b) Share of joint ventures' taxation for the year ended December 31, 2013 of \$9 million (2012: \$8 million) is included in the share of profits of joint ventures.

8 綜合收益表內之稅項 (續)

(c) 稅項支出與除稅前溢利以適用稅率計算之調節：

以港幣百萬元計算	in HK\$ Million	2013	2012
除稅前溢利	Profit before taxation	9,204	10,169
按除稅前溢利以適用稅率計算之稅項	Tax on profit before taxation at applicable rates	1,831	1,966
非應課稅收入之稅項影響	Tax effect of non-taxable income	(376)	(717)
非扣減支出之稅項影響	Tax effect of non-deductible expenses	35	61
因已使用之稅務虧損及其他可扣減暫時性差異之稅項影響	Tax effect of tax losses utilized and other deductible temporary differences	(111)	(98)
未確認之稅務虧損之稅項影響	Tax effect of unrecognized tax losses	71	49
以往年度撥備之多提	Over-provision in prior years	(3)	(12)
實際稅項支出	Actual tax expense	1,447	1,249

(d) 年內，在其他全面收益下所示的項目均無稅務影響。

8 TAXATION IN THE CONSOLIDATED INCOME STATEMENT (Continued)

(c) Reconciliation between actual tax expense and profit before taxation at applicable tax rates:

(d) There is no tax effect relating to the component of the other comprehensive income for the year.

9 股東應佔純利

股東應佔純利包括本公司財務報表內之溢利三十三億八千萬港元(二零一二年：二十四億八千三百萬元)。

9 NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS

Net profit attributable to shareholders includes a profit of \$3,380 million (2012: \$2,483 million) which has been dealt with in the financial statements of the Company.

10 股息

(a) 本年度股息

以港幣百萬元計算	in HK\$ Million	2013	2012
已宣佈及已派發中期股息每股十七仙(二零一二年：十七仙)	Interim dividend declared and paid of 17 cents (2012: 17 cents) per share	761	761
於結算日後擬派末期股息每股五十八仙(二零一二年：五十七仙)	Final dividend of 58 cents (2012: 57 cents) per share proposed after the end of the reporting period	2,598	2,552
		3,359	3,313

於結算日後擬派之末期股息，並無確認為結算日之負債。

10 DIVIDENDS

(a) Dividends attributable to the year

The dividend proposed after the end of the reporting period has not been recognized as a liability at the end of the reporting period.

(b) 截至二零一二年十二月三十一日止年度之二十五億五千三百萬元末期股息(根據每股五十七仙並按派息日之已發行股本計算)於二零一三年十二月三十一日止年度批准及派發(二零一二年：十六億一千一百萬元)。

(b) The final dividend of \$2,553 million (calculated based on 57 cents per share with issued share capital as at dividend pay-out date) for the year ended December 31, 2012 was approved and paid in the year ended December 31, 2013 (2012: \$1,611 million).

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Notes to the Financial Statements

11 每股盈利

(a) 每股基本及攤薄盈利乃按以下數據計算：

以港幣百萬元計算	in HK\$ Million	2013	2012
用以計算每股基本及攤薄盈利之盈利 (即股東應佔純利)	Earnings for calculation of basic and diluted earnings per share (net profit attributable to shareholders)	7,212	8,395

以百萬股計算	in Million	股份數目 Number of shares	
		2013	2012
用以計算每股基本盈利之股份加權平均數	Weighted average number of shares used in calculating basic earnings per share	4,478	4,474
具攤薄作用之潛在股份之影響 — 股份期權	Effect of dilutive potential shares – share options	10	22
用以計算每股攤薄盈利之股份加權平均數	Weighted average number of shares used in calculating diluted earnings per share	4,488	4,496

(b) 股東應佔基本純利 (不包括投資物業公平值變動，並扣除相關遞延稅項及非控股權益) 之計算如下：

11 EARNINGS PER SHARE

(a) The calculation of basic and diluted earnings per share is based on the following data:

(b) The underlying net profit attributable to shareholders which excluded changes in fair value of investment properties net of related deferred tax and non-controlling interests, is calculated as follows:

以港幣百萬元計算	in HK\$ Million	2013	2012
股東應佔純利	Net profit attributable to shareholders	7,212	8,395
投資物業之公平值變動之影響	Effect of changes in fair value of investment properties	(2,482)	(2,522)
相關遞延稅項之影響	Effect of corresponding deferred tax	219	205
合營企業的投資物業之公平值變動之影響	Effect of change in fair value of investment properties of joint ventures	(43)	(62)
		(2,306)	(2,379)
非控股權益	Non-controlling interests	144	162
		(2,162)	(2,217)
股東應佔基本純利	Underlying net profit attributable to shareholders	5,050	6,178

根據股東應佔基本純利計算之每股盈利為：

The earnings per share based on underlying net profit attributable to shareholders are:

		2013	2012
基本	Basic	\$1.13	\$1.38
攤薄	Diluted	\$1.13	\$1.37

12 固定資產 — 集團

12 FIXED ASSETS – GROUP

以港幣百萬元計算	in HK\$ Million	投資物業 Investment properties	發展中投資物業 Investment properties under development	其他 Others	合計 Total
成本值或估值：	Cost or valuation:				
於二零一二年一月一日	At January 1, 2012	93,610	23,613	304	117,527
匯兌調整	Exchange adjustment	34	(37)	–	(3)
添置	Additions	403	5,614	79	6,096
出售	Disposals	(3,054)	–	(18)	(3,072)
公平值增加	Increase in fair value	2,522	–	–	2,522
轉入/(轉出)	Transfer	4,708	(4,708)	–	–
於二零一二年十二月三十一日 及二零一三年一月一日	At December 31, 2012 and January 1, 2013	98,223	24,482	365	123,070
匯兌調整	Exchange adjustment	1,420	767	5	2,192
添置	Additions	745	9,951	75	10,771
出售	Disposals	(5)	–	(4)	(9)
公平值增加	Increase in fair value	2,482	–	–	2,482
轉入/(轉出)	Transfer	4,722	(4,722)	–	–
於二零一三年十二月三十一日	At December 31, 2013	107,587	30,478	441	138,506
累計折舊：	Accumulated depreciation:				
於二零一二年一月一日	At January 1, 2012	–	–	87	87
匯兌調整	Exchange adjustment	–	–	–	–
本年度折舊	Charge for the year	–	–	35	35
因出售撥回	Written back on disposals	–	–	(7)	(7)
於二零一二年十二月三十一日 及二零一三年一月一日	At December 31, 2012 and January 1, 2013	–	–	115	115
匯兌調整	Exchange adjustment	–	–	2	2
本年度折舊	Charge for the year	–	–	37	37
因出售撥回	Written back on disposals	–	–	(2)	(2)
於二零一三年十二月三十一日	At December 31, 2013	–	–	152	152
賬面淨值：	Net book value:				
於二零一三年十二月三十一日	At December 31, 2013	107,587	30,478	289	138,354
於二零一二年十二月三十一日	At December 31, 2012	98,223	24,482	250	122,955
固定資產之成本值或 估值如下：	Cost or valuation of the fixed assets is made up as follows:				
二零一三年十二月三十一日	December 31, 2013				
估值	Valuation	107,587	30,478	–	138,065
成本值	Cost	–	–	441	441
		107,587	30,478	441	138,506
二零一二年十二月三十一日	December 31, 2012				
估值	Valuation	98,223	24,482	–	122,705
成本值	Cost	–	–	365	365
		98,223	24,482	365	123,070

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12 固定資產 — 集團 (續)

(a) 物業公平值計量

(i) 公平值層級

下表載列本集團經常性地於結算日按公平值計量的投資物業及發展中投資物業的價值，並根據HKFRS 13「公平值之量計」所界定的公平值層級分類為三個級別。公平值之級別分類乃參考估值方法採用的輸入元素的可觀察性及重要性，說明如下：

- 第一級估值：僅使用第一級輸入元素計量的公平值，即於計量日採用相同資產或負債於活躍市場的未經調整報價
- 第二級估值：使用第二級輸入元素計量的公平值，即可觀察的輸入元素，其未能滿足第一級的要求，但也不屬於重大不可觀察的輸入元素。不可觀察輸入元素為無市場數據的輸入元素
- 第三級估值：使用重大不可觀察輸入元素計量的公平值

12 FIXED ASSETS – GROUP (Continued)

(a) Fair value measurement of properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties and investment properties under development measured at the end of the reporting period on a recurring basis, categorized into a three-level fair value hierarchy as defined in HKFRS 13 "Fair value measurement". The level into which a fair value measurement is classified and determined with reference to the observability and significance of the inputs used in the valuation technique is as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

於二零一三年十二月三十一日之公平值計量
Fair Value measurement as December 31, 2013

以港幣百萬元計算	in HK\$ Million	第一級 Level 1	第二級 Level 2	第三級 Level 3
投資物業	Investment properties	–	107,587	–
發展中投資物業	Investment properties under development	–	–	30,478

按本集團之政策，當公平值層級發生轉撥時予以確認。年內，除價值四十七億二千二百萬元的恒隆廣場•無錫購物商場於開業時由發展中投資物業轉撥至投資物業外，並無其他公平值層級的轉撥。

本集團之投資物業及發展中投資物業已於二零一三年十二月三十一日由第一太平戴維斯估值及專業顧問有限公司之註冊專業測量師(產業測量)陳超國先生按市值基準進行估值。管理層已就估值假設及估值結果於各中期及年度報告日期與測量師進行討論。

The Group's policy is to recognize transfers between levels of fair value hierarchy at the time in which they occur. During the year, except for the transfer from investment properties under development to investment properties of \$4,722 million upon opening of Center 66 mall, there were no transfers between levels of fair value hierarchy.

The investment properties and investment properties under development of the Group were revalued as at December 31, 2013 by Mr. Charles C.K. Chan, Registered Professional Surveyor (General Practice), of Savills Valuation and Professional Services Limited, on a market value basis. Management has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

12 固定資產 — 集團 (續)

(a) 物業公平值計量 (續)

(ii) 第二級公平值計量使用之估值方法及輸入元素

投資物業之公平值乃按收入資本化法估值，並參考現有之市場租金及資本化比率該等市場數據。

(iii) 第三級公平值計量的資料

位於中國內地的發展中投資物業之公平值乃按直接比較法估值，並參考市場上可比較之交易，計算假設物業落成時之公平值，及如適用，再扣減以下項目：

- 預計市場參與者需投入之開發成本使該物業可以落成；及
- 預計市場參與者就持有及發展該物業至落成時所需之邊際利潤。

較高之預計開發成本及邊際利潤將減少發展中投資物業之公平值。

本集團使用之主要的第三級不可觀察輸入元素載列如下：

本集團發展中投資物業預計總開發成本介乎三十九億至二百一十四億元。有關預計成本與本集團內部按管理經驗及對市場認知而設定之預算大致相同。

12 FIXED ASSETS – GROUP (Continued)

(a) Fair value measurement of properties (Continued)

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of investment properties is determined by using income capitalization approach with reference to current market rents and capitalization rates using market data.

