

CONTENTS 目錄

	<i>Page</i>
	<i>頁次</i>
Financial Highlights	財務摘要 2
Corporate Information	企業資料 3
Management Director's Statement	董事總經理報告 5
Principal Directors	董事簡介 25
Principal Senior Management	高級管理人員簡介 31
Corporate Governance Report	企業管治報告

FINANCIAL HIGHLIGHTS 財務摘要

		2013 \$'l 百萬港元	2012 HK\$'m 百萬港元	Change 變動 百分比
Profit attributable to owners of the company	本公司擁有人應佔年內溢利	65	104	(38%)
Total Assets	資產總值	11,104	10,108	10%
Equity attributable to owners of the company	本公司擁有人應佔股本	7,398	7,255	2%
Property, plant and equipment, net of accumulated depreciation and amortization	抵押銀行存款、銀行結餘及現金	752	748	1%

Key Performance and Liquidity Indicators:	主要營運表現及財務狀況指標	\$ 港元	HK\$ 港元	Change 變動 百分比
Basic Earnings Per Share	每股基本盈利	0.028	0.045	(38%)
Net Asset Per Share (Note 1)	每股資產淨值(附註1)	3.21	3.15	(2%)
P/E Ratio (Note 1)	市盈率(附註1)	39.3x	35.6	10%
Return on Capital Employed, % (Note 2)	股本回報率(附註2)	0.9%	1.4%	(36%)
Return on Total Assets (Note 3)	總資產回報率(附註3)	0.6%	1.0%	(40%)
Gearing Ratio (Note 4)	借貸比率(附註4)	26.9%	19.4%	39%
Adjusted Gearing Ratio (Note 5)	經調整借貸比率(附註5)	17%	9.0%	89%
Current Ratio (Note 6)	流動比率(附註6)	1.6x	1.8	(11%)
Interest Coverage (Note 7)	利息償付比率(附註7)	3.2x	4.3	(26%)

Notes:

- Basic Earnings Per Share is calculated as profit attributable to owners of the company divided by the weighted average number of shares outstanding during the period. For 2013, the weighted average number of shares outstanding is 2,304,849,611 (2012: 2,304,849,611) shares. The basic earnings per share is HK\$1.10 (2012: HK\$1.60) respectively.
- Return on Capital Employed is calculated as profit attributable to owners of the company divided by the average capital employed during the period.
- Return on Total Assets is calculated as profit attributable to owners of the company divided by the average total assets during the period.
- Gearing Ratio is calculated as the average of the ratio of total debt to total assets during the period.
- Adjusted Gearing Ratio is calculated as the average of the ratio of net debt to total assets during the period.
- Current Ratio is calculated as current assets divided by current liabilities.
- Interest Coverage is calculated as the ratio of Earnings Before Interest and Taxes (EBIT) to interest expense during the period.

附註:

- 基於2013年12月31日已發行及已繳足股份2,304,849,611股(2012年:2,304,849,611股)及收市價每股1.10港元(2012年:1.60港元)計算所得。
- 以本公司擁有人應佔年內溢利除以本公司擁有人應佔股本計算所得。
- 以本公司擁有人應佔年內溢利除以資產總值計算所得。
- 以借貸總額除以本公司擁有人應佔股本計算所得。
- 以借貸淨額除以本公司擁有人應佔股本計算所得。
- 以流動資產除以流動負債計算所得。
- 以扣除財務費用及稅項前之年內溢利除以財務費用計算所得。

CORPORATE INFORMATION 企業資料

Board of Directors

The Board of Directors (‘Board’) of Silver Grace International Limited (‘Company’) is as follows:

Executive directors

Gao Jianmin (Managing Director)
Li Tianyi (Deputy Managing Director)
Gao Jian

Non-executive directors

Chen Xiaohou (Chairman)
Hui Xiaobing (Vice Chairman)
Chen Qiming (Vice Chairman)

Independent non-executive directors

Liang Qing
Zhang Lu
Hong Muming

Audit Committee

Hong Muming (Committee Chairman)
Liang Qing
Zhang Lu

Remuneration Committee

Zhang Lu (Committee Chairman)
Liang Qing

Nomination Committee

Chen Xiaohou (Committee Chairman)
Zhang Lu
Hong Muming

Company Secretary

Chen Kwai Wai

董事會

於本報告日期的銀建國際實業有限公司(「本公司」)董事會(「董事會」)呈列如下：

執行董事

高建民(董事總經理)
劉天倪(副董事總經理)
顧建國

非執行董事

陳孝周(主席)
惠小兵(副主席)
陳啓明(副主席)

獨立非執行董事

梁青
張璐
洪木明

審核委員會

洪木明(委員會主席)
梁青
張璐

薪酬委員會

張璐(委員會主席)
梁青

提名委員會

陳孝周(委員會主席)
張璐
洪木明

公司秘書

周國偉

CORPORATE INFORMATION 企業資料

Company Lawyer

T & C S I I r

Legal Counselor

T Ta C I , M i a

Auditor

D I T T a
Certified Public Accountants

Principal Bankers

Ba C i a (H K) L i i C
T H a C S a a i B a i C r r a i L i i C
C i a C i B a i r a i a L i i C

Share Registrar and Transfer Office

T n r S r a n L i i C
L 22, H C r ,
183 Q ' R a C E a ,
H K
(T : 29801888 Fa : 28610285)

Registered Office

S i 4901, 49 F r, O i T r,
C i P a a, 1 H a r b r R a C,
W a a i, H K
(T : 28770030 Fa : 28029506)

Company Website

:// . i r r a . .

Stock Code

171

公司律師

佟達釗律師行

法律顧問

佟達釗

核數師

德勤 關黃陳方會計師行
執業會計師

主要往來銀行

中國銀行(香港)有限公司
香港上海匯豐銀行有限公司
中信銀行(國際)有限公司

股份登記及過戶處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓
(電話 : 29801888 傳真 : 28610285)

註冊辦事處

香港灣仔港灣道1號
會展廣場辦公大樓
49樓4901室
(電話 : 28770030 傳真 : 28029506)

公司網址

:// . i r r a . .

股份代號

171

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Review of Results

Profit, attributable Ordinary Cost, 37% increase, HK\$65.0 million (2012: HK\$103.8 million). Basic Profit, 38% increase, HK\$0.028 (2012: HK\$0.045).

The main reason for the increase in profit is:

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Review of Results (Continued)

La , , r a a -l ai Q a a b iQar
a r i a r i a , HK\$126.3 i i i
r i , ar. T Gr Q C i r i i
a b iQar, i C Gr ' a , ia , CGNPC
H a i l L i i C (CGNPC H a i).

Sales of Petrochemical Products/Cost of Sales and Services

Sa r i a r C a C a a C
r i C r a C i i a , a ai , C Tai
Z U i C Ea P r i a C a , L i i C (TZ
U i C Ea) C C i r C i r a r i a ,
i C n , ar i i r a r a
a r a .

Other Income, Gains and Losses

l r a a ai , C a r r a a i
a r i a , HK\$73.7 i i a r i C b, TZ U i C
Ea a r ai a C i r C b,
TZ U i C Ea i r , ar.

Other Expenses

l r r C Qr a a , C r ia i
, ab a C r Qr a r i b ab
i r C b, TZ U i C Ea C n C C n C
r a i .

Gain on Disposal of Available-for-sale Investments/ Profit for the year attributable to Non-controlling Interests

T ai i r r a C n r , ar r r a C
r Q r i . T a i C r i
r ai C r Q r . T C r a i r i r , ar
a r i b ab - r i i r a ai , n b C
b ar i i a ai a i a r i a ,
HK\$255.0 i i r Q a Z a C C r a
- , C b iQar i r i , ar.

業績回顧(續)

最後，去年錄得金額約126,300,000港元之一次性的出售一家附屬公司收益。本集團於去年出售持有本集團聯營公司中廣核華美投資有限公司(「中廣核華美」)的附屬公司全部投資。

石油化工產品銷售 銷售及服務成本

石油化工產品銷售及銷售及服務成本顯著減少主要是泰州東聯化工有限公司(「泰州東聯化工」)於年內因缺乏原材料的情況下而暫停生產約6個月所致。

其他收入、收益及虧損

增加主要是泰州東聯化工年內確認一筆政府補貼約73,700,000港元作為補償泰州東聯化工於年內發生的若干費用及虧損所致。

其他費用

為泰州東聯化工於暫停生產期間發生的直接費用如薪金、折舊支出、消耗品及其他直接相關的成本。

出售可供出售投資收益 非控制權益之年內應佔溢利

本年度及去年之收益乃來自不同的投資。套現所得的收益也不同。非控制權益年內應佔溢利減少主要是攤佔一家非全資擁有的附屬公司於去年出售中青寶而確認約255,000,000港元巨額收益貢獻所致。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Review of Results (Continued)

Gain on Disposal of a Subsidiary

The fair value of the subsidiary disposed of was determined by an independent professional valuer, CGNPC Huayu Appraisal Co., Ltd.

Investment Properties

Decreases in investment properties were primarily due to the disposal of units in East Gate Plaza.

Property, Plant and Equipment

Increases in property, plant and equipment were primarily due to the construction of 1.0 million tonnes of heavy oil cracking units in Taizhou East China Petrochemical Co., Ltd.

Amounts due from Associates

The increase in amounts due from associates was primarily due to the increase in amounts due from associates in 2013.

Loan Receivable with Embedded Derivative

The loan receivable with embedded derivative was primarily due to the issuance of convertible corporate bonds with an interest rate of 5% by China Uranium Development Co., Ltd. in 2012.

業績回顧(續)

出售一家附屬公司收益

The one-time gain was due to the disposal of a subsidiary of the Group, the full investment confirmed gain, the subsidiary held by the Group's joint venture company Guanghua Mei.

投資物業

減少主要是年內銷售東環廣場單位所致。

物業、廠房及設備

增加是由於年內泰州東聯化工的100萬噸年重油制烯烴裝置的在建工程添置所致。

應收聯營公司款

增加主要是於2013年年末墊付短期營運資金予若干聯營公司所致。

附有嵌入式衍生工具的應收貸款

此乃於2012年投資認購由中國鈾業發展有限公司發出票面利息為5%的5年期可換股債券。

業績回顧(續)

應收貸款

此等為借予若干獨立借款人之貸款，目的是動用本集團部份閒置資金，以祈在當前低存款利息時期賺取較大回報及增加利息收入。增加主要於2013年年末向一名第三方墊付人民幣100,000,000元(相當於約127,900,000港元)貸款所致。貸款之期限為自提款日起計24個月並且按照年利率5%計收利息。

按金、預付款及其他應收款

增加主要是於2013年年末墊付人民幣80,000,000元(相當於約102,300,000港元)營運資金予一名

金額以千萬元計

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Review of Results (Continued)

Available-for-sale Investments

The available-for-sale investments are primarily equity investments in listed companies. The available-for-sale investments are measured at fair value. The available-for-sale investments are classified as available-for-sale investments under IAS 39. The available-for-sale investments are measured at fair value. The available-for-sale investments are classified as available-for-sale investments under IAS 39.

Borrowings

The borrowings are primarily bank borrowings and other borrowings. The borrowings are measured at fair value. The borrowings are classified as borrowings under IAS 39. The borrowings are measured at fair value. The borrowings are classified as borrowings under IAS 39.

Accrued Charges, Rental Deposits and Other Payables

The accrued charges, rental deposits and other payables are primarily accrued charges, rental deposits and other payables. The accrued charges, rental deposits and other payables are measured at fair value. The accrued charges, rental deposits and other payables are classified as accrued charges, rental deposits and other payables under IAS 39. The accrued charges, rental deposits and other payables are measured at fair value. The accrued charges, rental deposits and other payables are classified as accrued charges, rental deposits and other payables under IAS 39.

業績回顧(續)

可供出售投資

賬面結餘總額減少主要是永暉焦煤之市值下跌以及出售部分中國銀聯股份所致。

借貸

借貸總額增加主要是由於泰州東聯化工年內提用建築貸款用於建造其100萬噸年重油制烯烴裝置所致。

應計費用、租務按金及其他應付款

增加主要是泰州東聯化工的100萬噸年重油制烯烴裝置涉及的工程履約款之應付款總額約380,500,000港元所致。

	2013 \$'000 千港元	2012 HK\$'000 千港元
Carrying amount of non-current liabilities	1,179,897	972,985
Carrying amount of current liabilities	808,728	434,698
Total	1,988,625	1,407,683

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Business Review & Prospects

Property Investments, Management and Development

物業投資

北京東環置業有限公司(「北京東環」)本年度租金收入約70,100,000港元(2012年:36,400,000港元)。租金收入增加主要是東環廣場改造工程完結後出租率獲得改善所致。可是物業租賃分部於年內錄得分部溢利減少。主要原因是重估投資物業於去年產生收益約44,000,000港元,而於本年度卻錄得虧損約2,400,000港元。

物業管理

北京銀達物業管理有限責任公司(「銀達」)本年度之物業管理費收入約為207,900,000港元(2012年:178,000,000港元),增幅約17%。分部盈利為約4,600,000港元(2012年:虧損4,500,000港元)。主要原因是銀達於2012年年末新增3個管理項目以及於2013年上半年再新增3個管理項目所致。於本報告期末,經銀達管理的項目組合共有26個(2012年:22個),所管理的樓面總面積逾4,000,000平方米(2012年:3,000,000平方米)。

物業發展

信達建潤地產有限公司(「信達建潤」)為本集團持股30%之聯營公司。鑒於低迷的房地產市場及嚴峻的監管措施,信達建潤於2011年已擱置磋商發展位於北京市朝陽區的物業發展項目並等待市場出現向好的信號。其後,董事注意到長時間施加予房地產市場的監管措施將會進一步加強,同時將嚴重地影響物業開發板塊,尤其是在2012年年末新國五條出台後。經重新衡量當前情況後,信達建潤決定終止該項物業發展項目。據此,信達建潤將逐步套現其短及中期投資並向其股東分派套現所得資金。

業務回顧及展望

物業投資、管理及發展

物業租賃

北京東環置業有限公司(「北京東環」)本年度租金收入約70,100,000港元(2012年:36,400,000港元)。租金收入增加主要是東環廣場改造工程完結後出租率獲得改善所致。可是物業租賃分部於年內錄得分部溢利減少。主要原因是重估投資物業於去年產生收益約44,000,000港元,而於本年度卻錄得虧損約2,400,000港元。

物業管理

北京銀達物業管理有限責任公司(「銀達」)本年度之物業管理費收入約為207,900,000港元(2012年:178,000,000港元),增幅約17%。分部盈利為約4,600,000港元(2012年:虧損4,500,000港元)。主要原因是銀達於2012年年末新增3個管理項目以及於2013年上半年再新增3個管理項目所致。於本報告期末,經銀達管理的項目組合共有26個(2012年:22個),所管理的樓面總面積逾4,000,000平方米(2012年:3,000,000平方米)。

物業發展

信達建潤地產有限公司(「信達建潤」)為本集團持股30%之聯營公司。鑒於低迷的房地產市場及嚴峻的監管措施,信達建潤於2011年已擱置磋商發展位於北京市朝陽區的物業發展項目並等待市場出現向好的信號。其後,董事注意到長時間施加予房地產市場的監管措施將會進一步加強,同時將嚴重地影響物業開發板塊,尤其是在2012年年末新國五條出台後。經重新衡量當前情況後,信達建潤決定終止該項物業發展項目。據此,信達建潤將逐步套現其短及中期投資並向其股東分派套現所得資金。

業務回顧及展望(續)

金融投資

本集團策略性地投資於若干中國企業。該等企業具有獨立上市之潛力。其中部分亦已上市。於2013年12月31日，該等策略性投資之賬面值總額約為480,100,000港元(2012年：699,600,000港元)，其各自的份額詳列如下：

永暉焦煤(香港：1733)

本集團持有約146,500,000股永暉焦煤股份。由於永暉焦煤的市場收市價於年內及報告期末下跌至一個嚴重低於本公司賬面成本的水平而導致需要確認減值虧損，於2013年已確認減值虧損金額約126,000,000港元。已確認虧損約126,000,000

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Business Review & Prospects (Continued)

Financial Investments (Continued)

CUP is a subsidiary of the Group. It is a financial investment company. At 31 January 2013, the Group's investment in CUP is RMB93.0 million (equivalent to HK\$115.7 million). CUP (a subsidiary of the Group) has a net asset value of 15.5 million (equivalent to HK\$19.4 million). During the year, the Group's investment in CUP is RMB8.0 million (equivalent to HK\$10.1 million). At 31 December 2012, the Group's investment in CUP is RMB93.0 million (equivalent to HK\$115.7 million).

業務回顧及展望(續)

金融投資(續)

中國銀聯

中國銀聯是中國內地最大的銀行卡聯合組織及信用卡發行商，具有非常亮麗的業務前景。於2013年1月1日，本集團持有人民幣93,000,000元(相當於約115,700,000港元)(並且實益擁有約15,500,000股)投資於中國銀聯。年內，本集團透過出售8,000,000股中國銀聯股份之實際權益，確認盈利約163,700,000港元。與2012年12月31日之結餘比較，賬面值減少的原因是上述出售股份所致。

中材股份(香港：1893)

本集團實益擁有約23,100,000股中國中材股份有限公司(「中材股份」)之外資法人股份，該等股份經向中國證券監督委員會作出申請後可自由流通。由於中材股份之市值長時間大幅低於賬面值，本集團因而於2013年度確認減值虧損25,000,000港元。與2012年12月31日之結餘比較，賬面值減少的原因是確認減值虧損所致。

百年德誠

於2013年1月1日，本集團持有北京百年德誠創業投資中心(「百年德誠」)人民幣80,000,000元(相當於約99,500,000港元)的投資。百年德誠是一個由專業基金經理獨立管理的私募基金。該基金將主要投資於具有獨立上市潛力的目標投資方的股本權益、債權及可換股票據。本集團投資該基金的目的，是藉以享受該基金經理的專業技能及商業網絡所能帶來的成果。年內，百年德誠以成本價贖回本集團持有的部分基金單位，金額共人民幣35,000,000元(相當於約44,800,000港元)。賬面值減少是上述贖回行動所致。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Business Review & Prospects (Continued)

Financial Investments (Continued)

吳王投資

於2011年9月1日，本公司以總代價人民幣50,000,000元（相當於約62,200,000港元）投資持有香港吳王投資有限公司（「吳王投資」）20%股權。由於本集團對吳王投資並不享有重大影響力，因此，本集團以投資而非聯營公司方式列帳其於吳王投資的投資。位於銀川的吳王投資主要於國內西北部地區從事釀酒業務，於該地區經營銷售著名品牌《老銀川》。其白酒及保健酒等產品在西部地區佔有相對較高的市場份額。

江銅國際

本集團投資人民幣100,000,000元（相當於約124,600,000港元），間接持有江銅國際貿易有限公司（「江銅國際」）10%股本權益。江銅國際為江西銅業股份有限公司持股60%之附屬公司，其主營業務是於現貨及期貨市場銷售銅。

年內，本集團從江銅國際收取股息收入約人民幣8,400,000元（相當於約10,700,000港元）。

KW

KW為一家以德國為總部並專注於鑄造技術的機器工程製造商。KW的主要業務是從事生產鍛造模具以及開發自動化生產線。

業務回顧及展望(續)

金融投資(續)

吳王投資

於2011年9月1日，本公司以總代價人民幣50,000,000元（相當於約62,200,000港元）投資持有香港吳王投資有限公司（「吳王投資」）20%股權。由於本集團對吳王投資並不享有重大影響力，因此，本集團以投資而非聯營公司方式列帳其於吳王投資的投資。位於銀川的吳王投資主要於國內西北部地區從事釀酒業務，於該地區經營銷售著名品牌《老銀川》。其白酒及保健酒等產品在西部地區佔有相對較高的市場份額。

江銅國際

本集團投資人民幣100,000,000元（相當於約124,600,000港元），間接持有江銅國際貿易有限公司（「江銅國際」）10%股本權益。江銅國際為江西銅業股份有限公司持股60%之附屬公司，其主營業務是於現貨及期貨市場銷售銅。

年內，本集團從江銅國際收取股息收入約人民幣8,400,000元（相當於約10,700,000港元）。

KW

KW為一家以德國為總部並專注於鑄造技術的機器工程製造商。KW的主要業務是從事生產鍛造模具以及開發自動化生產線。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Business Review & Prospects (Continued)

Financial Investments (Continued)

「科馬印象」

科馬印象實業有限公司(「科馬印象」), 前身為由本集團持股50%的合營公司, 是一家建材供應商, 專注於為客戶提供全面的衛生間解決方案。其業務是以自家品牌《科馬印象》從事設計、生產及銷售意大利風格的衛生間產品。核心產品為《魔塊衛生間》系列。《魔塊衛生間》系列為預製之衛生間套件, 可以組合成為具有不同風格且為度身定造的衛生間。

於年內, 本集團把其於科馬印象的31%股本權益出售予合營伙伴, 總代價人民幣31,000,000元, 該金額與該31%股本權益對應的資產淨值相約。於出售之前, 科馬印象把其全部可分配利潤分派予合營股東。因此, 本集團收取股息約人民幣19,900,000元(相當於約25,500,000港元)。同時, 本集團於2013年就該項出售確認虧損約3,400,000港元, 該金額相當於本集團攤佔科馬印象若干不可分配的法定公積金。本集團保留科馬印象19%權益作為一項策略性投資。

Natural Resources Venture

「陽泉天泰」

陽泉天泰為本集團持股49%之聯營公司。其餘51%股本權益由陽泉煤業(集團)股份有限公司(「陽泉煤業」)持有。陽泉煤業為一家於上海證券交易所上市之企業, 其控股股東為中國山西省內前五大煤炭企業之一, 即陽泉煤業(集團)有限公司。

業務回顧及展望(續)

金融投資(續)

科馬印象

科馬印象實業有限公司(「科馬印象」), 前身為由本集團持股50%的合營公司, 是一家建材供應商, 專注於為客戶提供全面的衛生間解決方案。其業務是以自家品牌《科馬印象》從事設計、生產及銷售意大利風格的衛生間產品。核心產品為《魔塊衛生間》系列。《魔塊衛生間》系列為預製之衛生間套件, 可以組合成為具有不同風格且為度身定造的衛生間。

於年內, 本集團把其於科馬印象的31%股本權益出售予合營伙伴, 總代價人民幣31,000,000元, 該金額與該31%股本權益對應的資產淨值相約。於出售之前, 科馬印象把其全部可分配利潤分派予合營股東。因此, 本集團收取股息約人民幣19,900,000元(相當於約25,500,000港元)。同時, 本集團於2013年就該項出售確認虧損約3,400,000港元, 該金額相當於本集團攤佔科馬印象若干不可分配的法定公積金。本集團保留科馬印象19%權益作為一項策略性投資。

天然資源項目

陽泉天泰

陽泉天泰為本集團持股49%之聯營公司。其餘51%股本權益由陽泉煤業(集團)股份有限公司(「陽泉煤業」)持有。陽泉煤業為一家於上海證券交易所上市之企業, 其控股股東為中國山西省內前五大煤炭企業之一, 即陽泉煤業(集團)有限公司。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Business Review & Prospects (Continued)

Natural Resources Venture (Continued)

陽泉天泰 (Continued)

陽泉天泰為山西省煤礦企業兼併重組整合領導組辦公室認可的整合主體，於山西省進行煤炭業的合併及重組，並依法積極參與煤炭資源整合、開發、利用、對外投資和項目建設等業務。

陽泉天泰於平定、寧武、翼城及蒲縣地區透過合併重組方式，已整合出12座每座具備600,000至3,000,000噸年產能的大型煤礦。該等煤礦的全部已探明的煤炭資源存量以及陽泉天泰設計年產能分別約為305,820,000噸及6,260,000噸。

鑒於目前煤炭庫存出現全國性的大量囤積，影響並導致煤炭價格持續下跌至非常接近開採成本的水平，陽泉天泰於年內刻意放慢煤礦的技改及重建工程；以達到儘量減低經營成本之目的；同時也避免了目前許多煤礦經營者在虧損狀態下銷售煤炭的情況。縱然如此，陽泉天泰於本年度仍然錄得經營虧損。本集團因此攤佔陽泉天泰虧損金額約138,300,000港元(2012年：79,300,000港元)。

業務回顧及展望(續)

天然資源項目(續)

陽泉天泰(續)

陽泉天泰為山西省煤礦企業兼併重組整合領導組辦公室認可的整合主體，於山西省進行煤炭業的合併及重組，並依法積極參與煤炭資源整合、開發、利用、對外投資和項目建設等業務。

陽泉天泰於平定、寧武、翼城及蒲縣地區透過合併重組方式，已整合出12座每座具備600,000至3,000,000噸年產能的大型煤礦。該等煤礦的全部已探明的煤炭資源存量以及陽泉天泰設計年產能分別約為305,820,000噸及6,260,000噸。

鑒於目前煤炭庫存出現全國性的大量囤積，影響並導致煤炭價格持續下跌至非常接近開採成本的水平，陽泉天泰於年內刻意放慢煤礦的技改及重建工程；以達到儘量減低經營成本之目的；同時也避免了目前許多煤礦經營者在虧損狀態下銷售煤炭的情況。縱然如此，陽泉天泰於本年度仍然錄得經營虧損。本集團因此攤佔陽泉天泰虧損金額約138,300,000港元(2012年：79,300,000港元)。

為解決來自陽泉天泰這虧損包袱的困局，董事會正積極地評估若干有關重組陽泉天泰的建議方案。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Business Review & Prospects (Continued)

Petrochemical Products

石化產品

TZ U i C Ea a a 50% C J i r Gr . U b a i i r b a r C Q r r T Z U i C Ea b, Gr i S b r 2011, i a a C r a a b i Q a r . T Z U i C Ea ' r i a b i i a a n a C r a Q r a i . T r a a r C i a a i, T Z U i C Ea i 110,000 .

T r a i r T Z U i C Ea a r a r i C b :

業務回顧及展望(續)

石油化工產品

泰州東聯化工

泰州東聯化工原為本集團持股50%合營公司，於2011年9月在本集團取得泰州東聯化工董事會控制權後，改以附屬公司形式入賬。泰州東聯化工主業務為生產及銷售有機溶劑甲乙酮。泰州東聯化工目前擁有110,000噸年生產能力。

泰州東聯化工的經營業績摘要如下：

	2013 噸	2012 Tons 噸	C a 變動 %
R a a i a r C 原料加工	12,000	30,700	(61%)
P r C C 銷售產品	10,200	34,900	(71%)

	\$ I 百萬港元	HK\$ million 百萬港元	C a 變動 %
R 收入	110.5	324.4	(66%)
N r i () 淨溢利(虧損)	6.6	(42.1)	116%

業務回顧及展望(續)

石油化工產品(續)

泰州東聯化工(續)

自2013年1月1日開始執行的消費稅政策，將生產石油化工產品的大部份原材料納入徵稅範圍。此外，市場持續不景氣壓縮了需求且同時也推低銷售價格，甲乙酮售價於2013年年內非常波動，從年初的每噸人民幣10,000元水平不斷下降至年中的每噸人民幣8,000元，然後於年末又回升到每噸人民幣9,000元水平，平均銷售價格非常接近生產成本，因此嚴重地影響了石油化工企業的盈利率。此外，中石化揚子石化公司因加工技術路線的調整，停止向泰州東聯化工供應生產甲乙酮的主要原材料炭四，泰州東聯化工因充精

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Business Review & Prospects (Continued)

Petrochemical Products (Continued)

濱江項目 (Continued)

濱江項目的建設工程已接近完成，並將額外需要約人民幣2億元支付建設工程尾款。董事會現正就該筆用款考慮各種融資方案。唯目前尚未敲定最終的融資方式。

中海油氣

中海油氣泰州石化有限公司(「中海油氣」)為本集團實益持股23.03%的聯營公司。其主要業務是生產及銷售燃料油、潤滑油基礎油、重交瀝青等產品。中海油氣目前擁有150萬噸年產能。

中海油氣的經營業績摘要如下：

業務回顧及展望(續)

石油化工產品(續)

泰州東聯化工(續)

濱江項目的建設工程已接近完成，並將額外需要約人民幣2億元支付建設工程尾款。董事會現正就該筆用款考慮各種融資方案。唯目前尚未敲定最終的融資方式。

中海油氣

中海油氣泰州石化有限公司(「中海油氣」)為本集團實益持股23.03%的聯營公司。其主要業務是生產及銷售燃料油、潤滑油基礎油、重交瀝青等產品。中海油氣目前擁有150萬噸年產能。

中海油氣的經營業績摘要如下：

		2013 噸	2012 Tons 噸	Change 變動 % 百分比
Annual Capacity, 年產能		1,500,000	1,500,000	N/A 不適用
Crude Oil Processing, 原油加工		1,200,500	1,287,900	(7%)
		百萬港元	HK\$ million 百萬港元	Change 變動 % 百分比
Revenue, 收入		6,667.9	7,523.9	(11%)
Net Profit, 淨溢利		207.1	91.4	127%
Profit Contribution, 盈利貢獻		47.7	21.0	127%

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Business Review & Prospects (Continued)

Petrochemical Products (Continued)

(Continued)

During the year, international oil prices fluctuated between approximately US\$80-101 per barrel. As a result, our petrochemical products prices were also affected. In the first half of the year, international oil prices fluctuated between approximately US\$90-105 per barrel. In the second half, international oil prices fluctuated between approximately US\$80-101 per barrel. Overall, our petrochemical products prices were relatively stable. In the first half of the year, our petrochemical products prices were relatively stable. In the second half of the year, our petrochemical products prices were relatively stable. In the first half of the year, our petrochemical products prices were relatively stable. In the second half of the year, our petrochemical products prices were relatively stable.

Growth Strategies

The Group's growth strategy is to expand its operations in the petrochemical products market. The Group's growth strategy is to expand its operations in the petrochemical products market. The Group's growth strategy is to expand its operations in the petrochemical products market. The Group's growth strategy is to expand its operations in the petrochemical products market. The Group's growth strategy is to expand its operations in the petrochemical products market.

The Group's growth strategy is to expand its operations in the petrochemical products market. The Group's growth strategy is to expand its operations in the petrochemical products market. The Group's growth strategy is to expand its operations in the petrochemical products market. The Group's growth strategy is to expand its operations in the petrochemical products market. The Group's growth strategy is to expand its operations in the petrochemical products market.

The Group's growth strategy is to expand its operations in the petrochemical products market. The Group's growth strategy is to expand its operations in the petrochemical products market. The Group's growth strategy is to expand its operations in the petrochemical products market. The Group's growth strategy is to expand its operations in the petrochemical products market. The Group's growth strategy is to expand its operations in the petrochemical products market.

業務回顧及展望(續)

石油化工產品(續)

中海油氣(續)

年內國際原油價格在每桶約80-101美元區間波動，並且大部分時間在接近區間的下限運行，價格較去年同期每桶約90-105美元為低，為中海油氣締造盈利空間。此外得利於中海油氣努力實施差別化產品策略，生產重點放於高毛利率產品，致使經營業績錄得較好表現。在原油價格沒有出現大幅上漲的前提下，預計於未來年度，中海油氣可望進一步提高盈利水平。

發展策略

本集團維持透過擴大其於電力及石化產品方面的現有投資規模作為其增長策略。董事會相信該增長策略最終可延展經常性收益的來源及擴大經常性盈利的金額。

美國經濟大致上處於持續復甦的軌道，將於2014年稍後時間或明年逐步終止量化寬鬆政策。全球金融市場將無可避免地受到影響並且抑制美國以外全球其他地區仍然疲弱的經濟復甦動力。

在中國大陸，疲弱的環球經濟嚴重地影響出口相關板塊。為保障可持續增長，國務院目前的政策重點是透過城鎮化鼓勵國內消費市場。這政策對本集團之主營業務幫助有限。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Growth Strategies (Continued)

In the short term, the Group's strategy is to focus on the development of its core businesses, including the coal and power generation sectors. The Group will continue to invest in the coal and power generation sectors, and will also explore other investment opportunities. The Group will also continue to invest in the coal and power generation sectors, and will also explore other investment opportunities. The Group will also continue to invest in the coal and power generation sectors, and will also explore other investment opportunities.

In the long term, the Group will continue to invest in the coal and power generation sectors, and will also explore other investment opportunities. The Group will also continue to invest in the coal and power generation sectors, and will also explore other investment opportunities. The Group will also continue to invest in the coal and power generation sectors, and will also explore other investment opportunities.

Financial Review

Exchange Exposure

The Group's financial statements are presented in Hong Kong dollars (HKD) and Renminbi (RMB). The Group's operations are primarily conducted in RMB. The Group's financial statements are presented in HKD and RMB. The Group's operations are primarily conducted in RMB. The Group's financial statements are presented in HKD and RMB. The Group's operations are primarily conducted in RMB.

At the end of the reporting period, the Group's financial statements are presented in HKD and RMB. The Group's operations are primarily conducted in RMB. The Group's financial statements are presented in HKD and RMB. The Group's operations are primarily conducted in RMB.

發展策略(續)

In the short term, the Group's operations and performance will be unavoidable facing a period of difficulty. On the one hand, the Board does not expect the Group's financial investment in the short term can have a performance exceeding expectations. On the other hand, the large amount of coal inventory has caused the coal price to continue to fall to a level consistent with the production cost. Individual coal mines even operate at a loss. The Board is currently actively taking appropriate measures to solve the related issues.

In the long term, the Board believes that in a low period, it will continue to make investments, which will bring higher investment returns to the Group in the future.

財務回顧

滙兌風險

The Group's major assets, liabilities, income and expenses are denominated in Hong Kong dollars and Renminbi. In addition, the Board is able to maintain a level of net financial assets denominated in Renminbi. Therefore, the Board has confidence that, under the premise of the Renminbi exchange rate against the Hong Kong dollar continuing to rise slightly, the exchange rate risk arising from the fluctuation of the Renminbi exchange rate against the Hong Kong dollar will not have a material adverse impact on the Group's financial position. In addition, for other foreign currencies, the Board does not expect any significant exchange rate risk.

At the end of the reporting period, in addition to Renminbi, the Group does not have any significant foreign currency denominated liabilities. At the same time, the Group has not entered into any contractual hedging transactions during the year.

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Financial Review (Continued)

財務回顧(續)

Working Capital & Borrowings

營運資金及借貸

At the end of the reporting period, the Group's borrowings amounted to HK\$1,988.6 million. The composition of borrowings is as follows:

於本報告期末，本集團之借貸總額約為1,988,600,000港元。該等借貸的組成總結如下：

		HK\$ million 百萬港元	Percentage 百分比
Short-term borrowings	短期借貸	808.7	41%
Long-term borrowings	長期借貸	1,179.9	59%
Total	總額	1,988.6	100%

The interest rate on borrowings ranges from 2.30% to 7.53%.

所有借貸之利息均是以浮動利率計算，利率區間由年利率2.30%至年利率7.53%。

At the end of the reporting period, the Group's cash and bank balances amounted to HK\$752.1 million. The Group's net borrowings and net working capital amounted to HK\$1,236.5 million and HK\$1,072.7 million, respectively. The Group's current assets exceed its current liabilities by HK\$1,477.7 million. The Group's current assets exceed its current liabilities by HK\$1,477.7 million. The Group's current assets exceed its current liabilities by HK\$1,477.7 million.

於本報告期末，本集團之現金及銀行結餘總額約為752,100,000港元。本集團之淨借貸及淨流動資產分別約為1,236,500,000港元及1,072,700,000港元。儘管淨流動資產結餘少於淨借貸結餘，本集團尚有備用銀行信貸額度約1,477,700,000港元，董事會對本集團擁有足夠的流動資金應付日常營運所需仍然有信心並且不存在流動性問題。此外，董事會已有計劃透過套現本集團投資以提高本集團的營運資金水平。

At the end of the reporting period, the Group's gearing ratio (calculated as borrowings divided by total assets) and current ratio (calculated as current assets divided by current liabilities) were 26.9% (2012: 19.4%) and 1.6 (2012: 1.8), respectively.

於本報告期末，本集團之借貸比率(即借貸總額除以本公司擁有人應佔股本計算所得)及流動比率(即流動資產除以流動負債計算所得)分別為26.9%(2012年:19.4%)及1.6(2012年:1.8)。

股本結構

於本報告期末，本集團之股東資金為約7,398,500,000港元(2012年：7,255,100,000港元)。

年內，本公司向本公司股東支付截至2012年12月31日止年度之末期股息，金額約115,200,000港元。股東資金增加主要是本公司擁有人應佔年內溢利金額約65,000,000港元及來自換算產生的滙兌收益金額約172,100,000港元的總額大於支付股息的金額所致。

人力資源

於本報告期末，本集團於香港及中國僱用約1,520,000名僱員。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Closure of Register of Members

The Registrar of Companies in Hong Kong will close the register of members of the Company for the purpose of the 2014 Annual General Meeting on Wednesday, 21 May 2014 from 9:00 a.m. to 5:00 p.m. and on Thursday, 22 May 2014, from 9:00 a.m. to 5:00 p.m. To be eligible to attend the 2014 Annual General Meeting and vote at the meeting, all members of the Company must submit their request for transfer of shares to the Company's Secretary,卓佳秘書商務有限公司, at least 48 hours before the closing of the register, i.e. on Tuesday, 20 May 2014, at or before 4:30 p.m. (H.K. time).

