

(以港元為單位)

(expressed in Hong Kong Dollars)

二. 主要會計政策 (續)

2. Significant accounting policies (Continued)

(十六) 共同控制發展項目

集團與地產發展商就重建項目達成的安排，乃按照香港會計準則第三十一號「合營企業權益」作共同控制業務處理，並根據發展協議的條款入帳。集團由此等業務分得的收入乃按照附註二(四)(丙)、(丁)及(戊)在收支表入帳。

(p) Jointly controlled development projects

The arrangements entered into by the Group with property developers for redevelopment projects are considered to be jointly controlled operations pursuant to HKAS 31 “Interests in Joint Ventures” and are accounted for in accordance with the terms of the development agreements. The Group’s share of income earned from such operations is recognised in the income and expenditure account in accordance with the bases set out in Notes 2(d) (iii), (iv) and (v).

(十七) 現金及現金等價物

現金及現金等價物包括銀行結餘及銀行通知存款而毋須通知即可換取可預知金額的現金。

(q) Cash and cash equivalents

Cash and cash equivalents comprise bank balances and deposits held at call with banks which are readily convertible into known amounts of cash without notice.

(十八) 僱員福利

薪金、年假及其他非貨幣性福利成本在集團僱員提供相關服務的年度內累計及作支出入帳。

(r) Employee benefits

Salaries, annual leave and other costs of non-monetary benefits are accrued and recognised as an expense in the year in which the associated services are rendered by the employees of the Group.

(以港元為單位)

三. 財務風險管理

(一) 財務風險因素

集團的活動承受著多種的財務風險：信貸風險及流動資金風險。集團的整體風險管理計劃集中於財務市場的難預測性，並尋求儘量減低其對集團財務表現的潛在不利影響。

(i) 信貸風險

由於集團擁有大量的物業發展項目與各個發展商聯營發展，所以集團並無重大集中的信貸風險。所有與發展商的交易是透過銀行轉帳結算。

(ii) 流動資金風險

審慎的流動資金風險管理指維持充足的現金，和透過已承諾或非承諾信貸融資的足夠額度備有資金。

(二) 公平值估計

集團的財務資產（包括現金及現金等價物、在認可金融機構的存款、樓宇復修貸款、貿易及其他應收帳款，及應收附屬公司帳款）及財務負債（包括貿易及其他應付帳款）。由於其年期較短，其帳面值接近其公平值。

(expressed in Hong Kong Dollars)

3. Financial risk management

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects it may have on the Group's financial performance.

(i) Credit risk

The Group has no significant concentrations of credit risk as the Group has a large number of property development projects jointly developed with various developers. All transactions with developers are settled through fund transfer with banks.

(ii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed or non-committed credit facilities.

(b) Fair value estimation

The carrying amounts of the Group's financial assets including cash and cash equivalents, deposits in approved financial institutions, building rehabilitation loans, trade and other receivables and amounts due from subsidiaries; and financial liabilities including trade and other payables, approximate their fair values due to their short maturities.