(iii) Information about Level 3 fair value measurements

The fair value of investment properties under development in mainland China is determined by using direct comparison approach, with reference to comparable market transactions as available in the market to derive the fair value of the property assuming it was completed and, wherever appropriate, deducted the following items:

- Estimated development cost to be expended to complete the properties that would be incurred by a market participant; and
- Estimated profit margin that a market participant would require to hold and develop the property to completion.

The higher the estimated development cost or profit margin, the lower the fair value of investment properties under construction.

The main Level 3 unobservable inputs used by the Group are as follows:

The total estimated development costs of the Group's investment properties under development ranged from \$3.9 billion to \$21.4 billion. The estimates are largely consistent with the budgets developed internally by the Group based on management experience and knowledge of market conditions.

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12 固定資產 — 集團 (續)

(a) 物業公平值計量 (續)

(iii) 第三級公平值計量的資料 (續)

年內該等第三級公平值計量金額的變動情況如下：

以港幣百萬元計算	in HK\$ Million	發展中投資物業 — 中國內地 Investment properties under development – Mainland China
於二零一三年一月一日	At January 1, 2013	24,482
匯兌調整	Exchange adjustment	767
添置	Additions	9,951
公平值增加	Increase in fair value	–
轉出至第二級	Transfer to Level 2	(4,722)
於二零一三年十二月三十一日	At December 31, 2013	30,478
已計入損益之全年收益總額	Total gains for the year included in profit or loss	–

投資物業及發展中投資物業之公平值調整於綜合收益表中以「投資物業之公平值增加」一項列賬。

12 FIXED ASSETS – GROUP (Continued)

(a) Fair value measurement of properties (Continued)

(iii) Information about Level 3 fair value measurements (Continued)

The movements during the year in the balances of these Level 3 fair value measurements are as follows:

Fair value adjustments of investment properties and investment properties under development is recognized in “Increase in fair value of investment properties” in the consolidated income statement.

(b) 物業之賬面淨值分析如下：

(b) An analysis of net book value of properties is as follows:

以港幣百萬元計算	in HK\$ Million	投資物業 Investment properties		發展中投資物業 Investment properties under development	
		2013	2012	2013	2012
香港長期地契	Long leases in Hong Kong	35,618	34,440	–	–
香港境外長期地契	Long leases outside Hong Kong	–	–	835	797
香港中期地契	Medium term leases in Hong Kong	19,005	18,446	–	–
香港境外中期地契	Medium term leases outside Hong Kong	52,964	45,337	29,643	23,685
		107,587	98,223	30,478	24,482

12 固定資產 — 集團 (續)

- (c) 本集團其他固定資產之賬面淨值包括位於香港以長期地契持有之土地及建築物一千四百萬元(二零一二年：一千四百萬元)以及香港境外以中期地契持有之土地及建築物八百萬元(二零一二年：八百萬元)及以長期地契持有之土地及建築物四千八百萬元(二零一二年：三千五百萬元)。

物業租賃收益包括投資物業之租金收入總額六十六億三千八百萬元(二零一二年：六十億零九千八百萬元)。

- (d) 本集團根據營業租賃出租其物業。該等租約一般初步為期二至五年，其中部份有權選擇續約，屆時重新協商所有條款。長期租約通常會訂明重新檢討或調整租金之條款，而本集團每年均有一定比例的租約期滿續約。若干租約包括或然租金，乃參照租戶之收入而釐定。

於結算日，本集團就投資物業及發展中投資物業，根據不可撤銷之營業租賃最少應收之未來租金總額如下：

以港幣百萬元計算	in HK\$ Million	2013	2012
一年內	Within 1 year	5,598	4,931
一年後但五年內	After 1 year but within 5 years	7,825	7,497
五年後	After 5 years	1,991	2,207
		15,414	14,635

12 FIXED ASSETS – GROUP (Continued)

- (c) The net book value of other fixed assets of the Group included long leases of \$14 million (2012: \$14 million) in respect of land and building held in Hong Kong, medium term leases of \$8 million (2012: \$8 million) and long leases of \$48 million (2012: \$35 million) in respect of land and buildings held outside Hong Kong respectively.

Property leasing revenue includes gross rental income from investment properties of \$6,638 million (2012: \$6,098 million).

- (d) The Group leases out its properties under operating leases. Leases typically run for an initial period of two to five years, with some having the option to renew, at which time all terms are renegotiated. Long term leases contain rent review or adjustment clauses and the Group has a regular proportion of its leases up for renewal each year. Certain leases include contingent rentals calculated with reference to the revenue of tenants.

At the end of the reporting period, the Group's total future minimum lease income under non-cancellable operating leases in respect of investment properties were as follows:

財務報表附註

Notes to the Financial Statements

13 附屬公司權益

13 INTEREST IN SUBSIDIARIES

以港幣百萬元計算	in HK\$ Million	公司 Company	
		2013	2012
非上市股份，成本值	Unlisted shares, at cost	8	8
應收附屬公司款項	Amounts due from subsidiaries	64,348	71,625
		64,356	71,633

- (a) 主要附屬公司之詳細資料載於附註35。
- (b) 應收附屬公司款項為無抵押、免息及無固定還款期，而因預期該等款項於未來十二個月內不會收回，故列作非流動資產。
- (c) 應付附屬公司款項為無抵押、免息及無固定還款期，而因預期該等款項於未來十二個月內不會償還，故列作非流動負債。
- (a) Details of principal subsidiaries are set out in note 35.
- (b) Amounts due from subsidiaries are unsecured, interest-free with no fixed terms of repayment and classified as non-current assets as they are not expected to be recoverable within the next twelve months.
- (c) Amounts due to subsidiaries are unsecured, interest-free with no fixed terms of repayment and classified as non-current liabilities as they are not expected to be repaid within the next twelve months.

14 合營企業權益

14 INTEREST IN JOINT VENTURES

以港幣百萬元計算	in HK\$ Million	集團 Group	
		2013	2012
應佔資產淨值 — 非上市股份	Share of net assets – unlisted shares	1,160	1,082
應付合營企業款項	Amount due to a joint venture	(130)	(41)
		1,030	1,041

應付合營企業款項均為無抵押、以市場利率計息及無固定還款期，而因預期該等款項不會於未來十二個月內償還，故列作非流動負債。

合營企業之詳細資料載於附註36。本集團於個別並不重大的合營企業之權益的合計相關財務資料概述如下：

Amount due to a joint venture is unsecured, interest-bearing at market rate with no fixed terms of repayment and classified as non-current liabilities as it is not expected to be repayable within the next twelve months.

Details of joint ventures are set out in note 36. The aggregate financial information related to the Group's share of joint ventures that are not individually material are as follows:

以港幣百萬元計算	in HK\$ Million	2013	2012
非流動資產	Non-current assets	1,189	1,146
流動資產	Current assets	76	41
非流動負債	Non-current liabilities	(86)	(80)
流動負債	Current liabilities	(19)	(25)
資產淨值	Net assets	1,160	1,082

以港幣百萬元計算	in HK\$ Million	2013	2012
營業額	Turnover	71	65
本年度溢利及全面收益總額	Profit and total comprehensive income for the year	96	105

15 其他資產

15 OTHER ASSETS

		集團 Group	
以港幣百萬元計算	in HK\$ Million	2013	2012
香港非上市持至到期日投資(附註)	Unlisted held-to-maturity investments in Hong Kong (Note)	–	452
貸款予非上市投資公司	Advances to unlisted investee companies	8	–
		8	452
減：到期日少於一年之香港非上市持至到期日投資(附註)	Less: Unlisted held-to-maturity investments in Hong Kong with maturity less than one year (Note)	–	(452)
		8	–

附註：

本集團持有非上市債券投資：此投資於二零一三年十一月及二零一三年十二月到期。此債券按每年二點七厘（二零一二年：一點六厘至二點九厘）之有效收益率計息，每季度或半年派息。

Note:

The Group held investments in unlisted bonds with maturity in November 2013 and December 2013. The effective yield of the bonds was 2.7% (2012: 1.6% to 2.9%) per annum, payable quarterly or semi-annually. All unlisted bonds were redeemed upon maturity.

16 現金及銀行存款

16 CASH AND DEPOSITS WITH BANKS

		集團 Group	
以港幣百萬元計算	in HK\$ Million	2013	2012
定期存款	Time deposits	31,622	33,417
銀行存款	Cash at banks	2,699	2,608
綜合財務狀況表的現金及銀行存款	Cash and deposits with banks in the consolidated statement of financial position	34,321	36,025
減：於三個月後到期的銀行存款	Less: Bank deposits with maturity greater than three months	(560)	(8,036)
綜合現金流量表的現金及現金等價物	Cash and cash equivalents in the consolidated cash flow statement	33,761	27,989

於結算日，本集團之現金及銀行存款按平均利率每年二點三厘（二零一二年：二厘）計息，其貨幣種類分佈如下：

At the end of the reporting period, the Group's cash and deposits with banks were interest-bearing at an average rate of 2.3% (2012: 2.0%) per annum with currencies denominated in:

		集團 Group	
以港幣百萬元計算	in HK\$ Million	2013	2012
港幣等值：	Hong Kong Dollars equivalent of:		
人民幣	Renminbi	31,815	32,840
港幣	Hong Kong Dollars	2,193	2,142
美元	United States Dollars	313	1,043
		34,321	36,025

本集團持有人民幣銀行存款以應付其於中國內地的發展項目持續的付款責任。

The Group holds Renminbi bank deposits to meet its ongoing payment obligations in relation to its development projects in mainland China.

財務報表附註

Notes to the Financial Statements

16 現金及銀行存款 (續)

現金及銀行存款扣除銀行貸款及其他借貸後，本集團於結算日之債項淨額（二零一二年：淨現金）如下：

		集團 Group	
以港幣百萬元計算	in HK\$ Million	2013	2012
銀行貸款及其他借貸 (附註19)	Bank loans and other borrowings (Note 19)	34,979	29,736
減：現金及存款	Less: Cash and deposits	(34,321)	(36,025)
淨債項/(現金)	Net Debt/(Cash)	658	(6,289)

16 CASH AND DEPOSITS WITH BANKS (Continued)

After deducting cash and deposits from bank loans and other borrowings, the net debt (2012: net cash) position of the Group at the end of the reporting period was as follows:

17 應收賬款及其他應收款

(a) 已計入應收賬款及其他應收款之應收賬款（以到期日為基礎）賬齡分析如下：

		集團 Group	
以港幣百萬元計算	in HK\$ Million	2013	2012
現期及一個月內	Current and within 1 month	1,830	46
一至三個月	1 – 3 months	12	3
三個月以上	Over 3 months	9	4
		1,851	53

17 TRADE AND OTHER RECEIVABLES

(a) Included in trade and other receivables are trade receivables (based on the due date) with the following terms:

呆壞賬債務餘額並不重大。本集團之信貸政策詳情載列於附註30(c)。

The balance of bad and doubtful debts is insignificant. The details on the Group's credit policy are set out in note 30(c).