The Registrar of Companies in Hong Kong will also close the register of members of the Company for the purpose of the 2014 Dividend Payment on Thursday, 29 May 2014 from 9:00 a.m. to 5:00 p.m. To be eligible to receive the 2014 Dividend, all members of the Company must submit their request for transfer of shares to the Company's Secretary,卓佳秘書商務有限公司, at least 48 hours before the closing of the register, i.e. on Tuesday, 29 May 2014, at or before 4:30 p.m. (H.K. time).

Compliance with the Model Code

The Company has adopted the Model Code for Directors (the "Model Code") as set out in Appendix 10 of the Listing Rules as its code of conduct regarding the securities transactions of the Directors. After reviewing the Model Code, all Directors have confirmed that they have complied with the Model Code during the relevant period.

暫停辦理股份過戶登記

為確定有權出席應屆股東週年大會及投票之股東，本公司將於2014年5月21日(星期三)起至2014年5月23日(星期五)止期間(首尾兩天包括在內)暫停辦理本公司股份過戶登記手續。為確保符合資格出席應屆股東週年大會及投票之股東，所有填妥之股份過戶文件連同有關股票，最遲須於2014年5月20日(星期二)下午四時三十分前送達本公司股份過戶登記處，卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心22樓。

待獲得股東於應屆股東週年大會通過後，所建議之末期股息將派發予於2014年5月30日當日名列本公司股東名冊之股東。為確定股東享有收取建議派發末期股息之權利，本公司將於2014年5月30日(星期五)暫停辦理股份過戶登記手續，當日不會登記任何股份轉讓。為確保符合資格收取建議之末期股息，所有填妥之股份過戶文件連同有關股票必須於2014年5月29日(星期四)下午四時三十分前送達本公司股份過戶登記處，卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心22樓。

遵守標準守則

本公司已採納上市規則附錄10所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為本公司關於董事證券交易操守之守則。經本公司具體查詢後，所有董事已確認於整個回顧年度內已遵守該標準守則之規定。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Purchase, Sale or Redemption of Securities

During the year, the Company, its subsidiaries and its associates have not purchased, sold or redeemed any securities.

Appreciation

On behalf of the Board, I would like to express my sincere appreciation to Mr. Ka Dia for his contribution to the Group. Mr. Lia Qi joined the Board. Mr. ...

By order of the Board
Silver Grant International Industries Limited

Gao Jian Min
Managing Director

Hong Kong, 21 Mar 2014

購回、出售或贖回本公司之上市證券

於年內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

致謝

本人謹代表董事會，向康典先生過往對本集團作出之貢獻及服務，致以衷心謝意，並歡迎梁青先生加入董事會。此外，本集團有賴各位股東的鼎力支持和全體員工努力不懈的竭誠服務以達致本集團的目標，本人謹代表董事會向彼等致以深切謝意。

承董事會命
銀建國際實際有限公司

董事總經理
高建民

香港，2014年3月21日

PROFILE OF DIRECTORS 董事簡介

Executive Directors

Gao Jian Min *Managing Director*

Mr. Gao Jian Min, aged 54, is a Chinese national. He was appointed as a Director of the Company on June 22, 1993. He is also a Director of the Company's subsidiary, Jiangxi Copper Corporation Limited ('Jiangxi Copper') (Share Code: 358) and Changan Automobile Corporation Limited ('Changan Automobile') (Share Code: 1122). He has been a member of the Board of Directors of the Company since 1993. Mr. Gao Jian Min holds a Bachelor's degree in Engineering from Tsinghua University. He has over 25 years of experience in investment and development in the fields of finance, industrial investment and real estate.

Liu Tianni *Deputy Managing Director*

Mr. Liu Tianni, aged 50, is a Chinese national. He was appointed as a Director of the Company on May 26, 2001. Mr. Liu Tianni is also a Director of the Company's subsidiary, Wuyang Steel Industry Group Limited ('Wuyang Steel') (Share Code: 1260), and a Director of the Company's subsidiary, Chongqing Iron and Steel Company Limited ('Chongqing Iron and Steel') (Share Code: 1053) and Changan Automobile (Share Code: 1122). He has been a member of the Board of Directors of the Company since 2001. Mr. Liu Tianni holds a Master's degree in Management from Beijing Normal University. He has over 15 years of experience in management and trade. Mr. Liu Tianni is also an independent non-executive director of the Company's subsidiary, Chongqing Iron and Steel (Share Code: 1053) and Changan Automobile (Share Code: 1122). He has over 15 years of experience in management and trade.

執行董事

高建民 董事總經理

高先生現年54歲，於1993年6月22日獲委任為本公司之執行董事並且出任董事總經理職務。彼亦兼任本集團若干公司之董事職務。高先生同時亦為江西銅業股份有限公司(「江西銅業」)股份代號：358)及慶鈴汽車股份有限公司(「慶鈴汽車」)股份代號：1122)之執行董事，該兩家公司之H股股份均於聯交所上市。高先生於清華大學畢業，持有工程學學士學位。彼於金融、工業投資及物業投資及發展方面擁有逾25年經驗。

劉天倪 副董事總經理

劉先生現年50歲，於2001年5月26日獲委任為本公司之執行董事。劉先生為本公司副董事總經理。劉先生同時兼任本集團若干公司之董事職務。劉先生是皓天財經集團控股有限公司(股份代號：1260)之執行董事及主席；該公司之股份於聯交所上市。彼於北京師範大學畢業，持有理學碩士學位。彼於行政管理及貿易方面有逾15年經驗。劉先生亦為重慶鋼鐵股份有限公司(股份代號：1053)及慶鈴汽車(股份代號：1122)之獨立非執行董事，該公司之H股股份於聯交所上市。

PROFILE OF DIRECTORS 董事簡介

Executive Directors (Continued)

Gu Jianguo

Mr. Gu Jianguo, aged 51, is a Chinese national. He was born on May 25, 1999. Mr. Gu is currently a Vice President of China Citicada Asset Management Co., Ltd. (China Citicada). China Citicada is a subsidiary of Citicada Co., Ltd. Mr. Gu obtained a Bachelor's degree in Finance from Peking University in 1991 and a Ph.D. in Finance from Tsinghua University in 1994. He has worked for Citicada for 20 years. He is currently a member of the Board of Directors of Citicada. He is also a member of the Board of Directors of Citicada International (Share Code: 111) listed on the Shanghai Stock Exchange.

Non-executive Directors

Chen Xiaozhou Chairman

Mr. Chen Xiaozhou, aged 51, is a Chinese national. He was born on February 13, 2006. He is currently the Chairman of the Board of Directors of Citicada. He is also the Chairman of the Board of Directors of Citicada International (Share Code: 111). He is also the Chairman of the Board of Directors of Citicada International Investment Co., Ltd. (Share Code: 1893). He is currently a member of the Board of Directors of Citicada International (Share Code: 111) listed on the Shanghai Stock Exchange. Mr. Chen obtained a Bachelor's degree in Finance from the University of International Business and Economics (UIBE) in 1988 and a Ph.D. in Finance from the University of International Business and Economics (UIBE) in 2003. He has worked for Citicada for 20 years.

執行董事(續)

顧建國

顧先生現年51歲，於1999年5月25日獲委任為本公司之執行董事。顧先生目前為中國信達資產管理股份有限公司(「中國信達」)副總裁。中國信達為本公司之一名主要股東。顧先生分別於1991年及1994年取得碩士及博士銜。彼於商業及投資銀行、工商管理、金融財務會計管理方面積累逾20年經驗。直至2012年12月31日，彼為信達國際控股有限公司(「信達國際」)(股份代號：111)之執行董事，該公司之股份於聯交所上市。

非執行董事

陳孝周 主席

陳先生現年51歲，於2006年2月13日獲委任為本公司之執行董事並獲推選出任董事會主席一職。彼亦為本公司提名委員會主席。彼於2006年9月1日起調任為本公司之非執行董事。彼目前為中國信達附屬公司華建國際投資有限公司(「華建」)之主席以及信達國際(股份代號：111)之主席及執行董事，該公司之股份於聯交所上市及直至2011年7月11日止曾為中國中材股份有限公司(股份代號：1893)之非執行董事，該公司之H股股份於聯交所上市。陳先生於1988年獲得中國人民銀行金融研究所經濟學碩士學位，並於2003年獲得澳洲新南威爾士大學商學碩士學位。陳先生於銀行及金融業擁有逾20年經驗。

PROFILE OF DIRECTORS 董事簡介

Independent Non-executive Directors

Kang Dian

Mr. Kang Dian, aged 65, a Chinese national, is an independent non-executive director of the Company since August 8, 1998. He has been a member of the Audit Committee and Remuneration Committee of the Company. He is also a director of New China Life Insurance Co., Ltd. (SIC: 1336), a Harbin-based SEZC. Mr. Kang graduated from Beijing University of Aeronautics and Astronautics (BUAA) in 1982. In 1984, he graduated from the Chinese Academy of Social Sciences (CASS) in 1984. From 1994 to 2000, Mr. Kang served as the General Manager (HQ) of Liaoning Provincial Paper Industry Co., Ltd. From 1987 to 1990, Mr. Kang served as the Director of Liaoning Provincial Finance & Securities Company. Mr. Kang also served as the Chairman of Liaoning Provincial Finance & Securities Company from 1996. Mr. Kang is a Chinese national, an independent non-executive director of the Company since August 8, 2014.

獨立非執行董事

康典

康先生現年65歲，於1998年5月8日獲委任為本公司之獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會成員。彼現為新華人壽保險股份有限公司之董事長。康先生於1982年在中國北京鋼鐵學院(現為中國北京科技大學)畢業，榮獲工學士學位。於1984年，康先生畢業於中國社會科學研究生院，並取得經濟學碩士學位。康先生由1994年至2000年期間出任粵海企業(集團)有限公司(一家綜合企業的控股公司)之董事及副總裁職務；由1990年至1994年期間，康先生為中國包裝公司的副總裁；而由1987年至1990年期間，康先生出任中國農業信託投資公司的副總裁職務。康先生從1996年開始擔任中國全國律師協會轄下之財務及證券委員會之顧問。康先生為銀河期貨經紀有限公司之獨立非執行董事。於2002年6月11日至2008年6月10日期間，康先生曾為比亞迪股份有限公司(股份代號：1211)之獨立非執行董事，該公司之H股股份於聯交所上市。於2005年6月至2009年12月期間，康先生曾為深圳發展銀行股份有限公司監事會主席。康先生自2014年2月28日起辭任本公司獨立非執行董事及審核委員會及薪酬委員會成員。

PROFILE OF DIRECTORS 董事簡介

Independent Non-executive Directors (Continued)

Zhang Lu

Mr. Zhang Lu, aged 61, is a Chinese national. He was appointed as an Independent Non-executive Director of CITIC Bank Limited on 4 May 2000. He is also a member of the Remuneration Committee and the Nomination Committee of CITIC Bank Limited. He is currently the General Manager of CITIC Bank (China) Limited, Beijing. He has been a member of the Board of Directors of CITIC Bank Limited since 1979. From 1987 to 2000, Mr. Zhang Lu was the Chairman of CITIC Bank (China) Limited. He has also served as the Chairman of CITIC Bank (China) Limited from 1974 to 1987, and as the Chairman of CITIC Bank (China) Limited from 1987 to 1993.

the Company. He is presently the General Manager of CITIC Bank (China) Limited.

獨立非執行董事(續)

張璐

張先生現年61歲，自2000年5月4日起出任本公司獨立非執行董事職務。彼亦為本公司薪酬委員會主席及審核委員會及提名委員會成員。張先生現為天津信唐貨幣經紀有限責任公司(中信信託為主的中外合資公司)之總經理，該公司從事國內外金融機構間的資金融通及貨幣交易等仲介服務。張先生於1979年畢業於四川外語學院。1987年至2000年間，張先生任職中信嘉華銀行執行副總裁兼司庫，主管總行資金及國際業務。彼於1974年至1987年間先後於中國銀行及中信實業銀行任職。張先生於銀行業擁有逾35年經驗。

梁先生現年60歲，於2014年2月28日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會成員。梁先生現任中國五礦香港控股有限公司董事及總經理。梁先生同時為江西銅業之執行董事，該公司之H股(編號：358)於聯交所。梁先生具有豐富的國際貿易及投資經驗。

PROFILE OF DIRECTORS 董事簡介

Independent Non-executive Directors (Continued)

Hung Muk Ming

Mr. Hung Muk Ming, aged 49, is a qualified Chartered Accountant and a former Director of the Company since 23 December 2004. He is also a former Associate Director of the Company. Mr. Hung Muk Ming is a Chartered Professional Accountant (Practising) and a Fellow CPA of the Hong Kong Institute of Chartered Professional Accountants. He is also a former Associate Chartered Certified Accountant, a Fellow of the Hong Kong Institute of Directors and a Chartered Secretary of the Chartered Secretaries Association. He is also a Chartered Tax Accountant and a former Tax Agent of the Hong Kong Tax Authority. Mr. Hung Muk Ming is a former Director of the Company since 23 December 2008. From 2 December 2008



CORPORATE GO

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD OF DIRECTORS (Continued)

Board Composition (Continued)

Mr. Chen Xiaogang, Chairman of the Board, is also the Chairman of China信达 Asset Management Co., Ltd. ("China信达"), Mr. Gao Jianmin and Mr. Liu Tianyi are also the Chairman of SG Group ("SG Group") and Mr. Chen Qili is also the Chairman of China Gas Network Pipeline Co., Ltd. ("CGNP Pipeline"). China信达, SG Group and CGNP Pipeline are the main shareholders of the Company. Apart from those mentioned above, the members of the Board do not have any relationship, including financial, business, family or other material relationships.

The Board has established three permanent subsidiary committees: Audit Committee, Remuneration Committee and Nomination Committee. When necessary, the Board will also establish temporary subsidiary committees to handle special tasks and report to the Board.

The Board believes that each independent non-executive director has independent personality and judgment ability, and they all meet the requirements of the listing rules. The Company has received the annual confirmation of independence from each independent non-executive director under Rule 3.13 of the Listing Rules.

All directors will receive the relevant information on corporate governance and supervision in a timely manner. Directors may follow the established procedures to seek independent professional opinions to assist in their duties; the related costs will be borne by the Company.

董事會(續)

董事會組成(續)

本公司董事，陳孝周先生及顧建國先生，同時亦是中國信達資產管理股份有限公司(「中國信達」)集團內的董事及／或高級職員，高建民先生和劉天倪先生同時亦是銀建集團有限公司(「銀建集團」)之董事及股東及陳啓明先生同時亦是中國廣東核集團有限公司(「中廣核集團」)集團內的董事及／或高級職員。中國信達、銀建集團及中廣核集團均為本公司之主要股東。除前文所述者外，董事會成員之間，並不存在任何關係，包括財務、業務、家屬或其他重大／相關的關係。

為協助董事會履行其職責，以及為符合企業管治守則的規定，董事會下設三個常設附屬委員會：審核委員會、薪酬委員會及提名委員會。在必要的時候，董事會還會設立臨時附屬委員會，處理專項工作，並向董事會負責。

董事會認為，每名獨立非執行董事均具有獨立的個性及判斷能力，並且他們都符合上市規則所定明，有關獨立性的特定標準。本公司已接獲每名獨立非執行董事，根據上市規則第3.13條有關其獨立身分的年度確認函。

全體董事均定期獲得，有關管治及監管等事宜的更新資訊。董事可按照既定程序，尋求獨立專業意見，以協助履行其職責；相關費用由本公司承擔。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD OF DIRECTORS (Continued)

Board Composition (Continued)

Should a director be unable to attend a meeting, the director may authorize another person to attend the meeting on his or her behalf. The director may also authorize another person to attend the meeting on his or her behalf. The director may also authorize another person to attend the meeting on his or her behalf.

The director may also authorize another person to attend the meeting on his or her behalf. The director may also authorize another person to attend the meeting on his or her behalf. The director may also authorize another person to attend the meeting on his or her behalf.

All directors are subject to re-election at the annual general meeting. The directors are subject to re-election at the annual general meeting. The directors are subject to re-election at the annual general meeting.

The board of directors is responsible for the overall management and control of the company. The board of directors is responsible for the overall management and control of the company. The board of directors is responsible for the overall management and control of the company.

董事會(續)

董事會組成(續)

倘若本公司主要股東或董事出現潛在利益衝突，有關事宜將於董事會實際會議上討論，而不會透過提呈書面決議案方式處理。並無涉及利益衝突的獨立非執行董事將會出席會議，處理有關衝突事宜。

所有載有董事姓名的公司通信均明確列示獨立非執行董事身份。列示獨立非執行董事的身份及董事角色及職能的最新董事名單留存於本公司網站 www.hkex.com.hk 及聯交所網站。

所有董事之委任均設有最長不超過三年的固定任期。他們亦須根據本公司之組織章程細則第101條規定，於本公司週年大會上輪值告退並重選連任。

全體董事將定期，並最少每年召開四次全體董事會議，檢討整體策略與監察本集團的經營與財務表現。就召開全體董事會議而言，所有董事均獲發最少14天的會議通知，如有需要，董事可加入討論事項於有關議程。全體董事會議的議程及附連之會議文件，將在會議前的最少3天，送達所有董事。全體董事會議及董事會委員會會議之會議記錄均適當保存。所有董事均可獲得相關及適時的資料。彼等亦可獲得本公司的公司秘書提供的意見及服務，公司秘書負責向董事提供董事會文件及有關材料。倘若董事提出問題，本公司會盡快作出詳盡回應(如可以)。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD OF DIRECTORS *(Continued)*

Board Composition *(Continued)*

Director

董事會(續)

董事會組成(續)

於年內，共召開三次全體董事會議，每名董事的出席率載列如下：

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD OF DIRECTORS (Continued)

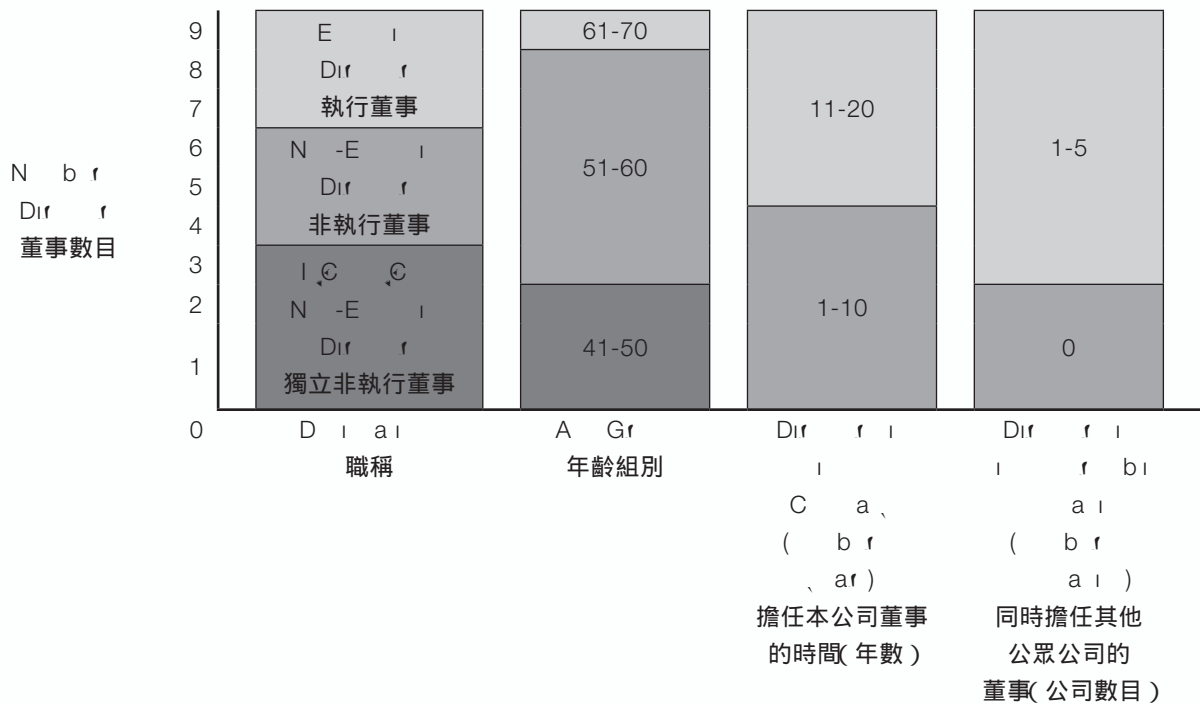
董事會(續)

Board Diversity Policy (Continued)

董事會成員多元化政策(續)

本公司董事會成員多元化政策載列如下：

按一系列多元化範疇為基準作出之董事會成員多元化分析載列如下：



Corporate Governance Committee

企業管治委員會

本公司設有一個由三名獨立非執行董事組成的企業管治委員會。該委員會負責處理與企業管治相關的事宜。然而，董事會認為把處理企業管治相關事宜的職能保留在董事會將為更有效率及更適合本公司。董事會將會持續檢討及改善本公司及本集團的企業管治措施，以確保業務活動及決策過程，受到合適及審慎之規管。

企業管治守則建議上市公司應設立企業管治委員會負責處理與企業管治相關之事宜。然而，董事會認為把處理企業管治相關事宜的職能保留在董事會將為更有效率及更適合本公司。董事會將會持續檢討及改善本公司及本集團的企業管治措施，以確保業務活動及決策過程，受到合適及審慎之規管。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD OF DIRECTORS (Continued)

Corporate Governance Committee (Continued)

董事會成員包括：主席、副主席、獨立非執行董事及執行董事。董事會成員的資料載於本報告第10頁。

董事會成員的資料載於本報告第10頁。

董事會成員的資料載於本報告第10頁。

Securities Dealing by Directors

本公司已採納上市規則附錄10所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為本公司規管董事證券交易操守之守則。經本公司具體查詢後，所有董事已確認彼等在截至2013年12月31日止的整個年度內已遵守標準守則所訂之規定。

本公司已採納不遜於標準守則所訂的標準作為本公司規管有關僱員(定義見企業管治守則)進行的證券交易的守則。

Audit Committee

本公司已於1999年成立審核委員會(「審核委員會」)。審核委員會之組成及各成員的專業資格均符合上市規則第3.21條之要求。審核委員會的書面職權範圍書符合企業管治守則之守則條文。書面職權範圍書之詳情已登載於本公司網站。

董事會(續)

企業管治委員會(續)

年內及截至本報告日期，由董事會執行的主要企業管治職能載列如下：

- 檢討企業管治措施；
- 檢討董事的持續專業發展及培訓事宜；
- 檢討遵守企業管治守則的情況及《企業管治報告》所載的披露。

董事進行證券交易

本公司已採納上市規則附錄10所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為本公司規管董事證券交易操守之守則。經本公司具體查詢後，所有董事已確認彼等在截至2013年12月31日止的整個年度內已遵守標準守則所訂之規定。

本公司已採納不遜於標準守則所訂的標準作為本公司規管有關僱員(定義見企業管治守則)進行的證券交易的守則。

審核委員會

本公司已於1999年成立審核委員會(「審核委員會」)。審核委員會之組成及各成員的專業資格均符合上市規則第3.21條之要求。審核委員會的書面職權範圍書符合企業管治守則之守則條文。書面職權範圍書之詳情已登載於本公司網站。

董事會(續)

審核委員會(續)

現任審核委員會由三名獨立非執行董事，洪木明先生(委員會主席)、梁青先生(彼於2014年2月28日開始出任委員會成員)及張璐先生組成。康典先生因彼於2014年2月28日辭職而於同日停止擔任委員會成員。

審核委員會每年最少召開兩次會議，檢討向股東匯報的財務及其他資料、內部監控系統、風險管理及核數程序的效力及客觀性。審核委員會亦會在其職權範圍內所涉及的事宜上擔當董事會與本公司外部核數師之間的重要聯繫，並對外部核數師的獨立性及客觀性做出檢討。

在年內，審核委員會所做的工作包括審閱截止2012年12月31日止年度子年度賬目。

12年12月



CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD OF DIRECTORS (Continued)

Remuneration Committee (Continued)

The Remuneration Committee is responsible for reviewing and recommending to the Board the remuneration policy and structure for the Executive Directors and Senior Management Personnel. The Committee also reviews and recommends to the Board the remuneration of the Independent Non-Executive Directors. The Committee also reviews and recommends to the Board the remuneration of the Executive Directors and Senior Management Personnel. The Committee also reviews and recommends to the Board the remuneration of the Independent Non-Executive Directors.

The Remuneration Committee is responsible for reviewing and recommending to the Board the remuneration policy and structure for the Executive Directors and Senior Management Personnel. The Committee also reviews and recommends to the Board the remuneration of the Independent Non-Executive Directors.

1. Basic Salary

Basic salary is determined on an individual basis and is determined by the Remuneration Committee. The Remuneration Committee also reviews and recommends to the Board the remuneration of the Independent Non-Executive Directors.

The Remuneration Committee is responsible for reviewing and recommending to the Board the remuneration policy and structure for the Executive Directors and Senior Management Personnel. The Committee also reviews and recommends to the Board the remuneration of the Independent Non-Executive Directors.

Senior Management Personnel remuneration is determined by the Remuneration Committee. The Remuneration Committee also reviews and recommends to the Board the remuneration of the Independent Non-Executive Directors.

董事會(續)

薪酬委員會(續)

薪酬委員會的主要職責為確保沒有董事或其聯繫人士參與制定該名董事的個人酬金以及確保本公司存在一套公平且具競爭性的薪酬政策以便吸引及挽留卓越的人才為本公司服務。董事會已採納薪酬委員會作為董事會顧問的方式(即就個別董事及高級管理人員的薪酬組合向董事會提出建議)。薪酬委員會亦負責就董事及高級管理人員的全體薪酬政策及架構向董事會提出建議,亦就非執行董事的薪酬向董事會提出建議。

每名員工的薪酬待遇按個別人士的質素與其所具備的專業資格釐定。薪酬待遇由以下四大項目中的其中一部分或全部組成,亦可能有所增減修訂:

1. 基本薪金

基本薪金是按個別職位及責任而釐定。而擔任該職務的人士實際可取得的基本薪金,則按個別受聘人士的經驗及能力而定。

基本薪金會定期參考一般市場及有關行業的競爭機構中同類職位的薪酬後作出檢討。僱員的實際基本薪金則每年進行檢討,並可按生活指數及本公司的財務表現不時作出調整。

基本薪金屬基本薪酬,並非按個別僱員或公司表現而作出的獎賞。薪酬政策中另有其他獎勵性質的項目。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD OF DIRECTORS (Continued)

Remuneration Committee (Continued)

2. 獎勵性花紅

獎勵性花紅與個別僱員及公司表現掛鉤。每名僱員所得的獎勵性花紅會按該名僱員於年內的表現而訂定。

3. 購股權

董事會可不時酌情向僱員授出購股權，以挽留有貢獻的員工並激勵員工繼續努力工作。

個別員工獲授的購股權數目會按其職位、表現及對公司整體成就所作的貢獻而釐定。

4. 其他福利

本集團亦會參考有關司法管轄權區當前的慣例向僱員提供慣常的及或強制性的福利，如法定退休金計畫、僱員賠償、勞工及醫療保險、有薪年假及子女教育津貼。

薪酬委員會定期召開會議審閱本公司的人力資源事宜及薪酬政策。薪酬委員會年內召開一次會議，全體委員會成員均有出席會議。

董事會(續)

薪酬委員會(續)

2. 獎勵性花紅

獎勵性花紅與個別僱員及公司表現掛鉤。每名僱員所得的獎勵性花紅會按該名僱員於年內的表現而訂定。

3. 購股權

董事會可不時酌情向僱員授出購股權，以挽留有貢獻的員工並激勵員工繼續努力工作。

個別員工獲授的購股權數目會按其職位、表現及對公司整體成就所作的貢獻而釐定。

4. 其他福利

本集團亦會參考有關司法管轄權區當前的慣例向僱員提供慣常的及或強制性的福利，如法定退休金計畫、僱員賠償、勞工及醫療保險、有薪年假及子女教育津貼。

薪酬委員會定期召開會議審閱本公司的人力資源事宜及薪酬政策。薪酬委員會年內召開一次會議，全體委員會成員均有出席會議。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD OF DIRECTORS (Continued)

Remuneration Committee (Continued)

The Remuneration Committee is a sub-committee of the Board of Directors. It is responsible for reviewing and recommending to the Board the remuneration policy and structure for the Executive Directors and Senior Management, and for reviewing and recommending to the Board the remuneration of the Independent Non-Executive Directors. The Committee also monitors the implementation of the remuneration policy and structure.

For the year ended 31 December 2013, the remuneration of the Executive Directors and Senior Management is as follows:

Remuneration band (HK\$)	Number of persons
--------------------------	-------------------

董事會(續)

薪酬委員會(續)

薪酬委員會已審閱並在經考慮本集團的業績、董事、高級管理層及僱員的表現以及當前的市場狀況後，批准了2014年之年度薪金調整以及截至2013年12月31日止年度按表現酌情發放之花紅及執行董事及非執行董事之袍金。

截至2013年12月31日止年度高級管理人員之薪酬組別如下：

根據上市規則附錄16條須予披露的董事酬金及五名最高薪酬僱員之詳情載列於綜合財務報表附註10及11。

提名委員會

本公司已於2012年2月15日成立提名委員會(「提名委員會」)，並就提名委員會採納書面職權範圍書。書面職權範圍書之詳情已登載於本公司網站。現任提名委員會由董事會主席同時擔任委員會主席以及兩名獨立非執行董事張璐先生及洪木明先生組成。

提名委員會須負責有關填補空缺或增加現有董事會席位而委任董事之所有事項。根據本公司組織章程細則，任何董事獲委任以填補空缺只可任職至下一次股東大會或如屬增加增加現有董事會席位只可任職直至下屆股東周年大會並於其時有資格重選連任。各董事須最少每3年輪值告退，並可根據本公司組織章程細則有資格重選連任。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD OF DIRECTORS (Continued)

Nomination Committee (Continued)

The Nomination Committee is responsible for identifying, recommending and nominating independent non-executive directors to the Board. The Committee also reviews the independence of independent non-executive directors and makes recommendations to the Board on the appointment, re-appointment and removal of independent non-executive directors. The Committee also reviews the diversity of the Board and makes recommendations to the Board on the appointment of independent non-executive directors to the Board.

董事會(續)

提名委員會(續)

提名委員會須負責物色合適之合資格人選及向董事會作出推薦意見以供考慮。甄選及推薦董事人選之程序包括考慮獲引薦人士及委任專業人事顧問進行招聘。甄選條件主要是考慮彼等的品格以及彼等的專業資格及經驗是否適用於本集團業務。

提名委員會同時亦負責定期檢討董事會的架構、規模及組合(包括技能、知識及經驗), 評估獨立非執行董事的獨立性以及向董事會就委聘及重聘董事及董事的繼任計劃作出建議。

於2014年2月28日, 梁青先生獲提名及委任為本公司獨立非執行董事。

年內提名委員會召開一次會議, 全體委員會成員均有出席會議。

董事及管理人員的責任保險及彌償保證

本公司已安排適當責任保險以就針對董事的法律訴訟向董事及管理人員作出彌償保證。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD OF DIRECTORS (Continued)

Induction and Training

Each newly appointed director, whether executive or non-executive, is provided with a director's induction pack to ensure that they are properly informed of their duties and responsibilities. The pack includes an overview of the Group's business and corporate governance measures, director responsibilities and duties, relevant regulatory requirements and a summary of the Group's senior management.

Pursuant to the CG Code, a director is required to participate in continuous professional development to ensure that they continue to have the knowledge and skills to contribute effectively to the Board. During the year, all directors have participated in training and/or reading materials related to their duties and responsibilities. All directors have confirmed that they have complied with the CG Code's requirements for continuous professional development as at 31 December 2013.

董事會(續)

就職及培訓

每一名新委任之董事，不論是執行或非執行，均獲發一套董事就職簡介以確保其已恰當地知悉其職責及責任。該份董事就職簡介包括本集團的經營業務及企業管治措施的概覽、董事責任及職責、有關的監管規定以及與本集團高級管理層的簡報。

根據企業管治守則的規定，所有的董事均需要參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。年內，所有董事均已透過出席培訓及或閱讀與本公司業務或與董事職責及責任相關的材料參與適當的持續專業發展活動。經本公司具體查詢後，所有董事均已確認彼等於截止2013年12月31日止年度已遵守企業管治守則規定的持續專業發展要求。

董事會(續)

就職及培訓(續)

現任董事會於年內每名董事所獲取持續專業發展的方式概述如下。

附註1.

- a. 出席研討會及培訓課程
- b. 閱讀與經濟、一般業務或董事職責及責任等相關的報紙、雜誌及最新資料等

附註2.

- i. 企業管治
- ii. 監管
- iii. 訕襲G審器鐵解事會附董子概籌稿諱突鉢輝

CORPORATE GOVERNANCE REPORT 企業管治報告

GENERAL MEETINGS

股東大會

During the year, the Annual General Meeting was held on 27 November 2013.

Yearly, the company held one general meeting, i.e. the annual general meeting. The attendance of directors is set out below.

Directors	Directors	General meetings attended/held		Attendance rate
		出席大會次數	全部大會次數	出席率
執行董事				
Gao Jianmin	高建民	1/1		100%
Li Tianyi	劉天倪	0/1		0%
Gao Jian	顧建國	0/1		0%
非執行董事				
Chen Xiaozhou	陳孝周	0/1		0%
Hui Xiaobing	惠小兵	1/1		100%
Chen Qiming	陳啓明	0/1		0%
獨立非執行董事				
Kang Dian	康典	0/1		0%
Zhang Luo	張璐	1/1		100%
Hong Muming	洪木明	1/1		100%

AUDITOR'S REMUNERATION

核數師酬金

The Group's auditor, Deloitte Touche Tohmatsu ("Deloitte"), has audited the consolidated financial statements for the year ended 31 December 2013. The total fee payable to Deloitte for the audit of the consolidated financial statements for the year ended 31 December 2013 is HK\$2.3 million. The fee for the audit of the consolidated financial statements for the year ended 31 December 2013 is HK\$0.2 million. The fee for the audit of the consolidated financial statements for the year ended 31 December 2013 is HK\$0.2 million.

The Group's auditor, Deloitte Touche Tohmatsu ("Deloitte"), has audited the consolidated financial statements for the year ended 31 December 2013. The total fee payable to Deloitte for the audit of the consolidated financial statements for the year ended 31 December 2013 is HK\$2.3 million. The fee for the audit of the consolidated financial statements for the year ended 31 December 2013 is HK\$0.2 million. The fee for the audit of the consolidated financial statements for the year ended 31 December 2013 is HK\$0.2 million.

The Audit Committee has reviewed the fee payable to Deloitte for the audit of the consolidated financial statements for the year ended 31 December 2013. The Audit Committee has reviewed the fee payable to Deloitte for the audit of the consolidated financial statements for the year ended 31 December 2013. The Audit Committee has reviewed the fee payable to Deloitte for the audit of the consolidated financial statements for the year ended 31 December 2013.

The Audit Committee has reviewed the fee payable to Deloitte for the audit of the consolidated financial statements for the year ended 31 December 2013. The Audit Committee has reviewed the fee payable to Deloitte for the audit of the consolidated financial statements for the year ended 31 December 2013. The Audit Committee has reviewed the fee payable to Deloitte for the audit of the consolidated financial statements for the year ended 31 December 2013.

CORPORATE GOVERNANCE REPORT 企業管治報告

REMUNERATION OF SENIOR MANAGEMENT

The remuneration of senior management is disclosed in Note 11.

高級管理人員薪酬

支付予高級管理人員之酬金包括在本集團5名最高薪人士之內並且已載列於附註11。

DIRECTORS' RESPONSIBILITY STATEMENT

The Board is responsible for the preparation and the accuracy of the financial statements, and for the information contained in the financial statements. The Board also has the responsibility to ensure that the financial statements are prepared in accordance with the applicable accounting standards and the requirements of the Companies Ordinance and the Securities and Futures Ordinance.

董事責任聲明

董事會確認其對各財政年度所編製的本公司財務報表的責任，該等財務報表應遵從有關法律及上市規則的披露規定，真確地反映本集團於該年度的業務狀況、業績及現金流。

In preparing the financial statements, the Board has adopted the accounting policies and estimates that are appropriate in the circumstances. The Board has also ensured that the financial statements are prepared in accordance with the applicable accounting standards and the requirements of the Companies Ordinance and the Securities and Futures Ordinance. The Board has also ensured that the financial statements are prepared in accordance with the applicable accounting standards and the requirements of the Companies Ordinance and the Securities and Futures Ordinance.

In preparing the financial statements, the Board has adopted the accounting policies and estimates that are appropriate in the circumstances. The Board has also ensured that the financial statements are prepared in accordance with the applicable accounting standards and the requirements of the Companies Ordinance and the Securities and Futures Ordinance. The Board has also ensured that the financial statements are prepared in accordance with the applicable accounting standards and the requirements of the Companies Ordinance and the Securities and Futures Ordinance.

The Board has also ensured that the financial statements are prepared in accordance with the applicable accounting standards and the requirements of the Companies Ordinance and the Securities and Futures Ordinance. The Board has also ensured that the financial statements are prepared in accordance with the applicable accounting standards and the requirements of the Companies Ordinance and the Securities and Futures Ordinance.

The Board is also responsible for the preservation of appropriate accounting records, which enable the financial statements to be prepared and audited. The Board has also ensured that the financial statements are prepared in accordance with the applicable accounting standards and the requirements of the Companies Ordinance and the Securities and Futures Ordinance.

CORPORATE GOVERNANCE REPORT 企業管治報告

SHAREHOLDERS' RIGHTS

Shareholders' rights are set out in the Memorandum and Articles of Association of the Company and the Companies Ordinance (CO).

Convening of General Meeting on Request

Shareholders may request the Directors to convene a general meeting of the Company under Section 113 of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) by 3 March 2014 and a general meeting of the Company under Sections 566 to 568 of the New Companies Ordinance (NCO) by 3 March 2014.

Under Section 566 of the NCO, Directors are required to convene a general meeting of the Company if a shareholder or shareholders holding at least 5% of the total voting rights of the Company request them to do so. Shareholders may request the Directors to convene a general meeting of the Company by written notice to the Secretary of the Company, at the registered office of the Company, at the 49th floor, 49/F, Orient Hotel, Pacific Place, 1 Harbour Road, Wanchai, Hong Kong (by email to secretary@hkgold.com); or by written notice to the Secretary of the Company, at the registered office of the Company, at the 49th floor, 49/F, Orient Hotel, Pacific Place, 1 Harbour Road, Wanchai, Hong Kong (by email to secretary@hkgold.com).

股東權利

根據企業管治守則的強制性披露規定須予披露的本公司股東的若干權利摘要如下。

應要求召開股東大會

股東可於2014年3月3日前根據公司條例(香港法例第32章)第113條要求董事召開股東特別大會,並於2014年3月3日及以後根據新公司條例(「新公司條例」)第566至568條要求董事召開股東大會。

根據新公司條例第566條,如本公司收到佔全體有權在股東大會上投票之股東之總投票權最少5%之本公司股東之要求,要求召開股東大會,則董事須召開股東大會。有關要求須述明有待在大會上處理之事務之一般性質,及可包含可在該大會上恰當地動議並擬在該大會上動議之決議案之文本。有關要求可採用印本形式(透過送達本公司之註冊辦事處,地址為香港灣仔港灣道1號會展廣場辦公大樓49樓4901室,註明董事會為收件人)或電子形式(透過電郵至 secretary@hkgold.com)送交本公司,及須經提出該要求之人士認證。根據新公司條例第567條,董事須於彼等受到新公司條例第566條規定所規限之日期後之21日內召開大會,而該大會須在召開大會通知日期後之28日內舉行。

CORPORATE GOVERNANCE REPORT 企業管治報告

SHAREHOLDERS' RIGHTS (Continued)

Putting Forward Proposals at Annual General Meeting

Under the Companies Ordinance (Cap. 615) and the Companies (Amendment) Ordinance 2014 (Cap. 616), the Company is required to provide shareholders with the opportunity to put forward proposals for resolution at the Annual General Meeting. Shareholders who wish to put forward proposals for resolution at the Annual General Meeting should submit their proposals in writing to the Company Secretary at least 49 days before the date of the meeting. The Company Secretary will forward the proposals to the Chairman of the meeting, who will then put them to the shareholders for their consideration and vote. Shareholders who wish to put forward proposals for resolution at the Annual General Meeting should also submit their proposals in writing to the Company Secretary at least 49 days before the date of the meeting. The Company Secretary will forward the proposals to the Chairman of the meeting, who will then put them to the shareholders for their consideration and vote.

Under the Companies Ordinance (Cap. 615) and the Companies (Amendment) Ordinance 2014 (Cap. 616), the Company is required to provide shareholders with the opportunity to put forward proposals for resolution at the Annual General Meeting. Shareholders who wish to put forward proposals for resolution at the Annual General Meeting should submit their proposals in writing to the Company Secretary at least 49 days before the date of the meeting. The Company Secretary will forward the proposals to the Chairman of the meeting, who will then put them to the shareholders for their consideration and vote. Shareholders who wish to put forward proposals for resolution at the Annual General Meeting should also submit their proposals in writing to the Company Secretary at least 49 days before the date of the meeting. The Company Secretary will forward the proposals to the Chairman of the meeting, who will then put them to the shareholders for their consideration and vote.

股東權利(續)

於股東週年大會上提出建議

於2014年3月3日前股東須依照公司條例(香港法例第32章)第115A條所載之規定及程序提出決議案,於2014年3月3日及以後,須依照新公司條例第615及616條所載之規定及程序於股東週年大會上提出決議案。

新公司條例第615條訂明,本公司如收到以下股東之要求,要求發出某決議案之通知,則須發出該通知(a)佔全體有權在該要求所關乎之股東週年大會上,就該決議案投票之股東之總投票權最少2.5%之本公司股東;或(b)最少50名有權在該要求所關乎之股東週年大會上就該決議案投票之股東。有關要求(a)可採用印本形式(透過送達本公司之註冊辦事處,地址為香港灣仔港灣道1號會展廣場辦公大樓49樓4901室,註明董事會為收件人)或電子形式(透過電郵至@iirra. . .)送交本公司;(b)須指出有待發出通知所關乎之決議案;(c)須經提出該要求之人士認證;及(d)須於不遲過以下時間送抵本公司:(i)該要求所關乎之股東週年大會舉行前之6個星期之前;或(ii)該大會通知發出之時。新公司條例第616條訂明,根據新公司條例第615條須就某決議案發出通知之本公司須(a)按發出大會通知之同樣方式;及(b)在發出該大會通知之同時,或在發出該大會通知後,在合理切實可行之範圍內盡快,自費將該決議案之通知之文本,送交每名有權收到股東週年大會通知之本公司股東。

CORPORATE GOVERNANCE REPORT 企業管治報告

SHAREHOLDERS' RIGHTS (Continued)

Proposing Director for Election at General Meetings

本公司董事會歡迎股東提名候選人參選本公司董事。凡有意提名或參選本公司董事者，請參閱本公司網站 www.00001.hk 所載之程序。

Constitutional Documents

本公司之組織章程文件並無重大變動。

COMMUNICATION WITH SHAREHOLDERS

本公司一直盡量保持透明度。此外，為了加強股東大會上股東投票的透明度，本公司於股東大會上對所有涉及具體事項的決議案包括選舉個別董事等均分開進行議案表決，而所有議案均採取按點票方式進行表決。為此，本公司會委任外部監票員進行點票工作，點票方式的投票結果亦會於有關大會結束後的同一營業日內的稍後時間上載及刊登於聯交所網頁及本公司網頁。此外，有關議案採取按點票方式進行表決的規定也會載列於寄給股東的通函或年報內。同時於股東大會舉行但投票進行之前，會議主席會首先向股東解釋以按點票方式進行表決的詳細程序。

silve0eemadeny at www.

股東權利(續)

在股東大會上建議候選董事

就擬在股東大會上建議候選本公司董事的人士而言，請參閱本公司網站 www.00001.hk 所載之程序。

組織章程文件

於本年度內，本公司的組織章程文件並無重大變動。

與股東的溝通

本公司在與股東及大眾投資者溝通時，一直盡量保持透明度。此外，為了加強股東大會上股東投票的透明度，本公司於股東大會上對所有涉及具體事項的決議案包括選舉個別董事等均分開進行議案表決，而所有議案均採取按點票方式進行表決。為此，本公司會委任外部監票員進行點票工作，點票方式的投票結果亦會於有關大會結束後的同一營業日內的稍後時間上載及刊登於聯交所網頁及本公司網頁。此外，有關議案採取按點票方式進行表決的規定也會載列於寄給股東的通函或年報內。同時於股東大會舉行但投票進行之前，會議主席會首先向股東解釋以按點票方式進行表決的詳細程序。

本公司常設一個網站於 www.00001.hk，以為股東、投資者及公眾人士提供一個公開渠道取得本公司之資料。本公司財務資料及所有與股東之間的公司通訊均已上載於本公司網站，並且會定期作出更新。

倘若股東需要向董事會提出查詢，可隨時致函本公司公司秘書，地址為：香港灣仔港灣道1號會展廣場辦公大樓49樓4901室。

DIRECTORS' REPORT 董事會報告

The directors of the Company have pleasure in presenting to you the annual report and financial statements for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its principal activities are investment in securities, investment in real estate, investment in property, investment in other investments, investment in不良資產業務及石油化工產品生產及銷售。本公司各附屬公司及本集團各聯營公司、合營公司的主要業務詳情載列於綜合財務報表附註51。

RESULTS AND APPROPRIATIONS

The Group's financial performance for the year ended 31 December 2013 and the financial position as at 31 December 2013 are set out on pages 65.

The Board has declared a final dividend of HK\$0.05 per share for the year ended 31 December 2013, which will be paid on 30 May 2014, amounting to HK\$115,242,000.

FIXED ASSETS

The Group's fixed assets as at 31 December 2013. The fair value of the fixed assets as at 31 December 2013 is HK\$14,824,000.

The Group's fixed assets as at 31 December 2013. The fair value of the fixed assets as at 31 December 2013 is HK\$2,439,000.

The directors have pleasure in presenting to you the annual report and financial statements for the year ended 31 December 2013.

主要業務

本公司為一家投資控股公司並從事物業投資及證券買賣業務。本公司及其附屬公司的主要業務為從事物業投資、其他投資，不良資產業務及石油化工產品生產及銷售。本公司各附屬公司及本集團各聯營公司、合營公司的主要業務詳情載列於綜合財務報表附註51。

業績及分配

截至2013年12月31日止年度，本集團的業績及本公司的分配載於第65頁之綜合損益表。

董事會建議派發末期股息，每股0.05港元予2014年5月30日名列股東名冊之股東，合共約115,242,000港元。

固定資產

本集團的租賃土地及樓宇於2013年12月31日之價值經已作出重估。租賃土地及樓宇重估收益金額約14,824,000港元已計入資產重估儲備。

於年內，本集團及本公司經已重估其所有投資物業於2013年12月31日之價值。投資物業公允值減少之淨額約為2,439,000港元，並經已直接於綜合損益表中扣除。

DIRECTORS' REPORT 董事會報告

FIXED ASSETS (Continued)

Details of the fixed assets of the Group are set out in the notes to the consolidated financial statements. Details of the fixed assets of the Company are set out in note 17.

Details of the fixed assets of the Group as at December 31, 2013 are set out in the consolidated financial statements. Details of the fixed assets of the Company are set out in note 17.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 37 of the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's distributable reserves as at December 31, 2013 are set out in note 37 of the consolidated financial statements, HK\$136,255,000.

DIRECTORS

The following are the directors of the Company:

Executive directors

Gao Jianmin (Managing Director)
Liu Tianyi (Deputy Managing Director)
Gao Jian

固定資產(續)

有關本集團及本公司的投資物業及物業、廠房及設備於年內之估值詳情及變動，經已分別載於綜合財務報表附註16及17。

有關本集團主要投資物業於2013年12月31日之詳情，已載於本年報之「投資物業概要」部分。

股本

本公司股本於年內之變動詳情載於綜合財務報表附註37。

本公司的可供分派儲備

本公司於2013年12月31日的可供分派予股東之儲備包括保留溢利約136,255,000港元。

董事

年內及截至本報告刊發日期當日之本公司董事如下：

執行董事

高建民(董事總經理)
劉天倪(副董事總經理)
顧建國

DIRECTORS' REPORT 董事會報告

DIRECTORS (Continued)

Non-executive directors

C Xia (Chairman)
H Xia Bi (Vice Chairman)
C Qi (Vice Chairman)

Independent non-executive directors

Lia Qi (appointed on 28 February 2014)
Za L
H M Mi
Ka Dia (resigned on 28 February 2014)

The Board is pleased to announce the resignation of Mr. Ka Dia as an independent non-executive director of the Company. Mr. Ka Dia has resigned from the Board with effect from 28 February 2014.

Mr. Lia Qi was appointed as an independent non-executive director of the Company on 28 February 2014. Mr. Lia Qi has been appointed as an independent non-executive director of the Company with effect from 28 February 2014. Mr. Lia Qi is a qualified accountant and has been a member of the Accounting and Financial Reporting Council since 2007. Mr. Lia Qi is also a member of the Institute of Cost Accountants of Hong Kong.

DIRECTORS

董事(續)

非執行董事

陳孝周(主席)
惠小兵(副主席)
陳啓明(副主席)

獨立非執行董事

梁青(於2014年2月28日獲委任)
張璐
洪木明
康典(於2014年2月28日辭任)

每位董事包括非執行董事及獨立非執行董事的任期為直至其根據本公司的組織章程細則輪值告退當日為止之期間。

按照本公司組織章程細則之條文，於2014年2月28日委任為董事之梁青先生只可任職直至應屆股東周年大會為止。劉天倪先生、張璐先生及洪木明先生均須於應屆股東週年大會上輪值告退，而彼等均符合資格並尋求膺選連任。其餘董事將會繼續留任。

董事之服務合約

除下文「關連交易」部份所披露者外，於即將舉行之股東週年大會膺選連任之董事概無與本集團訂立於一年之內不作出賠償(法定賠償除外)則不可終止之服務合約。

DIRECTORS' REPORT 董事會報告

DIRECTORS' INTEREST IN SHARES

As at 31 December 2013, the directors and executive officers of the Company, the names of whom are set out in the table below, have no interest in the shares, related shares and debentures of the Company, or in the shares, related shares and debentures of any other company or entity, as defined in Part XV of the Securities and Futures Ordinance ('SFO') and in the rules of the SFO, or in the shares, related shares and debentures of any company or entity, as defined in Section 87(1) of the Securities and Futures Act 2007 ('SFA') and in the rules of the SFA, or in the shares, related shares and debentures of any company or entity, as defined in Section 87(1) of the SFA and in the rules of the SFA, or in the shares, related shares and debentures of any company or entity, as defined in Section 87(1) of the SFA and in the rules of the SFA.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At the end of the reporting period, the Company and its subsidiaries have not entered into any arrangement to purchase shares or debentures of any company or entity, as defined in Section 87(1) of the SFA and in the rules of the SFA, or in the shares, related shares and debentures of any company or entity, as defined in Section 87(1) of the SFA and in the rules of the SFA.

董事之股份權益

於2013年12月31日，本公司的董事及行政總裁及其任何關聯人士概無於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第352條須存置於本公司的登記冊或根據上市發行人董事進行證券交易的標準守則須以其他方式知會本公司及香港聯合交易所有限公司(「聯交所」)的權益或淡倉。概無董事或彼等的配偶或十八歲以下的子女獲授任何權利以認購本公司或其任何相聯法團的股本或債券，或於年內已行使任何上述權利。

購買股份或債權證的安排

本公司或其任何附屬公司概無於年內的任何時間以訂約一方身分訂立任何安排以促使本公司的董事可籍購入本公司或任何其他法人實體的股份或債權證以得益，及亦無董事或行政總裁或任何彼等配偶或十八歲以下子女，擁有任何權利可認購本公司證券或曾行使任何該等權利。

DIRECTORS' REPORT 董事會報告

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

除下文「關連交易」部分所披露者外，本公司或其附屬公司於年結日或於年內任何時間，概無以訂約一方身分訂立任何本公司董事於其中擁有(不論是直接或間接的)重大利益的重大合約。

董事於重大合約的權益

除於下文「關連交易」部分所披露者外，本公司或其附屬公司於年結日或於年內任何時間，概無以訂約一方身分訂立任何本公司董事於其中擁有(不論是直接或間接的)重大利益的重大合約。

SUBSTANTIAL SHAREHOLDERS

於2013年12月31日，於本公司根據證券及期貨條例第336條規定須予存置的登記冊記錄所顯示，除本公司董事或最高行政人員以外，擁有佔本公司已發行股本5%或以上權益的人士如下：

主要股東

於2013年12月31日，於本公司根據證券及期貨條例第336條規定須予存置的登記冊記錄所顯示，除本公司董事或最高行政人員以外，擁有佔本公司已發行股本5%或以上權益的人士如下：

於2013年12月31日，於本公司股份及相關股份的好倉載列如下：

於2013年12月31日，於本公司股份及相關股份的好倉載列如下：

Name of substantial shareholder 主要股東名稱	Capacity 身份	Number of ordinary shares 普通股股份數目	Total interests 權益總額	Percentage of the issued share capital 佔全部已發行 股本百分比
Si r Gra Gr Li i C 銀建集團有限公司	B i i a r 實益擁有人	253,848,022	253,848,022 (Note i) (附註1)	11.01%
C i a Ci Ca A Ma a C ., L C 中國信達資產管理股份有限公司				

DIRECTORS' REPORT 董事會報告

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

- i. Mr. Gao Jia Min and Mr. Tian Yi, both of whom are directors of the Company, each own 30% of the shares of Gra Gr Li Li Co. as at 31 December 2013.
- ii. The wholly owned subsidiary of China Citic A Ma Co., Ltd.:

主要股東(續)

附註：

- i. 高建民先生及劉天倪先生，彼等均為本公司董事，於2013年12月31日各自擁有銀建集團有限公司30%權益。
- ii. 以下為中國信達資產管理股份有限公司所持有本公司之股份權益細節：

Name of controlled corporation 受控法團名稱	Name of controlling shareholder 控股股東名稱	Percentage of control 控制百分率	Total interest in shares 股份權益總數	
			Direct interest 直接權益	Indirect interest 間接權益
W K I r a i a I C a , L i i C 華建國際投資有限公司	C i a C i C a A M a a C . , L . C 中國信達資產管理股份有限公司	100%		438,056,000
R S a r I r a i a L i i C 星耀國際有限公司	W K I r a i a I C a , L i i C 華建國際投資有限公司	100%	438,056,000	

- iii. The wholly owned subsidiary of China G a Co. N a r P r H Co., Ltd.:

- iii. 以下為中國廣東核電集團有限公司所持有本公司之股份權益細節：

Name of controlled corporation 受控法團名稱	Name of controlling shareholder 控股股東名稱	Percentage of control 控制百分率	Total interest in shares 股份權益總數	
			Direct interest 直接權益	Indirect interest 間接權益
C G N P C I r a i a L i i C 中廣核國際有限公司	C i a G a Co. N a r P r H Co. , L . C 中國廣東核電集團有限公司	99.99%	364,140,000	

- iv. On 14 January 2014, the wholly owned subsidiary of the Company, Gra Gr Li Li Co. S i 336 S F O Co. a C a , a C b I i C a , I r a i a I C a , L i i C I i a r a C Co. r , I a r C a , a a 31 D e c e m b e r 2013.

除上文所披露者外，根據證券及期貨條例第336條規定須予存置的登記冊所顯示，本公司並無接獲有關於2013年12月31日在本公司股份及相關股份中擁有任何其他權益或淡倉的申報。

獨立性的年度確認

本公司已取得各獨立非執行董事根據聯交所證券上市規則(「上市規則」)第3.13條項下就其獨立性所作出的年度確認函。本公司認為所有獨立非執行董事均為獨立的。

關連交易

於2013年12月31日

DIRECTORS' REPORT 董事會報告

EMOLUMENT POLICY

The Remuneration Committee has established a policy for the remuneration of all staff, including the directors.

The remuneration of the directors is determined by the Remuneration Committee, taking into account the company's performance, individual performance and market practice.

The company has adopted a share option plan as an incentive and reward for the directors and eligible employees. Details of the plan are set out in note 48 to the financial statements.

ANNUAL GENERAL MEETING

The Annual General Meeting of the company will be held at the Grand Hyatt Hotel, 1 Harbour Road, Kowloon, Hong Kong, on 23 May 2014 at 10:00 a.m.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to the company, the public float of the company is sufficient to meet the requirements of the Listing Rules, which require the public float to be at least 25% of the company's issued share capital.

MAJOR CUSTOMERS AND SUPPLIERS

The group's revenue is derived from a wide range of services, including property management, investment management, and other services. The group's revenue is diversified across various sectors and geographies.

The company's major customers and suppliers are diversified. The company's revenue is not dependent on any single customer or supplier. The company's major customers and suppliers are listed in the financial statements.

酬金政策

本集團僱員的酬金政策乃由薪酬委員會按僱員的功績、資歷及能力制定。

本公司董事的酬金乃由薪酬委員會經考慮本公司的經營業績、個人表現及可供比較的市場慣例後釐定。

本公司經已採納一項購股權計劃，作為董事及合資格僱員的一項鼓勵，該計劃之詳情載列於綜合財務報表附註48。

股東週年大會

本公司將於2014年5月23日(星期五)上午十時正假座香港灣仔港灣道一號香港萬麗海景酒店閣樓會議廳三及四舉行股東週年大會。

公眾持股量的足夠性

根據本公司取得的公開資料及就董事所知悉，於年內及截至本報告日，本公司的已發行股份有足夠並超過上市規則項下規定之25%公眾持股量。

主要客戶及供應商

本集團的收入包含出租物業之租金收入、上市及非上市證券之股息收入、物業管理收入及石油化工產品生產及銷售收入。

年內，本集團於五大供應商及客戶的累積採購額及收入分別佔本集團的採購總額及收入總額不足30%。

DIRECTORS' REPORT 董事會報告

CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company will be held at the Grand Hyatt Hotel, 22, Hong Kong Road, 183 Queen's Road East, Hong Kong at 4:30 p.m. on Tuesday, 20 May 2014.

Subject to the approval of the Board, the Company will close its register of members from 30 May 2014. The annual general meeting of the Company will be held at the Grand Hyatt Hotel, 22, Hong Kong Road, 183 Queen's Road East, Hong Kong at 4:30 p.m. on Tuesday, 29 May 2014.

EVENT AFTER THE REPORTING PERIOD

Nothing has arisen since the reporting period.

AUDITOR

Arthur Li Bibo Chartered Accountant
- a Member of the Tax and Accounting
Council.

Baoqiang Chen
Chen Xiao Zhou
Chairman

Hong Kong, 21 March 2014

暫停辦理股份過戶登記

為確定有權出席應屆股東週年大會及投票之股東，本公司將於2014年5月21日(星期三)起至2014年5月23日(星期五)止期間(首尾兩天包括在內)暫停辦理本公司股份過戶登記手續。為確保符合資格出席應屆股東週年大會及投票之股東，所有填妥之股份過戶文件連同有關股票，最遲須於2014年5月20日(星期二)下午四時三十分前送達本公司股份過戶登記處，卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心22樓。

待獲得股東於應屆股東週年大會通過後，所建議之末期股息將派發予於2014年5月30日當日名列本公司股東名冊之股東。為確定股東享有收取建議派發末期股息之權利，本公司將於2014年5月30日(星期五)暫停辦理股份過戶登記手續，當日不會登記任何股份轉讓。為確保符合資格收取建議之末期股息，所有填妥之股份過戶文件連同有關股票必須於2014年5月29日(星期四)下午四時三十分前送達本公司股份過戶登記處，卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心22樓。

本報告期後事項

有關本報告期後並無發生重大事項。

核數師

有關續聘德勤•關黃陳方會計師行為本公司核數師之決議案將於本公司的股東週年大會提呈。

承董事會命
主席
陳孝周

香港，2014年3月21日

Deloitte.

德勤

To the members of
Silver Grant International Industries Limited
(incorporated in Hong Kong with limited liability)

We are pleased to have been engaged by Silver Grant International Industries Limited (the "Company") as the independent auditor of the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2013, and to report to you on the consolidated financial statements of the Company and its subsidiaries for that year. Our audit was conducted in accordance with the standards of the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the Hong Kong Companies Ordinance, and we have issued our audit report on the consolidated financial statements of the Company and its subsidiaries for that year.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and presentation of the consolidated financial statements of the Company and its subsidiaries in accordance with the Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the Hong Kong Companies Ordinance, and for such internal control as they determine is necessary to enable the preparation of the consolidated financial statements of the Company and its subsidiaries to be free from material misstatement, whether due to fraud or error.

致
銀建國際事業有限公司列位股東
(在香港註冊成立的有限責任公司)

本核數師(以下簡稱「我們」)已審核列載於第65頁至第214頁銀建國際實業有限公司(以下簡稱「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表,此綜合財務報表包括於2013年12月31日的貴公司綜合財務狀況表及財務狀況表與截至該日止年度的綜合損益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則及香港公司條例編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報綜合財務報表的相關內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;及按情況下作出合理的會計估計。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the financial statements based on the audit. We conducted our audit in accordance with the standards of the Hong Kong Chartered Accountants, which are consistent with the standards of the International Auditing Standards Board. We also followed the ethical requirements of the International Code of Ethics for Accountants, which are consistent with the International Code of Ethics for Accountants issued by the International Federation of Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit was conducted in accordance with the standards of the Hong Kong Chartered Accountants, which are consistent with the standards of the International Auditing Standards Board. We also followed the ethical requirements of the International Code of Ethics for Accountants, which are consistent with the International Code of Ethics for Accountants issued by the International Federation of Accountants.

A significant part of the audit was the audit of the financial statements. We conducted our audit in accordance with the standards of the Hong Kong Chartered Accountants, which are consistent with the standards of the International Auditing Standards Board. We also followed the ethical requirements of the International Code of Ethics for Accountants, which are consistent with the International Code of Ethics for Accountants issued by the International Federation of Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit was conducted in accordance with the standards of the Hong Kong Chartered Accountants, which are consistent with the standards of the International Auditing Standards Board. We also followed the ethical requirements of the International Code of Ethics for Accountants, which are consistent with the International Code of Ethics for Accountants issued by the International Federation of Accountants.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit was conducted in accordance with the standards of the Hong Kong Chartered Accountants, which are consistent with the standards of the International Auditing Standards Board. We also followed the ethical requirements of the International Code of Ethics for Accountants, which are consistent with the International Code of Ethics for Accountants issued by the International Federation of Accountants.

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們的報告僅按照香港公司條例第141條，為股東(作為一個團體)而編製，並不為其他任何目的。我們並不就本報告的內容對任何其他人士承擔任何義務或接受任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存在重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對貴公司的內部控制的效能發表意見。審核亦包括評價貴公司董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

OPINION

I have audited the consolidated financial statements of the Group, which comprise the consolidated statement of financial position as at 31 December 2013 and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the year ended 31 December 2013, and the related disclosures.

Deloitte Touche Tohmatsu
Certified Public Accountants

H K
21 Mar 2014

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及貴集團於2013年12月31日的事務狀況及貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例妥為編製。

德勤 關黃陳方會計師行
執業會計師

香港
2014年3月21日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

For the year ended 31 December 2013

截至2013年12月31日止年度

	Notes 附註	2013 \$'000 千港元	2012 HK\$'000 千港元
Property management fee income	7	207,897	178,011
Rental income	7	70,101	36,352
Sales of petroleum products	7	110,489	324,434
		388,487	538,797
Cost of sales		(270,424)	(477,569)
		118,063	61,228
Dividend income			11,246
Interest income	7	12,281	11,246
Other income, gains and losses	8	298,453	189,787
Change in fair value of investment held for sale			12,629
Administrative expenses		(235,108)	(216,071)
Other expenses	13	(39,262)	

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益表及其他全面收益表

For the year ended 31 December 2013

截至2013年12月31日止年度

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Profit or loss	年內溢利	93,290	181,317

趙譚霽

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND STATEMENT OF FINANCIAL POSITION 綜合財務狀況表及財務狀況表

As at December 31, 2013

於2013年12月31日

		The Group 本集團		The Company 本公司	
		2013 \$'000 千港元	2012 HK\$'000 千港元	2013 \$'000 千港元	2012 HK\$'000 千港元
		Notes 附註			
EQUITY	股本				
Capital and reserves	資本及儲備				
Share	股本	37	460,970	460,970	460,970
Reserves	儲備	38	6,937,515	6,794,175	3,596,476
Equity attributable to owners of the Company	本公司擁有人應佔股本		7,398,485	7,255,145	3,851,532
Non-controlling interests	非控制權益		449,898	409,841	—
TOTAL EQUITY	股本總值		7,848,383	7,664,986	3,851,532
LIABILITIES	負債				
Non-current liabilities	非流動負債				
Borrowings	借貸	39	1,179,897	972,985	320,000
Deferred tax liabilities	遞延稅項負債	40	281,319	331,343	8,309

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND STATEMENT OF FINANCIAL POSITION 綜合財務狀況表及財務狀況表

As at December 31, 2013

於2013年12月31日

	The Group 本集團		The Company 本公司	
	2013 HK\$'000 千港元	2012 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 千港元
TOTAL EQUITY AND LIABILITIES 股本及負債總值	11,104,417	10,108,371	4,800,438	5,354,850
Net current assets 淨流動資產	1,072,666	884,956	24,859	18,734
Total assets less current liabilities 資產總值減流動負債	9,309,599	8,969,314	4,100,118	4,385,755

The consolidated financial statements on pages 65 to 214 of the annual report have been reviewed by the Board of Directors and approved for issue on March 21, 2014.

The consolidated financial statements on pages 65 to 214 of the annual report have been reviewed by the Board of Directors and approved for issue on March 21, 2014.

Liu Tianni 劉天倪
Director 董事

Gao Jian Min 高建民
Director 董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動報表

For the year ended 31 December 2013
截至2013年12月31日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔股本									
		Share capital	Share premium	Asset revaluation reserve	Capital redemption reserve	Investment revaluation reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	資產重估儲備	資本贖回儲備	投資重估儲備	滙兌儲備	保留盈利	合計	非控制權益	股本總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2012	於2012年1月1日	460,970	3,151,819	131,432	13,992	115,978	712,712	2,706,028	7,292,931	503,909	7,796,840
Profit for the year	年內溢利							103,785	103,785	77,532	181,317
Other comprehensive income for the year	年內其他全面收益			41,712		(115,961)	47,920		(26,329)	(70,914)	(97,243)
Total comprehensive income for the year	年內全面收益總額			41,712		(115,961)	47,920	103,785	77,456	6,618	84,074
Dividends (note 15)	股息(附註 15)							(115,242)	(115,242)		(115,242)
Dividends paid to non-controlling interests	對非全資擁有之附屬公司之非控制權益已付股息									(189,305)	(189,305)
Acquisition of non-controlling interests in subsidiary companies	一家附屬公司之非控制權益之額外貢獻									88,619	88,619
At 31 December 2012	於2012年12月31日	460,970	3,151,819	173,144	13,992	17	760,632	2,694,571	7,255,145	409,841	7,664,986
At 1 January 2013	於2013年1月1日	460,970	3,151,819	173,144	13,992	17	760,632	2,694,571	7,255,145	409,841	7,664,986
Profit for the year	年內溢利							64,973	64,973	28,317	93,290
Other comprehensive income for the year	年內其他全面收益			14,154		7,327	172,128		193,609	11,740	205,349
Total comprehensive income for the year	年內全面收益總額			14,154		7,327	172,128	64,973	258,582	40,057	298,639
Dividends (note 15)	股息(附註 15)							(115,242)	(115,242)		(115,242)
At 31 December 2013	於2013年12月31日	460,970	3,151,819	187,298	13,992	7,344	932,760	2,644,302	7,398,485	449,898	7,848,383

Note:

Fair value adjustments are made to the carrying amount of investment properties, which are measured at fair value. The fair value adjustments are recorded in the consolidated statement of changes in equity. The fair value adjustments are recorded in the consolidated statement of changes in equity.

附註:

按公允值計量之可供出售投資之公允值變動於其他全面收益確認並累積於投資重估儲備，直至該可供出售投資被出售或被定為減值時，之前於投資重估儲備確認的累計收益或虧損將會劃轉至損益表。

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2013
截至2013年12月31日止年度

	2013 HK\$'000 千港元	2012 HK\$'000 千港元
OPERATING ACTIVITIES		
Profit before taxation	107,655	243,443
Adjustments:		
Share in the results of joint ventures	61,594	77,831
Share in the results of an associate	(866)	(5,541)
Depreciation of property, plant and equipment	44,321	43,741
Revaluation of land use rights	4,590	1,797
Finance charges	36,209	49,897
Change in fair value of financial assets	(20,222)	(12,629)
Dividend income	(12,281)	(11,246)
Interest income	(201,447)	(140,295)
Gain on disposal of available-for-sale assets	(163,683)	(309,637)
Impairment of available-for-sale assets	151,010	133,646
Loss on disposal of an associate	3,352	
Gain on disposal of an associate	—	(126,306)
Net gain on disposal of property, plant and equipment	84	216
Change in fair value of investment property	2,439	(44,013)
Change in fair value of embedded derivatives of loans receivable	(23,442)	39,822
Change in fair value of structured financial securities	381	(323)
Write back of provisions	—	(8,774)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2013
截至2013年12月31日止年度

		2013 \$'000 千港元	2012 HK\$'000 千港元
Operating activities	營運資金變動前的		
Operating cash flows	經營業務現金流	(10,306)	(68,371)
Decrease in inventories	存貨減少	788	38,951
Decrease in held-for-trading investments	持作買賣投資減少		
		53,530	17,131
(Increase)/decrease in trade receivables	應收賬款(增加)減少	(4,018)	4,371
(Increase)/decrease in trade payables, prepayments and other receivables	按金、預付款及其他 應收款(增加)減少	(39,919)	34,905
Decrease in trade payables	應付賬款減少	(15,594)	(30,053)
Decrease in accrued expenses, rental prepayments and other payables	應計費用、租務按金及 其他應付款減少	(870)	(4,057)
Cash generated from operations	經營業務所用之現金	(16,389)	(7,123)
Dividend received	已收股息	12,281	11,246
Interest paid	已付利息	(36,209)	(49,897)
Tax paid	已付稅款	(15,540)	(62,919)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用之淨現金	(55,857)	(108,693)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2013
截至2013年12月31日止年度

	Note 附註	2013 \$'000 千港元	2012 HK\$'000 千港元
INVESTING ACTIVITIES			
Reimbursement of cash paid for the acquisition of special purpose vehicles	29	6,403	
Decrease in cash and cash equivalents		(91,722)	
Purchase of property, plant and equipment		(750,224)	(535,570)
Acquisition of investment property		—	(72,730)
Purchase of available-for-sale investments		—	(160,975)
Payment of land use rights		—	(116,271)
Acquisition of available-for-sale investments		—	(776,000)
Dividend income from joint ventures		31,078	44,403
Dividend income from subsidiaries		25,457	
Interest income		62,403	134,139
Interest income from available-for-sale investments		38,800	
Payment of cash for the acquisition of assets held for sale		230,446	106,078
Payment of cash for other loans secured by cash		—	(31,095)
Repayment of loans from joint ventures		15,345	371,892
Advance payment to joint ventures		(15,150)	(118,159)
Repayment of loans from subsidiaries		70,450	35,027
Advance payment to subsidiaries		—	(51,306)
Advance payment to third parties		(102,302)	
Advance payment of loans receivable		(412,985)	(809,126)
Repayment of loans receivable		327,366	58,458
Proceeds from disposal of property, plant and equipment		30	75
Proceeds from disposal of available-for-sale investments		228,900	392,897
Capital injection from subsidiaries		(50,432)	(17,490)
Disposal of subsidiaries	44	—	776,424
Payment of cash for bank deposits secured by mortgage		(82,309)	

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2013
截至2013年12月31日止年度

		2013 \$'000 千港元	2012 HK\$'000 千港元
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用淨現金	(468,446)	(769,329)
FINANCING ACTIVITIES	融資業務		
Other financial	其他貸款融資	447,570	278,756
Bank financial	銀行貸款融資	972,085	792,170
Repayment of bank	償還銀行貸款	(859,882)	(610,835)
Dividend	已付股息	(115,242)	(115,242)
Dividend of non-controlling interests of subsidiaries	對非全資擁有之附屬公司之非控制權益之已付股息	—	(189,305)
Recovery of non-performing assets and other receivables	回收不良資產其他應付款分配之減少	(15,683)	(3,904)
Contribution of non-controlling interests of a subsidiary	一家附屬公司之非控制權益之額外貢獻	—	88,619
Repayment of non-controlling interests of subsidiaries	還款予附屬公司之非控制股東	—	(25,733)
Advance of non-controlling interests of subsidiaries	附屬公司之非控制股東墊支	—	46,356
NET CASH FROM FINANCING ACTIVITIES	融資業務所得淨現金	428,848	260,882
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值減少淨額	(95,455)	(617,140)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	現金及現金等值年初數額	747,615	1,345,763
Effect of exchange rate movements	外幣匯率變動之影響	17,600	18,992
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	現金及現金等值年末數額	669,760	747,615
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值結餘分析		
Bank balances and cash	銀行結餘及現金	669,760	747,615

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Report 2013
截至2013年12月31日止年度

1. General

The Company is a public company incorporated in Hong Kong under the Companies Ordinance (Cap. 620) of the laws of Hong Kong. The registered office of the Company is at the registered office of the Company in Hong Kong.

The functional currency of the Company is the Hong Kong dollar ('HKD'), and the reporting currency is the Hong Kong dollar. The financial statements are presented in Hong Kong dollars, unless otherwise stated. The financial statements are presented in Hong Kong dollars, unless otherwise stated.

The Company is a holding company and its principal activities are investment and holding of shares in other companies. The Company is a holding company and its principal activities are investment and holding of shares in other companies. The Company is a holding company and its principal activities are investment and holding of shares in other companies.