(b) 本集團之其他應收款包括三億一千八百萬元（二零一二年：三億零八百萬元）於中國內地購買土地之押金及二億一千二百萬元（二零一二年：四億四千四百萬元）之可收回合營企業款項。此款項為無抵押，免息及無固定還款期。

(b) Included in other receivables of the Group are deposit of land acquisition in mainland China of \$318 million (2012: \$308 million) and amount recoverable from a joint venture of \$212 million (2012: \$444 million) which is unsecured, interest-free and has no fixed terms of repayment.

18 待售物業

		集團 Group	
以港幣百萬元計算	in HK\$ Million	2013	2012
位於香港之待售發展中物業 — 長期地契	Properties under development for sale located in Hong Kong – long leases	1,662	1,296
位於香港之待售已建成物業 — 中期地契	Completed properties for sale located in Hong Kong – medium term leases	4,033	4,813
		5,695	6,109

18 PROPERTIES FOR SALE

19 銀行貸款及其他借貸

於結算日，無抵押銀行貸款及其他借貸之還款期如下：

19 BANK LOANS AND OTHER BORROWINGS

At the end of the reporting period, bank loans and other borrowings were unsecured and repayable as follows:

以港幣百萬元計算	in HK\$ Million	集團	
		2013	2012
銀行貸款 (附註(a))	Bank loans (Note (a))		
一年內或即期	Within 1 year or on demand	1,657	1,113
一年後但二年內	After 1 year but within 2 years	10,983	1,378
兩年後但五年內	After 2 years but within 5 years	10,786	18,955
五年以上	Over 5 years	4,519	2,724
		27,945	24,170
其他貸款 (附註(b))	Other borrowings (Note (b))		
兩年後但五年內	After 2 years but within 5 years	375	–
五年以上	Over 5 years	6,915	5,799
		7,290	5,799
		35,235	29,969
減：未攤銷之財務費用	Less: unamortized front end fees	(256)	(233)
銀行貸款及其他借貸總額	Total bank loans and other borrowings	34,979	29,736
列入流動負債下 一年內到期的款項	Amount due within 1 year included under current liabilities	(1,657)	(1,113)
		33,322	28,623

附註：

(a) 年內，所有銀行貸款均按零點八厘至七點九厘（二零一二年：零點六厘至八點五厘）年利率計息。

本集團之若干借貸受到財務契約限制，該等財務契約要求本集團於任何時間之綜合有形資產淨值不得低於及借貸佔綜合有形資產淨值之比率不得高於規定水平。年內，本集團已完全遵守該等契約的要求。

於二零一三年十二月三十一日，本集團擁有七十九億八千一百萬元（二零一二年：五十一億二千七百萬元）未動用的銀行承諾信貸。

(b) 本公司之一間全資擁有的附屬公司設立一個價值三十億美元（二零一二年：三十億美元）之中期票據計劃（「計劃」）。於結算日，本集團在此計劃下發行票據，票據年利率為二點九五厘至四點七五厘（二零一二年：三點五五厘至四點七五厘）。

Notes:

(a) All bank loans are interest-bearing at rates ranging from 0.8% to 7.9% (2012: 0.6% to 8.5%) per annum during the year.

Certain of the Group's borrowings are attached with financial covenants which require that at any time, the Group's consolidated tangible net worth is not less than and the ratio of borrowings to consolidated tangible net worth is not more than certain required levels. During the year, all these covenants have been complied with by the Group.

At December 31, 2013, the Group had \$7,981 million (2012: \$5,127 million) committed undrawn banking facilities.

(b) A wholly-owned subsidiary of the Company has a US\$3 billion (2012: US\$3 billion) Medium Term Note Program (the "Program"). At the end of the reporting period, the bonds have been issued with coupon rates ranged from 2.95% to 4.75% (2012: 3.55% to 4.75%) per annum under the Program.

財務報表附註

Notes to the Financial Statements

20 應付賬款及其他應付款

20 TRADE AND OTHER PAYABLES

以港幣百萬元計算	in HK\$ Million	集團 Group	
		2013	2012
應付款及應計費用(附註(a))	Creditors and accrued expenses (Note (a))	4,219	3,242
已收按金(附註(b))	Deposits received (Note (b))	1,758	1,555
應付同系附屬公司款項(附註(c))	Amounts due to fellow subsidiaries (Note (c))	-	14
		5,977	4,811

附註：

- (a) 應付款及應計費用包括預期於一年內不會償付之保留款項五億零八百萬元(二零一二年：三億三千五百萬元)。
- (b) 已收按金十億八千七百萬元(二零一二年：九億二千萬元)預期於一年內不會償付。
- (c) 應付同系附屬公司款項均為無抵押、免息及無固定償還期。

Notes:

- (a) Creditors and accrued expenses include retention money payable of \$508 million (2012: \$335 million) which is not expected to be settled within one year.
- (b) Deposits received of \$1,087 million (2012: \$920 million) are not expected to be settled within one year.
- (c) The amounts due to fellow subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

已計入應付賬款及其他應付款之應付賬款其賬齡分析如下：

Included in trade and other payables are trade creditors with the following aging analysis:

以港幣百萬元計算	in HK\$ Million	集團 Group	
		2013	2012
一個月內到期	Due within 1 month	2,633	2,446
三個月後到期	Due after 3 months	548	367
		3,181	2,813

21 於綜合財務狀況表上之稅項

21 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) 本年稅項

(a) Current taxation

以港幣百萬元計算	in HK\$ Million	集團 Group	
		2013	2012
香港利得稅撥備	Provision for Hong Kong Profits Tax	365	202
中國所得稅撥備	Provision for China Income Tax	239	186
以往年度之應付香港利得稅	Hong Kong Profits Tax payable relating to prior years	29	4
		633	392

21 於綜合財務狀況表上之稅項 (續)

21 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(b) 遞延稅項

(b) Deferred taxation

以港幣百萬元計算	in HK\$ Million	集團	
		2013	2012
遞延稅項負債	Deferred tax liabilities	9,524	8,947
遞延稅項資產	Deferred tax assets	(7)	(12)
遞延稅項負債淨額	Net deferred tax liabilities	9,517	8,935

於綜合財務狀況表上確認之遞延稅項負債/(資產)的組成及年內之變動如下：

The components of deferred tax liabilities/(assets) recognized in the consolidated statement of financial position and the movements during the year are as follows:

以港幣百萬元計算	in HK\$ Million	折舊免稅額 多於相關折舊 Depreciation allowances in excess of related depreciation	物業重估 Revaluation of properties	因稅務虧 損產生之 將來得益 Future benefit of tax losses	其他 Others	總數 Total
遞延稅項產生於：	Deferred tax arising from:					
於二零一二年一月一日	At January 1, 2012	1,106	7,461	(35)	129	8,661
於匯兌儲備內扣除	Charged to exchange reserve	–	(2)	–	–	(2)
於損益內扣除/(撥入) (附註8(a))	Charged/(Credited) to profit or loss (Note 8(a))	41	205	33	(3)	276
於二零一二年十二月 三十一日及二零一三年 一月一日	At December 31, 2012 and January 1, 2013	1,147	7,664	(2)	126	8,935
於匯兌儲備內撥入	Credited to exchange reserve	27	240	–	–	267
於損益內扣除 (附註8(a))	Charged to profit or loss (Note 8(a))	71	219	2	23	315
於二零一三年 十二月三十一日	At December 31, 2013	1,245	8,123	–	149	9,517

「其他」主要包括就外商投資企業在中國內地之未分配利潤確認之相關遞延稅項負債。

Included in “Others” is mainly deferred tax liabilities recognized in respect of undistributed profits of foreign investment enterprises in mainland China.

財務報表附註

Notes to the Financial Statements

21 於綜合財務狀況表上之稅項 (續)

(c) 未確認之遞延稅項資產

本集團尚未就若干附屬公司營運期間出現的十八億零一百萬元(二零一二年:十三億五千七百萬元)稅務虧損所產生的遞延稅項資產作出確認,因為於二零一三年十二月三十一日,可用作抵銷有關資產的日後應課稅溢利仍不存在。此等香港業務的稅務虧損於現時稅務法規上並未逾時,而中國內地業務的稅務虧損則於相關會計年結日五年後逾時。

22 股本

21 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(c) Deferred tax assets not recognized

The Group has not recognized deferred tax assets in respect of tax losses of \$1,801 million (2012: \$1,357 million) sustained in the operations of certain subsidiaries as the availability of future taxable profits against which the assets can be utilized is not probable at December 31, 2013. The tax losses arising from Hong Kong operations do not expire under current tax legislation. The tax losses arising from the operations in mainland China expire five years after the relevant accounting year end date.

22 SHARE CAPITAL

		2013		2012	
		股份數目 Number of shares (百萬股) (million)	股本金額 Amount of share capital (百萬元) (\$million)	股份數目 Number of shares (百萬股) (million)	股本金額 Amount of share capital (百萬元) (\$million)
法定	Authorized				
每股面值一元	Shares of \$1 each	6,000	6,000	6,000	6,000
已發行及繳足	Issued and fully paid				
於一月一日	At January 1	4,477	4,477	4,473	4,473
根據股份期權計劃 發行之股份	Shares issued under share option scheme	2	2	4	4
於十二月三十一日	At December 31	4,479	4,479	4,477	4,477

23 儲備

(a) 集團

23 RESERVES

(a) The Group

		其他儲備 Other reserves							
		股份 溢價 Share premium	資本 贖回儲備 Capital redemption reserve	匯兌儲備 Exchange reserve	僱員股份 補償儲備 Employee share-based compensation reserve	總額 Total	保留 溢利 Retained profits	總儲備 Total reserves	
以港幣百萬元計算	in HK\$ Million								
於二零一二年 一月一日	At January 1, 2012	32,909	2,066	5,615	477	41,067	65,922	106,989	
本年度溢利	Profit for the year	-	-	-	-	-	8,395	8,395	
換算海外附屬公司 賬項產生之 匯兌差異	Exchange difference arising from translation of overseas subsidiaries	-	-	150	-	150	-	150	
本年度全面收益 總額	Total comprehensive income for the year	-	-	150	-	150	8,395	8,545	
上年度末期股息	Final dividends in respect of previous financial year	-	-	-	-	-	(1,611)	(1,611)	
本年度中期股息	Interim dividends in respect of current financial year	-	-	-	-	-	(761)	(761)	
發行股份	Issue of shares	56	-	-	-	56	-	56	
僱員股權費用	Employee share-based payments	14	-	-	(6)	8	225	233	
於二零一二年 十二月三十一日 及二零一三年 一月一日	At December 31, 2012 and January 1, 2013	32,979	2,066	5,765	471	41,281	72,170	113,451	
本年度溢利	Profit for the year	-	-	-	-	-	7,212	7,212	
換算海外附屬公司 賬項產生之 匯兌差異	Exchange difference arising from translation of overseas subsidiaries	-	-	2,500	-	2,500	-	2,500	
本年度全面收益 總額	Total comprehensive income for the year	-	-	2,500	-	2,500	7,212	9,712	
上年度末期股息	Final dividends in respect of previous financial year	-	-	-	-	-	(2,553)	(2,553)	
本年度中期股息	Interim dividends in respect of current financial year	-	-	-	-	-	(761)	(761)	
發行股份	Issue of shares	42	-	-	-	42	-	42	
僱員股權費用	Employee share-based payments	10	-	-	111	121	43	164	
於二零一三年 十二月三十一日	At December 31, 2013	33,031	2,066	8,265	582	43,944	76,111	120,055	

財務報表附註

Notes to the Financial Statements

23 儲備 (續)

(b) 公司

23 RESERVES (Continued)

(b) The Company

以港幣百萬元計算	in HK\$ Million	其他儲備 Other reserves			總額 Total	保留 溢利 Retained profits	總儲備 Total reserves
		股份 溢價 Share premium	資本 贖回儲備 Capital redemption reserve	僱員股份 補償儲備 Employee share-based compensation reserve			
於二零一二年一月一日	At January 1, 2012	32,909	2,066	477	35,452	2,866	38,318
本期溢利及全面收益 總額	Profit and total comprehensive income for the year	–	–	–	–	2,483	2,483
上年度末期股息	Final dividends in respect of previous financial year	–	–	–	–	(1,611)	(1,611)
本年度中期股息	Interim dividends in respect of current financial year	–	–	–	–	(761)	(761)
發行股份	Issue of shares	56	–	–	56	–	56
僱員股權費用	Employee share-based payments	14	–	(6)	8	225	233
於二零一二年 十二月三十一日及 二零一三年一月一日	At December 31, 2012 and January 1, 2013	32,979	2,066	471	35,516	3,202	38,718
本年度溢利及全面收益 總額	Profit and total comprehensive income for the year	–	–	–	–	3,380	3,380
上年度末期股息	Final dividends in respect of previous financial year	–	–	–	–	(2,553)	(2,553)
本年度中期股息	Interim dividends in respect of current financial year	–	–	–	–	(761)	(761)
發行股份	Issue of shares	42	–	–	42	–	42
僱員股權費用	Employee share-based payments	10	–	111	121	43	164
於二零一三年 十二月三十一日	At December 31, 2013	33,031	2,066	582	35,679	3,311	38,990

本集團於二零一三年十二月三十一日的保留溢利包括四億零二百萬元（二零一二年：二億七千六百萬元）的中國內地附屬公司之盈餘公積。

The retained profits for the Group at December 31, 2013 included \$402 million (2012: \$276 million) in respect of statutory reserves of the subsidiaries in mainland China.

23 儲備 (續)

(b) 公司 (續)

股份溢價賬及資本贖回儲備之用途分別受香港《公司條例》第四十八乙條及第四十九辛條監管。匯兌儲備包括換算海外附屬公司財務報表產生之匯兌差額。誠如附註1(v)所述，僱員股份補償儲備包括已授出但尚未被行使之股份期權之公平值。

於二零一三年十二月三十一日，本公司可供分派予股東之儲備金總額為三十三億一千一百萬元(二零一二年：三十二億零二百萬元)。

資本管理

本集團的資本管理政策之首要目標為保障本集團能持續營運，以為股東提供回報及為其他持份者提供利益，同時以合理成本取得融資。

本集團積極及定期檢討及管理其資本結構，以在較高借貸水平可能帶來的較佳股東回報與雄厚資本所帶來的優勢及保障之間取得平衡，並因應本集團之業務組合及經濟環境之變動對資本結構作出調整。

本集團透過檢討槓桿比率(淨債項股權比率及債項股權比率)及現金流量的需求，並考慮到其未來的財務承擔來監察其資本結構。淨債項指銀行貸款及其他借貸扣除現金及銀行存款。股權包括股東權益及非控股權益。

於二零一三年十二月三十一日，本集團之淨債項股權比率及債項股權比率分別為百分之零點五(二零一二年：淨現金水平)及百分之二十六點七(二零一二年：百分之二十四)。本公司或其任何附屬公司並無受到外間實施資本需求之規限。

23 RESERVES (Continued)

(b) The Company (Continued)

The application of the share premium account and the capital redemption reserve are governed by Section 48B and Section 49H of the Hong Kong Companies Ordinance respectively. The exchange reserve comprises the exchange differences arising from the translation of the financial statements of overseas subsidiaries. The employee share-based compensation reserve comprises the fair value of share options granted which are yet to be exercised, as explained in note 1(v).

The aggregate amount of the Company's reserves available for distribution to equity shareholders of the Company at December 31, 2013 was \$3,311 million (2012: \$3,202 million).

Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits to other stakeholders, and to secure access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders' returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in the light of changes in the Group's business portfolio and economic conditions.

The Group monitors its capital structure by reviewing its leveraging ratio (net debt to equity and debt to equity) and cash flow requirements, taking into account its future financial obligations and commitments. Net debt represents bank loans and other borrowings less cash and deposits with banks. Equity comprises shareholders' equity and non-controlling interests.

Net debt to equity ratio and debt to equity ratio as at December 31, 2013 were 0.5% (2012: net cash position) and 26.7% (2012: 24.0%), respectively. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

財務報表附註

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24 非控股權益

非控股權益為其他股東於本集團（於十二月三十一日）非全資擁有的附屬公司的股本權益及應佔溢利或虧損。非控股權益之變動詳情載於綜合權益變動表。

24 NON-CONTROLLING INTERESTS

Non-controlling interests represent the equity interests and the share of profit or loss attributable to other shareholders in respect of the subsidiaries not wholly-owned by the Group as at December 31. Details of movement of non-controlling interests are set out in the consolidated statement of changes in equity.

25 來自經營業務之現金

25 CASH GENERATED FROM OPERATIONS

以港幣百萬元計算	in HK\$ Million	2013	2012
除稅前溢利	Profit before taxation	9,204	10,169
調整：	Adjustments for:		
出售投資物業收益	Gain on disposal of investment properties	(8)	(2,148)
銀行利息收入	Bank interest income	(782)	(602)
非上市持至到期日投資利息收入	Interest income from unlisted held-to-maturity investments	(11)	(19)
非上市投資股息收入	Dividend income from unlisted investments	(10)	–
財務費用	Finance costs	398	348
折舊	Depreciation	37	35
出售其他固定資產虧損	Loss on disposal of other fixed assets	2	11
投資物業之公平值之增加	Increase in fair value of investment properties	(2,482)	(2,522)
應佔合營企業溢利	Share of profits of joint ventures	(96)	(105)
僱員股權費用	Employee share-based payments	164	233
待售物業之減少	Decrease in properties for sale	400	19
應收賬款及其他應收款之 (增加)/減少	(Increase)/Decrease in trade and other receivables	(1,608)	221
應付款及應計費用之增加	Increase in creditors and accrued expenses	683	200
已收按金之增加	Increase in deposits received	176	166
應付同系附屬公司款項之減少	Decrease in amounts due to fellow subsidiaries	(14)	–
來自經營業務之現金	Cash generated from operations	6,053	6,006

26 或然負債

於結算日之或然負債如下：

以港幣百萬元計算	in HK\$ Million	公司 Company	
		2013	2012
就附屬公司所獲得之銀行 信貸而提供之擔保	Guarantees given to banks to secure credit facilities drawn by subsidiaries	35,257	29,994

本公司並無就附屬公司之借貸及其他銀行信貸提供之擔保確認任何遞延收入，因該等借貸及銀行信貸之公平值無法可靠地計量及成交價為零（二零一二年：零）。

26 CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities were as follows:

The Company has not recognized any deferred income for the guarantees given in respect of borrowings and other bank facilities for subsidiaries as their fair value cannot be reliably measured and their transaction price was \$Nil (2012: \$Nil).

27 承擔

於結算日尚未於財務報表計提之資本承擔如下：

以港幣百萬元計算	in HK\$ Million	集團 Group	
		2013	2012
已簽約	Contracted for	5,250	5,527
已授權但尚未簽約	Authorized but not contracted for	44,021	29,344
		49,271	34,871

上述承擔主要包括就本集團於中國內地多個城市發展之投資物業將產生之土地成本及建築相關成本。

27 COMMITMENTS

At the end of the reporting period, capital commitments not provided for in the financial statements were as follows:

The above commitments include mainly the land costs and construction related costs to be incurred in respect of the Group's development of its investment properties in various cities in mainland China.

28 僱員福利

(a) 退休福利

本集團已為其僱員設立界定供款退休金計劃，該計劃下之資產由一間獨立公司受託人掌管，並由專業基金經理管理，與本集團之資產分開處理。

僱主及僱員均按僱員之基本薪金之若干百分比供款，有關百分比按服務年資而有所不同。當僱員於可全數獲得本集團供款前退出該計劃，其遭沒收之供款乃撥入計劃基金之儲備內。本集團可視乎儲備的水平而指示受託人將股息自基金之儲備撥入基金成員賬戶。本集團可將沒收之供款減少其供款，但年內本集團並無以此方式削減供款。本集團於年內之供款總額為二千一百萬元（二零一二年：二千一百萬元），而撥入儲備金之沒收供款金額總數為九百萬元（二零一二年：一百萬元）。

一項集成信託強制性公積金計劃（「強積金計劃」）已成立，並交由獨立服務機構營辦。僱主及僱員分別按僱員之每月有關收入（上限為二萬五千元）之百分之五作出強制性供款。本集團之供款會全數及即時歸屬於僱員之賬戶並列為僱員在計劃內之累算權益。本集團於年內作出之強積金供款總額為四百萬元（二零一二年：四百萬元）。

由於本集團之退休金計劃乃一項獲豁免於強積金條例的職業退休計劃（「職業退休計劃」），職業退休計劃與強積金計劃之成員資格相同，而新僱員可一次性選擇參與職業退休計劃或強積金計劃。

本公司在中國內地經營業務之附屬公司，其僱員乃中國當地市政府所營辦之退休福利計劃（「中國退休福利計劃」）之成員。該等中國內地附屬公司所需承擔之唯一責任，乃按僱員之支薪金額之某個百分比，向中國退休福利計劃作出供款以作為退休福利資金，而中國當地市政府則承擔該等中國內地附屬公司之所有現職及將來退休之僱員之退休福利責任。該等中國內地附屬公司於本年內作出之供款總額為三千萬元（二零一二年：二千四百萬元）。

28 EMPLOYEE BENEFITS

(a) Retirement benefits

The Group operates a defined contribution provident fund scheme for its employees. The assets of the scheme are held separately from those of the Group by an independent corporate trustee and managed by professional fund managers.