1. 一般事項

本公司為一家於香港註冊成立的公眾有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處及主要營業地點的地址於本年報的「企業資料」部份披露。

由於人民幣作為本公司之附屬公司經營之主要經濟環境之貨幣，本公司之功能貨幣為人民幣。由於本公司之股票於聯交所上市，為財務報告使用者方便，本綜合財務報表以港幣呈列。

本公司為一家投資控股公司，並從事物業投資及證券買賣及投資。本公司及其附屬公司(統稱為「本集團」)主要從事物業投資、其他投資、不良資產業務及石油化工產品生產及銷售。本公司各附屬公司及本集團各聯營公司、合營公司及特殊目的載體詳情載列於附註51及52。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)

Application of new and revised HKFRSs

應用新訂及經修訂之香港財務報告準則

The Group has adopted the following HKFRSs issued by the Council of the Hong Kong Institute of Certified Accountants (“HKICPA”) for the first time:

於本年度，本集團已首次採用下列由香港會計師公會(「香港會計師公會」)頒佈

HKFRS 1 First-time Adoption of HKFRSs

應用新訂及經修訂之香港財務報告準則

HKFRS 7 Financial Instruments: Disclosures

HKFRS 10 Consolidated Financial Statements
HKFRS 11 Joint Arrangements
HKFRS 12 Disclosure of Interests in Related Parties

HKFRS 10 Consolidated Financial Statements

HKFRS 11 Joint Arrangements

HKFRS 12 Disclosure of Interests in Related Parties

HKFRS 13 Fair Value Measurement

HKAS 19 Employee Benefits (a revised standard 2011)

HKAS 27 Statement of Financial Position (a revised standard 2011)

HKAS 28 Investment in Subsidiaries, Associates and Joint Ventures (a revised standard 2011)

HKAS 1 Presentation of Financial Statements

HK(IFRIC) INT 20 Share-based Payment

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」) (續)

Except for the application of the new HKFRS 11, the Group has not applied any other new or revised HKFRSs for the year ended 31 December 2013. The Group has not applied any new or revised HKFRSs for the year ended 31 December 2013.

除下文所披露者外，於本年度應用新訂及經修訂之香港財務報告準則對本集團經對財務報告

New and revised Standards on consolidation, joint arrangements, associates and disclosures

The Group has applied the new HKFRS 10 “Consolidated Financial Statements”, HKFRS 11 “Joint Arrangements”, HKFRS 12 “Disclosures of Interests in Other Entities”, HKAS 27 (as revised in 2011) “Separate Financial Statements”, HKAS 28 (as revised in 2011) “Investments in Associates and Joint Ventures”, and HKFRS 10, HKFRS 11 and HKFRS 12 retrospectively from 1 January 2013.

The impact of the application of the new HKFRS 10 is as follows:

Impact of the application of HKFRS 12

HKFRS 12 requires the Group to disclose information about its interests in other entities. The Group has applied HKFRS 12 retrospectively from 1 January 2013. The Group has not applied any other new or revised HKFRSs for the year ended 31 December 2013. The Group has not applied any new or revised HKFRSs for the year ended 31 December 2013.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Report 2013
截至2013年12月31日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and revised HKFRSs in issue but not yet effective

The Group has adopted the following new and revised HKFRSs in issue but not yet effective:

Amendment to HKFRS 12	HKFRS	Amendments to HKFRS 2012	HKFRS 2010
Amendment to HKFRS 7	HKFRS	Amendments to HKFRS 2013	HKFRS 2011
HKFRS 9		Financial Instruments	
Amendment to HKFRS 9 and HKFRS 7	HKFRS 9	Measurement of Financial Liabilities	HKFRS 9
Amendment to HKFRS 10, HKFRS 12 and HKAS 27	HKFRS 10, HKFRS 12	Investment Entities	
Amendment to HKAS 19	HKAS 19	Defined Benefit Liabilities	
Amendment to HKAS 32	HKAS 32	Offsetting Financial Assets and Financial Liabilities	
Amendment to HKAS 36	HKAS 36	Recovery of Financial Assets	
Amendment to HKAS 39 and HK(IFRIC) I 21	HKAS 39, HK(IFRIC) I 21	Financial Instruments: Recognition and Measurement	

¹ Effective from January 1, 2014.
² Effective from July 1, 2014.
³ Available for application from January 1, 2014, but the HKFRS 9 amendments are effective from January 1, 2015.
⁴ Effective from January 1, 2014, but the HKFRS 9 amendments are effective from January 1, 2015.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團尚未提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則(修訂本)	2010年至2012年香港財務報告準則週期之年度改進 ⁴
香港財務報告準則(修訂本)	2011年至2013年香港財務報告準則週期之年度改進 ²
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	香港財務報告準則第9號之強制生效日期及過渡披露 ³
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)	投資實體 ¹
香港會計準則第19號(修訂本)	界定福利計劃：僱員供款 ²
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債 ¹
香港會計準則第36號(修訂本)	非金融資產之可收回金額披露 ¹
香港會計準則第39號(修訂本)	衍生工具之更替及對沖會計法之延續 ¹
香港國際財務報告詮釋委員會 - 詮釋第21號	徵費 ¹

¹ 於2014年1月1日或之後開始之年度期間生效。
² 於2014年7月1日或之後開始之年度期間生效。
³ 可供應用 強制生效日期將待香港財務報告準則第9號之未完結階段落實時釐定。
⁴ 除少數例外情況外，於2014年7月1日或之後開始之年度期間生效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Report 2013
截至2013年12月31日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

HKFRS 9 Financial instruments

HKFRS 9 is effective from 1 January 2018. The Group has adopted HKFRS 9 from 1 January 2018. The Group has applied the new classification and measurement requirements of HKFRS 9 to its financial assets and liabilities. The Group has also applied the new impairment requirements of HKFRS 9 to its financial assets.

The Group has adopted HKFRS 9 from 1 January 2018. The Group has applied the new classification and measurement requirements of HKFRS 9 to its financial assets and liabilities. The Group has also applied the new impairment requirements of HKFRS 9 to its financial assets.

- All recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” are classified as either financial assets at amortised cost, financial assets at fair value through profit or loss, or financial assets at fair value through other comprehensive income. The Group has applied the new classification and measurement requirements of HKFRS 9 to its financial assets and liabilities. The Group has also applied the new impairment requirements of HKFRS 9 to its financial assets.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具

於2009年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。香港財務報告準則第9號其後於2010年經修訂，以包括有關分類及計量金融負債及終止確認之規定。

香港財務報告準則第9號之主要規定載述如下：

- 所有屬香港會計準則第39號「金融工具：確認及計量」範圍內之已確認金融資產其後均須按攤銷成本或公允值計量。具體而言，目的是收取合約現金流量之業務模式內持有之債務投資，及合約現金流量僅為償還本金及尚未償還本金利息之債務投資，一般於其後會計期間結算日按攤銷成本計量。所有其他債務投資及股本投資均於其後報告期末按公允值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，以於其他全面收益呈列股本投資(並非持作買賣者)公允值之其後變動，只有股息收入一般於損益表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Report 2013
截至2013年12月31日止年度

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

Amendments to HKAS 36 Recoverable amount disclosures for non-financial assets

The Group has adopted HKAS 36 (Revised) from 1 January 2013. The amendments to HKAS 36 (Revised) require the carrying amount of an asset or cash-generating unit (“CGU”) to be compared with its recoverable amount. The recoverable amount is the maximum of the asset’s or CGU’s fair value less costs of disposal and its value in use. The amendments also require the carrying amount of an asset or CGU to be disclosed when it exceeds its recoverable amount. The Group has applied the amendments to HKAS 36 (Revised) retrospectively to all comparative periods presented in the consolidated financial statements.

The Group has also adopted the amendments to HKAS 36 (Revised) from 1 January 2013. The amendments require the carrying amount of an asset or CGU to be disclosed when it exceeds its recoverable amount. The Group has applied the amendments to HKAS 36 (Revised) retrospectively to all comparative periods presented in the consolidated financial statements.

Other than the amendments to HKAS 36 (Revised), the Group has not adopted any other new or revised HKFRSs. The Group has not adopted any other new or revised HKFRSs. The Group has not adopted any other new or revised HKFRSs. The Group has not adopted any other new or revised HKFRSs.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第36號(修訂本)非金融資產之可收回金額披露

香港會計準則第36號(修訂本)取消當獲分配商譽或具有無限使用年期之其他無形資產之現金產生單位並無出現減值或減值撥回時，就有關現金產生單位可收回金額作出披露之規定。此外，當資產或現金產生單位之可收回金額乃按照其公允值減出售成本釐定，該等修訂引入有關公允值等級、主要假設及所用估值技術之額外披露規定。

本公司董事預計應用香港會計準則第36號(修訂本)不會對本集團之綜合財務報表構成重大影響。

除上述者外，本公司董事預計應用其他新訂及經修訂香港財務報告準則不會對本年度及過往年度本集團及本公司之財務表現及狀況及或該等綜合財務報表所載披露事項構成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Report 2013
截至2013年12月31日止年度

3. Significant Accounting Policies (Continued)

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can transact at the measurement date. Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets that are not active; and other observable inputs. Level 3 inputs are unobservable inputs for the asset or liability.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can transact at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets that are not active; and other observable inputs.
- Level 3 inputs are unobservable inputs for the asset or liability.

The reporting entity uses the following basis of consolidation:

Basis of consolidation

The reporting entity consolidates all subsidiaries over which it exercises control. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The reporting entity is deemed to have control if it has:

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

3. 主要會計政策(續)

此外，就財務呈報目的而言，公允值計量根據公允值計量階級結構歸類如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

3. Significant Accounting Policies (Continued)

Basis of consolidation (Continued)

The Group's financial statements are prepared on the basis of the historical cost convention, except for the following items:

Convertible preferred shares of the Group's subsidiaries are classified as financial liabilities. The Group's convertible preferred shares are classified as financial liabilities because they are redeemable at the discretion of the Group.

When the Group acquires a subsidiary, the identifiable intangible assets acquired are recognized as intangible assets at the acquisition date.

At the reporting date, the Group's financial statements are prepared on the basis of the historical cost convention, except for the following items:

BSB Y@(BPIBBB3 BIA 2) U0BB^B BBIBJCBPIB 0 B B AB2 B BB CB% 5IJ J HP5 J- J J@ J/JJ

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

3. Significant Accounting Policies (Continued)

Basis of consolidation (Continued)

When the Group loses control of a subsidiary, it will derecognise the assets and liabilities of the subsidiary and any non-controlling interest in the subsidiary. The gain or loss on disposal is calculated as the difference between the fair value of the consideration received and the carrying amount of the assets, liabilities and non-controlling interest in the subsidiary. The gain or loss is recognised in the consolidated profit or loss account. If the consideration received is less than the carrying amount of the assets, liabilities and non-controlling interest in the subsidiary, the difference is recognised as an expense in the consolidated profit or loss account. The gain or loss is calculated as the difference between the fair value of the consideration received and the carrying amount of the assets, liabilities and non-controlling interest in the subsidiary. The gain or loss is recognised in the consolidated profit or loss account. If the consideration received is less than the carrying amount of the assets, liabilities and non-controlling interest in the subsidiary, the difference is recognised as an expense in the consolidated profit or loss account.

3. 主要會計政策(續)

綜合賬目基準(續)

本集團於現有附屬公司所有者權益之變動

倘本集團失去對一家附屬公司之控制權，將會據此而於損益表確認一筆收益或虧損並且其計算方法為(i)已收取代價之公允值及任何保留權益之公允值總額與(ii)該資產(包括商譽)以往的賬面金額以及該附屬公司之負債及任何非控股權益的差額。以前已於其他全面收益確認並且與該附屬公司相關的所有金額則會以猶如本集團已直接出售相關資產或股債的方式入賬(即撥歸至損益表或依據適用的香港財務報告準則所指定允許方式劃撥至其他科目的股本)。於失去控制權當日仍保留於前附屬公司的任何投資之公允值，則根據香港會計準則第39號規定被視為其後於入賬時採用的初步確認公允值，或(如適用)作為於聯營公司或合營公司投資的初步確認成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Report 2013
截至2013年12月31日止年度

3. Significant Accounting Policies (Continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date at fair value, which is the aggregate of the cash paid, the fair value of equity instruments issued, and the fair value of any contingent consideration transferred, if any, to acquire the acquiree. The identifiable intangible assets acquired in a business combination are measured at fair value at the acquisition date. The fair value of the identifiable intangible assets acquired in a business combination is measured as the amount of consideration transferred, less the fair value of the tangible assets acquired, less the fair value of liabilities assumed, less the fair value of equity instruments issued, less any non-controlling interest in the acquiree, less any consideration retained by the acquirer.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date at fair value, which is the aggregate of the cash paid, the fair value of equity instruments issued, and the fair value of any contingent consideration transferred, if any, to acquire the acquiree.

Goodwill is measured as the excess of the consideration transferred, over the fair value of the identifiable intangible assets acquired, less the fair value of the tangible assets acquired, less the fair value of liabilities assumed, less the fair value of equity instruments issued, less any non-controlling interest in the acquiree, less any consideration retained by the acquirer. Goodwill is measured as the excess of the consideration transferred, over the fair value of the identifiable intangible assets acquired, less the fair value of the tangible assets acquired, less the fair value of liabilities assumed, less the fair value of equity instruments issued, less any non-controlling interest in the acquiree, less any consideration retained by the acquirer.

Non-controlling interest in the acquiree is measured at the acquisition date at fair value, which is the fair value of the equity instruments issued, less the fair value of the identifiable intangible assets acquired, less the fair value of the tangible assets acquired, less the fair value of liabilities assumed, less the fair value of equity instruments issued, less any non-controlling interest in the acquiree, less any consideration retained by the acquirer.

3. 主要會計政策(續)

業務合併

收購業務採用收購法入賬。業務合併之轉讓代價按公允值計量，而計算方法為本集團所轉讓之資產於收購日之公允值、本集團對所被購者原擁有人產生之負債及本集團發行股本權益的總額以置換被購者之控制權。有關收購涉及之費用一般於產生時於損益表中確認。

於收購日期，所收購之可識別資產及所承擔之負債乃按彼等之公允值確認。

商譽之計算是以所轉讓之代價、於被購者中非控股權益所占金額及收購方以往持有的被購者股權之公允值(如有)之總和，扣除於收購日期可供識別資產及承擔的負債之淨額後，所超出之差額計量。倘經重新評估後，被購者的可識別淨資產與所承擔的負債於收購日期之淨額、非控股權益於被購者中所佔金額以及收購方以往持有的被購者股權之公允值(如有)之總和高於轉讓之代價，則該差額即時於損益表內確認為折價購買收益。

非控股權益屬現時擁有者權益且於清盤時賦予其持有人可按比例分佔該實體之淨資產，可初步按公允值或非控股權益應佔被購者可識別淨資產的已確認金額按比例計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

3. Significant Accounting Policies (Continued)

Business combinations (Continued)

The Group applies the acquisition method to all business combinations. The cost of an acquisition is measured as the aggregate of the consideration transferred, plus any non-controlling interest in the acquiree, less any intangible assets acquired, and adjusted for any adjustments to the fair value of the identifiable intangible assets acquired. The consideration transferred is measured at fair value at the acquisition date. The fair value of the consideration transferred is measured at the acquisition date. The fair value of the consideration transferred is measured at the acquisition date.

When the Group acquires a business, it identifies and measures the identifiable intangible assets acquired. The fair value of the consideration transferred is measured at the acquisition date. The fair value of the consideration transferred is measured at the acquisition date. The fair value of the consideration transferred is measured at the acquisition date.

Goodwill

Goodwill is measured as the excess of the consideration transferred, plus any non-controlling interest in the acquiree, less the fair value of the identifiable intangible assets acquired. Goodwill is measured as the excess of the consideration transferred, plus any non-controlling interest in the acquiree, less the fair value of the identifiable intangible assets acquired.

For the purpose of goodwill impairment testing, the Group's cash-generating units are identified. For the purpose of goodwill impairment testing, the Group's cash-generating units are identified. For the purpose of goodwill impairment testing, the Group's cash-generating units are identified.

3. 主要會計政策(續)

業務合併(續)

計量基準視乎每項交易而作出選擇。其他類型的非控股權益乃按其公允值或(如適用)其他香港財務報告準則規定之基準計量。

當業務合併是透過分階段完成，本集團之以往持有被購方之股本權益需於收購日(即本集團取得控制權之日期)以公允值重新計量，因此產生的盈利或虧損，如有，都於損益表確認。在收購日前被購方權益於其他全面溢利確認之金額應重列至損益表(此方法適用於出售該權益)。

商譽

因收購業務而產生之商譽是按收購業務當日達成(見上述會計政策)的成本值減任何累計減值虧損，如有，並會於綜合財務狀況表內獨立呈列。

就減值測試而言，商譽乃被分配至預期從合併的協同效應中受益之各有關現金產生單位，或一組現金產生單位。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

3. Significant Accounting Policies (Continued)

Goodwill (Continued)

商譽之減值測試乃按現金產生單位進行。倘有跡象顯示商譽之賬面值可能減值，則會進行減值測試。於報告期間內，倘有跡象顯示商譽之賬面值可能減值，則會進行減值測試。當現金產生單位之可回收金額少於其賬面值時，減值虧損首先被分配以削減分配至該單位之商譽，不足的則以單位內各資產之賬面值為基準按比例分配至並削減該單位之其他資產之賬面值。涉及商譽之任何減值虧損乃直接於損益表內確認。已確認之商譽減值虧損於其後期間不予以撥回。

於出售有關現金產生單位時，計量出售收益應包括相關應佔商譽的金額。

Investments in subsidiaries

附屬公司投資是按成本(包括視作之資本注資)扣減已識別的減值虧損後列賬於本公司的財務狀況表中。本公司計算附屬公司投資的收入是基於本公司獲確認後收取派付股息的權利。

Investments in associates and a joint venture

聯營公司指本集團對其行使重大影響力的實體。重大影響指有權參與投資對象之財務及營運政策之制定，但並非對該等政策有控制權或共同控制權。

3. 主要會計政策(續)

商譽(續)

已獲配商譽之現金產生單位每年及凡單位有可能出現減值跡象時進行減值測試。於報告期間內，倘有跡象顯示商譽之賬面值可能減值，則會進行減值測試。當現金產生單位之可回收金額少於其賬面值時，減值虧損首先被分配以削減分配至該單位之商譽，不足的則以單位內各資產之賬面值為基準按比例分配至並削減該單位之其他資產之賬面值。涉及商譽之任何減值虧損乃直接於損益表內確認。已確認之商譽減值虧損於其後期間不予以撥回。

於出售有關現金產生單位時，計量出售收益應包括相關應佔商譽的金額。

附屬公司投資

附屬公司投資是按成本(包括視作之資本注資)扣減已識別的減值虧損後列賬於本公司的財務狀況表中。本公司計算附屬公司投資的收入是基於本公司獲確認後收取派付股息的權利。

聯營公司及合營公司投資

聯營公司指本集團對其行使重大影響力的實體。重大影響指有權參與投資對象之財務及營運政策之制定，但並非對該等政策有控制權或共同控制權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Report 2013
截至2013年12月31日止年度

3. Significant Accounting Policies (Continued)

3. 主要會計政策(續)

Investments in associates and a joint venture (Continued)

聯營公司及合營公司投資(續)

Associates and joint ventures are entities in which the Group has significant influence but does not have control or joint control. Investments in associates and joint ventures are accounted for using the equity method.

合營公司為一項合營安排，據此，對該安排擁有共同控制權之各方對合營安排之淨資產享有權利。共同控制權乃合約上協定分享安排之控制權，於需要分享控制權之各方一致同意對有關活動作出決定時方會存在。

The Group's investments in associates and joint ventures are accounted for using the equity method. The Group's share of the profit or loss of associates and joint ventures is recognized in the consolidated profit or loss account. Dividends received from associates and joint ventures are recognized in the consolidated profit or loss account as income from investments. The Group's investments in associates and joint ventures are classified as non-current assets in the consolidated balance sheet.

聯營公司及合營公司之業績、資產及負債乃採用權益會計法計入該等綜合財務報表。以權益法入賬之聯營公司及合營公司之財務報表在類似情況下以本集團相似交易及事件之統一方法入賬。根據權益法，於聯營公司或合營公司的投資初步按成本於綜合財務狀況表確認，其後作出調整，以確認本集團所佔該聯營公司之損益及其他全面收益。當本集團所佔聯營公司或合營公司的虧損超越本集團於該聯營公司或合營公司的權益(包括實質上構成本集團對該聯營公司或合營公司淨投資的任何長期權益)，本集團將不再確認額外應佔虧損。僅於本集團具有法定或推定責任或代表該聯營公司或合營公司付款時，方會確認額外虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

3. Significant Accounting Policies (Continued)

Investments in associates and a joint venture (Continued)

At the end of the reporting period, the Group's investments in associates and a joint venture are as follows:

The Group's investments in associates and a joint venture are accounted for using the equity method. The Group's share of the profit or loss of the investee is recognized in the consolidated profit or loss account. The Group's share of the other comprehensive income or loss of the investee is recognized in the consolidated other comprehensive income or loss account. The Group's share of the dividends received from the investee is recognized in the consolidated profit or loss account.

The Group's investments in associates and a joint venture are accounted for using the equity method. The Group's share of the profit or loss of the investee is recognized in the consolidated profit or loss account. The Group's share of the other comprehensive income or loss of the investee is recognized in the consolidated other comprehensive income or loss account. The Group's share of the dividends received from the investee is recognized in the consolidated profit or loss account.

3. 主要會計政策(續)

聯營公司及合營公司投資(續)

於聯營公司或合營公司之投資採用權益法自被投資公司成為聯營公司或合營公司當日起入賬。收購於聯營公司或合營公司之投資時，投資成本超過本集團應佔被投資公司之可識別資產及負債之公允值淨額之任何部份均確認為商譽，並計入投資之賬面值。本集團應佔可識別資產及負債之公允值淨額超過投資成本之任何部份(經重新評估後)於收購投資之期間即時於損益中確認。

香港會計準則第39號之規定獲應用以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於有需要時，投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產賬於

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Report 2013
截至2013年12月31日止年度

3. Significant Accounting Policies (Continued)

Investments in associates and a joint venture (Continued)

When the Group loses control over an associate or joint venture, the investment is classified as held for sale from the date of disposal. The Group's share of the associate's or joint venture's net assets is measured at fair value at the date of disposal. The difference between the carrying amount of the investment and the fair value is recognized in profit or loss. If the fair value is less than the carrying amount, the difference is recognized in profit or loss. If the fair value is greater than the carrying amount, the difference is recognized in other comprehensive income. The Group's share of the associate's or joint venture's net assets is measured at fair value at the date of disposal. The difference between the carrying amount of the investment and the fair value is recognized in profit or loss. If the fair value is less than the carrying amount, the difference is recognized in profit or loss. If the fair value is greater than the carrying amount, the difference is recognized in other comprehensive income.

When the Group loses control over an associate or joint venture, the investment is classified as held for sale from the date of disposal. The Group's share of the associate's or joint venture's net assets is measured at fair value at the date of disposal. The difference between the carrying amount of the investment and the fair value is recognized in profit or loss. If the fair value is less than the carrying amount, the difference is recognized in profit or loss. If the fair value is greater than the carrying amount, the difference is recognized in other comprehensive income.

3. 主要會計政策(續)

聯營公司及合營公司投資(續)

於該項投資不再為聯營公司或合營公司，或該項投資(或其部份)被分類為持作出售當日起，本集團終止使用權益法。當本集團保留於前聯營公司或合營公司的權益，而保留權益為金融資產，本集團按該日之公允值計量保留權益，而該公允值被視為根據香港會計準則第39號初步確認時之公允值。該聯營公司或合營公司於終止使用權益法當日之賬面值與任何保留權益之公允值及任何出售該聯營公司或合營公司部份權益之任何所得款項之間之差額，在釐定出售該聯營公司或合營公司之盈虧時計算在內。此外，本集團就該聯營公司或合營公司而先前在其他全面收益確認之所有金額，是以假設該聯營公司或合營公司已直接出售相關資產或負債所須採用之相同方式入賬。因此，倘該聯營公司或合營公司先前於其他全面收益確認之盈虧將於出售相關資產或負債時重新分類至損益表，則本集團會於終止使用權益法時將盈虧由權益重新分類至損益表(作為重新分類調整)。

當集團實體與本集團之聯營公司或合營公司有交易往來時，與該聯營公司或合營公司進行交易所產生之損益以與本集團無關之該聯營公司或合營公司權益為限於本集團之綜合財務報表內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

3. Significant Accounting Policies (Continued)

Non-current assets held for sale

Non-current assets held for sale are measured at the lower of carrying amount and fair value less costs to sell. They are classified as non-current assets held for sale when their carrying amount is being written down to fair value less costs to sell, and the fair value less costs to sell is expected to be realized within 12 months from the reporting date. The fair value less costs to sell is determined based on the best estimate of the amount for which the asset could be sold in an arm's length transaction between knowledgeable, willing parties who understand the true and fair value of the asset.

Non-current assets held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Investment properties

Investment properties are properties held to earn rental or for capital appreciation.

Investment properties are measured at cost less accumulated depreciation and impairment losses. Subsequent to recognition, investment properties are measured at fair value less costs to sell. Gains or losses arising from the fair value adjustments are recognized in profit or loss.

At the reporting date, investment properties are measured at fair value less costs to sell. A gain or loss arising from the fair value adjustments (a gain or loss) is recognized in profit or loss.

3. 主要會計政策(續)

持作銷售之非流動資產

倘非流動資產之賬面值將主要是透過一項出售交易而非透過持續使用收回，則分類為持作銷售。是項條件僅於銷售極可能達成而該非流動資產可於現況下即時出售唯可受制於出售比等資產的一般性條件及慣例方算符合。管理層必須致力促成出售，即預期分類日期起計一年內完成銷售方符合確認資格。

分類為持作銷售之非流動資產乃按其過往賬面值與公允值之較低者減出售成本計量。

投資物業

投資物業是指持作賺取租金及或資本增值的物業。

投資物業於首次確認時按成本包括任何相關的直接支出計量。於首次確認後，投資物業是以公允值計量。投資物業的公允值變動所產生的收益或虧損於產生期間直接確認於損益表。

當投資物業被出售或該投資物業永久不再被使用，或預期出售該物業將不會產生未來經濟利益時，該項投資物業不再被確認。因不再確認為資產而產生的任何收益或虧損(按出售所得款項淨額與資產的賬面值之差額計算)於損益表內入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

3. Significant Accounting Policies (Continued)

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes the purchase price and any directly attributable costs. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives are as follows:

Buildings 20-30 years
Plant and machinery 5-10 years
Leasehold improvements 5-10 years
Furniture and fixtures 5 years
Motor vehicles 5 years
Office equipment 3-5 years

Leasehold improvements are stated at cost less accumulated depreciation. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives are as follows:

3. 主要會計政策(續)

物業、廠房及設備

物業、廠房及設備包括持有作為生產、提供貨品或服務或行政管理用途(在建工程除外)的租賃土地(分類為融資租賃)及樓宇乃按成本或公允值減去其後累計折舊及累計減值虧損(如有)載入綜合財務狀況表。

在建工程指正在建造以供生產或自用之物業、廠房及設備。在建工程以成本減累計減值虧損列賬。在建工程於完成後可供用於擬定用途時重新分類為物業、廠房及設備之適當類別。此等資產之折舊基準與其他物業資產相同，乃於資產可供於擬定用途時開始計提。

持有用作生產或提供貨品或服務用途，或用作行政管理用途的租賃土地及樓宇，乃按其重估值於綜合財務狀況表內列賬，而重估值即指重估當日之公允值減去任何其後之累積減值虧損及其後之累積折舊。由於定期進行重估，賬面值與於本報告期末所釐定之公允值沒有重大差距。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

3. Significant Accounting Policies (Continued)

Property, plant and equipment (Continued)

At the end of the reporting period, the carrying amount of property, plant and equipment is approximately HK\$1,000 million. The carrying amount is based on the cost of the property, plant and equipment less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives are as follows:

- Buildings: 20 to 30 years
- Leasehold land: 20 to 30 years
- Plant and equipment: 3 to 10 years
- Motor vehicles: 5 years

The carrying amount of property, plant and equipment is reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the carrying amount of the asset is reviewed to determine whether it is necessary to reduce the carrying amount to its recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount. A recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use. For assets that are not cash-generating units, fair value less costs of disposal is determined by reference to the best available information. For cash-generating units, value in use is determined by discounting the expected future cash flows that are expected to be derived from the cash-generating unit. The carrying amount of the asset is then compared to its recoverable amount. If the carrying amount is greater than its recoverable amount, an impairment loss is recognized. Impairment losses are recognized in the profit or loss account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

3. Significant Accounting Policies (Continued)

Revenue recognition

Revenue is recognised when the fair value of the consideration received or receivable is determined and it is probable that the economic benefits associated with the transaction will flow to the Group and the costs incurred are reliably measurable.

Revenue from the sale of goods is recognised when the goods have been delivered to the customer and the customer has accepted the goods. Revenue from the sale of services is recognised when the services have been rendered. Revenue from the sale of real estate is recognised when the real estate has been transferred to the customer and the customer has accepted the real estate.

Revenue from the sale of financial assets is recognised when the financial asset has been transferred to the customer and the customer has accepted the financial asset. Revenue from the sale of intangible assets is recognised when the intangible asset has been transferred to the customer and the customer has accepted the intangible asset.

Revenue from the sale of land and buildings is recognised when the land and buildings have been transferred to the customer and the customer has accepted the land and buildings.

3. 主要會計政策(續)

收入的確認

收入按已收或應收款項之公允值計量，並代表貨物銷售及於正常經營過程中提供之服務的應收款項，惟須扣除折扣及與銷售相關的稅項。

通過成立特殊目的載體投資不良資產之收入以時間基準並參照估計未來現金流量及按實際利率計算。實際利率乃透過不良資產之預期可使用年期完全貼現因回收或收集而產生之估計未來現金流入，扣除因直接應佔成本(如管理費及獎勵花紅)產生之估計未來現金流入淨額至於首次確認時之資產賬面淨值之利率。

來自金融資產之其他利息收入於經濟利益可能流入本集團，且收入之金額能可靠地計量時確認。來自金融資產之其他利息收入以時間基準並參照未償還本金及適用之實際利率計算，而該利率乃透過金融資產之預期年期完全貼現估計未來現金收入至於首次確認時之資產之賬面淨值之利率。

佣金收入及顧問費收入於提供服務時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

3. Significant Accounting Policies (Continued)

Revenue recognition (Continued)

Revenue is recognised when the Group has transferred to the buyer the risks and rewards of ownership, and when the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Group, and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

- the Group has transferred to the buyer the risks and rewards of ownership;
- the Group retains neither continuing managerial involvement, nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Property management fee income is recognised when the services have been provided.

Rental income is recognised on a straight-line basis over the term of the lease.

Dividend income is recognised when the shareholder's right to receive payment has been established (if the economic benefits associated with the transaction will flow to the Group and the amount of revenue can be measured reliably).

3. 主要會計政策(續)

收入的確認(續)

石油化工產品銷售之收入於貨品已付運及擁有權已過戶，及任何時間符合以下所有條件時予以確認：

- 本集團將貨品擁有權之主要風險及回報轉嫁予買方；
- 本集團對所售貨品不再具有一般與擁有權相關的程度的持續管理參與權，亦無實際控制權；
- 收入金額能可靠計量；
- 與交易相關的經濟利益可能流入本集團；及
- 交易已產生或將予產生的成本能可靠計量。

物業管理費收入於提供管理服務時確認。

營運租約之租金收入於租約期限內以直線基準確認。

投資所得股息收入乃於股東收取該項付款之權利獲確立時確認(若經濟利益可能流入本集團，且收入的金額能可靠地計量)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments

Financial assets and financial liabilities are recognized when the Group has entered into a contract that creates a contractual right or obligation. Financial assets are measured at fair value, except for those that are measured at amortized cost. Financial liabilities are measured at fair value, except for those that are measured at amortized cost. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are recognized as an expense or income in the period in which they occur.

→ → → →

The Group's financial assets are classified into three categories: (1) financial assets at fair value through profit or loss ('FVTPL'), (2) financial assets at amortized cost, and (3) financial assets at fair value through other comprehensive income. The classification depends on the nature and purpose of the financial asset and is determined at the time of initial recognition. All financial assets are initially recognized at fair value plus or minus transaction costs that are directly attributable to the acquisition or issuance of the financial asset. Reclassification of financial assets is not permitted.

3. 主要會計政策 (續)

金融工具

金融資產及金融負債於集團實體成為該工具合約條文之訂約方後，於財務狀況表中確認。金融資產及金融負債初步按公允值計量。因收購或發行金融資產及金融負債(於損益表按公允值處理的金融資產及金融負債除外)而直接產生之交易費用於初次確認時加入金融資產及金融負債(如適用)之公允值或自金融資產及金融負債(如適用)之公允值扣除。因收購於損益表按公允值處理的金融資產或金融負債而直接產生之交易費用即時於損益表確認。

金融資產

本集團之金融資產分類為以下三個類別之其中一類：於損益表按公允值處理的金融資產、貸款及應收款項及可供出售的金融資產。分類取決於金融資產的性質及目的並於初次確認時決定。所有日常買賣之金融資產於交易日確認及終止確認。日常買賣指須根據市場規則或慣例訂立之時限交收資產之金融資產買賣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Effective interest method (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of determining the interest income thereon. It is based on the effective interest rate. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial asset or liability (or, where appropriate, the maturity date) to the net carrying amount of the financial asset or liability at initial recognition. For financial assets, this includes all fees and points paid or received that are an integral part of the financial asset's contract and is net of transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability. Transaction costs that are not directly attributable to the acquisition or issue of the financial asset or liability, or that are not an integral part of the financial asset's contract, are recognised in profit or loss as incurred.

For financial liabilities, the effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial liability (or, where appropriate, the maturity date) to the net carrying amount of the financial liability at initial recognition. Transaction costs that are directly attributable to the acquisition or issue of the financial liability, or that are an integral part of the financial liability's contract, are included in the measurement of the financial liability at initial recognition. Transaction costs that are not directly attributable to the acquisition or issue of the financial liability, or that are not an integral part of the financial liability's contract, are recognised in profit or loss as incurred.

Financial assets at FVTPL

Financial assets are classified as financial assets at FVTPL if they are held for trading or are designated as financial assets at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the short term; or
- on initial recognition it is a part of an identified portfolio of financial assets that is managed on a short-term basis and is measured on a fair value basis; or
- it is a derivative that is not designated and effective as a hedge.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

實際利率法

實際利率法是計算金融資產的攤銷成本及於相關期間攤分利息收入的方法。實際利率是指於金融資產預期有效期或於首次確認時之賬面淨值之較短期間(如適用)確實地折現估計未來收取現金(包括構成整體部分的實際利率、點子、交易成本及其他溢價或折扣所付或所收的所有費用)之利率。

除被分類為於損益表按公允值處理的金融資產(其利息收入包括於淨收益或虧損中), 債權產品之利息收入以實際利率基準確認。

於損益表按公允值處理的金融資產

當金融資產是持作買賣或指定於損益表按公允值處理, 即金融資產被分類為於損益表按公允值處理。

金融資產於以下情況下界定為持作買賣:

- 購入之目的主要為於短期內出售; 或
- 於首次確認時屬於由本集團統一管理的一項可識別金融工具組合的一部分並且於最近期間確實存在短期套利紀錄; 或
- 屬於未有指定類型的衍生工具並實際是一項對沖工具。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Instruments Disclosures 2013
截至2013年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets at FVTPL (Continued)

Financial assets at FVTPL (Continued)

A financial asset is classified as FVTPL if it meets the following criteria:

- such designation eliminates or significantly reduces the risk of changes in fair value; or
- the financial asset forms part of a group of financial liabilities or financial assets and financial liabilities, and the group is managed and its performance is evaluated on a fair value basis, and the group is measured and reported in the consolidated financial statements on a fair value basis; or
- it forms part of a contract containing one or more embedded derivatives, as defined in HKAS 39 (Financial Instruments: Recognition and Measurement) and is classified as FVTPL.

Financial assets at FVTPL are measured at fair value, with any gain or loss recognized in profit or loss. Dividends received on equity investments classified as FVTPL are recognized in profit or loss when the company receives the dividends. Fair value is determined using the following methods:

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

於損益表按公允值處理的金融資產(續)

除持作買賣用途之金融資產外，其他金融資產於首次確認時在下屬情況下可能被指定為於損益表按公允值處理：

- 此分類能抵銷或大幅減少計量或減少引起確認的不一致性；或
- 此金融資產是屬於一組金融資產或一組金融負債或兩者之一部份，該組金融資產或金融負債是根據本集團成文的風險管理及投資策略來管理並按公允值衡量其表現，且內部使用作分類資料亦建基於此；或
- 此金融資產是包含一個或多個嵌入式衍生工具之合約的組成部份，並且香港會計準則第39號容許整個結合式合約(資產或負債)指定為於損益表按公允值處理。

於損益表按公允值處理的金融資產以公允值計量，重新計量所產生的任何收益或虧損將於損益表確認。於損益表確認的淨收益或虧損並不包括來自該金融資產的股息或利息。釐定公允值的方式已載列於附註6。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Loans and receivables (Continued)

Loans and receivables

Loans and receivables are measured at amortised cost using the effective interest method. Loans and receivables are classified as financial assets if they are held for the purpose of collecting contractual cash flows. Loans and receivables are classified as financial liabilities if they are held for the purpose of settling contractual cash flows. Loans and receivables are classified as financial assets if they are held for the purpose of collecting contractual cash flows. Loans and receivables are classified as financial liabilities if they are held for the purpose of settling contractual cash flows.

Loans and receivables — investment in distressed assets through establishment of a special purpose vehicle

Loans and receivables are measured at amortised cost using the effective interest method. Loans and receivables are classified as financial assets if they are held for the purpose of collecting contractual cash flows. Loans and receivables are classified as financial liabilities if they are held for the purpose of settling contractual cash flows. Loans and receivables are classified as financial assets if they are held for the purpose of collecting contractual cash flows. Loans and receivables are classified as financial liabilities if they are held for the purpose of settling contractual cash flows.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

貸款及應收款項

貸款及應收款項為沒有活躍市場報價而附帶固定或可釐定付款額之非衍生性質金融資產。於首次確認後，貸款及應收款項(包括應收賬款，按金及其他應收款項、應收聯營公司款、一家合營公司、附屬公司款、抵押銀行存款、銀行結餘及現金及應收貸款)採用實際利率法以攤銷成本，扣減任何已識別減值虧損列賬(見下述財務資產減值之會計政策)。

貸款及應收款項 — 通過成立特殊目的載體投資不良資產

通過成立特殊目的載體投資不良資產乃以實際利率法以攤銷成本扣除減值撥備列賬。當有客觀佐證顯示因若干可導致虧損事件的發生而將影響減少估計的未來現金流量時，則對不良資產權益計提減值撥備，並按通過成立特殊目的載體投資不良資產之賬面值與估計未來現金流量按原實際利率計算之折現值之差額釐定。調整於收益表確認為減值虧損。當實際將來淨現金流大於預期，該修正之現金流會以原實際利率折現計算。賬面值之調整將計入損益表內以反映以原實際利率折現計算之修正現金流之差額計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Instruments Disclosed for 2013
截至2013年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Available-for-sale financial assets (Continued)

Available-for-sale financial assets

Available-for-sale financial assets are measured at fair value. Changes in fair value are recognized in profit or loss, except for changes in fair value of available-for-sale financial assets that are designated as non-trading securities, which are recognized in other comprehensive income.

For available-for-sale financial assets, the fair value is determined based on the quoted market price in an active market. If there is no quoted market price in an active market, the fair value is determined based on the best available information. For available-for-sale financial assets that are designated as non-trading securities, the fair value is determined based on the quoted market price in an active market. If there is no quoted market price in an active market, the fair value is determined based on the best available information. For available-for-sale financial assets that are designated as non-trading securities, the fair value is determined based on the quoted market price in an active market. If there is no quoted market price in an active market, the fair value is determined based on the best available information.

Dividends received from available-for-sale financial assets are recognized in profit or loss when the dividends are received.

For available-for-sale financial assets, the fair value is determined based on the quoted market price in an active market. If there is no quoted market price in an active market, the fair value is determined based on the best available information. For available-for-sale financial assets that are designated as non-trading securities, the fair value is determined based on the quoted market price in an active market. If there is no quoted market price in an active market, the fair value is determined based on the best available information.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

可供出售之金融資產

可供出售之金融資產為指定可供出售的非衍生項目，或未有分類為於損益表按公允值處理之金融資產、貸款及應收賬款或持有至到期日之投資。

於活躍市場買賣之股本證券及本集團持有分類為可供出售之債務證券乃於各報告期末按公允值計量。以實際利息法計量、與利息收入有關之可供出售債務證券之賬面值變動及可供出售股本投資乃於損益表中確認。可供出售金融資產之其他賬面值變動乃於其他收益中確認，並累積於投資重估儲備。投資被出售或被定為減值時，之前於投資重估儲備確認之累計收益或虧損將會劃轉至損益表(見下文有關金融資產減值虧損之會計政策)。

當本集團收取股息之權利被確定虹虹虧

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets

Financial assets are measured at fair value. Financial assets are classified as FVTPL, or as available-for-sale. Financial assets are classified as available-for-sale if they are not held for trading, are not derivatives, and are not designated as FVTPL. Financial assets are classified as available-for-sale if they are not held for trading, are not derivatives, and are not designated as FVTPL. Financial assets are classified as available-for-sale if they are not held for trading, are not derivatives, and are not designated as FVTPL.

For available-for-sale financial assets, a decrease in fair value is recognized in other comprehensive income. For available-for-sale financial assets, a decrease in fair value is recognized in other comprehensive income.

For available-for-sale financial assets, a decrease in fair value is recognized in other comprehensive income.

- significant financial difficulty of the issuer or counterparties;
- default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter bankruptcy or restructure its debt.

For available-for-sale financial assets, a decrease in fair value is recognized in other comprehensive income. For available-for-sale financial assets, a decrease in fair value is recognized in other comprehensive income.

3. 主要會計政策(續)

金融工具(續)

金融資產之減值

除了於損益表按公允值處理的金融資產外，金融資產於各本報告期末評估減值指標。倘若有客觀佐證顯示，因一項或多項事故於首次確認金融資產後出現而導致該金融資產被視為減值，其估計未來現金流量已受影響。

就可供出售之股本投資而言，相關投資的公允值出現重大或長期下跌並低於該項投資的成本，則被視為減值的客觀佐證。

就所有其他金融資產而言，減值之客觀佐證可以包括：

- 發行人或交易方出現重大財政困難；或
- 拖欠或逾期支付利息或本金；或
- 可能出現借貸人將陷入破產或財務重組。

若干類別的金融資產如應收賬款，不會就減值作單獨考核而是另外在其後以整體性基準進行減值考核。一組應收款項的減值之客觀性佐證可以包括本集團以往收款的經驗、組合內逾期付款次數的增加並超逾平均的信用期、能察覺的國家性或地區性經濟狀況引致應收款項無法收回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

Financial assets are carried at amortised cost, less impairment. Impairment is recognised when there is objective evidence that a financial asset or group of financial assets is impaired. The amount of impairment is the difference between the carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

Financial assets are carried at amortised cost, less impairment. Impairment is recognised when there is objective evidence that a financial asset or group of financial assets is impaired. The amount of impairment is the difference between the carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. Such impairment is reversed if the impairment is no longer present.

Trade receivables are carried at amortised cost, less impairment. Impairment is recognised when there is objective evidence that a trade receivable or group of trade receivables is impaired. The amount of impairment is the difference between the carrying amount and the present value of estimated future cash flows, discounted at the trade receivable's original effective interest rate. Such impairment is reversed if the impairment is no longer present.

When available for sale financial assets are impaired, the impairment is recognised in profit or loss. When available for sale financial assets are impaired, the impairment is recognised in profit or loss.

3. 主要會計政策(續)

金融工具(續)

金融資產之減值(續)

就按攤銷成本列賬之金融資產而言，減值虧損金額確認是按資產賬面值與按金融資產原實際利率折讓之估計未來現金流量之現值的差額計算。

就按成本列賬之金融資產而言，減值虧損數額按資產賬面值與按類似金融資產之現行市場回報率折讓估計未來現金流量之現值間之差額計算。有關減值虧損不會於繼後期間回撥。

金融資產之賬面值因其減值虧損而直接減少，惟應收賬款、其他應收款及應收聯營公司、合營公司、附屬公司款之賬面值則透過使用撥備賬減少。所有撥備賬賬面值之變動於損益表內確認。倘應收賬款、其他應收款及應收聯營公司、合營公司、附屬公司款應收賬款被認為不可收回，則於撥備賬內撇銷。其後收回之已撇銷數額計入損益表。

當可供出售金融資產被視為減值時，之前於其他全面溢利確認之累計收益或虧損將會於減值發生之期間劃轉至損益表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

Financial assets are carried at amortised cost, less impairment. An impairment loss is recognised in the profit or loss when the carrying amount of a financial asset exceeds its recoverable amount. The carrying amount of the financial asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the profit or loss. In subsequent periods, if the amount of the impairment loss decreases or the loss reverses, the amount of the reversal is recognised in the profit or loss, provided that the reversal does not exceed the carrying amount that would have been determined had no impairment been recognised in the previous period.

Impairment of financial assets is assessed on an individual basis, unless the assets are part of a portfolio of financial assets that are managed on a basis that is similar to the basis on which the impairment is assessed. For financial assets carried at amortised cost, impairment is assessed on a regular basis. For financial assets carried at amortised cost, impairment is assessed on a regular basis. For financial assets carried at amortised cost, impairment is assessed on a regular basis.

Impairment of financial liabilities

Financial liabilities are carried at amortised cost. Impairment is assessed on an individual basis. For financial liabilities carried at amortised cost, impairment is assessed on a regular basis. For financial liabilities carried at amortised cost, impairment is assessed on a regular basis.

3. 主要會計政策(續)

金融工具(續)

金融資產之減值(續)

就按攤銷成本列賬之金融資產而言，倘若於後期減值虧損之金額減少及該減少能客觀地與確認減值後發生的事項相關，則以前已確認之減值虧損可於損益表內撥回，惟減值撥回當日之資產賬面值不得超過如無確認減值時之攤銷成本。

可供出售投資以減

悅排值後 豈 發生於 內 策
表內回惟減 內撥於撥 生 類 厥 靈

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

(Continued)

Equity instruments

All equity instruments issued by the Group are classified as financial instruments.

Equity instruments issued by the Group are classified as financial instruments.

Effective interest method

The effective interest method is used to calculate the amortised cost of financial liabilities and to determine the interest expense over the expected life of the financial liability. The effective interest rate is the rate that exactly discounts the expected future cash payments (including fees and costs that are an integral part of the financial liability) to the net carrying amount of the financial liability at initial recognition.

Interest expense is calculated using the effective interest rate method.

Other financial liabilities

Other financial liabilities include borrowings, trade payables, other payables and other financial liabilities.

3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

股本工具

股本權益工具為帶有集團資產剩餘權益(經扣除其所有負債後)之任何合約。

由本公司發行之股本工具乃按已收取所得款項減直接發行費用記錄。

實際利率法

實際利率法是計算金融負債的攤銷成本及於相關期間攤分利息費用的方法。實際利率是指於金融負債預期有效期或於首次確認時賬面淨值之較短期間(如適用)確實地折現估計未來支付現金(包括構成整體部份的實際利率、交易成本及其他溢價或折扣所付或所收的所有費用及點子)之利率。

利息費用乃按實際利率基準而確認。

其他金融負債

其他金融負債包括借貸、應付賬款、其他應付款項及應付附屬公司款，於其後採用實際利率法按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for the year ended 31 December 2013
截至2013年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

The Group's financial instruments are primarily cash and bank balances, trade receivables, trade payables, and other receivables and payables.

Other financial instruments include loans and receivables, and other receivables and payables. The Group's financial instruments are primarily cash and bank balances, trade receivables, trade payables, and other receivables and payables.

The Group's financial instruments include loans and receivables, and other receivables and payables. The Group's financial instruments are primarily cash and bank balances, trade receivables, trade payables, and other receivables and payables.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined on the basis of the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs to complete and sell the inventory.

3. 主要會計政策(續)

財務工具(續)

終止確認

倘若從資產收取現金流量之合約權利已到期，則本集團將終止確認該金融資產。

於終止確認金融資產時，資產賬面值與已收及應收代價及已直接於其他全面溢利及累積於股本權益被確認之累計損益的總差額，將於損益表內確認。

若本集團之責任獲解除、取消或屆滿時，本集團之累計損益表內確認之總差額，將於損益表內確認。

若本集團之責任獲解除、取消或屆滿時，本集團之累計損益表內確認之總差額，將於損益表內確認。

其收利

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Report 2013

截至2013年12月31日止年度

3. Significant Accounting Policies (Continued)

Borrowing costs

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

All borrowing costs are recognized as an expense in the period in which they are incurred.

Government grants

Government grants are recognized as income when there is reasonable assurance that the grantor will provide the funding and the entity will comply with the conditions attached to the grant.

Government grants are recognized as income over the period in which the grant is used to purchase, construct or otherwise acquire non-current assets. Grants that do not relate to the purchase, construction or otherwise acquisition of non-current assets are recognized as income in the period in which they are received.

3. 主要會計政策(續)

借貸費用

因收購、建築及生產為合資格資產(即須一段長時間始能達至其擬定用途或予以銷售的資產)所產生的直接應計借貸成本被加至有關資產之成本中,直至當此等資產大致上已完成並可作其預計用途或銷售時。當指定借貸尚未支付合資格資產開支而用作臨時投資時,所賺取的投資收入會從資產借貸成本中扣除。

所有其他借貸成本於產生期間在損益表內被確認。

政府補貼

除非能合理確定本集團將符合補貼附帶之條件及將會收取有關補貼,否則政府補貼不予確認。

政府補貼乃就本集團擬將利用補貼補償之相關成本確認為開支之期間按系統化基準於損益表中確認。具體而言,首要條件為本集團應購買、建造或以其他方式收購非流動資產之政府補貼於綜合財務狀況表內確認為遞延收入,並於相關資產之可使用年內按有系統及合理基準轉撥至損益表。作為開支或已產生的虧損之補償,或是以給予本集團即時財務資助為目的而發放,且無未來相關成本之政府補助,在應收期間內於損益表中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Report 2013
截至2013年12月31日止年度

3. Significant Accounting Policies (Continued)

Impairment losses on assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group has performed impairment tests on its identifiable intangible assets, including trademarks, patents, and other intangible assets. The recoverable amount of an identifiable intangible asset is the maximum of the asset's fair value less costs of disposal and its value in use. The fair value less costs of disposal is determined by reference to the market value of the asset, less the costs of disposal. The value in use is determined by discounting the expected future cash flows that are expected to be generated by the asset. If the carrying amount of an identifiable intangible asset exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount. The impairment loss is recognized in the profit or loss account.

Recoverable amount is the higher of fair value less costs of disposal and value in use. Fair value less costs of disposal is the amount obtainable from the disposal of the asset, less the costs of disposal. Value in use is the present value of the cash flows that are expected to be derived from the asset. The carrying amount of an identifiable intangible asset is compared with its recoverable amount. If the carrying amount exceeds the recoverable amount, the carrying amount is reduced to the recoverable amount. The impairment loss is recognized in the profit or loss account.

An impairment loss is recognized immediately in the profit or loss account, unless the asset is carried at a value that is determined by reference to the fair value less costs of disposal of the asset. In this case, the impairment loss is recognized in the profit or loss account only if the carrying amount of the asset exceeds its recoverable amount.

3. 主要會計政策(續)

除商譽外之資產減值虧損(見上述有關商譽之會計政策)

於本報告期末，本集團檢測其有限可使用年限資產之賬面值以決定該等資產有否出現任何減值虧損跡象。如有任何跡象產生，該資產之可回收金額需估算以決定減值虧損(如有)之程度。當不可能估算單一資產之可產生回收金額，本集團估算該資產屬於之現金產生單位之可回收金額。當合理的及一致之分配基準可識別時，公司資產可分配於個別現金產生單位，或其分配於現金產生單位之最少團體以識別為合理及一致之分配基準。

可回收金額是公允值減出售之成本及使用價值之較高者。於評估使用價值，估計將來現金流量以稅前貼現率去計算其現值以反映現時市場評估金錢的時間價值及該資產之風險，將來現金流量之估計並不可調整。倘若資產之可回收金額(或現金產生單位)之估計是少於其賬面值，則該資產之賬面值(或現金產生單位)需減少到其可回收金額。

一項減值虧損即時在損益表內被確認，除非有關資產是根據另一項準則以重估值列賬，則有關減值虧損將根據該準則而被視為重估值減少。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Report 2013
截至2013年12月31日止年度

3. Significant Accounting Policies (Continued)

Impairment losses on assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

When an impairment loss is identified, the carrying amount of the asset is reduced to its recoverable amount. The impairment loss is recognized in the consolidated profit or loss account. If the recoverable amount of the asset increases in a subsequent period, the impairment loss is reversed. The reversal is recognized in the consolidated profit or loss account. The maximum amount of reversal is limited to the carrying amount of the asset had no impairment loss been recognized in previous periods.

Taxation

The Group is subject to income tax on its profits in the jurisdictions in which it operates. The Group's tax is calculated based on the tax rates in the jurisdictions in which it operates. The Group's tax is calculated based on the tax rates in the jurisdictions in which it operates. The Group's tax is calculated based on the tax rates in the jurisdictions in which it operates.

3. 主要會計政策(續)

除商譽外之資產減值虧損(見上述有關商譽之會計政策)(續)

當減值虧損於其後撥回，有關資產(或現金產生單位)賬面值將予調升至經修正之估計可收回金額，惟僅限於經調升後之賬面值不會超過有關資產於先前年度未有減值虧損前之賬面值。減值虧損之撥回即時被確認為收入，除非有關資產是根據另一項準則以重估值列賬，則有關減值虧損之撥回將根據該準則被視為重估值增加。

稅項

利得稅支出指即期應付稅項與遞延稅項總額。

即期應付稅項乃按年內應課稅前溢利計算。應課稅溢利不包括其他年度的應課稅收入或可扣減開支項目，亦不包括可作免稅或不可作稅項扣減之項目，故與綜合損益表所呈報的溢利淨額不同。本集團即期稅項負債乃按於本報告期末已頒佈或實質已頒佈之稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Report 2013
截至2013年12月31日止年度

3. Significant Accounting Policies (Continued)

Taxation (Continued)

Deferred tax assets are recognized for deductible temporary differences and unused tax credits, if it is probable that future taxable income will be available against which the temporary differences and unused tax credits can be utilized. Deferred tax assets are also recognized for the carry-forward of unused tax credits and unused tax loss carryforwards, to the extent that management has sufficient taxable income to which these credits and carryforwards can be applied.

Deferred tax liabilities are recognized for taxable temporary differences, except where the deferred tax liability arises from the initial recognition of goodwill. Deferred tax liabilities are not recognized for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the parent company can control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Temporary differences are measured using the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the expectations prevailing at the reporting date.

3. 主要會計政策(續)

稅項(續)

遞延稅項乃確認為就綜合財務報表內資產及負債的賬面值與計算應課稅溢利所採用的相應稅基之暫時差異。遞延稅項負債一般就所有應課稅暫時差異確認。遞延稅項資產則基本上於可扣減暫時差異有可能用以抵銷應課稅溢利時確認。如暫時差異由商譽或由初次確認一項不影響應課稅溢利或會計溢利之交易之其他資產及負債(業務合併除外)所產生, 相關資產及負債不予確認。

遞延稅項負債須就投資於附屬公司、聯營公司及投資於合營公司所產生的應課稅暫時差異予以確認, 除非本集團可控制暫時差異的回撥時間, 而此暫時差異在可預見的將來很可能不會回撥。有關投資之暫時差異而產生之遞延稅項資產只會於當有足夠應課稅溢利而很大機會可以利用暫時差異之好處時被確認及此暫時差異於可見將來很可能會回撥。

遞延稅項資產的賬面值於各本報告期末進行檢討, 並於沒可能會有足夠應課稅溢利恢復全部或部份資產價值時作出調減。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Report 2013
截至2013年12月31日止年度

3. Significant Accounting Policies (Continued)

Taxation (Continued)

Deferred tax assets and liabilities are recognised for all deductible temporary differences, if it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. Deferred tax is recognised as an asset unless it is probable that all or part of the deferred tax asset will not be realised.

For deferred tax assets, management is required to assess the probability that future taxable profits will be available against which the deductible temporary differences can be utilised. Where the probability is not high, deferred tax assets are not recognised. If at the reporting date, management has reassessed the probability that future taxable profits will be available against which the deductible temporary differences can be utilised, then a deferred tax asset is recognised for the amount of the deductible temporary differences that are expected to be utilised.

Current tax assets and liabilities are recognised for the amount payable to (or receivable from) the tax authorities, based on the tax returns filed with the tax authorities. Where there is uncertainty over the tax liability, the tax liability is recognised as a liability. Where there is uncertainty over the tax asset, the tax asset is recognised as an asset only if it is probable that the tax asset will be realised. Where there is uncertainty over the tax liability, the tax liability is recognised as a liability only if it is probable that the tax liability will be settled.

3. 主要會計政策(續)

稅項(續)

遞延稅項資產及負債，乃依據於本報告期末已頒佈或實質上已頒佈之稅率(及稅務法例)，按預期適用於償還負債或變現資產期間之稅率計算。遞延稅項負債及資產之計量反映出倘按本集團預期於報告日期收回或結算其資產及負債賬面值計算的稅項結果。

就計量按公允值模式計量之投資物業遞延稅項而言，除非假設在若干情況下被駁回，該等物業之賬面值乃假設完全是透過出售予以回收。當投資物業可予折舊及於業務模式(其業務目標是隨時間而非透過銷售消耗投資物業所包含之絕大部分經濟利益)方式持有時，有關假設會被推翻。

除非與於其他全面收益或直接於股本中確認之項目有關，即期及遞延稅項則亦分別直接於其他全面收益或股本中確認，否則即期及遞延稅項於損益表中確認。由初次計算業務合併而引起之即期稅項或遞延稅項，該稅項影響應計入業務合併計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

3. Significant Accounting Policies (Continued)

Foreign currencies

For the purpose of consolidation, the financial statements of the Group's subsidiaries are prepared in the functional currency of each subsidiary. The functional currency is the currency of the primary economic environment in which the subsidiary operates. The Group's financial statements are presented in Hong Kong dollars, which is the functional currency of the Group.

For the purpose of consolidation, the financial statements of the Group's subsidiaries are prepared in the functional currency of each subsidiary. The functional currency is the currency of the primary economic environment in which the subsidiary operates. The Group's financial statements are presented in Hong Kong dollars, which is the functional currency of the Group.

Exchange differences arising from the translation of the financial statements of the Group's subsidiaries are recognised in the consolidated income statement. Exchange differences arising from the translation of the financial statements of the Group's subsidiaries are recognised in the consolidated income statement.

Exchange differences arising from the translation of the financial statements of the Group's subsidiaries are recognised in the consolidated income statement. Exchange differences arising from the translation of the financial statements of the Group's subsidiaries are recognised in the consolidated income statement.

3. 主要會計政策(續)

外幣

於編製各個別集團公司的財務報表時，以該公司功能貨幣以外貨幣(外幣)進行之交易乃按其功能貨幣(即該公司主要經營的經濟環境之貨幣)於交易日起當時之匯率記錄。於各本報告期末，以外幣列值的貨幣項目以本報告期末的匯率重新換算。按公允值列賬而以外幣為單位之非貨幣項目按釐定公允值當日適用之匯率再次換算。以外幣公允值列賬之非貨幣項目則以釐定該公允值當日的匯率重新換算。以外幣歷史成本列賬之非貨幣項目則不予重新換算。

結算貨幣項目所產生的滙兌差額於產生期間計入損益表。由於重新換算按公允值列賬之非貨幣項目所產生的滙兌差額計入產生期間的損益，惟重新換算非貨幣項目產生的相關的差額相關的收益或虧損並已直接於其他全面溢利確認者除外，在該情況下，滙兌差額亦直接於其他全面溢利確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

3. Significant Accounting Policies (Continued)

Foreign currencies (Continued)

For the purpose of consolidation, the financial statements of the Group's subsidiaries are translated into the reporting currency, which is the Hong Kong dollar (i.e., HKD), from their functional currencies. The functional currency is the currency of the primary economic environment in which the entity operates. The Group's subsidiaries are located in various countries and currencies. The functional currencies of the Group's subsidiaries are the local currencies of the countries in which they operate. The Group's subsidiaries are located in various countries and currencies. The functional currencies of the Group's subsidiaries are the local currencies of the countries in which they operate.

Leasing

The Group leases various pieces of equipment and vehicles. These leases are classified as operating leases. The Group recognizes the right of use of the leased assets and the corresponding liability as an operating lease. The Group recognizes the right of use of the leased assets and the corresponding liability as an operating lease.

3. 主要會計政策(續)

外幣(續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債並且是以人民幣計價均按報告期末之匯率換算為本集團之呈列貨幣(即港元)。收入及開支則按年內平均匯率換算。所產生之滙兌差額(如有)均於其他全面收益內確認，及累積於滙兌儲備項下之股權(適當分配至非控股權益)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Report for 2013
截至2013年12月31日止年度

3. Significant Accounting Policies (Continued)

Leasing (Continued)

Operating leases are accounted for as follows:

Rental expense is recognized on a straight-line basis over the term of the lease.

Operating lease income is recognized on a straight-line basis over the term of the lease. Contingent rental income is recognized when it can be reliably measured.

Leases that transfer substantially all the risks and rewards of ownership are classified as finance leases. The carrying amount of such leases is depreciated over their useful lives.

When a lease includes both a lease component and a non-lease component, the lease component is accounted for as a lease and the non-lease component is accounted for as a separate service contract. The lease component is classified as an operating lease or a finance lease based on the substance of the arrangement. If the lease component is classified as an operating lease, the non-lease component is accounted for as a separate service contract. If the lease component is classified as a finance lease, the non-lease component is accounted for as a separate service contract and the lease component is accounted for as a finance lease.

3. 主要會計政策(續)

租賃(續)

本集團作為出租人

營運租賃之租金收入乃按有關租約年期以直線基準於損益表內確認。

本集團作為承租人

營運租賃費用乃於有關租約年期內以直線基準確認為支出。作為促使訂立營運租賃之已收及應收獎勵之利益於租約年期內以直線基準確認為租金開支中扣減。

倘獲取促使訂立營運租賃之租賃獎勵，該等獎勵確認為負債。獎勵之利益總額以直線基準確認為租金開支扣減。

租賃土地及樓宇

倘租約包括土地及樓宇部份，則本集團根據對各部份之擁有權附帶之絕大部份風險及回報是否已轉讓予本集團之評估，獨立評估將各部份分類為融資或營運租賃，除非顯然兩個部份均為營運租賃，則在該情況下，整份租約分類為營運租賃。具體而言，最低租賃付款(包括任何一次過預付款項)乃按租賃土地部份及樓宇部份於租約開始時之租賃權益相對公允值比例於土地及樓宇部份之間分配。

Financial Report 2013
截至2013年12月31日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

4. Critical Accounting Judgement and Key Sources of Estimation Uncertainty (Continued)

The Group has adopted the fair value method to measure its financial assets and liabilities. The Group has also adopted the fair value method to measure its financial assets and liabilities. The Group has also adopted the fair value method to measure its financial assets and liabilities. The Group has also adopted the fair value method to measure its financial assets and liabilities.

Critical judgment in applying accounting policies

The Group has adopted the fair value method to measure its financial assets and liabilities. The Group has also adopted the fair value method to measure its financial assets and liabilities. The Group has also adopted the fair value method to measure its financial assets and liabilities. The Group has also adopted the fair value method to measure its financial assets and liabilities.

Financial assets and liabilities measured at fair value

For the year ended 31 December 2013, the Group has adopted the fair value method to measure its financial assets and liabilities. The Group has also adopted the fair value method to measure its financial assets and liabilities. The Group has also adopted the fair value method to measure its financial assets and liabilities. The Group has also adopted the fair value method to measure its financial assets and liabilities.

Financial assets and liabilities measured at fair value are as follows:

Category	2013	2012
Financial assets	HK\$2,354,134,000	HK\$2,220,846,000
Financial liabilities	HK\$24,363,000	HK\$23,233,000

The Group has also adopted the fair value method to measure its financial assets and liabilities. The Group has also adopted the fair value method to measure its financial assets and liabilities. The Group has also adopted the fair value method to measure its financial assets and liabilities. The Group has also adopted the fair value method to measure its financial assets and liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Report 2013
截至2013年12月31日止年度

4. Critical Accounting Judgement and Key Sources of Estimation Uncertainty (Continued)

(Continued)

The fair value of the investment property is measured at the end of the reporting period at fair value less costs to sell. The fair value is determined by reference to the market value of similar properties in the same location, adjusted for differences in physical characteristics, such as size, age, condition and location. The fair value is determined by reference to the market value of similar properties in the same location, adjusted for differences in physical characteristics, such as size, age, condition and location.

Land appreciation tax ("LAT")

The Group is subject to LAT in PRC. However, the Group is not liable for LAT in Hong Kong. LAT is a tax levied on the appreciation of land in PRC. The amount of LAT is determined by reference to the market value of the land at the end of the reporting period less the market value of the land at the beginning of the reporting period. The Group is not liable for LAT in Hong Kong. LAT is a tax levied on the appreciation of land in PRC. The amount of LAT is determined by reference to the market value of the land at the end of the reporting period less the market value of the land at the beginning of the reporting period.

Key sources of estimation uncertainty

The Group is exposed to various risks that could affect its financial performance. The Group is exposed to various risks that could affect its financial performance. The Group is exposed to various risks that could affect its financial performance.

4. 重大會計判斷及估計不確定之主要來源(續)

投資物業的遞延稅項(續)

本集團餘下投資物業(即本集團的住宅物業)的公允值為590,336,000港元(2012年:849,703,000港元),本公司董事認為,此等物業乃一項業務項下持有,其目標為透過銷售收回。因此,有關此等投資物業的遞延稅項已根據賬面值全部透過銷售收回的稅務結果計量。

土地增值稅(「土地增值稅」)

本集團須於中國繳納土地增值稅。然而,中國各個城市之稅務機關對稅法的執行及稅款徵收均存在差異。因此,於釐定土地增值金額及其相關所得稅撥備時須作出重大判斷。本集團於遞延稅項下確認土地增值稅,而土地增值稅撥備乃於管理層認為投資物業可供透過銷售變現時計入於損益表扣除之遞延稅項下。本集團基於管理層之最佳估計確認土地增值稅。最終稅項結果或會有別於初步記錄之金額,而該等差異將影響於投資物業實際售出時與地方主管部門確定最終稅款期間之所得稅支出及有關遞延稅項。

估計不確定的主要來源

以下是於本報告期末關於對未來的重要假設及其他估計不確定的主要來源,該等假設及估計存在可能導致下一個財政年度的資產及負債之賬面值有重大調整風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

5. Capital Risk Management

The Group's primary objective is to ensure that it maintains a sufficient level of capital to enable it to continue as a going concern. The Group's capital management strategy is to maintain a strong financial position and to ensure that it has access to sufficient funds to meet its operational requirements and to invest in growth opportunities.

The Group's capital structure consists of equity, which includes issued shares, and debt, which includes bank borrowings, cash and cash equivalents, and other financial assets. The Group's capital structure is managed to ensure that it remains within its risk appetite and to provide a sufficient level of capital to support its operations and growth.

Management monitors the Group's capital structure and ensures that it remains within its risk appetite. The Group's capital structure is managed to ensure that it remains within its risk appetite and to provide a sufficient level of capital to support its operations and growth.

5. 資本風險管理

本集團透過使用最理想的債務與資本結餘管理其資本以保障集團內的公司能夠以持續經營方式持續並同時達至股東回報最大化。本集團的整體策略與以往年度維持一致。

本集團之資本結構由包括淨債務包括借貸、現金淨額及現金等值及本公司股本持有人應佔股本，其中包括已發行股本、儲備及保留盈利組成。

本集團管理層以持續性方式檢測集團的資本結構並同時考慮資金成本以及資金附帶的風險。本集團將透過發行新股份及發行新債務或贖回現有債務等方式致力平衡整體的資本結構。

6. Financial Instruments

Categories of financial instruments

6. 金融工具

金融工具之類別

		The Group 本集團		The Company 本公司	
		2013 \$'000 千港元	2012 HK\$'000 千港元	2013 \$'000 千港元	2012 HK\$'000 千港元
Financial assets	金融資產				
FVTPL	於損益表按公允值處理				
Held-for-sale	— 持作買賣	19,845	53,099	3,575	6,045
Designated as FVTPL	— 指定為於損益表按公允值處理	726,972	742,711	726,972	742,711
Laundry	貸款及應收款項	2,811,536	2,453,991	3,062,625	3,600,517
Available-for-sale	可供出售金融資產	480,103	699,574	151,004	294,688
Financial liabilities	金融負債				
Amortised cost	攤銷成本	2,793,813	1,961,286	940,320	1,289,095

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for the year ended 31 December 2013
截至2013年12月31日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies

The Group's financial risk management objectives and policies are to ensure that the Group has sufficient liquidity to meet its financial obligations, to manage the Group's exposure to interest rate risk, foreign exchange risk and credit risk, and to ensure that the Group's capital structure is maintained at a level that is consistent with the Group's risk management objectives and policies. The Group's financial risk management objectives and policies are to ensure that the Group has sufficient liquidity to meet its financial obligations, to manage the Group's exposure to interest rate risk, foreign exchange risk and credit risk, and to ensure that the Group's capital structure is maintained at a level that is consistent with the Group's risk management objectives and policies.

The Group's financial risk management objectives and policies are to ensure that the Group has sufficient liquidity to meet its financial obligations, to manage the Group's exposure to interest rate risk, foreign exchange risk and credit risk, and to ensure that the Group's capital structure is maintained at a level that is consistent with the Group's risk management objectives and policies.

Interest rate risk management

The Group's financial risk management objectives and policies are to ensure that the Group has sufficient liquidity to meet its financial obligations, to manage the Group's exposure to interest rate risk, foreign exchange risk and credit risk, and to ensure that the Group's capital structure is maintained at a level that is consistent with the Group's risk management objectives and policies.

The Group's financial risk management objectives and policies are to ensure that the Group has sufficient liquidity to meet its financial obligations, to manage the Group's exposure to interest rate risk, foreign exchange risk and credit risk, and to ensure that the Group's capital structure is maintained at a level that is consistent with the Group's risk management objectives and policies.

6. 金融工具(續)

金融風險管理目標及政策

本集團及本公司之主要金融工具包括結構性金融證券、可供出售投資、通過成立特殊目的載體投資不良資產、持作買賣投資、附有嵌入式衍生工具之應收貸款、應收附屬公司、聯營公司及一家合營公司款、應收賬款、按金及其他應收款項、應收貸款、抵押銀行存款、銀行結餘、應付賬款及其他應付款及應計費用、應付附屬公司款及借貸。與該等金融工具相關之風險及如何減低該等風險之政策載於下文。管理層會管理及監察該等風險，以確保及時與有效地採取適當措施。

本集團及本公司所面對的市場風險或管理及計量市場風險的方法與以往年度並無重大改變。

市場風險

利率風險管理

本集團於2013年12月31日之公允值利率風險基本上是源自以固定利率計算之聯營公司款、抵押銀行存款、應收貸款、其他應收款、其他應付款及借款(2012年：固定利率計算之應收貸款、其他應收款及其他應付款)。本公司於2013年及2012年12月31日之公允值利率風險基本上是源於應收附屬公司款。

本集團於2013年及2012年12月31日之現金流利率風險基本上是基於其當前存款利率之銀行結餘，按浮動利率計息的借貸。本公司於2013年及2012年12月31日之現金流利率風險主要是基於其當前存款利率之銀行結餘，應收附屬公司款及按浮動利率計息的借貸。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Interest rate risk (Continued)

Interest rate risk management (Continued)

The Group's financial risk management objectives are to ensure that the Group's financial position is not materially affected by changes in interest rates. The Group's financial risk management policies are to manage the Group's interest rate risk by using interest rate derivatives, including interest rate swaps, interest rate options, interest rate caps and interest rate floors. The Group's interest rate risk management policies are to manage the Group's interest rate risk by using interest rate derivatives, including interest rate swaps, interest rate options, interest rate caps and interest rate floors. The Group's interest rate risk management policies are to manage the Group's interest rate risk by using interest rate derivatives, including interest rate swaps, interest rate options, interest rate caps and interest rate floors.

The Group's interest rate risk management policies are to manage the Group's interest rate risk by using interest rate derivatives, including interest rate swaps, interest rate options, interest rate caps and interest rate floors. The Group's interest rate risk management policies are to manage the Group's interest rate risk by using interest rate derivatives, including interest rate swaps, interest rate options, interest rate caps and interest rate floors. The Group's interest rate risk management policies are to manage the Group's interest rate risk by using interest rate derivatives, including interest rate swaps, interest rate options, interest rate caps and interest rate floors.

The Group

The Company



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for the year ended 31 December 2013
截至2013年12月31日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Foreign currency risk management

Foreign currency risk management

The Group's financial assets and liabilities are denominated in various currencies. The Group's primary financial assets and liabilities are denominated in Hong Kong dollars (HKD) and United States dollars (USD). The Group's financial assets and liabilities are denominated in various currencies. The Group's primary financial assets and liabilities are denominated in Hong Kong dollars (HKD) and United States dollars (USD). The Group's financial assets and liabilities are denominated in various currencies. The Group's primary financial assets and liabilities are denominated in Hong Kong dollars (HKD) and United States dollars (USD).

6. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

外幣風險管理

以集團公司功能貨幣以外貨幣為計價單位的本集團主要金融資產及金融負債。除下述項目外，本公司董事認為本集團所面臨的外幣匯率風險並不顯著，因本集團的主要交易是以各獨立集團公司的功能貨幣為交易單位。其等值之港元數額列載如下：

		The Group 本集團		The Company 本公司	
		2013 \$'000 千港元	2012 HK\$'000 千港元	2013 \$'000 千港元	2012 HK\$'000 千港元
A	應收附屬公司款 — 港元	—		1,273,399	1,533,428
Ba	銀行結餘及現金 — 港元 — 美元	80,811 3,009	4,447 6,911	78,756 93	2,340 4,205
		83,820	11,358	78,849	6,545
O	其他應收款 — 港元	86,044	105,589	86,044	105,589
A	應付附屬公司款 — 港元 — 美元	— —		14,487 585,679	53,909 567,569
		—		600,166	621,478
B	借貸 — 港元	320,000	640,000	320,000	640,000
O	其他應付款 — 港元	20,154	22,813	20,154	22,813

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Foreign currency risk (Continued)

Foreign currency risk management (Continued)

Based on the following:

Scenario 1: Assume that the exchange rate of the functional currency (RMB) against the reporting currency (USD) increases by 10%. The impact on the consolidated profit after tax is an increase of HK\$17,029 thousand. Scenario 2: Assume that the exchange rate of the functional currency (RMB) against the reporting currency (USD) decreases by 10%. The impact on the consolidated profit after tax is a decrease of HK\$54,586 thousand.

6. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

外幣風險管理(續)

敏感度分析基準：

假設其他可變因素維持不變，敏感度分析揭示外幣匯兌差額改變10%功能貨幣(以人民幣為主)之匯兌率對本公司及相關附屬公司。以下之正數表示當功能貨幣對其相關附屬公司相對外幣弱10%時稅後利潤之增加。當功能貨幣比本公司之相關附屬公司強10%，會引致對本年除稅利潤有相同及反方向的影響。

	The Group 本集團		The Company 本公司	
	2013 \$'000 千港元	2012 HK\$'000 千港元	2013 \$'000 千港元	2012 HK\$'000 千港元
Profit after tax	(17,029)	(54,586)	49,797	36,127

Price risk management

Equity investments

At 31 December 2013 and 2012, the Group's equity investments are measured at cost less impairment. The Group's equity investments are classified as available-for-sale financial assets.

價格風險管理

股本投資

於2013年及2012年12月31日，本集團於其可供出售股權投資及持有作買賣投資面臨價格風險。而以成本扣減值計量的可供出售投資並沒有包括於敏感度分析，因其公允值並不能可靠計量。



NOTES TO THE CONSOLIDATED FINANC

For the year ended 31 December 2013

截至2013年12月31日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Price risk management (Continued)

Price risk management (Continued)

Equity investments (Continued)

As at 31 December 2013 and 2012, the Group's equity investments are primarily in listed securities and unlisted securities in the PRC and Hong Kong.

Liabilities arising from embedded derivatives

As at 31 December 2013 and 2012, the Group's liabilities arising from embedded derivatives are:

The following table shows the sensitivity analysis of the Group's equity investments to changes in the price of the listed securities (details are set out in note 28), assuming all other factors remain constant:

6. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

價格風險管理(續)

股本投資(續)

於2013年及2012年12月31日，本集團就可供出售投資於上市股本證券及持作買賣投資而言，存在過度集中的風險。因該等投資乃為於中國及香港上市的若干公司發行股份權益。

附有嵌入式衍生工具之應收貸款

於2013及2012年12月31日，本集團及本公司透過其附有嵌入式衍生工具之應收貸款面對價格風險。

下述的敏感度分析乃按於報告期末之價格風險而釐定。倘若用作附有嵌入式衍生工具之應收貸款估值(詳情載於附註28)主要輸入數據之上市股本證券價格上升/下跌10%，假設所有其他可變因素維持不變，對本集團及本公司的影響將會是：

		The Group and the Company 本集團及本公司	
		2013 \$'000 千港元	2012 HK\$'000 千港元
Liabilities arising from embedded derivatives	增加年內除稅後溢利	2,531	11,393
Liabilities arising from embedded derivatives	減少年內除稅後溢利	2,137	8,647

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

(Continued)

Price risk management (Continued)

Liabilities (Continued)

At 31 December 2013, the Group's financial liabilities are primarily denominated in Hong Kong dollars and US dollars. The Group's financial liabilities are primarily denominated in Hong Kong dollars and US dollars. The Group's financial liabilities are primarily denominated in Hong Kong dollars and US dollars.

At 31 December 2013 and 2012, the Group's financial liabilities are primarily denominated in Hong Kong dollars and US dollars.

The Group's financial liabilities are primarily denominated in Hong Kong dollars and US dollars. The Group's financial liabilities are primarily denominated in Hong Kong dollars and US dollars. The Group's financial liabilities are primarily denominated in Hong Kong dollars and US dollars.

6. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

價格風險管理(續)

附有嵌入式衍生工具之應收貸款(續)

根據本公司之董事意見，以上之敏感度分析不代表固有的市場風險，因用於計量附有嵌入式衍生工具之應收貸款的計價模式包含多項變數且若干變數相屬互動的。

於2013及2012年12月31日，本集團及本公司須承受涉及附有嵌入式衍生工具之應收貸款之利率風險。

下述的敏感度分析乃按於報告期末之利率風險而釐定。倘利率其亦用作附有嵌入式衍生工具之應收貸款估值(詳情載於附註28)的主要輸入數據上升/下降150基點，假設所有其他可變因素維持不變，其對本集團及本公司的影響將會是：

		The Group and the Company 本集團及本公司	
		2013 \$'000 千港元	2012 HK\$'000 千港元
Decrease in profit after tax	減少年內除稅後溢利	26,486	28,460
Increase in profit after tax	增加年內除稅後溢利	15,302	4,717

根據本公司之董事意見，因以上之敏感度分析不代表固有的市場風險，用於計量附有嵌入式衍生工具之應收貸款的計價模式包含多項變數且若干變數相屬互動的。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk management objectives and policies (Continued)

Liquidity tables

The Group's liquidity tables are presented in the following table:

The Group

		On demand or Less than					Total contractual undiscounted cash flow	Carrying value
		6 months	6 months to 1 year	1-2 years	2-5 years	>5 years		
		按要求或少於6個月	6個月至1年	1至2年	2至5年	>5年	未折現之現金流總額	賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 31 December 2013	於2013年12月31日							
Trade payables	應付賬款	93,290					93,290	93,290
Other payables	其他應付款	711,898					711,898	711,898
Borrowings	借貸	591,879	317,902	610,228	540,580	129,545	2,190,134	1,988,625
		1,397,067	317,902	610,228	540,580	129,545	2,995,322	2,793,813

6. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險

為管理流動資金風險，本集團監察並維持管理層認為之一定水平的現金及現金等值結餘以滿足集團之運作及去除現金流波動帶來之影響。董事監察貸款的使用情況並保障遵守貸款條款。

流動資金列表

下述列表詳列本集團及本公司基於以特定還款條約之非衍生工具金融負債的剩餘到期合同。該列表是基於金融負債之不折現現金流及基於本集團及本公司可被要求於最早還款日製作。列表包括利息及本金的現金流。若利息流為浮動利率，不折現值以現行利率於本報告期末計算。

本集團

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

The Group (Continued)

6. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險(續)

流動資金列表(續)

本集團(續)

		On demand or Less than 6 months 按要求或 少於6個月 HK\$'000 千港元	6 months to 1 year 6個月至1年 HK\$'000 千港元	1-2 years 1至2年 HK\$'000 千港元	2-5 years 2至5年 HK\$'000 千港元	Total contractual undiscounted cash flow 未折現之 現金流總額 HK\$'000 千港元	Carrying value 賬面值 HK\$'000 千港元
As at 31 December 2012	於2012年12月31日						
Trade payables	應付賬款	105,711				105,711	105,711
Other payables	其他應付款	447,892				447,892	447,892
Borrowings	借貸	376,084	117,542	244,550	815,049	1,553,225	1,407,683
		929,687	117,542	244,550	815,049	2,106,828	1,961,286

The Company

本公司

		On demand or Less than 6 months 按要求或 少於6個月 HK\$'000 千港元	6 months to 1 year 6個月至1年 HK\$'000 千港元	1-2 years 1至2年 HK\$'000 千港元	2-5 years 2至5年 HK\$'000 千港元	Total contractual undiscounted cash flow 未折現之 現金流總額 HK\$'000 千港元	Carrying value 賬面值 HK\$'000 千港元
As at 31 December 2013	於2013年12月31日						
Other payables	其他應付款	20,154				20,154	20,154
Accounts payable	應付附屬公司款	600,166				600,166	600,166
Borrowings	借貸	44,872	44,268	86,708	163,659	339,507	320,000
		665,192	44,268	86,708	163,659	959,827	940,320

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

(Continued)

Liquidity tables (Continued)

The Company (Continued)

		On demand or Less than 6 months 按要求或 少於6個月 HK\$'000 千港元	6 months to 1 year 6個月至1年 HK\$'000 千港元	1-2 years 1至2年 HK\$'000 千港元	2-5 years 2至5年 HK\$'000 千港元	Total contractual undiscounted cash flow 未折現之 現金流總額 HK\$'000 千港元	Carrying value 賬面值 HK\$'000 千港元
As at 31 December 2012	於2012年12月31日						
Other payables	其他應付款	22,814				22,814	22,814
Accounts payable	應付附屬公司款	626,281				626,281	626,281
Borrowings	借貸	305,481	25,177	89,135	250,353	670,146	640,000
		954,576	25,177	89,135	250,353	1,319,241	1,289,095

Based on the contractual cash flows, the carrying amount of the financial instruments is expected to be approximately equal to the total contractual undiscounted cash flows. As at 31 December 2013, the carrying amount of the financial instruments is approximately HK\$12,616,000 (2012: HK\$265,196,000) and the total contractual undiscounted cash flows are approximately HK\$13,304,000 (2012: HK\$266,691,000).

The carrying amount of the financial instruments is approximately

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Instruments 2013
截至2013年12月31日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

於本報告期末，就交易對手未能履行其責任而導致本集團及本公司已確認的各種金融資產需要面對之最大信貸風險，為該等資產分別於綜合財務狀況表及本公司之財務狀況表列載之賬面值。就其他應收款項而言，本集團有重大的信貸過度集中風險，尤其是應收出售可供出售之投資買家的款項及應計利息111,660,000港元(2012年：161,100,000港元)。應收出售一家合營公司款39,642,000港元(2012年：無)。應收三家(2012年：三家)聯營公司款612,264,000港元(2012年：511,445,000港元)。由應收四名(2012年：三名)獨立第三方的貸款總數971,217,000港元(2012年：861,365,000港元)。由一名獨立第三方附有嵌入式衍生工具之應收貸款為720,820,000港元(2012年：736,178,000)。應收兩名(2012年：兩名)獨立第三方的貸款利息總數52,418,000港元(2012年：24,050,000港元)及應收一名獨立第三方款102,302,000港元(2012年：無)。本公司有集中信貸風險於二十三家(2012年：二十三家)應收附屬公司款為2,891,381,000港元(2012年：3,453,483,000港元)及應收一家聯營公司款為3,410,000港元(2012年：2,310,000港元)。為達至減低信貸風險，本集團及本公司檢測各獨立的應收賬項於本報告期末的可回收金額以確保已就不可回收金額提撥足夠的減值虧損。故此，本集團及本公司認為，本集團及本公司之信貸風險已大幅減少。

6. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險

於本報告期末，就交易對手未能履行其責任而導致本集團及本公司已確認的各種金融資產需要面對之最大信貸風險，為該等資產分別於綜合財務狀況表及本公司之財務狀況表列載之賬面值。就其他應收款項而言，本集團有重大的信貸過度集中風險，尤其是應收出售可供出售之投資買家的款項及應計利息111,660,000港元(2012年：161,100,000港元)。應收出售一家合營公司款39,642,000港元(2012年：無)。應收三家(2012年：三家)聯營公司款612,264,000港元(2012年：511,445,000港元)。由應收四名(2012年：三名)獨立第三方的貸款總數971,217,000港元(2012年：861,365,000港元)。由一名獨立第三方附有嵌入式衍生工具之應收貸款為720,820,000港元(2012年：736,178,000)。應收兩名(2012年：兩名)獨立第三方的貸款利息總數52,418,000港元(2012年：24,050,000港元)及應收一名獨立第三方款102,302,000港元(2012年：無)。本公司有集中信貸風險於二十三家(2012年：二十三家)應收附屬公司款為2,891,381,000港元(2012年：3,453,483,000港元)及應收一家聯營公司款為3,410,000港元(2012年：2,310,000港元)。為達至減低信貸風險，本集團及本公司檢測各獨立的應收賬項於本報告期末的可回收金額以確保已就不可回收金額提撥足夠的減值虧損。故此，本集團及本公司認為，本集團及本公司之信貸風險已大幅減少。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

(Continued)

The Group's credit risk management objectives and policies are to ensure that the Group's credit risk is managed in a prudent manner. The Group's credit risk is managed by the Group's credit risk management committee. The Group's credit risk management committee is responsible for reviewing and approving the Group's credit risk management policies and procedures. The Group's credit risk management committee also monitors the Group's credit risk management performance and reports to the Board of Directors.

Fair value measurement of financial instruments

The Group's financial instruments are measured at fair value. The Group's financial instruments are measured at fair value using the following methods:

For financial instruments that are traded in an active market, the Group uses the quoted market price as the fair value. For financial instruments that are not traded in an active market, the Group uses the market price of similar instruments as the fair value. For financial instruments that are not traded in an active market and for which there is no market price, the Group uses the present value of the expected future cash flows as the fair value. The Group's financial instruments are measured at fair value using the following methods:

6. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

本集團與本公司因資金存放於幾家主要銀行而存在信貸風險過度集中。然而流動資金之信貸風險僅為有限，因為交易對手均為擁有良好商譽的銀行。

金融工具之公允值計量

本集團及本公司金融資產及金融負債之公允值乃按經常性基準以公允值計量

本集團及本公司部份金融資產及金融負債於每個報告期末是以公允值計量。下表提供如何釐定該等金融資產及金融負債的公允值的信息(特別是估值採用的方法及因素)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

6. Financial Instruments (Continued)

Fair value measurement of financial instruments (Continued)

(Continued)

6. 金融工具(續)

金融工具之公允值計量(續)

本集團及本公司金融資產及金融負債之公允值乃按經常性基準以公允值計量(續)

Financial assets/ financial liabilities 金融資產 金融負債	THE GROUP 本集團		THE COMPANY 本公司		Fair value hierarchy 公允值等級	Valuation technique(s) and key input(s) 估值方法及關鍵因素
	Fair value as at 公允值於		Fair value as at 公允值於			
	2013 \$'000 千港元	2012 HK\$'000 千港元	2013 \$'000 千港元	2012 HK\$'000 千港元		
1) Held-for-trading 持作買賣投資	19,845	53,099	3,575	6,045	L 1 第1類	Quoted in an active market 於活躍市場之買入報價
2) Listed available-for-sale 上市可供出售金融資產	71,796	190,480	71,796	190,490	L 1 第1類	Quoted in an active market 於活躍市場之買入報價
3) Structured financial instruments 結構性金融證券	6,152	6,533	6,152	6,533	L 3 第3類	Valuation based on market prices of similar instruments. Major assumptions are set out in Note 25. 由交易對手金融機構提供之估值。主要假設列於附註25。
4) Loans receivable 附有嵌入式衍生工具之 應收貸款	720,820	736,178	720,820	736,178	L 3 第3類	Loans receivable are measured at fair value using the present value of expected future cash flows, discounted at the market rate of return for similar instruments. 貸款 — 採用現金流折現法取得預期將流進本集團之經濟收益的折現值，以合適之折現率計算。 Embedded financial instruments — Two-factor method. Key factors are set out in Note 28.

Transferred from Level 1 to Level 2
附註

期內，第1類及第2類之間並無轉移。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

6. Financial Instruments (Continued)

Fair value measurement of financial instruments (Continued)

The fair value of financial instruments is determined using the following methods:

Trade receivables, trade payables, other receivables and other payables are measured at fair value using the cost method.

Trade receivables, trade payables, other receivables and other payables are measured at fair value using the cost method.

Financial assets

The fair value of financial assets is determined using the following methods:

Financial assets are measured at fair value using the cost method. Where the fair value of financial assets is not readily determinable, the fair value is determined using the cost method.

Fair value as at 31 December 2013 and 2012.

6. 金融工具(續)

金融工具之公允值計量(續)

本集團及本公司金融資產及金融負債之公允值乃按經常性基準並非以公允值計量。

本集團管理層採用折現現金流量分析，估計其按攤銷成本計量之金融資產及金融負債之公允值。

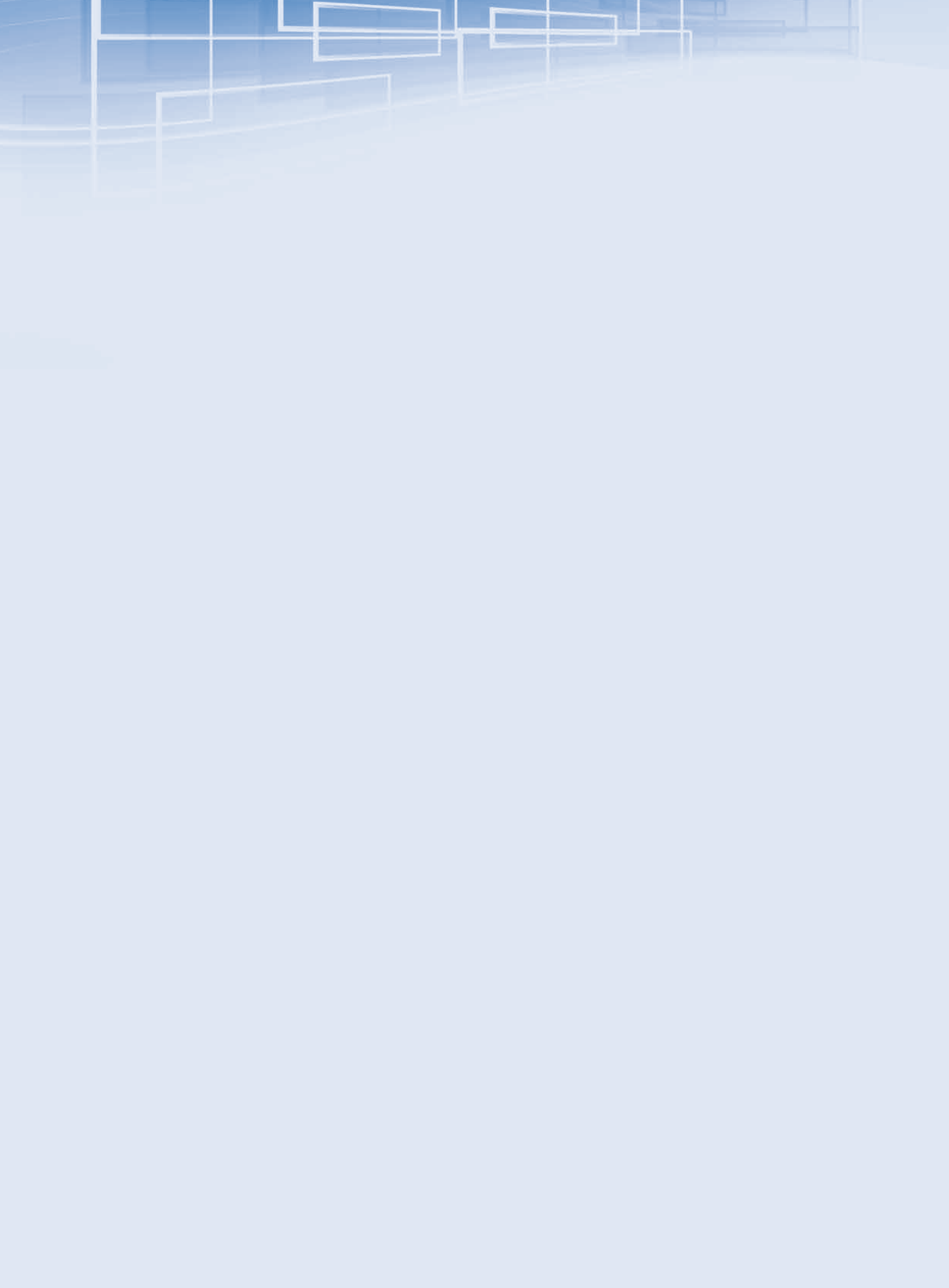
本集團管理層認為，於綜合財務報表按攤銷成本入賬之金融資產及金融負債之賬面值與其公允值相若。

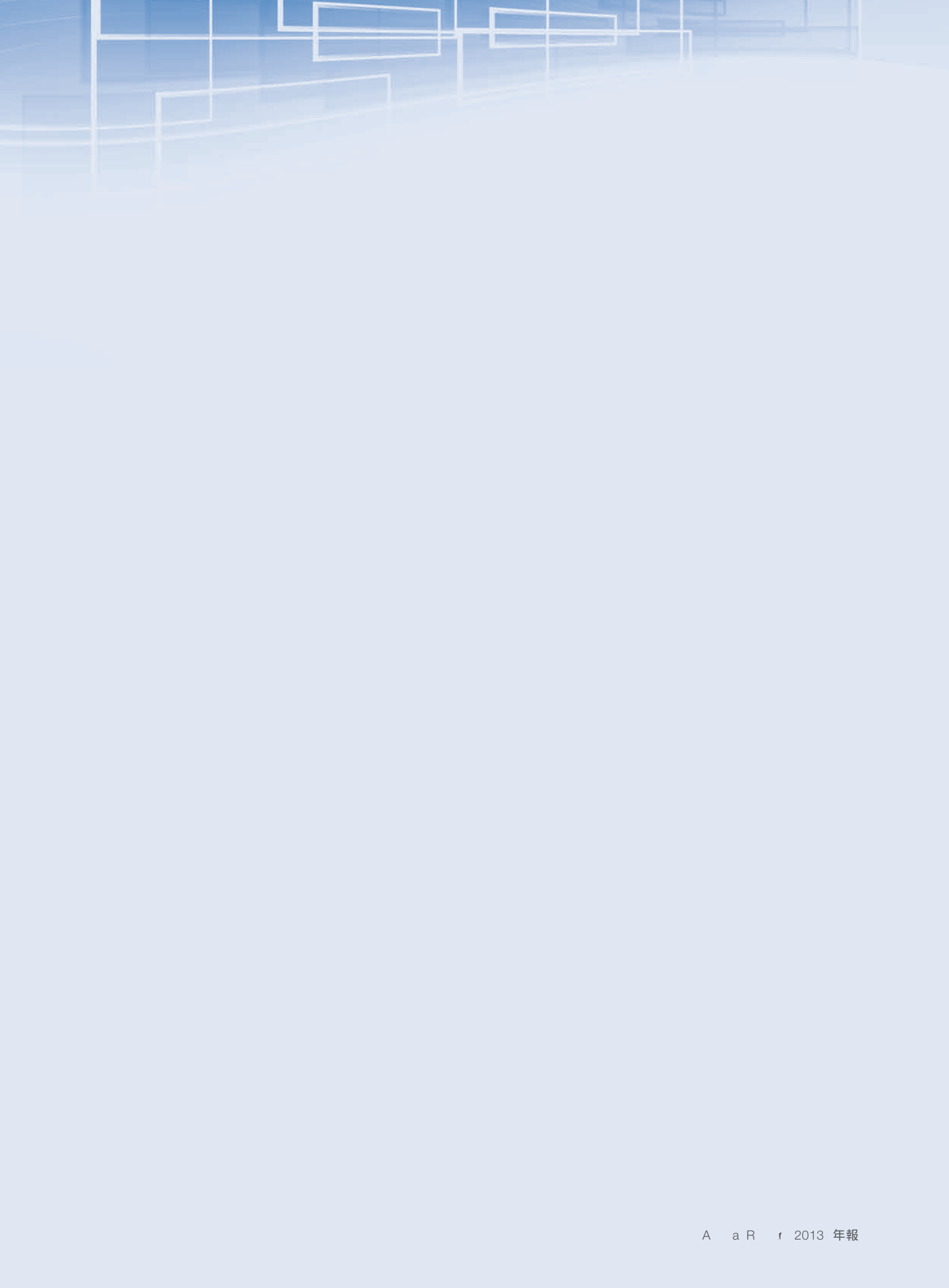
估值程序

本集團之執行董事負責釐定適用於計量公允值之估值技術及輸入值。

估計一項資產或負債之公允值時，本集團採用可取得之可觀察市場數據或金融機構交易對手提供之資料。倘並無第1類輸入值或金融機構交易對手未能提供足夠有關公允值之資料，本集團管理層將聘用第三方合資格估值師以進行估值。財務經理會每半年向本集團管理層報告，解釋有關資產公允值波動之原因。

於2013年及2012年12月31日的公允值等級。





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for the year ended 31 December 2013
截至2013年12月31日止年度

6. Financial Instruments (Continued)

Reconciliation of Level 3 fair value measurements of financial assets and financial liabilities

6. 金融工具(續)

第3類金融資產及金融負債之公允值計算調整

		The Group and The Company 本集團及本公司		
		Loan receivables with embedded derivative 附有嵌入式衍生工具之應收貸款 HK\$'000 千港元	Structured finance securities 結構性金融證券 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2012 於2012年1月1日			6,210	6,210
Adjustment (Note 28) 增加(附註28)		776,000		776,000
Total for the year: Carrington (Note)	收益或虧損總額: — 公允值變動(附註)	(39,822)	323	(39,499)
At 31 December 2012 於2012年12月31日		736,178	6,533	742,711
Carrying amount: Carrington (Note)	票面利息 收益或虧損總額: — 公允值變動(附註)	(38,800)	(381)	(38,800)
At 31 December 2013 於2013年12月31日		720,820	6,152	726,972

Notes:

Carrington fair value adjustments are recorded in the consolidated income statement.

Total fair value adjustments for the year are HK\$23,061,000 (2012: HK\$39,499,000) and are recorded in the consolidated income statement as follows:

附註:

公允值變動已於綜合收益表中計入。

於本報告期間包括損益中關於附有嵌入式衍生工具之應收貸款23,061,000港元(2012: 39,499,000港元)之收入或虧損總額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

7. Revenue and Segment Information

7. 收入及分部資料

Revenue analysis:

收入分析如下：

	2013 \$'000 千港元	2012 HK\$'000 千港元
Property management fee income	207,897	178,011
Rental income	70,101	36,352
Dividend income from listed and non-listed securities	12,281	11,246
Sales of petroleum products	110,489	324,434
	400,768	550,043

The Group is currently composed of six operating departments:不良資產業務、投資(包括持作買賣投資、可供出售投資、結構性金融證券、附有嵌入式衍生工具之應收貸款及應收貸款之業績)、物業銷售、物業租賃、物業管理及石油化工產品生產及銷售。此等營運部門是由本公司之執行董事,即主要營運決策者在決定分部資源分配及評估其表現上所定期審閱本集團各個組成部分之內部報告作為識別經營分部之基礎。在設定本集團之呈報分部時,主要營運決策者所識別的經營分部概未彙集計算。

本集團現時由六個營運部門組成：不良資產業務、投資(包括持作買賣投資、可供出售投資、結構性金融證券、附有嵌入式衍生工具之應收貸款及應收貸款之業績)、物業銷售、物業租賃、物業管理及石油化工產品生產及銷售。此等營運部門是由本公司之執行董事,即主要營運決策者在決定分部資源分配及評估其表現上所定期審閱本集團各個組成部分之內部報告作為識別經營分部之基礎。在設定本集團之呈報分部時,主要營運決策者所識別的經營分部概未彙集計算。

Since the primary operating decision maker does not review the assets and liabilities of the segments on a regular basis, the assets and liabilities of the segments are not disclosed.

由於主要營運決策者並無定期審閱分部資產及負債,所以並沒有呈列分部資產及負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

7. Revenue and Segment Information (Continued)

7. 收入及分部資料(續)

Segment revenue and results

分部收入及業績

The following table shows the Group's revenue and results by segment:

以下是本集團收入及業績按經營及報告分部之分析：

		Year ended 31 December 2013 截至2013年12月31日止年度						
		Distressed assets business 不良資產 業務 ,\$'000 千港元	Investments 投資 ,\$'000 千港元	Sales of properties 物業銷售 ,\$'000 千港元	Property leasing 物業租賃 ,\$'000 千港元	Property management 物業管理 ,\$'000 千港元	Production and trading of petrochemical products 石油化工 產品生產 及銷售 ,\$'000 千港元	Consolidated 綜合 ,\$'000 千港元
Revenue	收入	–	12,281	–	70,101	207,897	110,489	400,768
Segment results	業績							
Share of results of associates	分部(虧損)溢利	(239)	159,973	(41)	8,617	4,643	1,779	174,732
Other income and expenses	其他未分配收入、 收益及虧損							113,658
Corporate expenses	公司費用							(83,798)
Finance expenses	財務費用							(36,209)
Share of results of joint ventures	攤佔聯營公司業績							(61,594)
Share of results of other entities	攤佔一家合營公司 業績							866
Profit before tax	除稅前溢利							107,655

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

7. Revenue and Segment Information (Continued)

7. 收入及分部資料(續)

Segment revenue and results (Continued)

分部收入及業績(續)

		Year ended 31 December 2012 截至2012年12月31日止年度		Year ended 31 December 2013 截至2013年12月31日止年度		Year ended 31 December 2012 截至2012年12月31日止年度		
		Directly attributable 不良資產業務 HK\$'000 千港元	Investment 投資 HK\$'000 千港元	Sales 物業銷售 HK\$'000 千港元	Property rental 物業租賃 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Oil and chemical products production and sales 石油化工產品生產及銷售 HK\$'000 千港元	Other 其他 HK\$'000 千港元
Revenue	收入		11,246		36,352	178,011	324,434	550,043
Results	業績							
Share of results of associates	分部(虧損)溢利	(35)	248,027	(62)	25,603	(4,486)	(47,974)	221,073
Other income, gains and losses	其他未分配收入、收益及虧損							98,116
Expenses	公司費用							(79,865)
Financial expenses	財務費用							(49,897)
Gain on disposal of subsidiary	出售一家附屬公司收益							126,306
Share of results of joint ventures	攤佔聯營公司業績							(77,831)
Share of results of joint operations	攤佔一家合營公司業績							5,541
Profit before tax	除稅前溢利							243,443

The accounting policies of the operating segments are consistent with the accounting policies of the Group as a whole.

經營分部之會計準則與本集團於附註3形容之會計準則是一致的。

Segment results (losses) represent the results of the segments, which are the primary decision-making units and do not include items that are not under the control of the segment management. Segment results include interest income, net foreign exchange gains, net gains on disposal of property, plant and equipment, net losses on disposal of property, plant and equipment, and results of joint ventures and joint operations. Since the segment management does not allocate corporate expenses, financial expenses, gain on disposal of joint operation, financial expenses, loss on disposal of joint operation, and gain on disposal of subsidiary, the results of joint operation, financial expenses, loss on disposal of joint operation, and gain on disposal of subsidiary are allocated to the segment results. This is the method of resource allocation and performance evaluation towards the primary decision-making units.

分部溢利(虧損)指各分部的業績，主要營運決策者並無主動檢討之項目，當中包括，其他未分配收入、收益及虧損，包含除應收貸款以外之利息收入、滙兌收益淨額、出售公司物業、廠房及設備之虧損淨額及若干未分配雜項收入及攤佔聯營公司及合營公司業績。由於未予分配公司費用，財務費用、出售一家合營公司虧損、出售一家附屬公司的收益及用作本公司之總辦事處之租賃物業重估虧損撥回是基於中央管理下並不分類為獨立分部。這乃就資源分配及分部表現評估向主要營運決策者呈報之方法。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Report 2013
截至2013年12月31日止年度

7. Revenue and Segment Information (Continued)

7. 收入及分部資料(續)

Other segment information

其他分部資料

Year ended 31 December 2013
截至2013年12月31日止年度

	Distressed assets		Sales of properties	Property leasing	Property management	Production and trading of petrochemical products	Unallocated	Consolidated
	business	Investments				石油化工產品		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元

Additional information:

包括於量度分部溢利或虧損或分部資產之金額:

Depreciation	折舊	-	-	(644)	(1,474)	(30,540)	(11,663)	(44,321)
Revaluation	土地使用權攤銷	-	-	-	-	(4,590)	-	(4,590)
Carrying amount of structured financial instruments	結構性金融證券之公允值變動	-	(381)	-	-	-	-	(381)
Carrying amount of available-for-sale financial assets	附有嵌入式衍生工具之應收貸款之公允值變動	-	23,442	-	-	-	-	23,442
Interest income from loans	應收貸款之利息收入	-	81,724	-	-	-	-	81,724
Carrying amount of held-for-sale investments	持作買賣投資公允值變動	-	20,222	-	-	-	-	20,222
Gain on disposal of available-for-sale investments	出售可供出售投資收益	-	163,683	-	-	-	-	163,683
Impairment loss on available-for-sale investments	可供出售投資確認之減值虧損	-	(151,010)	-	-	-	-	(151,010)
Carrying amount of investment properties	投資物業公允值變動	-	-	(3,569)	-	-	1,130	(2,439)
Net disposal of property, plant and equipment	出售物業、廠房及設備產生之(虧損)/收益淨額	-	-	(53)	(41)	-	10	(84)

Additional information:

定期提供給主要營運決策者的金額:

Capital added	資本添置							
— property, plant and equipment	— 物業、廠房及設備	-	-	91	2,420	1,027,737	490	1,030,738
Interests in associates	聯營公司權益	-	110,120	-	-	278,549	1,069,865	1,458,534
Share in associates	攤佔聯營公司業績	-	5,281	-	-	68,363	(135,238)	(61,594)
Share in joint venture	攤佔一家合營公司業績	-	-	-	-	-	866	866

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

7. Revenue and Segment Information (Continued)

7. 收入及分部資料(續)

Other segment information (Continued)

其他分部資料(續)

Year ended 31 December 2012 截至2012年12月31日止年度				Year ended 31 December 2012 截至2012年12月31日止年度			
Directly attributable		Share of results of associates		Directly attributable		Share of results of associates	
Impairment losses	Investment	Property sales	Property rental	Property management	Petrochemical products	Unallocated	Total
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元

Amounts are reported as follows:

包括於量度分部溢利或虧損或分部資產之金額：

Depreciation	折舊			(1,386)	(1,581)	(30,173)	(10,601)	(43,741)
Revaluation	土地使用權攤銷					(1,797)		(1,797)
Carrying amount	結構性金融證券之 公允價值變動	323						323
Carrying amount	附有嵌入式衍生工具之應收 貸款之公允價值變動	(39,822)						(39,822)
Interest income	應收貸款之利息收入	85,429						85,429
Carrying amount	持作買賣投資公允價值變動							
		12,629						12,629
Gain on disposal	出售可供出售投資收益							
		309,637						309,637
Loss on disposal	可供出售投資確認之 減值虧損	(133,646)						(133,646)
Carrying amount	投資物業公允價值變動			42,925			1,088	44,013
Net impairment	出售物業、廠房及設備 產生之虧損淨額			(26)	(60)	(129)	(1)	(216)
Writeback	存貨撥備回撥						8,774	8,774

Amounts are reported as follows:

定期提供給主要營運決策者的金額：

Capital	資本添置							
Property, plant and equipment	物業、廠房及設備			44	1,944	646,911	72	648,971
Investment	投資物業			72,730				72,730
Intangible	土地使用權					151,998		151,998
Jointly controlled entities	聯營公司權益	107,571				179,654	1,170,166	1,457,381
Jointly controlled entities	合營公司權益						89,417	89,417
Share of joint venture	攤佔聯營公司業績	21,212				30,159	(129,202)	(77,831)
Share of joint venture	攤佔一家合營公司業績						5,541	5,541

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

7. Revenue and Segment Information (Continued)

Information about a major customer

Relative to the contribution of the major customer to the Group's revenue for the year ended 31 December 2013:

Customer A¹ 客戶甲¹

¹ Revenue from the major customer is derived from the sale of refined petroleum products.

Except for the contribution of the major customer, the contribution of the major customer to the Group's revenue for the year ended 31 December 2013 is less than 10% of the Group's revenue for the year ended 31 December 2012.

Geographical information

The Group's revenue is derived from operations in the PRC and Hong Kong. The Group's revenue is derived from operations in the PRC and Hong Kong. The Group's revenue is derived from operations in the PRC and Hong Kong.

HK
PRC

香港
中國

7. 收入及分部資料(續)

一名主要客戶的資料

於相對的年度由一名客戶的收入貢獻超過本集團總銷售之10%如下：

2013 \$'000 千港元	2012 HK\$'000 千港元
-----------------------	-------------------------

40,773	N/A 不適用
--------	------------

¹ 石油化工產品生產及銷售收入。

除以上所披露外，截至2013年及2012年12月31日止年度並沒有其他客戶貢獻超過總收入之10%。

地域資料

本集團之營運地點是中國及香港。本集團由外在顧客中之收入是基於本集團之營運地點以取得收入及該非流動資產以地域分類的資料載列如下：

		Revenue 收入		Non-current assets 非流動資產	
		2013 \$'000 千港元	2012 HK\$'000 千港元	2013 \$'000 千港元	2012 HK\$'000 千港元
HK	香港	11,473	4,320	270,099	267,742
PRC	中國	389,295	545,723	6,631,882	5,751,772
		400,768	550,043	6,901,981	6,019,514

Note: Non-current assets do not include financial instruments.