Contributions are made by both the employer and the employees at a certain percentage of employees' basic salaries, the percentage varying with their length of service. When an employee leaves the scheme prior to his or her interest in the Group's contributions being fully vested, forfeited contributions are credited to reserves of the fund. Depending on the level of reserves, the Group may direct the trustee to credit dividends to members' accounts out of the reserves of the fund. The Group's contributions may be reduced by the forfeited contributions, but there was no such reduction of the Group's contributions during the year. Total contributions made by the Group for the year amounted to \$21 million (2012: \$21 million) and forfeited sums credited to reserves amounted to \$9 million (2012: \$1 million).

A master trust Mandatory Provident Fund Scheme (the "MPF Scheme") is operated by an independent service provider. Mandatory contributions are made by both the employer and the employees at 5% of the employees' monthly relevant income, up to a limit of \$25,000. The Group's contributions will be fully and immediately vested in the employees' accounts as their accrued benefits in the scheme. Total MPF contributions made by the Group for the year amounted to \$4 million (2012: \$4 million).

As the Group's provident fund scheme is an MPF Exempted Occupational Retirement Scheme (the "ORSO Scheme"), eligibility for membership of the ORSO and MPF schemes is identical. New employees are offered a one-off option to join either the ORSO or the MPF scheme.

Staff in the Company's subsidiaries operating in mainland China are members of a retirement benefits scheme (the "Mainland RB Scheme") operated by the local municipal government in mainland China. The only obligation of the subsidiaries in mainland China is to contribute a certain percentage of their payroll to Mainland RB Scheme to fund the retirement benefits. The local municipal government in mainland China undertakes to assume the retirement benefits obligations of all existing and future retired employees of subsidiaries in mainland China. Total contributions made by subsidiaries in mainland China for the year amounted to \$30 million (2012: \$24 million).

28 僱員福利 (續)

(b) 股份補償福利

本公司於二零零二年十一月二十二日所採納之股份期權計劃(「二零零二年股份期權計劃」)已於二零一二年四月十八日採納新股份期權計劃(「二零一二年股份期權計劃」，連同二零零二年股份期權計劃統稱為「計劃」)後予以終止。並無任何股份期權可根據二零零二年股份期權計劃進一步授出，惟二零零二年股份期權計劃之條文於所有其他方面將繼續具十足效力及作用，且終止前授出及於終止日期尚未獲行使之所有股份期權將會繼續有效。二零一二年股份期權計劃自其採納日期起計十年內有效直至其十週年屆滿。

計劃旨在令本公司可向經揀選參與者授出股份期權，激勵或獎勵彼等為本集團所作出的貢獻。透過向其提供機會購買本公司之股權方式，以吸引具備專業技術及經驗豐富之人才，鼓勵彼等留任本集團，並激勵彼等為本集團之未來發展及擴充作出努力。

根據計劃，本公司董事局(「董事局」)獲授權向經揀選參與者(包括本集團內任何成員公司之僱員及董事)授出股份期權，惟須遵照相關條款及條件，如董事局或會逐個或整體指定表現目標。股份期權行使價由董事局於授出時釐定，並必須為股份面值、於授出日期股份之收市價及於緊接授出前五個營業日之股份平均收市價三者中之最高價。可接納期權之期間及其應付之款項、歸屬期、行使期及每份期權可認購股份之數目均由董事局於授出時予以釐定。

於本報告日期，根據二零一二年股份期權計劃而可予發行之股份總數為二億九千七百二十二萬四千二百五十三股，佔本公司已發行股份百分之六點六四。每名參與者在任何十二個月內獲授的期權(包括已行使或未行使)予以行使時所發行及將發行之股份總數將不超過本公司已發行股份之百分之一。

28 EMPLOYEE BENEFITS (Continued)

(b) Equity compensation benefits

The share option scheme adopted by the Company on November 22, 2002 (the “2002 Share Option Scheme”) was terminated upon the adoption of a new share option scheme on April 18, 2012 (the “2012 Share Option Scheme”, together with the 2002 Share Option Scheme are referred to as the “Schemes”). No further options shall be offered under the 2002 Share Option Scheme, but in all other respects the provisions of the 2002 Share Option Scheme shall remain in full force and effect and all options granted prior to such termination and not exercised at the date of termination shall remain valid. The 2012 Share Option Scheme remains in force for a period of 10 years commencing on its adoption date and expiring on the tenth anniversary thereof.

The purposes of the Schemes are to enable the Company to grant options to selected participants as incentives or rewards for their contributions to the Group, to attract skilled and experienced personnel, to incentivize them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company.

Under the Schemes, the board of directors of the Company (the “Board”) is authorized to grant options to selected participants, including employees and directors of any company in the Group, subject to the terms and conditions such as performance targets as the Board may specify on a case-by-case basis or generally. The exercise price of the options is determined by the Board at the time of grant, and shall be the highest of the nominal value of the shares, the closing price of the shares at the date of grant and the average closing price of the shares for the five business days immediately preceding the date of grant. The period open for acceptance of the option and amount payable thereon, the vesting period, the exercisable period and the number of shares subject to each option are determined by the Board at the time of grant.

As at the date of this report, the total number of shares available for issue under the 2012 Share Option Scheme is 297,224,253 shares, representing 6.64% of the issued share capital of the Company. The total number of shares issued and to be issued upon exercise of options (including both exercised and outstanding) granted to each participant shall not exceed in any 12-month period 1% of shares of the Company in issue.

財務報表附註

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28 僱員福利 (續)

(b) 股份補償福利 (續)

年內股份期權之變動如下：

(i) 二零零二年股份期權計劃

28 EMPLOYEE BENEFITS (Continued)

(b) Equity compensation benefits (Continued)

The movements of share options during the year are as follows:

(i) 2002 Share Option Scheme

授出日期 Date granted	股份期權數目 Number of share options			於二零一三年 十二月三十一日 尚未被行使 Outstanding on December 31, 2013	股份期權之行使期 Period during which options are exercisable	行使價 (港幣) Exercised price (HK\$)
	於二零一三年 一月一日 尚未被行使 Outstanding on January 1, 2013	已行使 Exercised	已沒收/ 已失效 Forfeited/ Lapsed			
二零零四年五月二十日 May 20, 2004	5,430,625	(140,625)	–	5,290,000	二零零五年五月二十日至 二零一四年五月十九日 May 20, 2005 to May 19, 2014	9.20
二零零六年十一月十四日至 二零零七年三月十九日 November 14, 2006 to March 19, 2007	4,770,000	(225,000)	–	4,545,000	二零零七年十一月十四日至 二零一七年三月十八日 November 14, 2007 to March 18, 2017	16.75 – 22.55
二零零七年八月二十一日至 二零零八年十二月三十一日 August 21, 2007 to December 31, 2008	44,296,000	(1,964,000)	(708,000)	41,624,000	二零零八年八月二十一日至 二零一八年十二月三十日 August 21, 2008 to December 30, 2018	17.36 – 27.90
二零一零年二月八日至 二零一零年六月一日 February 8, 2010 to June 1, 2010	13,780,000	–	–	13,780,000	二零一二年二月八日至 二零二零年五月三十一日 February 8, 2012 to May 31, 2020	26.46 – 27.27
二零一零年七月二十九日至 二零一一年六月十三日 July 29, 2010 to June 13, 2011	38,390,000	–	(2,538,000)	35,852,000	二零一二年七月二十九日至 二零二一年六月十二日 July 29, 2012 to June 12, 2021	30.79 – 36.90
二零一一年十二月七日 December 7, 2011	1,350,000	–	(1,350,000)	–	二零一三年十二月七日至 二零二一年十二月六日 December 7, 2013 to December 6, 2021	24.10
總數 Total	108,016,625	(2,329,625)	(4,596,000)	101,091,000		

上述所有股份期權可於授出日期起計一或兩至五年後歸屬，並可於授出日期至十週年屆滿期間行使，此後股份期權將告失效。年內並無股份期權被註銷。

All the above options may vest after one/two to five years of the grant date and are exercisable up to the tenth anniversary of the date of grant, after which they will lapse. No options were cancelled during the year.

28 僱員福利 (續)

(b) 股份補償福利 (續)

(i) 二零零二年股份期權計劃 (續)

尚未被行使之股份期權數目及其有關加權平均行使價之變動如下：

		2013		2012	
		加權平均行使價 (港幣) Weighted average exercise price (HK\$)	股份 期權數目 Number of options	加權平均行使價 (港幣) Weighted average exercise price (HK\$)	股份 期權數目 Number of options
於一月一日尚未被行使	Outstanding at January 1	24.89	108,016,625	24.34	147,823,625
已行使	Exercised	19.38	(2,329,625)	12.92	(3,796,000)
已註銷	Cancelled	–	–	23.16	(32,630,000)
已沒收/已失效	Forfeited/Lapsed	27.20	(4,596,000)	27.61	(3,381,000)
於十二月三十一日 尚未被行使	Outstanding at December 31	24.91	101,091,000	24.89	108,016,625
於十二月三十一日 可予行使	Exercisable at December 31	21.41	61,758,200	21.06	40,141,525

年內並無授出股份期權。

年內，本公司董事於其出任董事期間並沒有行使股份期權。於年內僱員行使之股份期權在緊接期權行使日期之前的加權平均收市價為二十九元。

於年內行使之股份期權行使當日之股份加權平均股價為二十九元五仙。

於結算日尚未被行使之股份期權之加權平均剩餘合約期為五點三年（二零一二年：六點四年）。

28 EMPLOYEE BENEFITS (Continued)

(b) Equity compensation benefits (Continued)

(i) 2002 Share Option Scheme (Continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

No share options were granted during the year.