附註：非流動資產不包括金融工具。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

9. Finance Costs

9. 財務費用

		2013 \$'000 千港元	2012 HK\$'000 千港元
Interest on bank borrowings	須於五年內悉數償還的銀行借款利息	74,450	46,521
Interest on other borrowings	須於五年內悉數償還的其他借貸利息	40,875	10,435
Total	總額	115,325	56,956
Less: Amount capitalized	減：資本化為合資格資產成本金額	(79,116)	(7,059)
		36,209	49,897

本集團於2013年及2012年內資本化之借貸成本為與合資格資產的特定開支有關。

年內資本化之借貸成本為與合資格資產的特定開支有關。

10. Directors' and Chief Executive's Remuneration

10. 董事及行政總裁酬金

下列表格列出了董事及行政總裁的酬金：

已付或須付予各董事及行政總裁的酬金如下：

Name of directors	董事姓名	2013				Total \$'000 千港元
		Fees 袍金 \$'000 千港元	Salaries and other benefits 薪金及其他福利 \$'000 千港元	MPF contribution 強積金供款 \$'000 千港元	Performance bonus 表現花紅 \$'000 千港元 (Note h) (附註 h)	
C Xia	陳孝周	500	—	—	—	500
H Xia Bi	惠小兵	500	—	—	—	500
Ga Jia Mi (Note a)	高建民(附註 a)	500	3,715	15	701	4,931
			(Note b) (附註 b)			
Li Tian	劉天倪	400	—	—	—	400
G Jia	顧建國	400	—	—	—	400
C Qi (Note e)	陳啓明(附註 e)	500	—	—	—	500
Ka Dia (Note i)	康典(附註 i)	400	—	—	—	400
Za L	張璐	400	—	—	—	400
H M Mi	洪木明	300	—	—	—	300
Total	總額	3,900	3,715	15	701	8,331

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Report 2013
截至2013年12月31日止年度

10. Directors' and Chief Executive's Remuneration (Continued) 10. 董事及行政總裁酬金(續)

Name	Director's Name	2012					Total
		袍金 HK\$'000 千港元	薪金及其他福利 HK\$'000 千港元	MPF 強積金供款 HK\$'000 千港元	Performance 表現花紅 HK\$'000 千港元 (Note h) (附註 h)	Total 總額 HK\$'000 千港元	
C Xia	陳孝周	500				500	
H Xia Bi	惠小兵	500				500	
Ga Jia Mi (Note a)	高建民(附註 a)	500	3,357 (Note b) (附註 b)	14	1,402	5,273	
Li Tian	劉天倪	400				400	
G Jia	顧建國	400				400	
Li Xia (Note c)	李現立(附註 c)		81	1		82	
Ya Zha (Note c)	楊兆(附註 c)						
W Ji (Note d)	溫勁松(附註 d)	400	1,115	12	982	2,509	
C Qi (Note e)	陳啓明(附註 e)	500				500	
Za Zhi (Note f)	張中秋(附註 f)	400				400	
C K Wai (Note g)	周國偉(附註 g)	400	1,651	14	982	3,047	
Ka Dia (Note i)	康典(附註 i)	400				400	
Za L	張璐	400				400	
H M Mi	洪木明	300				300	
Total	總額	5,100	6,204	41	3,366	14,711	

None of the Directors or the Chief Executive has waived or agreed to waive any remuneration for the year.

本公司董事於兩個年度並沒有放棄酬金。

Notes:

附註：

- Mr. Ga Jia Mi is also the Chief Executive of the Group. His remuneration for the year is disclosed in Note 10.
- Total remuneration for Mr. Li Xia and Mr. Ya Zha for the year ended 31 December 2012 is HK\$1,115,000 (2012: HK\$1,017,000).
- Mr. Li Xia is also Mr. Ya Zha's former Director. He resigned from the Board on 15 February 2012.
- Ms. W Ji was appointed as a Director on 15 February 2012 and resigned from the Board on 28 December 2012.
- Mr. C Qi is also a former Director. He resigned from the Board on 15 February 2012.

- 高建民先生同時亦為本公司之行政總裁而上文所披露其酬金已包括彼作為行政總裁所提供服務的酬金。
- 金額包括提供宿舍的估計價值約1,115,000港元(2012年：1,017,000港元)。
- 李現立先生及楊兆先生於2012年2月15日辭任本公司董事。
- 溫勁松女士於2012年2月15日獲委任為本公司董事並於2012年12月28日辭任本公司董事。
- 陳啓明先生於2012年2月15日獲委任為本公司董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

10. Directors' and Chief Executive's Remuneration (Continued)

Notes: (Continued)

- . Mr. Zhang Zhenyi, Chairman of the Board, received a remuneration of HK\$280,000 for 2012.
- . Mr. Kelvin Wang, Chairman of the Board, received a remuneration of HK\$280,000 for 2012.
- . The remuneration of the independent non-executive directors is determined by the remuneration committee.
- i. Mr. Kadir, Chairman of the Board, received a remuneration of HK\$280,000 for 2014.

11. Employees' Remuneration

The remuneration of the employees is determined by the remuneration committee. The remuneration committee is responsible for determining the remuneration of the employees. The remuneration committee is also responsible for determining the remuneration of the directors and the chief executive.

	2013 \$'000 千港元	2012 HK\$'000 千港元
Salaries and wages	1,000	900
Retirement benefits	100	100
Director's remuneration	1,000	1,000
Chief Executive's remuneration	1,000	1,000
Other benefits	100	100
Total	3,200	3,100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

12. Taxation Charge

12. 稅項支出

	2013 \$'000 千港元	2012 HK\$'000 千港元
Tax charge comprises:		
PRC Enterprise Income Tax (current)	61,232	52,520
PRC Enterprise Income Tax (deferred)	3,827	(1,125)
	65,059	51,395
Deferred Tax: (note 40)	(50,694)	10,731
	14,365	62,126

HK Profits Tax at a rate of 16.5% (2012: 16.5%) is calculated on the profits of the Group. Since the Group has incurred tax losses in Hong Kong, no Hong Kong Profits Tax is payable.

本年度之香港利得稅乃以本年之預計應課稅盈利按16.5%計提(2012年: 16.5%)。由於本公司及其於香港之附屬公司錄得稅務虧損,故並沒有提撥香港利得稅。

The PRC Enterprise Income Tax is calculated on the taxable income of the Group's subsidiaries in the PRC. The PRC Enterprise Income Tax is calculated on the taxable income of the Group's subsidiaries in the PRC.

年內之中國企業所得稅乃本集團於中國之附屬公司以估計的應課稅溢利按適用的所得稅法例計算所得之稅項支出。

Under the PRC Enterprise Income Tax Law (the "EIT Law") and its implementing rules, from January 1, 2008, the PRC subsidiaries are subject to a corporate income tax rate of 25%.

根據中華人民共和國企業所得稅稅法(「所得稅法」)及所得稅法的實施細則,從2008年1月1日起,於中國之附屬公司適用之稅率為25%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

12. Taxation Charge (Continued)

12. 稅項支出(續)

The taxation charge for the year is attributable to the following tax jurisdictions: 年內稅項支出可與綜合損益表中除稅前溢利對賬如下：

	2013 \$'000 千港元	2012 HK\$'000 千港元
Profit before tax	107,655	243,443
Taxation in the PRC at 25%	26,914	60,861
Taxation on tax-deductible expenses	47,559	47,290
Taxation on tax-exempt income	(40,078)	(84,064)
Taxation on the performance of the joint venture	15,399	19,457
Taxation on the performance of the joint company	(217)	(1,385)
Taxation on unrecognized tax losses	11,655	21,092
Taxation on PRC LAT (Note)	(50,694)	-
Under-provision of tax in previous years (over-provision)	3,827	(1,125)
Income tax expense for the year	14,365	62,126

Note:

The Group's LAT in the PRC is attributable to the sale of investment properties. The Group has determined the amount of LAT for the year ended 31 December 2013, which is HK\$50,694,000. The amount of LAT is based on the actual amount of LAT in the PRC.

附註：

本集團根據管理層以最佳的估算確認於本報告期末可供其出售之投資物業之土地增值稅。於截至2013年12月31日之年度內，本集團出售若干投資物業並與中國政府當地機構確定對該出售之投資物業的土地增值稅的計算。金額50,694,000港元乃以前年度所確認的土地增值稅與實際支付的土地增值稅之差額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

12. Taxation Charge (Continued)

12. 稅項支出(續)

The following table shows the analysis of the tax charge for the year:

以下是有關其他全面收益稅務影響之分析：

	2013			2012		
	Before-tax amount	Tax expense	Net-of-tax amount	Before-tax amount	Tax expense	Net-of-tax amount
	除稅前金額	稅務支出	除稅後金額	除稅前金額	稅務抵扣(支出)	除稅後金額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Exchange differences on translation of financial statements	179,404	—	179,404	45,330	—	45,330
Fair value adjustments on available-for-sale investments	(118,683)	—	(118,683)	(85,467)	(9,483)	(94,950)
Reclassification of available-for-sale investments to profit and loss	—	—	—	(254,954)	30,595	(224,359)
Impairment losses on available-for-sale investments	126,010	—	126,010	133,646	—	133,646
Gain on revaluation of investment properties	14,824	(670)	14,154	48,124	(6,412)	41,712
Share of profit of joint venture and other comprehensive income	4,464	—	4,464	1,378	—	1,378
	206,019	(670)	205,349	(111,943)	14,700	(97,243)

Financial Report 2013
截至2013年12月31日止

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

14. Earnings per Share

The attributable basic earnings per share are calculated as follows:

14. 每股盈利

本公司擁有人應佔的每股基本盈利乃根據下列數據計算所得：

	2013 \$'000 千港元	2012 HK\$'000 千港元
Earnings:		
Earnings attributable to ordinary shareholders of the Company	64,973	103,785

盈利：
用以計算每股基本盈利之盈利
(本公司擁有人應佔年內溢利)

	2013 千股	2012 In thousand 千股
Number of shares:		
Weighted average number of ordinary shares outstanding during the year	2,304,850	2,304,850

股份數目：
用以計算每股基本盈利之加權平均股份數目

The comparative figures for 2012 are based on the audited financial statements for 2012.

於截至2013年及2012年12月31日止年度，本公司並無潛在普通股股份。

15. Dividend

15. 股息

	2013 \$'000 千港元	2012 HK\$'000 千港元
Dividend:		
Dividend recognized during the year		
Final dividend for 2012, at HK\$0.05 (2012: Final dividend for 2011, at HK\$0.05)	115,242	115,242

年內確認分派的股息：

已付之2012年末期股息每股0.05港元(2012年：已付之2011年末期股息每股0.05港元)

The final dividend of HK\$0.05 (2012: HK\$0.05) per share amounts to a total of HK\$115,242,000 (2012: HK\$115,242,000) payable to shareholders at the annual general meeting.

董事會已建議派付末期股息每股0.05港元(2012年：0.05港元)，股息總額約為115,242,000港元(2012年：115,242,000港元)，惟須待本公司股東於應屆週年股東大會上批准。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

16. Investment Properties

16. 投資物業

		The Group 本集團		The Company 本公司	
		2013 \$'000 千港元	2012 HK\$'000 千港元	2013 \$'000 千港元	2012 HK\$'000 千港元
Fair Value	公允值				
At the beginning of the year	於年初	2,955,920	2,917,526	23,233	22,146
Exchange adjustment	匯兌調整	82,505	27,729	—	—
Acquisition	添置	—	72,730	—	—
Reclassification of held-for-sale assets	重列為列作持作銷售之資產	(230,446)	(106,078)	—	—
Net fair value increase	於損益表確認之公允值(減少)增加淨額	(2,439)	44,013	1,130	1,087
At the end of the year	於年末	2,805,540	2,955,920	24,363	23,233
Unrealized gain, including revaluation of investment properties	包括於損益表物業重估之未變現收益	77,180	70,700	1,130	1,087

As at 31 December 2013, the Group's investment properties are valued at HK\$24,363,000 (2012: HK\$23,233,000) in the PRC area.

於2013年12月31日，本集團及本公司位於中國賬面值約為24,363,000港元(2012年：23,233,000港元)的投資物業之業權仍未過戶至本集團及本公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013

截至2013年12月31日止年度

16. Investment Properties (Continued)

16. 投資物業(續)

The carrying amount of investment properties is as follows:

投資物業之賬面值包括：

	The Group 本集團		The Company 本公司	
	2013	2012	2013	2012
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Investment properties held under long-term leasehold land use rights in PRC	31,816	30,945	—	—
Investment properties held under medium-term leasehold land use rights in PRC	2,773,724	2,924,975	24,363	23,233
	2,805,540	2,955,920	24,363	23,233

All investment properties are held under operating leasehold contracts for rental purposes.

所有投資物業均以營運租約持有作收租用途。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

16. Investment Properties (Continued)

Fair value measurements and valuation process

The fair value of investment properties is determined by the Group's independent professional valuers, as at 31 December 2013 and 2012 are based on the valuation reports prepared by the independent professional valuers, Virr Associates & Co. Limited ("Virr"), a company incorporated in Hong Kong. Virr is a member of the International Valuers' Association.

The fair value of investment properties is determined by the Group's independent professional valuers, as at 31 December 2013 and 2012 are based on the valuation reports prepared by the independent professional valuers, Virr Associates & Co. Limited ("Virr"), a company incorporated in Hong Kong. Virr is a member of the International Valuers' Association. The fair value of investment properties is determined by the Group's independent professional valuers, as at 31 December 2013 and 2012 are based on the valuation reports prepared by the independent professional valuers, Virr Associates & Co. Limited ("Virr"), a company incorporated in Hong Kong. Virr is a member of the International Valuers' Association.

The fair value of investment properties is determined by the Group's independent professional valuers, as at 31 December 2013 and 2012 are based on the valuation reports prepared by the independent professional valuers, Virr Associates & Co. Limited ("Virr"), a company incorporated in Hong Kong. Virr is a member of the International Valuers' Association.

The fair value of investment properties is determined by the Group's independent professional valuers, as at 31 December 2013 and 2012 are based on the valuation reports prepared by the independent professional valuers, Virr Associates & Co. Limited ("Virr"), a company incorporated in Hong Kong. Virr is a member of the International Valuers' Association.

The fair value of investment properties is determined by the Group's independent professional valuers, as at 31 December 2013 and 2012 are based on the valuation reports prepared by the independent professional valuers, Virr Associates & Co. Limited ("Virr"), a company incorporated in Hong Kong. Virr is a member of the International Valuers' Association.

The fair value of investment properties is determined by the Group's independent professional valuers, as at 31 December 2013 and 2012 are based on the valuation reports prepared by the independent professional valuers, Virr Associates & Co. Limited ("Virr"), a company incorporated in Hong Kong. Virr is a member of the International Valuers' Association.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

16. Investment Properties (Continued)

Information about fair value measurements using significant unobservable input (Level 3)

The following table provides information about the fair value measurements of investment properties using significant unobservable inputs (Level 3) as at 31 December 2013.

Description 項目	Fair value at 31 December 2013 於2013年 12月31日 之公允值 HK\$'000 千港元	Valuation techniques 評估技術	Unobservable inputs 不可被觀察之信息	Range of unobservable inputs 不可被觀察之 信息範圍	Relationship of unobservable inputs to fair value 不可被觀察之信息與 公允值之關係
The Group 本集團					
Office 辦公室	24,041	Investment method 投資方法	(i) Capitalization rate 資本化利率	4% — 6%	The higher the capitalization rate, the lower the fair value 資本化利率越高，公允值越低
			(ii) Market rent 市場租金	RMB55 — RMB60 per square meter per month 每月每平方米人民幣55元 — 人民幣60元	The higher the market rent, the higher the fair value 市場租金越高，公允值越高
Car park 停車場	170,078	Comparison method 比較方法	Adjusted transaction price 經調整交易價	RMB24,000 — RMB30,000 per square meter 每平方米人民幣24,000元 — 人民幣30,000元	The higher the adjusted price, the higher the fair value 經調整價越高，公允值越高
Commercial A 商業甲	1,035,806	Investment method 投資方法	(i) Capitalization rate 資本化利率	4% — 6%	The higher the capitalization rate, the lower the fair value 資本化利率越高，公允值越低
			(ii) Market rent 市場租金	RMB60 — RMB130 per square meter per month 每月每平方米人民幣60元 — 人民幣130元	The higher the market rent, the higher the fair value 市場租金越高，公允值越高
Residential 住宅	1,551,252	Comparison method 比較方法	Adjusted transaction price 經調整交易價	RMB24,000 — RMB30,000 per square meter 每平方米人民幣24,000元 — 人民幣30,000元	The higher the adjusted price, the higher the fair value 經調整價越高，公允值越高

16. 投資物業(續)

關於用重大不可被觀察之信息計量公允 值之資料(第3類)

The following table provides information about the fair value measurements of investment properties using significant unobservable inputs (Level 3) as at 31 December 2013.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

16. Investment Properties (Continued)

Information about fair value measurements using significant unobservable input (Level 3) (Continued)

Description 項目	Fair value at 31 December 2013 於2013年 12月31日 之公允值 HK\$'000 千港元	Valuation techniques 評估技術	Unobservable inputs 不可被觀察之信息
-------------------	---	---------------------------------	---------------------------------

The Group (Continued) 本集團(續)

Commercial 商業乙	24,363	Comparison 比較方法	Adjusted 經調整交易價
-------------------	--------	--------------------	--------------------

The Company 本公司

Commercial 商業乙	24,363	Comparison 比較方法	Adjusted 經調整交易價
-------------------	--------	--------------------	--------------------

As at 31 December 2013, the Group's investment properties are measured at fair value using significant unobservable inputs. The fair value of investment properties is HK\$138,930,000 (2012: HK\$114,629,000) and the fair value of investment properties is HK\$451,406,000 (2012: HK\$735,074,000) as at 31 December 2013.

At 31 December 2013, the Group's investment properties are measured at fair value using significant unobservable inputs. The fair value of investment properties is HK\$138,930,000 (2012: HK\$114,629,000) and the fair value of investment properties is HK\$451,406,000 (2012: HK\$735,074,000) as at 31 December 2013.

All investment properties of the Group are measured at fair value using significant unobservable inputs. The fair value of investment properties is HK\$138,930,000 (2012: HK\$114,629,000) and the fair value of investment properties is HK\$451,406,000 (2012: HK\$735,074,000) as at 31 December 2013.

16. 投資物業(續)

關於用重大不可被觀察之信息計量公允 值之資料(第3類)(續)

Range of unobservable inputs 不可被觀察之 信息範圍	Relationship of unobservable inputs to fair value 不可被觀察之信息與 公允值之關係
--	--

RMB29,000 — RMB42,000
每平方米人民幣29,000元 —
人民幣42,000元

Tiered pricing,
經調整價格越高, 公允值越高

RMB29,000 — RMB42,000
每平方米人民幣29,000元 —
人民幣42,000元

Tiered pricing,
經調整價格越高, 公允值越高

於2013年12月31日, 本集團持有部份之若干投資物業是以出售為目標之商業模式, 其中138,930,000港元(2012年: 114,629,000港元)符合該調整之條件而轉入列作持作銷售之資產及451,406,000港元(2012年: 735,074,000港元)已包括在投資物業內。

於報告期末, 由投資物業重列為列作持作銷售之資產之公允值是以於截至2013年及2012年12月31日之年度內與獨立第三方簽訂的買賣合同之銷售價而釐定。

所有本集團及本公司以營運租約方式持有作收租或資本增值用途的物業權益均以公允值模式計量, 並分類及列賬為投資物業。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for the year ended 31 December 2013
截至2013年12月31日止年度

17. Property, Plant and Equipment

17. 物業、廠房及設備

		Leasehold	Leasehold	Furniture	Office	Motor	Plant and	Construction	Total
		land and		improvements	and	equipment	vehicles	machinery	
		buildings	租賃物業裝修	傢俬及設備	辦公室設備	汽車	廠房及機器	在建工程	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
THE GROUP	本集團								
COST OR VALUATION	成本值或估值								
At 1 January 2012	於2012年1月1日	289,624	7,882	13,232	13,381	27,045	201,877	87,680	640,721
Exchange	滙兌調整	264		119	123	230	3,703	838	5,277
Acquisition	添置			89	1,897	2,550	1,462	642,973	648,971
Disposal	出售			(21)	(817)	(654)			(1,492)
Revaluation	重估	39,095							39,095
At 31 December 2012	於2012年12月31日	328,983	7,882	13,419	14,584	29,171	207,042	731,491	1,332,572
Exchange	滙兌調整	784		353	392	728	5,664	20,956	28,877
Acquisition	添置			29	2,269	2,037		1,026,403	1,030,738
Disposal	出售			(248)	(542)	(889)			(1,679)
Revaluation	重估	4,753							4,753
At 31 December 2013	於2013年12月31日	334,520	7,882	13,553	16,703	31,047	212,706	1,778,850	2,395,261
Carrying amount	包括：								
At 31 December 2013	按成本值		7,882	13,553	16,703	31,047	212,706	1,778,850	2,060,741
	按2013年之專業估值	334,520							334,520
		334,520	7,882	13,553	16,703	31,047	212,706	1,778,850	2,395,261
DEPRECIATION	折舊								
At 1 January 2012	於2012年1月1日	879	5,693	6,476	9,436	15,939	9,245		47,668
Exchange	滙兌調整	109		60	91	146	1,857		2,263
Provision for depreciation	年度準備	10,166	966	609	1,157	3,097	27,746		43,741
Elimination of depreciation	出售時撤銷			(16)	(748)	(437)			(1,201)
Elimination of revaluation	重估時撤銷	(9,029)							(9,029)
At 31 December 2012	於2012年12月31日	2,125	6,659	7,129	9,936	18,745	38,848		83,442
Exchange	滙兌調整	354		190	279	492	932		2,247
Provision for depreciation	年度準備	11,152	966	309	1,542	2,711	27,641		44,321
Elimination of depreciation	出售時撤銷			(239)	(487)	(839)			(1,565)
Elimination of revaluation	重估時撤銷	(10,071)							(10,071)
At 31 December 2013	於2013年12月31日	3,560	7,625	7,389	11,270	21,109	67,421		118,374
CARRYING VALUES	賬面值								
At 31 December 2013	於2013年12月31日	330,960	257	6,164	5,433	9,938	145,285	1,778,850	2,276,887
At 31 December 2012	於2012年12月31日	326,858	1,223	6,290	4,648	10,426	168,194	731,491	1,249,130

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

17. Property, Plant and Equipment (Continued)

17. 物業、廠房及設備(續)

		Leasehold land and buildings 租賃土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
THE COMPANY	本公司					
COST OR VALUATION	成本值或估值					
At January 2012	於2012年1月1日	94,322	2,271	219	3,806	100,618
Revaluation	重估	4,539				4,539
At 31 December 2012	於2012年12月31日	98,861	2,271	219	3,806	105,157
Revaluation	重估	3,099				3,099
Disposal	出售			(39)		(39)
At 31 December 2013	於2013年12月31日	101,960	2,271	180	3,806	108,217
Comprising:	包括:					
At cost	按成本值		2,271	180	3,806	6,257
At fair value at 2013	按2013年之 專業估值	101,960				101,960
		101,960	2,271	180	3,806	108,217
DEPRECIATION	折舊					
At January 2012	於2012年1月1日		2,271	202	1,380	3,853
Provision for depreciation	年度準備		3,171	15	291	3,477
Elimination of revaluation	重估時撤銷		(3,171)			(3,171)
At 31 December 2012	於2012年12月31日		2,271	217	1,671	4,159
Provision for depreciation	年度準備		3,317	2	291	3,610
Elimination of revaluation	重估時撤銷		(3,317)			(3,317)
Elimination of disposal	出售時撤銷			(39)		(39)
At 31 December 2013	於2013年12月31日		2,271	180	1,962	4,413
CARRYING VALUES	賬面值					
At 31 December 2013	於2013年12月31日	101,960			1,844	103,804
At 31 December 2012	於2012年12月31日	98,861		2	2,135	100,998

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

17. Property, Plant and Equipment (Continued)

The above information, as at 31 December 2013, is based on the information provided by the management of the Group.

Land and buildings	50 years or more
Leasehold improvements	3 years
Furniture and fixtures	10 years
Office equipment	5 years
Motor vehicles	6 to 10 years
Plant and machinery	10 to 15 years

As at 31 December 2013, the Group's leasehold land and buildings, which are situated in Hong Kong, HK\$34,460,000 (2012: HK\$32,861,000) are held in the PRC and are not yet transferred to the Group's name.

The following table shows the carrying amounts of the property, plant and equipment:

17. 物業、廠房及設備(續)

除在建工程外以上物業、廠房及設備之項目是以下述之年份以直線法折舊：

租賃土地及樓宇	50年或以租約年期以短為準
租賃物業裝修	3年
傢俬及設備	10年
辦公室設備	5年
汽車	6—10年
廠房及機器	10—15年

於2013年12月31日，本集團及本公司位於中國之物業之賬面值約為34,460,000港元(2012年：32,861,000港元)之業權仍未過戶至本集團及本公司。

租賃物業之賬面值包括：

	The Group 本集團		The Company 本公司	
	2013 \$'000 千港元	2012 HK\$'000 千港元	2013 \$'000 千港元	2012 HK\$'000 千港元
Land and buildings held in Hong Kong	268,300	266,400	67,500	66,000
Property held in the PRC with medium-term land use rights	62,660	60,458	34,460	32,861
	330,960	326,858	101,960	98,861

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

17. Property, Plant and Equipment (Continued)

The Group's property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives are as follows:

Land and buildings: 20 to 50 years
Leasehold improvements: 5 to 10 years
Plant and machinery: 5 to 10 years
Motor vehicles: 5 years
Furniture and fixtures: 5 years

For land and buildings, the Group uses the cost of acquisition as the basis for determining the cost of the asset. For leasehold improvements, the Group uses the cost of the improvements as the basis for determining the cost of the asset. For plant and machinery, the Group uses the cost of purchase as the basis for determining the cost of the asset. For motor vehicles, the Group uses the cost of purchase as the basis for determining the cost of the asset. For furniture and fixtures, the Group uses the cost of purchase as the basis for determining the cost of the asset.

Impairment losses are recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use.

The Group's property, plant and equipment are classified as follows:

Class 1: Land and buildings
Class 2: Leasehold improvements
Class 3: Plant and machinery, motor vehicles, furniture and fixtures

There were no transfers between Class 3 and other classes during the period.

17. 物業、廠房及設備(續)

本集團的租賃土地及樓宇於2013年及2012年12月31日之公允值乃基於威格斯及恆信測量師行有限公司(「恆信」)就該日所作出之價值評估所得。評估值乃使用直接比較法經參照合適的市場可取得的銷售證據而釐定。租賃土地及樓宇重估盈利金額約為14,824,000港元(2012年: 48,124,000港元)港元已計入資產重估儲備。恆信與本集團並無關連的獨立合資格專業估值師並且為估值師學會成員。

就估算物業之公允值而言,物業之現有用途是最高及最佳用途。

首次確認後之租賃土地及樓宇物業以公允值計算,並根據可觀察公允值之信息之程度及該信息之重要性之程度分類為第3類。

於兩個年度並沒有第3類的轉換出入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

17. Property, Plant and Equipment (Continued)

Information about fair value measurements using significant unobservable input (Level 3)

The table below shows the fair value measurements using significant unobservable input (Level 3) for the year ended 31 December 2013.

Table 17.1

Description 項目	Fair value at 31 December 2013 於2013年12月31日 之公允值 HK\$'000	Valuation techniques 評估技術	Unobservable inputs 不可被觀察之信息	Range of unobservable inputs 不可被觀察之 信息範圍	Relationship of unobservable inputs to fair value 不可被觀察之信息與 公允值之關係
Commercial 商業	34,460	Comparison 比較方法	Adjusted transaction price 經調整交易價	RMB29,000 — RMB42,000 每平方米人民幣 29,000元 — 人民幣42,000元	The higher the adjusted transaction price, the higher the fair value 經調整價越高，公允值越高
Office 辦公室	186,000	Comparison 比較方法	Adjusted transaction price 經調整交易價	RMB32,123 — RMB42,136 每平方米人民幣 32,123元 — 人民幣42,136元	The higher the adjusted transaction price, the higher the fair value 經調整價越高，公允值越高
Residential 住宅	99,205	Comparison 比較方法	Adjusted transaction price 經調整交易價	RMB8,012 — RMB242,000 每平方米人民幣 8,012元 — 人民幣242,000元	The higher the adjusted transaction price, the higher the fair value 經調整價越高，公允值越高
Car park 停車場	396	Comparison 比較方法	Adjusted transaction price 經調整交易價	RMB155,000 每個停車場單位 人民幣155,000元	The higher the adjusted transaction price, the higher the fair value 經調整價越高，公允值越高

17. 物業、廠房及設備(續)

關於用重大不可被觀察之信息計量公允 值之資料(第3類)

The table below shows the fair value measurements using significant unobservable input (Level 3) for the year ended 31 December 2013.

本集團

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

18. Land Use Rights

18. 土地使用權

		The Group 本集團 HK\$'000 千港元
COST	成本	
At January 1, 2012	於2012年1月1日	70,328
Exchange adjustment	滙兌調整	674
Acquisition	增加	151,998
Revaluation	年度攤銷	(1,797)
At December 31, 2012	於2012年12月31日	221,203
Exchange adjustment	滙兌調整	6,222
Revaluation	年度攤銷	(4,590)
At December 31, 2013	於2013年12月31日	222,835

The Group's land use rights are located in the PRC and are held under lease agreements with a term of 50 years.

本集團之土地使用權是位於中國以中期租賃持有並以租賃期50年攤銷。

At December 31, 2012, the Group's land use rights are valued at HK\$151,744,000. The PRC government has not yet transferred the land use rights to the Group. At December 31, 2013, the Group's land use rights are valued at HK\$222,835,000.

於2012年12月31日，本集團之位於中國之土地使用權賬面值約151,744,000港元之業權仍未過戶至本集團。於截至2013年12月31日之年度內，該土地使用權之業權已經過戶至本集團。

19. Goodwill

19. 商譽

		The Group 本集團 HK\$'000 千港元
COST	成本	
At January 1, 2012 and 2013	於2012年1月1日及2013年12月31日	72,987
IMPAIRMENT	減值	
At January 1, 2012 and 2013	於2012年1月1日及2013年12月31日	26,524
CARRYING VALUES	賬面值	
At December 31, 2012 and 2013	於2012年及2013年12月31日	46,463

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

19. Goodwill (Continued)

The carrying amount of goodwill as at 31 December 2013, HK\$7,001,000 (2012: HK\$7,001,000) is attributable to the acquisition of the business of (Unit A) of HK\$39,462,000 (2012: HK\$39,462,000) attributable to the acquisition of the business of (Unit B).

The recoverable amount of Unit A is determined by the cash flow projections based on the management's estimate of the cash flows expected to be received from the business. The cash flows are discounted at a rate of 3% (2012: 3%) and the present value is calculated using a discount rate of 12% (2012: 12%). Cash flows are based on the management's estimate of the cash flows expected to be received from the business. The cash flows are discounted at a rate of 3% (2012: 3%) and the present value is calculated using a discount rate of 12% (2012: 12%). Cash flows are based on the management's estimate of the cash flows expected to be received from the business.

The recoverable amount of Unit B is determined by the cash flow projections based on the management's estimate of the cash flows expected to be received from the business. The cash flows are discounted at a rate of 11.8% (2012: 13.2%) and the present value is calculated using a discount rate of 2% (2012: 3%) and the present value is calculated using a discount rate of 2% (2012: 3%). Cash flows are based on the management's estimate of the cash flows expected to be received from the business.

The management has concluded that there is no impairment of goodwill as at 31 December 2013.

19. 商譽(續)

包含於2013年12月31日之商譽，賬面值7,001,000港元(2012年：7,001,000港元)是分配至物業管理之現金單位賬面值(「單位A」)及39,462,000港元(2012年：39,462,000港元)是分配至生產及銷售石油化工產品之現金單位之賬面值(「單位B」)。

單位A之可回收金額乃基於使用價值計算釐定。計算方法使用經管理層批核、基於估計3%(2012年：3%)年增長率以12%(2012年：12%)貼現率計算的五年財政預算所得的現金流預測。其後五年之現金流推定為零增長率計算。使用價值的另一項主要假定為預算收入及毛盈利率，乃按該單位過往之表現及管理層對市場發展之預期釐定。

單位B之可回收金額乃基於使用價值計算釐定。計算方法使用經管理層批核、基於估計單位B之生產能力以11.8%(2012年：13.2%)貼現率計算的5年財政預算所得的現金流預測。其後5年之現金流推定為2%(2012年：3%)年增長率。使用價值計算的另一項主要假定為預算收入及毛利率，乃按該單位過往之表現及管理層對市場發展之預期釐定。

本公司之董事意見認為於本報告期末並沒有減值之需要。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

20. Unlisted investments in Subsidiaries and Amounts due from Subsidiaries (Continued)

Amounts due from subsidiaries (Continued)

Notes:

- (a) The amount represents the amount due from subsidiary companies, HK\$2,106,729,000 (2012: HK\$2,827,159,000), in respect of the amount due from subsidiary companies, which is due within 12 months. The interest rate is 3.5% (2012: 3.5%) per annum.
- (b) The amount represents the amount due from subsidiary companies, which is due within 12 months.

20. 投資於非上市附屬公司及應收附屬公司款(續)

應收附屬公司款(續)

附註：

- (a) 應收附屬公司款之本金總額約為2,106,729,000港元(2012年：2,827,159,000港元)為

21. Interests in Associates

		The Group 本集團	
		2013 \$'000 千港元	2012 HK\$'000 千港元
Cost of investments in associates	聯營公司投資成本值		
	— 非上市	1,492,469	1,402,393
Share of profits and other comprehensive income, net of dividends received	攤佔收購後盈利及其他全面收益、扣除已收股息	(33,935)	54,988
		1,458,534	1,457,381

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

21. Interests in Associates (Continued)

21. 聯營公司權益 (續)

Summarised financial information of material associates

主要聯營公司財務資料摘要

Summarised financial information of material associates is presented below. The financial information is presented in accordance with HKFRS.

本集團每家主要聯營公司之財務資料摘要載列如下。以下之財務資料摘要代表顯示於聯營公司之財務報表之金額是根據香港財務報告準則以而編製。

All associates are accounted for using the equity method in the consolidated financial statements.

所有該等聯營公司是採用會權益法計入綜合財務報表內。

		Yang Quan Coal Industry (Group)		Zhong Hai You Qi (Taizhou) Petrochemical Company Limited ("Zhong Hai You Qi")		Others	
		2013 \$'000 千港元	2012 HK\$'000 千港元	2013 \$'000 千港元	2012 HK\$'000 千港元	2013 \$'000 千港元	2012 HK\$'000 千港元
Current assets	流動資產	192,859	106,617	716,616	680,934	949,206	856,556
Non-current assets	非流動資產	5,742,275	4,773,571	1,131,233	855,104	1,400	7,999
Current liabilities	流動負債	(1,864,995)	(2,330,297)	(864,478)	(945,411)	(516,224)	(446,536)
Non-current liabilities	非流動負債	(1,756,467)		(139,282)	(46,219)	(13,354)	(12,989)
Non-current interests	非控制權益	(185,339)	(209,227)	–		–	
Revenue	收入	56,496		6,667,881	7,523,870	6,858	3,076,994
(Loss) or profit	年內(虧損)溢利	(282,316)	(161,863)	207,161	91,393	23,979	(104,067)
Other comprehensive income	年內其他全面收益	–		6,890	2,164	4,185	1,296
Total comprehensive income	年內全面(支出)收益總額	(282,316)	(161,863)	214,051	93,557	28,164	(102,771)
Dividends received from associates	年內收取聯營公司之股息	–		25,320	24,627	5,758	19,776

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

21. Interests in Associates (Continued)

Summarised financial information of material associates (Continued)

Relevant information about the associates is set out in the following table:

		Yangquan Tiantai 陽泉天泰		Zhong Hai You Qi 中海油氣		Others 其他		Total 總額	
		2013	2012	2013	2012	2013	2012	2013	2012
		,\$'000 千港元	HK\$'000 千港元	,\$'000 千港元	HK\$'000 千港元	,\$'000 千港元	HK\$'000 千港元	,\$'000 千港元	HK\$'000 千港元
Net assets	淨資產	2,128,333	2,340,664	844,089	544,408	421,028	405,030	3,393,450	3,290,102
Percentage of ownership	本集團之擁有權益所佔比例	49.00%	49.00%	33.00% (Note)	33.00% (Note)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Carrying amount	本集團權益賬面值	1,042,883	1,146,925	278,549	179,655	137,102	130,801	1,458,534	1,457,381

Note: Zhong Hai You Qi is a subsidiary of Taizhou East Tai Petrochemical Co., Ltd. (TZD Tai), a wholly-owned subsidiary of the Group.

21. 聯營公司權益 (續)

主要聯營公司財務資料摘要 (續)

上述財務資料摘要與於綜合財務報表確認之聯營公司權益賬面值的調節表：

附註：中海油氣是本集團非全資擁有附屬公司、泰州東泰石化有限公司(「泰州東泰」)的聯營公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013

截至2013年12月31日止年度

22. Interest in a Joint Venture

The Group
本集團

2013

2013.12.31 2012.12.31



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

22. Interest in a Joint Venture (Continued)

The financial information is presented in accordance with the HKFRS.