No share options were exercised by the directors in the period of their employment as directors of the Company during the year. The weighted average closing price of the shares immediately before the dates of exercise by the employees during the year was \$29.00.

The weighted average share price at the dates of exercise for share options during the year was \$29.05.

The weighted average remaining contractual life of options outstanding at the end of the reporting period was 5.3 years (2012: 6.4 years).

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Notes to the Financial Statements

28 僱員福利 (續)

(b) 股份補償福利 (續)

(ii) 二零一二年股份期權計劃

28 EMPLOYEE BENEFITS (Continued)

(b) Equity compensation benefits (Continued)

(ii) 2012 Share Option Scheme

授出日期 Date granted	股份期權數目 Number of share options				於二零一三年 十二月三十一日 尚未被行使 Outstanding on December 31, 2013	股份期權之行使期 Period during which options are exercisable	行使價 (港幣) Exercised price (HK\$)
	於二零一三年 一月一日 尚未被行使 Outstanding on January 1, 2013	已授出 Granted	已行使 Exercised	已沒收/ 已失效 Forfeited/ Lapsed			
二零一三年 六月四日 June 4, 2013	-	40,000,000	-	(1,380,000)	38,620,000	二零一五年六月四日至 二零二三年六月三日 June 4, 2015 to June 3, 2023	28.20
總數 Total	-	40,000,000	-	(1,380,000)	38,620,000		

上述所有股份期權可於授出日期起計兩至五年後歸屬，並可於授出日期十週年屆滿前行使，此後股份期權將告失效。年內並無股份期權被註銷。

年內股份在緊接期權授出日期之前的收市價為二十七元七角五仙。

結算日尚未被行使之股份期權之加權平均剩餘合約期為九點四年。

年內授出之股份期權於授出日期採用「柏力克-舒爾斯」定價模式，經考慮授出期權之條款及條件而估計之每份股份期權之加權平均價值為八元一仙。所採用之加權平均假設如下：

All the above options may vest after two to five years of the grant date and are exercisable up to the tenth anniversary of the date of grant, after which they will lapse. No options were cancelled during the year.

The closing price of shares immediately before the date of grant during the year was \$27.75.

The weighted average remaining contractual life of options outstanding at the end of the reporting period was 9.4 years

The weighted average value per share option granted during the year estimated at the date of grant using a Black-Scholes pricing model taking into account the terms and conditions upon which the options were granted was \$8.01. The weighted average assumptions used are as follows:

授出日期之股價	Share price at grant date	\$27.50
行使價	Exercise price	\$28.20
無風險利率	Risk-free interest rate	0.49%
預期使用年期(年)	Expected life (in years)	6
波幅	Volatility	0.41
預期每股股息	Expected dividend per share	\$0.74

28 僱員福利 (續)

(b) 股份補償福利 (續)

(ii) 二零一二年股份期權計劃 (續)

按預期股價回報之標準差衡量之波幅，乃按緊接授出日期前一年內每日股價之統計分析為準。預期每股股息根據過往股息而釐定。更改輸入項目假設可對公平值估計造成重大影響。

(iii) 就授予董事之股份期權，依據附註1(v)(2)所載之本集團會計政策估計，截至二零一三年十二月三十一日止年度確認之相關支出如下：

- (1) 陳啟宗先生：二千五百一十萬元
(二零一二年：二千八百萬元)；
- (2) 陳南祿先生：三千四百五十萬元
(二零一二年：三千六百二十萬元)；
- (3) 何孝昌先生：一千五百一十萬元
(二零一二年：一千三百八十萬元)；
及
- (4) 袁偉良先生：九百八十萬元
(二零一二年：一千六百八十萬元)。

29 關連人士交易

除該等已於財務報表其他部份披露之交易及結餘外，年內，本集團於其日常業務過程中訂立以下關連人士交易：

- (a) 本公司之一同系附屬公司就發展上海之物業「恒隆廣場」，向本公司之附屬公司注入資金作為資本投資。於二零一三年十二月三十一日前已全額償還 (二零一二年：一千四百萬元)。
- (b) 董事及主要管理層酬金已於附註7及28(b)披露。

28 EMPLOYEE BENEFITS (Continued)

(b) Equity compensation benefits (Continued)

(ii) 2012 Share Option Scheme (Continued)

The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices over the one year immediately preceding the grant date. Expected dividend per share is based on historical dividend. Changes in the input assumptions could materially affect the fair value estimate.

(iii) In respect of share options granted to the directors, the related charge recognized for the year ended December 31, 2013, estimated in accordance with the Group's accounting policy in note 1(v)(2) was as follows:

- (1) Mr. Ronnie C. Chan, \$25.1 million (2012: \$28.0 million);
- (2) Mr. Philip N.L. Chen, \$34.5 million (2012: \$36.2 million);
- (3) Mr. H.C. Ho, \$15.1 million (2012: \$13.8 million); and
- (4) Mr. Nelson W.L. Yuen, \$9.8 million (2012: \$16.8 million).

29 RELATED PARTY TRANSACTIONS

Except for the transactions and balances already disclosed elsewhere in the financial statements, the Group entered into the following related party transactions during the year in its ordinary course of business:

- (a) A fellow subsidiary of the Company contributed funds as capital investment to a subsidiary of the Company for the development of Plaza 66, a property in Shanghai. The amount outstanding was fully repaid during the year (2012: \$14 million).
- (b) Emoluments to directors and key management has been disclosed in notes 7 and 28(b).

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30 財務風險管理目標及政策

利率、流動資金、信貸及貨幣風險來自本集團之正常業務。本集團有以下經管理層批准之政策及方法以管理該等風險。

(a) 利率風險

本集團之利率風險來自銀行存款及浮息借貸。本集團密切監察利率變動，以及於有利定價機會來臨時（如適用）以新銀行融資替換原有借貸。此外，本集團已設立一個提供固定利率設施之計劃以管理利率風險。

計息財務資產及負債之利率於附註15、16及19予以披露。

根據期末進行關於銀行存款及借貸之模擬分析，如所有其他變數維持不變，而市場利率較年結日適用之利率增加一百個基點，則本集團之除稅後溢利及總權益將大約增加八千九百萬元（二零一二年：一億四千二百萬元）。

此分析乃根據假設情況而進行，因為實際上，市場利率很少單獨改變，故此不應被視作未來溢利或虧損之預測。這分析假定以下各項：

- 市場利率變化會影響浮息金融工具及銀行借貸之利息收入及支出；及
- 所有其他財務資產及負債維持不變。

30 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Exposure to interest rate, liquidity, credit and currency risks arises in the normal course of the Group's business. The Group has policies and practices approved by management as described below in managing these risks.

(a) Interest rate risk

The Group's interest rate risk arises primarily from deposits with banks and borrowings issued at floating rates. Interest rate trend and movements are closely monitored and, if appropriate, existing borrowings will be replaced with new bank facilities when favorable pricing opportunities arise. In addition, the Group established the Program which provides fixed interest rate facilities to the Group and assists the Group to manage its interest rate risk.

The interest rates of interest-bearing financial assets and liabilities are disclosed in notes 15, 16 and 19.

Based on the simulations performed at year end in relation to the Group's bank deposits and borrowings, it was estimated that the impact of a 100 basis-point increase in market interest rates from the rates applicable at the year end date, with all other variables held constant, would increase the Group's profit after taxation and total equity by approximately \$89 million (2012: \$142 million).

This analysis is based on a hypothetical situation, as in practice market interest rates rarely change in isolation, and should not be considered a projection of likely future profits or losses. The analysis assumes the following:

- changes in market interest rates affect the interest income and interest expenses of floating rate financial instruments and bank borrowings; and
- all other financial assets and liabilities are held constant.

30 財務風險管理目標及政策 (續)

(b) 流動資金風險

本集團在集團層面集中管理本公司及其附屬公司之盈餘現金及流動資金風險，旨在確保其維持充裕的現金及銀行信貸額度，以應付其全部資金需求。本集團透過不同來源的信貸額度維持資金高度流動性，以掌握未能預見之機會及事項。

30 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Liquidity risk

The Group manages its surplus cash centrally and the liquidity risk of the Company and its subsidiaries at the corporate level. The objective is to ensure that an adequate amount of cash and committed bank facilities are available to meet all funding requirements. Significant flexibility is maintained through diverse sources of committed credit lines to respond to unforeseeable opportunities and events.

		集團 Group					
		合約未折現現金流量 Contractual undiscounted cash flow					
以港幣百萬元計算	in HK\$ Million	賬面值 Carrying amount	總計 Total	一年內 Within 1 year	一至兩年內 Between 1 and 2 years	二至五年內 Between 2 and 5 years	五年以上 Over 5 years
銀行貸款及其他借貸	Bank loans and other borrowings	34,979	40,854	2,752	11,907	13,313	12,882
應付賬款及其他應付款	Trade and other payables	5,977	5,977	4,382	993	533	69
於二零一三年十二月三十一日	At December 31, 2013	40,956	46,831	7,134	12,900	13,846	12,951

		合約未折現現金流量 Contractual undiscounted cash flow					
以港幣百萬元計算	in HK\$ Million	賬面值 Carrying amount	總計 Total	一年內 Within 1 year	一至兩年內 Between 1 and 2 years	二至五年內 Between 2 and 5 years	五年以上 Over 5 years
銀行貸款及其他借貸	Bank loans and other borrowings	29,736	35,401	2,020	2,218	20,664	10,499
應付賬款及其他應付款	Trade and other payables	4,811	4,812	3,557	736	430	89
於二零一二年十二月三十一日	At December 31, 2012	34,547	40,213	5,577	2,954	21,094	10,588

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30 財務風險管理目標及政策 (續)

(c) 信貸風險

本集團之信貸風險主要來自應收賬款及存於信譽良好的銀行及金融機構之存款及債券。

本集團推行明確之信貸政策，其中涵蓋對租戶之嚴謹信貸評估及對需支付租賃按金的規定。來自物業銷售的應收樓價乃按買賣協議的條款釐定。租客除支付租賃按金外亦需預繳有關租賃物業的月租。除本集團所發展之物業銷售外，本集團並無就此等數額持有任何抵押品。本集團定期檢閱其應收款，並嚴格監控，藉以將任何相關之信貸風險減至最低。

本集團並無進行任何衍生工具交易。盈餘現金乃根據信貸評級及其他因素而預設之限額存放於聲譽良好之銀行及金融機構，以將集中信貸風險減至最低。

除本公司所作出之財務擔保外（如附註26所述），本集團並無提供其他擔保而或會導致本集團或本公司承擔任何重大信貸風險。

本集團並無重大集中信貸風險。

對信貸風險之承擔上限為綜合財務狀況表內各財務資產之賬面值。

30 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk

The Group's credit risk is primarily attributable to trade receivables and deposits and bonds held with reputable banks and financial institutions.

It maintains a defined credit policy including stringent credit evaluation on and payment of a rental deposit from tenants. Proceeds from property sales are receivable pursuant to the terms of the sale and purchase agreements. In addition to the payment of rental deposits, tenants are required to pay monthly rents in respect of leased properties in advance. Except for sale of properties developed by the Group, it does not hold any collateral over the receivables. Receivables are regularly reviewed and closely monitored to minimize any associated credit risk.

The Group does not engage in any derivative transactions. Surplus cash is placed with reputable banks and financial institutions in accordance with pre-determined limits based on credit ratings and other factors to minimize concentration risk.

Except for the financial guarantees given by the Company as set out in note 26, the Group does not provide any other guarantee which would expose the Group or the Company to material credit risk.

There are no significant concentrations of credit risk within the Group.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

30 財務風險管理目標及政策 (續)

(d) 貨幣風險

貨幣風險來自確認本集團公司以非功能貨幣列值的資產及負債。本集團有若干美元銀行存款，金額為四千萬美元（二零一二年：一億四千三百萬美元），及價值五億美元（二零一二年：五億美元）十年期票據。鑒於港幣與美元掛鈎，該等的存款所引致之貨幣風險並不重大。

本集團亦透過其中國內地附屬公司在當地從事物業發展及投資，該等附屬公司之淨資產承受外幣風險。本集團持有人民幣銀行存款及債券以應付其於中國內地的發展項目持續的付款責任。於合適時候，本集團會尋求以人民幣借貸對沖在中國內地之投資。

管理層估計，人民幣兌港幣匯率升值/貶值百分之一將不會對本集團之溢利造成重大影響，惟本集團之除稅後溢利及股東應佔權益將相應增加/減少七億七千七百萬元（二零一二年：七億四千四百萬元）。

上述分析乃假設匯率變動於結算日已發生，而所有其他變數（特別是利率）保持不變。

(e) 公平值

於結算日，持至到期日工具、非上市投資、應收賬款及其他應收款、應付賬款及其他應付款、現金及銀行存款、銀行貸款及其他借貸之公平值被視為與彼等之賬面值相若。

30 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Currency risk

Currency risk arises when recognized assets and liabilities are denominated in a currency other than the functional currency of the Group's entities to which they related. The Group maintains certain bank deposits denominated in United States dollars amounting to US\$40 million (2012: US\$143 million) and 10-year bonds amounting to US\$500 million (2012: US\$500 million). Given that Hong Kong dollars are pegged to United States dollars, the resulting currency risk on such deposits is considered insignificant.

The Group also engaged in property development and investments in mainland China through its local subsidiaries whose net assets are exposed to currency risk. In addition, the Group holds Renminbi deposits and bonds to meet its ongoing payment obligations in relation to its development projects in mainland China which is denominated in Renminbi. Where appropriate, the Group seeks to minimize its exposure to currency risk in mainland China through borrowings denominated in Renminbi.

Management estimated that a 1% appreciation/depreciation of Renminbi against Hong Kong dollar would not have a material effect on the Group's profit after taxation and the Group's equity attributable to shareholders would be increased/decreased by \$777 million (2012: \$744 million).

The above analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and that all other variables, in particular interest rates, remain constant.

(e) Fair value

The fair values of held-to-maturity instruments, unlisted investments, trade and other receivables, trade and other payables, cash and deposits with banks, bank loans and other borrowings are considered approximate to their carrying amounts at the end of the reporting period.

財務報表附註

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31 重要會計估計及判斷

估計不確定性之主要原因

附註12(a)及附註28(b)載有與投資物業及發展中投資物業之估值及已授出股份期權公平值有關之假設及風險之資料。估計不確定性之其他主要原因如下：

(a) 待售物業

本集團參照獨立物業估值師提供之現行市場數據及市場調查報告，以估計未來銷售價減除銷售時產生之相關成本而釐定待售物業之可變現淨值。

(b) 資產減值

本集團定期進行減值測試，以確定商譽及其他可使用年期不確定之資產是否有任何減值跡象。其他資產之減值評估於有事件或情況之變動顯示有關資產之賬面值高於其可收回金額時進行。可收回金額以公平值減銷售成本或按使用價值計算法釐定（如適用）。該等計算方法需要使用估計數據。

(c) 所得稅

於日常業務過程中，由於若干交易及釐定最終稅項之計算方法未能確定而需要就所得稅撥備作出判斷。倘該等事項之最終稅項結果與最初記錄之金額不同，有關差額將會影響作出決定年度之所得稅及遞延稅項撥備。

(d) 遞延稅項資產確認

本集團綜合財務狀況表內之遞延稅項資產只會在未來應課稅溢利有可能用作抵銷暫時差異及未用稅項虧損可被使用時才會確認。本集團需作出判斷，或根據對未來財務表現、未來應課稅溢利金額及其變現時限之評估，來確認遞延稅項資產。

31 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

Key sources of estimation uncertainty

Notes 12(a) and 28(b) contain information about the assumptions and their risk relating to valuation of investment properties and investment properties under development, and fair value of share options granted. Other key sources of estimation uncertainty are as follows:

(a) Properties held for sale

The Group determines the net realizable value of unsold properties based on estimation of future selling price less costs to be incurred in relation to the sale, with reference to the prevailing market data and market survey reports available from independent property valuers.

(b) Impairment of assets

The Group tests regularly whether goodwill and other assets that have indefinite useful lives have suffered any impairment. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is determined using fair value less costs to sell or value-in-use calculations as appropriate. These calculations require the use of estimates.

(c) Income taxes

There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business and judgment is required in determining the provision for income taxes. 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 year in which such determination is made.

(d) Recognition of deferred tax assets

The amount of the deferred tax assets included in the consolidated statement of financial position of the Group is recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences and unused tax losses can be utilized. The recognition of deferred tax assets requires the Group to make judgments or based on the assessment of future financial performance, the amount of future taxable profits and the timing of when these will be realized.

32 最終控股公司

最終控股公司為在香港註冊成立之恒隆集團有限公司。

32 ULTIMATE HOLDING COMPANY

The ultimate holding company is Hang Lung Group Limited, a company incorporated in Hong Kong.

33 會計政策之未來變動

截至二零一三年十二月三十一日止年度，本集團並無提早採用由香港會計師公會頒佈惟尚未生效之修訂、新準則或詮釋。採用以下修訂、準則或詮釋並不會對本集團之會計政策帶來重大變動。

33 FUTURE CHANGES IN ACCOUNTING POLICIES

The Group has not early applied the following amendments, new standards or interpretations which have been issued by the HKICPA but are not yet effective for the year ended December 31, 2013. The adoption of the following amendments or standards will not result in substantial changes to the Group's accounting policies.

於以下日期或以後
開始之會計期間生效
Effective for accounting periods
beginning on or after

HKAS 32 (修訂本) HKAS 32 (Amended)	金融工具：呈列 — 抵銷金融資產及金融負債 Financial instruments: Presentation – Offsetting financial assets and financial liabilities	二零一四年一月一日 January 1, 2014
HKAS 36 (修訂本) HKAS 36 (Amended)	資產減值 — 非金融資產可收回金額之披露 Impairment of assets – Recoverable amounts disclosure for non-financial assets	二零一四年一月一日 January 1, 2014
HKAS 39 (修訂本) HKAS 39 (Amended)	金融工具：披露 — 衍生工具之替換及延續對沖會計 Financial instruments: Disclosures – Novation of derivatives and continuation of hedge accounting	二零一四年一月一日 January 1, 2014
HKFRS 10 (修訂本)， HKFRS 12 (修訂本) 及 HKAS 27 (修訂本) HKFRS 10 (Amended), HKFRS 12 (Amended) and HKAS 27 (Amended)	綜合財務報表， 其他組織權益披露及 獨立財務報表「投資實體」 Consolidated financial statements, Disclosure of interests in other entities and Separate financial statements “Investment entities”	二零一四年一月一日 January 1, 2014
HKFRS 9 HKFRS 9	金融工具 Financial Instruments	不適用* N/A*

* 原訂於二零一五年一月一日之生效日期已被取消，新的法定生效日期有待決定。

* The original effective date of January 1, 2015 is removed and the new mandatory effective date is to be determined.

34 核准財務報表

董事局於二零一四年一月二十三日核准並許可刊發財務報表。

34 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the Board of Directors on January 23, 2014.

財務報表附註

Notes to the Financial Statements

35 主要附屬公司

於二零一三年十二月三十一日

35 PRINCIPAL SUBSIDIARIES

At December 31, 2013

公司 Company	已發行股本 (港幣) Issued Share Capital (HK\$)	集團所持 權益百分比 % Held by The Group	公司所持 權益百分比 % Held by The Company	業務 Activity	註冊成立 及營業地點 Place of Incorporation and Operations
Antonis Limited*	10,000	100	100	物業租賃 Property leasing	香港 Hong Kong
AP City Limited	2	100	–	物業租賃 Property leasing	香港 Hong Kong
AP Joy Limited	2	100	–	物業發展及租賃 Property development & leasing	香港 Hong Kong
AP Properties Limited				物業發展及租賃 Property development & leasing	香港 Hong Kong
「A」股 'A' shares	34	100	–		
「B」股 'B' shares	6	100	–		
AP Star Limited*	2	100	–	控股投資 Investment holding	香港 Hong Kong
AP Success Limited	2	100	–	物業租賃 Property leasing	香港 Hong Kong
AP Universal Limited*	2	100	–	物業租賃 Property leasing	香港 Hong Kong
AP Win Limited*	1,000,000	100	–	物業租賃 Property leasing	香港 Hong Kong
AP World Limited	2	100	100	物業發展 Property development	香港 Hong Kong
Bonna Estates Company Limited	1,000,000	100	100	物業租賃 Property leasing	香港 Hong Kong
基道企業有限公司* Caddo Enterprises, Limited*	4,000,000	100	–	物業租賃 Property leasing	香港 Hong Kong
Cititop Limited	2	100	–	物業發展及租賃 Property development & leasing	香港 Hong Kong
港邦發展有限公司 Country Bond Development Limited				控股投資 Investment holding	香港 Hong Kong
「A」股 'A' shares	990	79.8	–		
「B」股 'B' share	1	100	–		
Dokay Limited*	2	100	–	物業租賃 Property leasing	香港 Hong Kong

35 主要附屬公司 (續)

於二零一三年十二月三十一日

35 PRINCIPAL SUBSIDIARIES (Continued)

At December 31, 2013

公司 Company	已發行股本 (港幣) Issued Share Capital (HK\$)	集團所持 權益百分比 % Held by The Group	公司所持 權益百分比 % Held by The Company	業務 Activity	註冊成立 及營業地點 Place of Incorporation and Operations
怡冠企業有限公司 Easegood Enterprises Limited	2	100	–	控股投資 Investment holding	香港 Hong Kong
Fu Yik Company Limited*	3	100	–	物業租賃 Property leasing	香港 Hong Kong
璧玉有限公司* Gala Ruby Limited*	2	100	100	控股投資 Investment holding	香港 Hong Kong
Gowily Limited	2	100	–	物業租賃 Property leasing	香港 Hong Kong
Grand Centre Limited	4	100	–	物業租賃 Property leasing	香港 Hong Kong
Grand Hotel Group Limited	10,200	100	–	服務式住宅經營及管理 Apartment operating & management	香港 Hong Kong
格蘭酒店集團有限公司 Grand Hotel Holdings Limited				控股投資 Investment holding	香港 Hong Kong
「A」股 ‘A’ shares	62,163,123	100	–		
「B」股 ‘B’ shares	6,000,000	100	–		
Hang Chui Company Limited	2	100	–	物業租賃 Property leasing	香港 Hong Kong
Hang Far Company Limited*	2	100	–	控股投資 Investment holding	香港 Hong Kong
恒快有限公司 Hang Fine Company Limited	200	100	–	物業租賃 Property leasing	香港 Hong Kong
Hang Kwok Company Limited*	10,000	100	–	物業租賃 Property leasing	香港 Hong Kong
恒隆(行政)有限公司 Hang Lung (Administration) Limited	10,000	100	100	管理服務 Management services	香港 Hong Kong
恒隆(大連)有限公司 Hang Lung (Dalian) Limited	1	100	–	控股投資 Investment holding	香港 Hong Kong
恒隆(江蘇)有限公司 Hang Lung (Jiangsu) Limited	1	100	–	控股投資 Investment holding	香港 Hong Kong

財務報表附註

Notes to the Financial Statements

35 主要附屬公司 (續)

於二零一三年十二月三十一日

35 PRINCIPAL SUBSIDIARIES (Continued)

At December 31, 2013

公司 Company	已發行股本 (港幣) Issued Share Capital (HK\$)	集團所持 權益百分比 % Held by The Group	公司所持 權益百分比 % Held by The Company	業務 Activity	註冊成立 及營業地點 Place of Incorporation and Operations
恒隆(濟南)有限公司 Hang Lung (Jinan) Limited	1	100	–	控股投資 Investment holding	香港 Hong Kong
恒隆(昆明)有限公司 Hang Lung (Kunming) Limited	1	100	–	控股投資 Investment holding	香港 Hong Kong
恒隆(遼寧)有限公司 Hang Lung (Liaoning) Limited	1	100	–	控股投資 Investment holding	香港 Hong Kong
恒隆(瀋陽)有限公司 Hang Lung (Shenyang) Limited	2	100	–	控股投資 Investment holding	香港 Hong Kong
恒隆(天津)有限公司 Hang Lung (Tianjin) Limited	2	100	–	控股投資 Investment holding	香港 Hong Kong
恒隆(武漢)有限公司 Hang Lung (Wuhan) Limited	1	100	–	控股投資 Investment holding	香港 Hong Kong
恒隆(無錫)有限公司 Hang Lung (Wuxi) Limited	1	100	–	控股投資 Investment holding	香港 Hong Kong
Hang Lung Park-In Limited	2	100	–	物業租賃 Property leasing	香港 Hong Kong
恒隆工程策劃有限公司* Hang Lung Project Management Limited*	10,000	100	100	工程項目管理 Project management	香港 Hong Kong
恒隆物業管理有限公司* Hang Lung Property Management Limited*	100,000	100	–	物業管理 Property management	香港 Hong Kong
恒隆地產代理有限公司* Hang Lung Real Estate Agency Limited*	2	100	100	物業代理 Property agencies	香港 Hong Kong
恒隆地產(中國)有限公司 HLP (China) Limited	2	100	100	控股投資 Investment holding	香港 Hong Kong
HLP Finance Limited [^]	1美元 US\$1	100	100	財務 Financial services	英屬維爾京群島 British Virgin Islands
恒隆地產財務管理有限公司 HLP Financial Services Limited	人民幣1元 RMB1	100	–	財務 Financial services	香港 Hong Kong
HLP Fortune Limited	1	100	100	物業發展 Property development	香港 Hong Kong
恒隆地產融資有限公司 HLP Treasury Limited	2	100	100	財務 Financial services	香港 Hong Kong

35 主要附屬公司 (續)

於二零一三年十二月三十一日

35 PRINCIPAL SUBSIDIARIES (Continued)

At December 31, 2013

公司 Company	已發行股本 (港幣) Issued Share Capital (HK\$)	集團所持 權益百分比 % Held by The Group	公司所持 權益百分比 % Held by The Company	業務 Activity	註冊成立 及營業地點 Place of Incorporation and Operations
HLP Treasury Services Limited*	2	100	–	控股投資 Investment holding	香港 Hong Kong
Hoi Sang Limited*	2	100	–	控股投資 Investment holding	香港 Hong Kong
樂古有限公司* Lockoo Limited*	1,000,002	100	–	物業發展 Property development	香港 Hong Kong
Magic Modern International Limited*	1	100	100	廣告 Advertising	香港 Hong Kong
Mansita Limited*	2	100	–	物業租賃 Property leasing	香港 Hong Kong
Modalton Limited	2	100	–	物業租賃 Property leasing	香港 Hong Kong
Monafat Limited*	2	100	–	物業租賃 Property leasing	香港 Hong Kong
Palex Limited*	2	100	–	物業租賃 Property leasing	香港 Hong Kong
Pocaliton Limited	2	100	–	物業租賃 Property leasing	香港 Hong Kong
Rago Star Limited	2	100	–	物業租賃 Property leasing	香港 Hong Kong
Stocket Limited	2	100	100	物業租賃 Property leasing	香港 Hong Kong
Tegraton Limited	2	100	–	物業租賃 Property leasing	香港 Hong Kong
偉聯置業有限公司* Wai Luen Investment Company, Limited*	100,000	100	–	物業租賃 Property leasing	香港 Hong Kong
Yangli Limited*	2	100	–	物業租賃 Property leasing	香港 Hong Kong

財務報表附註

Notes to the Financial Statements

35 主要附屬公司 (續)

於二零一三年十二月三十一日

35 PRINCIPAL SUBSIDIARIES (Continued)

At December 31, 2013

中國內地外商獨資企業 Wholly Foreign Owned Enterprises in mainland China	註冊資本 Registered Capital	集團所持 權益百分比 % Held by The Group	公司所持 權益百分比 % Held by The Company	業務 Activity	註冊成立 及營業地點 Place of Incorporation and Operations
大連恒隆地產有限公司 Dalian Hang Lung Properties Ltd.	人民幣3,556,877,355元 RMB3,556,877,355	100	–	物業發展 Property development	中國內地 Mainland China
昆明恒穎地產有限公司 Kunming Hang Ying Properties Ltd.	人民幣4,537,321,800元 RMB4,537,321,800	100	–	物業發展 Property development	中國內地 Mainland China
遼寧恒隆地產有限公司 Liaoning Hang Lung Properties Ltd.	人民幣5,382,096,324元 RMB5,382,096,324	100	–	物業發展及租賃 Property development & leasing	中國內地 Mainland China
山東恒隆地產有限公司 Shandong Hang Lung Properties Ltd.	385,000,000美元 US\$385,000,000	100	–	物業發展及租賃 Property development & leasing	中國內地 Mainland China
瀋陽恒隆地產有限公司 Shenyang Hang Lung Properties Ltd.	349,990,000美元 US\$349,990,000	100	–	物業發展及租賃 Property development & leasing	中國內地 Mainland China
天津恒隆地產有限公司 Tianjin Hang Lung Properties Ltd.	港幣3,820,000,000元 HK\$3,820,000,000	100	–	物業發展 Property development	中國內地 Mainland China
無錫恒隆地產有限公司 Wuxi Hang Lung Properties Ltd.	人民幣3,837,746,261元 RMB3,837,746,261	100	–	物業發展及租賃 Property development & leasing	中國內地 Mainland China
無錫恒穎地產有限公司 Wuxi Hang Ying Properties Ltd.	港幣509,000,000元 HK\$509,000,000	100	–	物業發展 Property development	中國內地 Mainland China
湖北恒隆房地產開發有限公司 Hubei Hang Lung Property Development Co., Ltd.	人民幣3,680,000,000元 RMB3,680,000,000	100	–	物業發展 Property development	中國內地 Mainland China

中國內地中外合資企業 Equity Joint Venture in mainland China	註冊資本 (美元) Registered Capital (US\$)	集團所持 權益百分比 % Held by The Group	公司所持 權益百分比 % Held by The Company	業務 Activity	註冊成立 及營業地點 Place of Incorporation and Operations
上海恒邦房地產開發有限公司 Shanghai Hang Bond Property Development Co., Ltd.	167,004,736	82	–	物業發展及租賃 Property development & leasing	中國內地 Mainland China
上海港匯房地產開發有限公司 Shanghai Kong Hui Property Development Co., Ltd.	165,000,000	69.3 [#]	–	物業發展及租賃 Property development & leasing	中國內地 Mainland China

* 非經畢馬威會計師事務所審核

^ 在香港經營

指本集團應佔附屬公司直接或間接持有物業之商場部份之權益

* Not audited by KPMG

^ Operated in Hong Kong

Represents the Group's attributable interest in the commercial portion of the properties held either directly or indirectly by the subsidiary

上表列出董事認為對本集團之溢利及資產有重大影響之主要附屬公司。

The above list gives the principal subsidiaries of the Group which in the opinion of the directors, principally affect the profit and assets of the Group.

36 合營企業

於二零一三年十二月三十一日

36 JOINT VENTURES

At December 31, 2013

公司 Company	已發行股本 (港幣) Issued Share Capital (HK\$)	集團所持 權益百分比 % Held by The Group	公司所持 權益百分比 % Held by The Company	業務 Activity	註冊成立 及營業地點 Place of Incorporation and Operations
港興企業有限公司 Country Link Enterprises Limited	5,000,000	36.8	–	控股投資 Investment holding	香港 Hong Kong
怡傑發展有限公司 Ease Smart Development Limited				控股投資 Investment holding	香港 Hong Kong
「A」股 ‘A’ share	1	–	–		
「B」股 ‘B’ share	1	100	–		
星際發展有限公司* Star Play Development Limited*	3	33.3	–	物業租賃 Property leasing	香港 Hong Kong

* 非經畢馬威會計師事務所審核

* Not audited by KPMG