22. 合營公司權益(續)

有關於合營公司之財務資料摘要載列如下。下述財務資料摘要代表根據香港財務報告準則製訂之合營公司金額。

		2013 \$'000 千港元	2012 HK\$'000 千港元
Non-current assets	非流動資產	N/A 不適用	47,344
Current assets	流動資產	N/A 不適用	329,828
Current liabilities	流動負債	N/A 不適用	(197,202)
Non-current liabilities	非控制權益	N/A 不適用	(1,136)
Revenue	收入	94,565	156,388
Profit for the year	期內 年內溢利	1,732	11,082
Other income	期內 年內其他		
Profit for the year	全面收益	1,428	430
Group's share of profit for the year	本集團攤佔合營公司期內		
Profit for the year	年內之溢利及其他		
Profit for the year	全面收益	1,580	5,756

The financial information is presented in accordance with the HKFRS.

上述財務資料摘要與於綜合財務報表確認之合營公司權益賬面值的調節表：

		2013 \$'000 千港元	2012 HK\$'000 千港元
Net assets	淨資產	N/A 不適用	178,834
Proportion of group's share of profit for the year	本集團之擁有權益所佔比例	N/A 不適用	50%
Carrying amount of group's share of profit for the year	本集團權益之賬面值	N/A 不適用	89,417

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

25. Structured Finance Securities (Continued)

The Group and the Company (Continued)

The fair value of structured finance securities is determined by reference to the quoted market prices of similar structured finance securities in an active market. The fair value of structured finance securities is determined by reference to the quoted market prices of similar structured finance securities in an active market. The fair value of structured finance securities is determined by reference to the quoted market prices of similar structured finance securities in an active market.

- (1) The fair value of structured finance securities is determined by reference to the quoted market prices of similar structured finance securities in an active market.
- (2) The fair value of structured finance securities is determined by reference to the quoted market prices of similar structured finance securities in an active market.

25. 結構性金融證券(續)

本集團及本公司(續)

於本報告期末，結構性金融證券的公允價值乃由董事參照交易對手金融機構提供的估值而釐定。該引用價格乃通過根據於2013年及2012年12月31日的市場狀況下新發行具有可比性的類似結構性金融證券之價值估計得出。以下為結構性金融證券估值所採用的主要假設：

- (1) 有關無風險年利率的估算乃參照具有相同剩餘年期之美國國庫債券之收益率並經調整發行信貸評級因素而作出；及
- (2) 有關資產擔保證券之年違約率的估算乃參照具有類似特性之資產擔保證券之過往年違約率而作出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

27. Loan Receivables

27. 應收貸款

		The Group 本集團	
		2013 \$'000 千港元	2012 HK\$'000 千港元
Fixed-rate receivables (Note a)	定息應收貸款(附註a)	804,977	637,484
Variable-rate receivables (Note b)	浮息應收貸款(附註b)	166,240	223,881
		971,217	861,365
Analysis of receivables:			
Current	流動	843,340	238,806
Non-current	非流動	127,877	622,559
		971,217	861,365

Notes:

- (a) (i) HK\$669,427,000 (2012: HK\$622,559,000) is secured by the personal assets of the borrowers, arranged to be repaid at 10% (2012: 10%) per annum from January 2014.
- (ii) HK\$127,877,000 (2012: nil) is secured by the personal assets of the borrowers at 5% per annum from January 2015.
- (iii) HK\$7,673,000 (2012: HK\$14,925,000) is secured by the personal assets of the borrowers. The Group has the right to require the borrowers to provide additional security if they are in breach of the terms of the loan agreement (2012: 15%) from January 2014.
- (b) The balance of receivables, arranged to be repaid at the PBOC rate. As at 31 December 2013, the variable-rate receivables, HK\$38,363,000 (2012: HK\$37,313,000) are arranged to be repaid at the PBOC rate.

附註:

- (a) (i) 669,427,000 港元(2012年: 622,559,000 港元)由借款人之股本權益作抵押,以固定年利率10%(2012年: 10%)計息並將於2014年償還。
- (ii) 127,877,000 港元(2012年: 無)為無抵押、以固定年利率5%計息並將於2015年償還。
- (iii) 7,673,000 港元(2012年: 14,925,000 港元)以非上市投資作抵押。如借款人不履行本集團還款要求,本集團獲允許取得該非上市投資之擁有權。該應收貸款以15%(2012年: 15%)固定年利率計息及於要求時償還。
- (b) 餘額為無抵押,並以人民銀行頒報之標準借貸利率計息。於2013年12月31日,浮息應收貸款中包括38,363,000 港元(2012年: 37,313,000 港元)乃是應收一名對該附屬公司有重大影響之附屬公司非控制股東結欠之貸款。

Loans receivable are classified as current or non-current depending on the maturity of the receivables. The Group has no impairment losses on loans receivable. The Group has no impairment losses on loans receivable.

於本報告期末之應收貸款均屬未到期及無須減值。本集團沒有為應收貸款計提減值虧損。本公司董事已評估借款人之財務狀況及還款能力,其意見認為並沒有為該餘額作減值虧損之需要。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

28. Loan Receivable with Embedded Derivative (Continued)

The fair value of the loan receivable with embedded derivative is determined based on the present value of the expected cash flows, using a two-factor model. The data used for the valuation is as follows:

		2013	2012
Share price	股價	HK\$0.62 港元	HK\$0.86 港元
Exchange rate	兌換價	HK\$1.41 港元	HK\$1.41 港元
Risk-free rate (Note a)	無風險利率(附註a)	0.817%	0.290%
Expected volatility (Note b)	預期波幅(附註b)	47.028%	50.906%
Discount rate	貼現率	7.820%	7.550%

Notes:

(a) The risk-free rate is the yield rate of the Hong Kong Exchange Fund bill at the maturity date.

(b) The expected volatility is the average of the daily adjusted share price of the continuous compounding daily return rate of the adjusted annualized standard deviation and the恒生指數內含波幅兩者之平均數。

As at 31 December 2013, the fair value of the loan receivable with embedded derivative is HK\$720,820,000 (2012: HK\$736,178,000), and the fair value of the loan receivable is HK\$23,442,000 (2012: HK\$39,822,000) respectively.

28. 附有嵌入式衍生工具之應收貸款 (續)

債券負債部份之公允值乃根據估計未來現金流量按類似工具之當前市場利率貼現釐定。嵌入式購股權之公允值乃使用二項模式計算。評估債券採用的數據如下：

	2013	2012
股價	HK\$0.62 港元	HK\$0.86 港元
兌換價	HK\$1.41 港元	HK\$1.41 港元
無風險利率(附註a)	0.817%	0.290%
預期波幅(附註b)	47.028%	50.906%
貼現率	7.820%	7.550%

附註：

(a) 無風險利率乃參照相符到期日的香港外匯基金票據釐定。

(b) 預期波幅為中廣核礦業每日經調整股價之連續複式每日回報率之經調整年度化標準導子以及恆生指數內含波幅兩者之平均數。

於2013年12月31日，債券之公允值為720,820,000港元(2012年：736,178,000港元)，錄得公允值收益23,442,000港元(2012年：虧損39,822,000港元)並於損益表中計入扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

29. Investment in Distressed Assets through Establishment of a Special Purpose Vehicle

29. 通過成立特殊目的載體投資不良資產

		The Group 本集團	
		2013 \$'000 千港元	2012 HK\$'000 千港元
Capital raised	不良資產收回現金但並未轉入本集團	—	6,403

The Group

東信聯合資產管理有限公司(「東信聯合」)於2006年10月25日由本公司之全資附屬公司銀建國際資產投資有限公司(「銀建資產投資」)與中國東方資產管理公司(「中國東方」)共同成立。東信聯合之權益由東信聯合及銀建資產投資分別擁有46.17%及53.83%，該權益結構自東信聯合成立後維持不變。東信聯合的營業執照已於2011年12月31日終止及清算程序已於截至2013年12月31日之年度內完成。

本集團

東信聯合資產管理有限公司(「東信聯合」)於2006年10月25日由本公司之全資附屬公司銀建國際資產投資有限公司(「銀建資產投資」)與中國東方資產管理公司(「中國東方」)共同成立。東信聯合之權益由東信聯合及銀建資產投資分別擁有46.17%及53.83%，該權益結構自東信聯合成立後維持不變。東信聯合的營業執照已於2011年12月31日終止及清算程序已於截至2013年12月31日之年度內完成。

東信聯合擁有兩項不良資產組合，名為「東方資產包一」及「東方資產包二」。中國東方負責管理東方資產包一及東方資產包二。中國東方有權收取按東方資產包一及東方資產包二回收毛額10%計算的管理費。東方資產包一及東方資產包二之回收金額之分成比例是依據各自的資產合作備忘錄所訂明的機可執行。

東信聯合擁有兩項不良資產組合，名為「東方資產包一」及「東方資產包二」。中國東方負責管理東方資產包一及東方資產包二。中國東方有權收取按東方資產包一及東方資產包二回收毛額10%計算的管理費。東方資產包一及東方資產包二之回收金額之分成比例是依據各自的資產合作備忘錄所訂明的機可執行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

29. Investment in Distressed Assets through Establishment of a Special Purpose Vehicle (Continued)

The Group (Continued)

As at 31 December 2012, the amount of HK\$6,403,000 represents the cash received from the distressed assets but not transferred to the Group and deposited in the bank accounts of the Special Purpose Vehicle. The Special Purpose Vehicle has a bank deposit with an interest rate of 0.35% per annum. The cash will be transferred to the Group upon completion of the liquidation process of the distressed assets in 2013.

Particulars are disclosed in Note 52.

The Group is actively seeking other investment opportunities in distressed assets. Therefore, the investment in distressed assets is not considered as discontinued operations.

30. Inventories

		The Group 本集團	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Consumables	消耗品	551	456
Raw materials	原材料	15,743	6,119
Finished goods	成品	4,292	14,176
		20,586	20,751

29. 通過成立特殊目的載體投資不良資產(續)

本集團(續)

於2012年12月31日，由中國東方從不良資產已收回的現金但尚未劃轉至本集團並且存放於東信聯合之銀行賬戶的金額為6,403,000港元。該銀行存款之實際存款年利率約0.35%。該現金已於截至2013年12月31日止之年度內於完成東信聯合清算後已劃轉至本集團。

有關東信聯合之摘要載列於附註52。

本集團正積極尋求其他不良資產之投資機會。因此，本集團之不良資產業務並不認為是終止經營業務。

30. 存貨

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Report 2013
截至2013年12月31日止年度

31. Held-for-trading Investments

	The Group 本集團		The Company 本公司	
	2013 \$'000 千港元	2012 HK\$'000 千港元	2013 \$'000 千港元	2012 HK\$'000 千港元
於香港上市的股本證券，按公允值計	18,268	51,190	3,575	6,045
於香港以外上市的股本證券，按公允值計	1,577	1,909	—	—
	19,845	53,099	3,575	6,045

31. 持作買賣投資

32. TRADE RECEIVABLES

The Group's trade receivables are measured at 30 to 60 days. The Group's trade receivables are measured at 30 to 60 days. The Group's trade receivables are measured at 30 to 60 days.

32. 應收賬款

本集團給予其貿易客戶30至60日信用期。

下列是按發票日為基準之應收賬款與相對之收入確認日期相約之應收賬款於本報告期末之賬齡分析：

		The Group 本集團	
		2013 \$'000 千港元	2012 HK\$'000 千港元
0 to 30 days	0至30日	3,499	2,060
31 to 90 days	31日至90日	3,595	2,048
91 to 180 days	91日至180日	2,857	2,255
181 to 360 days	181日至360日	2,661	1,981
		12,612	8,344

The Group's trade receivables are measured at 30 to 60 days. The Group's trade receivables are measured at 30 to 60 days. The Group's trade receivables are measured at 30 to 60 days.

本集團之應收賬款均屬於未到期或無須作出減值的，即基於管理層評估後認為是具有良好的信貸質素及還款記錄的債務人。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

32. Trade Receivables (Continued)

The Group's trade receivables are carried at cost less impairment. The carrying amount of trade receivables at the end of the reporting period is HK\$9,113,000 (2012: HK\$6,284,000). The Group does not hold any collateral, and the average age of trade receivables is 109 days (2012: 139 days).

All trade receivables are carried at cost less impairment.

32. 應收賬款(續)

本集團之應收賬款賬面值包括9,113,000港元(2012年:6,284,000港元)於本報告期末已到期但本集團並沒有作減值虧損。本集團並沒有對該餘額持有任何抵押,該應收賬款之平均賬齡為109日(2012年:139日)。

應收賬款已到期但並未被減值之賬齡分析:

		The Group 本集團	
		2013 \$'000 千港元	2012 HK\$'000 千港元
31 - 90 days	31日至90日	3,595	2,048
91 - 180 days	91日至180日	2,857	2,255
181 - 360 days	181日至360日	2,661	1,981
		9,113	6,284

The Group does not hold any collateral, and the average age of trade receivables is 109 days (2012: 139 days).

本集團並無就應收賬款提撥減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for the year ended 31 December 2013

截至2013年12月31日止年度

33. Deposits, Prepayments and Other Receivables

	The Group 本集團		The Company 本公司	
	2013 \$'000 千港元	2012 HK\$'000 千港元	2013 \$'000 千港元	2012 HK\$'000 千港元
Consideration receivable from the sale of investment properties and accrued interest (Note a) 出售可供出售投資之應收代價及應計利息(附註a)	111,660			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

33. Deposits, Prepayments and Other Receivables (Continued)

Notes:

- (a) As at 31 December 2013, HK\$86,044,000 (2012: HK\$84,944,000) of receivables from related parties are classified as follows:
- Grants receivable from related parties at 3.33% to 25% (2012: 3.33% to 25%) are classified as follows:
- Grants receivable from related parties at 15% (2012: 15%) are classified as follows:
- (b) The amount of receivables from related parties is classified as follows:
- (c) During the year ended 31 December 2012, Grants receivable from related parties of HK\$30,000,000 are classified as follows:
- (d) As at 31 December 2013, HK\$86,044,000 (2012: HK\$84,944,000) of receivables from related parties are classified as follows:
- (e) As at 31 December 2013, HK\$86,044,000 (2012: HK\$84,944,000) of receivables from related parties are classified as follows:

33. 按金、預付款及其他應收款(續)

附註：

- (a) 於2013年12月31日，本集團及本公司之出售可供出售投資之應收代價86,044,000港元(2012年：84,944,000港元)為無抵押、以浮動年利率3.33%至25%計息(2012年：3.33%至25%)及以一年內歸還及本集團餘下之應收代價25,616,000港元(2012年：76,156,000港元)為無抵押、以固定年利率15%計息(2012年：15%)及以一年內歸還。
- (b) 該股東對本公司有重大影響力。此為無抵押，免息及於要求時償還。該金額於截至2013年12月31日之年度內已全數歸還。
- (c) 於截至2012年12月31日之年度內，本集團由一家對本公司可行使重大影響力之本公司之股東取得以港元計量之其他貸款30,000,000港元。根據該貸款協議，本集團支付人民幣按金25,000,000元(相當於31,095,000港元)予該股東作為貸款之抵押。此按金為無息的。該項安排旨在滿足本集團之即時港幣現金需要。該按金已於截至2013年12月31日之年度內於相關貸款歸還時退回。
- (d) 此乃出售本集團於科馬印象的部份權益之應收代價款項(詳細載列於附註22)。該金額已於本報告期後已全數獲歸還。
- (e) 此乃一家附屬公司泰州東聯化工購買物業、廠房及設備之可收回之增值稅。該金額將於泰州東聯化工將來用以抵扣銷售貨品產生之增值稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

36. Pledge of Assets (Continued)

The Group (Continued)

As at 31 December 2013, the Group pledged 11% of the equity interest in Yangqiantai Coal Industry Investment Co., Ltd. (「陽泉天泰」), a subsidiary of the Group, to Yangqiantai Coal Industry Investment Co., Ltd. (「陽泉煤業」) in exchange for RMB298,000,000 of bank loans provided by Yangqiantai Coal Industry Investment Co., Ltd. (「陽泉煤業」) to the Group. As at 31 December 2012, the Group pledged HK\$82,309,000 of bank deposits to the Group to secure the purchase of property, plant and equipment.

As at 31 December 2013, the Group pledged HK\$82,309,000 of bank deposits to the Group to secure the purchase of property, plant and equipment.

As at 31 December 2012, the Group pledged HK\$31,095,000 of bank deposits to the Group to secure the purchase of property, plant and equipment. As at 31 December 2012, the Group pledged HK\$30,000,000 of bank deposits to the Group to secure the purchase of property, plant and equipment. As at 31 December 2013, the Group pledged HK\$30,000,000 of bank deposits to the Group to secure the purchase of property, plant and equipment.

The Company

As at 31 December 2013, the Company pledged HK\$67,500,000 (2012: HK\$66,000,000) of bank deposits to the Company to secure the purchase of property, plant and equipment. As at 31 December 2012, the Company pledged HK\$66,000,000 of bank deposits to the Company to secure the purchase of property, plant and equipment.

36. 資產抵押(續)

本集團(續)

於2013年12月31日，本集團將其於聯營公司陽泉天泰之11%股本權益抵押予陽泉天泰之控股股東、陽泉煤業(集團)股份有限公司(「陽泉煤業」)，以換取陽泉煤業提供人民幣298,000,000元保證予陽泉天泰以獲得人民幣100,000,000元之銀行貸款。

於2013年12月31日，本集團將其82,309,000港元之銀行存款抵押以保障本集團購入若干物業、廠房及設備之還款。

於2012年12月31日於附註33()載列，本集團及本公司向一家對本公司可行使重大影響力之本公司股東支付一筆按金31,095,000港元以抵押由該股東授出30,000,000港元之其他貸款。該抵押已於截至2013年12月31日之年度內就其他貸款歸還時已解除。

本公司

於2013年12月31日，本公司已將其於本報告期末的累計賬面總額約為67,500,000港元(2012年：66,000,000港元)之若干租賃土地及樓宇抵押作為本公司獲授予一般性銀行融資的條件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

37. Share Capital

37. 股本

	Number of shares 股份數目		Nominal value 票面值	
	2013 千股	2012 In thousand 千股	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Ordinary shares of HK\$0.20 each 每股面值0.20港元之普通股				
<i>Authorised:</i> 於年初及於年末				
4,000,000	4,000,000	800,000	800,000	
<i>Issued and fully paid:</i> 於年初及年末				
2,304,850	2,304,850	460,970	460,970	

There has been no change in share capital during the two years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

38. Reserves (Continued)

The Company

The attributable reserves of the Company as at 31 December 2013 are HK\$136,255,000 (2012: HK\$355,635,000), being:

38. 儲備(續)

本公司

本公司於2013年12月31日之可分派儲備，即其於該日的保留溢利，總額約為136,255,000港元(2012年：355,635,000港元)。

		Asset revaluation	Capital redemption	Investment revaluation	Retained profits	Total	
		Share premium	reserve	reserve	reserve	profits	
		資產重估 儲備	資本贖回 儲備	投資重估 儲備	保留溢利	合計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
At January 2012	於2012年1月1日	3,151,819	67,844	13,992	11,412	619,234	3,864,301
Gain on revaluation of leasehold land and buildings	重估租賃土地及樓宇產生之盈利		7,710				7,710
Deferred tax liabilities arising from revaluation of leasehold land and buildings	重估租賃土地及樓宇產生之遞延稅項負債		(524)				(524)
Change in fair value of investment available for sale	重估可供出售投資產生之公允值變動				(145,058)		(145,058)
Impairment loss on investment available for sale	年內回撥損益之可供出售投資減值虧損						
					133,646		133,646
Other comprehensive income (expense)	年內其他全面收益(支出)		7,186		(11,412)		(4,226)
Loss	年內虧損					(148,357)	(148,357)
Total comprehensive income (expense)	年內全面收益(支出)總額		7,186		(11,412)	(148,357)	(152,583)
Dividend	股息					(115,242)	(115,242)
At 31 December 2012	於2012年12月31日	3,151,819	75,030	13,992		355,635	3,596,476

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for the year ended 2013

截至2013年12月31日止年度

39. Borrowings

	The Group 本集團		The Company 本公司	
	2013 \$'000 千港元	2012 HK\$'000 千港元	2013 \$'000 千港元	2012 HK\$'000 千港元
Bank borrowings secured 銀行貸款 — 有抵押	1,285,300	1,128,927	320,000	610,000
Other borrowings secured 其他貸款 — 有抵押	—	30,000	—	30,000
Other borrowings unsecured 其他貸款 — 無抵押	703,325	248,756	—	—
	1,988,625	1,407,683	320,000	640,000
Carrying amount 賬面金額： With one year maturity 一年之期				
		248,756		—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for the year ended 31 December 2013
截至2013年12月31日止年度

39. Borrowings (Continued)

Borrowings are classified as current liabilities if they are due or payable within 12 months from the reporting date. If the maturity date is more than 12 months from the reporting date, they are classified as non-current liabilities. 36.

Other than HK\$30,000,000 as at 31 December 2012, borrowings are classified as current liabilities if they are due or payable within 12 months from the reporting date. 36.

Other than HK\$255,755,000 (2012: HK\$248,756,000), borrowings are classified as current liabilities if they are due or payable within 12 months from the reporting date. 36.

Borrowings are classified as current liabilities if they are due or payable within 12 months from the reporting date. Other than HK\$320,000,000 (2012: HK\$610,000,000), borrowings are classified as current liabilities if they are due or payable within 12 months from the reporting date. 36.

Other than HK\$30,000,000 as at 31 December 2012, borrowings are classified as current liabilities if they are due or payable within 12 months from the reporting date. 36.

39. 借貸(續)

銀行借貸由若干投資物業，租賃土地及樓宇及土地使用權作抵押。詳情載列於附註36。

於2012年12月31日其他貸款之30,000,000港元是由本公司的一名股東借出及由以一筆按金作抵押並於附註36中披露。

其他借貸約255,755,000港元(2012年：248,756,000港元)是由一家金融機構借出及由一家附屬公司之可行使重大影響非控制股東對該附屬公司作企業擔保。該附屬公司之非控制股東並沒有向本集團提供企業擔保而作出收費。

本集團及本公司的銀行貸款320,000,000港元(2012年：610,000,000港元)乃以港元為單位，而港元並非本公司之功能貨幣。銀行貸款以浮動利率按香港銀行同業拆息加2.5%(2012年：銀行同業拆息加2.5%)，實際年利率分別為3.036%至3.045%(2012年：2.28%至3.045%)。除本公司外，集團公司之銀行貸款12,616,000港元(2012年：15,196,000港元)以相關集團公司的功能貨幣港元為單位，分別以浮動利率按最優惠利率減2.7%(2012年：最優惠利率減2.7%)或實際年利率2.3%(2012年：2.3%)計息。本集團的其餘銀行貸款以相關集團公司的功能貨幣人民幣為單位，並按人民銀行三年之浮動利率上浮5%(2012年：上浮5%)或以實際年利率區間由6.3%至7.53%(2012年：5.85%至7.25%)計息。

於2012年12月31日本集團及本公司已抵押的其他貸款30,000,000港元以港元為單位，而港元並非本公司之功能貨幣。此筆其他貸款乃不計息，並已於截至2013年12月31日之年度內悉數償還。本集團的無抵押的其他貸款255,755,000港元(2012年：248,756,000港元)以相關集團實體的功能貨幣人民幣為單位，並按人民銀行三年之浮動利率上浮10%或以實際年利率6.765%計息。本集團的餘下其他貸款447,570,000港元(2012年：無)以相關集團實體的功能貨幣人民幣為單位及以固定年利率7.2%計息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

40. Deferred Taxation

The following table summarizes the major deferred tax assets and liabilities of the Group as at the end of the reporting period:

The Group

	Accelerated tax depreciation	Revaluation of properties	Revaluation of available-for-sale investments	Tax losses	Total
	加速稅務折舊 HK\$'000 千港元	物業重估 HK\$'000 千港元	重估可供出售投資 HK\$'000 千港元	稅務虧損 HK\$'000 千港元	總額 HK\$'000 千港元
As at 1 January 2012	(55)	(315,953)	(21,112)	1,808	(335,312)
Charge for the year (Note 12)		(10,731)			(10,731)
Cr. Q. for the year (Note a)			30,595		30,595
Charge for the year		(6,412)	(9,483)		(15,895)
As at 31 December 2012	(55)	(333,096)		1,808	(331,343)
Cr. Q. for the year (Note 12)		50,694			50,694
Charge for the year		(670)			(670)
As at 31 December 2013	(55)	(283,072)		1,808	(281,319)

Note:

(a) The amount represents the deferred tax assets and liabilities arising from the revaluation of properties and available-for-sale investments. The deferred tax assets and liabilities are measured at the reporting date based on the tax rates that are expected to apply to the assets and liabilities when they are realized or settled.

40. 遞延稅項

以下為於本年度及以往年度的主要已確認遞延稅項資產與負債及其於本期間及以往年度的變動：

本集團

	Accelerated tax depreciation	Revaluation of properties	Revaluation of available-for-sale investments	Tax losses	Total
	加速稅務折舊 HK\$'000 千港元	物業重估 HK\$'000 千港元	重估可供出售投資 HK\$'000 千港元	稅務虧損 HK\$'000 千港元	總額 HK\$'000 千港元
於2012年1月1日	(55)	(315,953)	(21,112)	1,808	(335,312)
於本年度損益表扣除 (附註12)		(10,731)			(10,731)
於本年度損益表計入 (附註a)			30,595		30,595
於本年度其他全面收益扣除		(6,412)	(9,483)		(15,895)
於2012年12月31日	(55)	(333,096)		1,808	(331,343)
於本年度損益表計入 (附註12)		50,694			50,694
於本年度其他全面收益扣除		(670)			(670)
於2013年12月31日	(55)	(283,072)		1,808	(281,319)

附註：

(a) 該金額代表出售可供出售投資時將遞延稅項劃轉損益表之遞延稅項計入。此遞延稅項計入是以從投資重估儲備回撥之遞延稅項扣除有關重估相關可供出售投資於出售時之稅務影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

40. Deferred Taxation (Continued)

40. 遞延稅項(續)

The Company

本公司

		Accelerated tax depreciation 加速稅務折舊 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2012	於2012年1月1日	(55)	(7,730)	(7,785)
Charge for the year	於本年度其他全面 收益扣除		(524)	(524)
At 31 December 2012	於2012年12月31日	(55)	(8,254)	(8,309)
Charge for the year	於本年度其他全面 收益扣除		(277)	(277)
At 31 December 2013	於2013年12月31日	(55)	(8,531)	(8,586)

At 31 December 2013, the Group has available tax loss carryforwards of HK\$409,189,000 (2012: HK\$362,569,000) available for offset against future taxable profits. A tax loss carryforward of HK\$10,957,000 (2012: HK\$10,957,000) is available for offset against future taxable profits. HK\$398,232,000 (2012: HK\$351,612,000) is available for offset against future taxable profits.

於本報告期末，本集團有可扣減未來溢利的未動用稅務虧損約409,189,000港元(2012年：362,569,000港元)。該等虧損中約10,957,000港元(2012年：10,957,000港元)已確認遞延稅項資產。鑒於未來收益的不可預測性及稅務虧損可無限期地承上結轉並無就其餘398,232,000港元(2012年：351,612,000港元)確認為遞延稅項資產。

At 31 December 2013, the Company has available tax loss carryforwards of HK\$194,444,000 (2012: HK\$135,789,000) available for offset against future taxable profits. No tax loss carryforwards are available for offset against future taxable profits.

於本報告期末，本公司有可扣減未來溢利的未動用稅務虧損約194,444,000港元(2012年：135,789,000港元)。鑒於未來收益的不可預測性，並無確認任何遞延稅項資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

40. Deferred Taxation (Continued)

The Company (Continued)

Under EIT Law, the Company is required to pay tax on the undistributed profits of the Company in the PRC by 31st January 2008. The Company has a number of subsidiaries in the PRC. The total amount of undistributed profits of the Company in the PRC is HK\$1,574,158,000 (2012: HK\$1,258,985,000) as at the end of the reporting period. The Company has provided a provision of HK\$1,574,158,000 (2012: HK\$1,258,985,000) for the undistributed profits of the Company in the PRC.

41. Trade Payables

The Group

The following table shows the ageing analysis of trade payables as at the end of the reporting period:

		2013 \$'000 千港元	2012 HK\$'000 千港元
0 to 30 days	0至30日	43,603	29,738
31 to 90 days	31日至90日	6,898	9,296
91 to 180 days	91日至180日	5,435	5,140
181 to 360 days	181日至360日	17,232	5,664
Over 360 days	超過360日	20,122	55,873
		93,290	105,711

40. 遞延稅項(續)

本公司(續)

於所得稅法下，由2008年1月1日開始，中國附屬公司所得溢利而分派予海外投資者之股息需徵收預扣稅。由於本集團能夠控制撥回暫時差異的時間及於可見的將來暫時差異的時間將不會撥回，因此，於中國附屬公司的1,574,158,000港元(2012年：1,258,985,000港元)累計溢利之暫時差異而產生的遞延稅項並未計入綜合財務報表內。

41. 應付賬款

本集團

下述是按發票日為基準之應付賬款於本報告期末之賬齡分析：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

42. Accrued Charges, Rental Deposits and Other Payables

The Group

As at 31 December 2013, the amount of accrued charges, rental deposits and other payables is HK\$48,210,000 (2012: HK\$46,891,000). The amount of accrued charges, rental deposits and other payables is HK\$62,532,000 (2012: HK\$58,582,000), bearing interest at 4.68% per annum, and is secured by PRC. The amount of accrued charges, rental deposits and other payables is HK\$380,499,000 (2012: HK\$113,401,000) and is secured by PRC. The amount of accrued charges, rental deposits and other payables is HK\$82,309,000 (2012: Nil) and is secured by PRC. The amount of accrued charges, rental deposits and other payables is HK\$32,338,000 (2012: HK\$32,338,000) and is secured by PRC.

As at 31 December 2013, the amount of accrued charges, rental deposits and other payables is HK\$64,684,000 (2012: HK\$72,796,000) and is secured by PRC. The amount of accrued charges, rental deposits and other payables is HK\$64,684,000 (2012: HK\$72,796,000) and is secured by PRC. The amount of accrued charges, rental deposits and other payables is HK\$64,684,000 (2012: HK\$72,796,000) and is secured by PRC.

As at 31 December 2013, the amount of accrued charges, rental deposits and other payables is HK\$380,499,000 (2012: HK\$113,401,000) and is secured by PRC. The amount of accrued charges, rental deposits and other payables is HK\$380,499,000 (2012: HK\$113,401,000) and is secured by PRC.

As at 31 December 2013, the amount of accrued charges, rental deposits and other payables is HK\$82,309,000 (2012: Nil) and is secured by PRC. The amount of accrued charges, rental deposits and other payables is HK\$82,309,000 (2012: Nil) and is secured by PRC.

As at 31 December 2012, the amount of accrued charges, rental deposits and other payables is HK\$32,338,000 (2012: HK\$32,338,000) and is secured by PRC. The amount of accrued charges, rental deposits and other payables is HK\$32,338,000 (2012: HK\$32,338,000) and is secured by PRC.

42. 應計費用、租務按金及其他應付款

本集團

於2013年12月31日之結餘包括就於中國收購土地使用權而應付予獨立第三方的款項，金額為48,210,000港元(2012年：46,891,000港元)。該金額由若干投資物業約62,532,000港元(2012年：58,582,000港元)作抵押，兩個年度按固定年利率4.68%計息及應要求隨時需予歸還。

於2013年12月31日之餘額包括一項總金額為64,684,000港元(2012年：72,796,000港元)之兩家(2012年：三家)附屬公司之兩個(2012年：三個)非控制股東款。該非控制股東有給予行使重大影響予相關附屬公司。該金額為無抵押，免息及應要求隨時需予歸還。

於2013年12月31日，餘額包括總金額為380,499,000港元(2012年：113,401,000港元)應付予第三者有關位於中國之物業、廠房及設備之應付工程成本。該金額無抵押，免息及需於報告期後一年內償還。於2013年12月31日，有關支付位於中國之物業、廠房及設備之工程成本之餘額中包括82,309,000港元(2012年：無)為無利息，於一年內償還並以本集團之抵押銀行存款82,309,000港元作抵押。

於2012年12月31日，餘額包括取消出售租賃物業交易收取之金額約為32,338,000港元由獨立第三方繳付之訂金。該金額為無抵押、免息及應債權人要求需即時歸還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

43. Amounts due to Subsidiaries

The Company

The amounts are unsecured, interest-free and repayable on demand.

43. 應付附屬公司款

本公司

金額為無抵押、免息及應要求隨時需予歸還。

44. Disposal of a Subsidiary

(a) During the year ended 31 December 2012, the Group disposed of its entire interest in GCS, California Limited, a wholly-owned subsidiary of the Company, to a third party for HK\$776,424,000. The disposal resulted in:

44. 出售一家附屬公司

(a) 於截至2012年12月31日之年度內，本集團以代價776,424,000港元出售其於GCS, California Limited之全部權益予一家可對本公司可行使重大影響力之本公司股東中廣核國際有限公司。已出售附屬公司之淨資產載列如下：

		HK\$'000 千港元
Interest in joint venture	聯營公司權益	650,118
Gain on disposal	出售之收益	126,306
Cost incurred	代價	776,424

The Group incurred a net loss of HK\$53,558,000 in relation to the disposal of the subsidiary during 2012. The net loss is primarily attributable to the disposal of the subsidiary during 2012.

該已出售之附屬公司貢獻53,558,000港元之虧損，其主要代表於截至2012年12月31日止年度之攤佔聯營公司虧損。該已出售之附屬公司對本集團於截至2012年12月31日止年度之現金流並沒有重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

45. Operating Lease Arrangements

The Group

Property rental income from operating lease contracts, including the lease of office premises, amounted to HK\$70,101,000 (2012: HK\$36,352,000). The terms of the contracts are generally 1, 3, 5, 8, or 10 years.

At the reporting date, the Group has contracted to receive the following minimum lease payments:

		The Group 本集團	
		2013 \$'000 千港元	2012 HK\$'000 千港元
Within 1 year	一年內屆滿	55,013	39,704
1 to 5 years	第二至第五年 (包括首尾兩年在內)	46,075	45,303
After 5 years	五年以後	6,452	9,597
		107,540	94,604

The Company

The Company has no operating lease contracts at the reporting date.

45. 營運租約安排

本集團

本集團以出租人身分

本集團於年內賺取的物業租金收入約為70,101,000港元(2012年:36,352,000港元)。持有之物業有已有訂約租客,租期範圍由1年至8年不等。

於本報告期末,本集團與租客訂立合同收取下述未來最低租金:

本公司

本公司於兩個報告期末並沒有營運租約安排。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

46. Capital Commitments

46. 資本承擔

		The Group 本集團	
		2013 \$'000 千港元	2012 HK\$'000 千港元
Capital commitments in respect of the acquisition of property, plant and equipment	關於購入物業、廠房及設備之資本承擔		
— already incurred but not yet reflected in the consolidated financial statements	— 已落實但並未於綜合財務報表中反映之資本承擔	821,866	503,997
— approved but not contracted	— 已批准但未訂約	313,299	—

The Company

本公司

The Company has no capital commitments at the end of the reporting period.

本公司於兩個報告期末並沒有資本承擔。

47. Retirement Benefits Plans

47. 退休福利計劃

The Group has a Mandatory Provident Fund Scheme ("MPF Scheme") for all employees in Hong Kong. The MPF Scheme is a defined contribution plan. The Group's contribution is 5% of the employee's basic salary, and the employee's contribution is 5% of the employee's basic salary. The maximum contribution for the year ended 31 December 2012 (and for 31 December 2012: HK\$1,000 per month).

本集團為所有於香港僱用的合資格員工推行一項強制性公積金計劃(「計劃」)。該計劃項下之資產與本集團資產已分割，並且是由信託人控制的基金持有。供款是按僱員基本薪酬的一個百份比作出，由2012年6月1日起上限為每月1,250港元(2012至6月1日之前：每月1,000港元)。

The Group also has a defined contribution plan for employees in the PRC. The plan is a defined contribution plan. The Group's contribution is 20% of the employee's basic salary, and the employee's contribution is 20% of the employee's basic salary. The maximum contribution for the year ended 31 December 2012 (and for 31 December 2012: HK\$1,000 per month).

位於中國之附屬公司的僱員乃由中國政府運作的退休福利計劃之成員。有關的中國附屬公司需要就國家管理的退休計劃為其在職僱員按每月工資的20%作出供款，以資助該等福利。僱員有權享受退休長俸，數額乃根據相關的政府規定，經參照他們退休當時的基本工資及服務年資計算所得。支付退休僱員長俸福利的責任是由中國政府負責。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

47. Retirement Benefits Plans (Continued)

The total amount of contributions made by the Group for the year ended 31 December 2013 and 2012, respectively, is HK\$16,363,000 (2012: HK\$12,082,000) for the retirement benefits plans. As at 31 December 2013 and 2012, respectively, the Group has no outstanding contributions to be paid.

48. Share Options

On 27 May 2002, the shareholders of the Company approved the adoption of the share option scheme (the "Share Option Scheme") on 27 May 2002. During the year ended 31 December 2012, the Share Option Scheme was not exercised. No share options were granted under the Share Option Scheme during the year ended 31 December 2013 and 2012. The Share Option Scheme is a discretionary scheme for the purpose of rewarding and encouraging the employees of the Group.

47. 退休福利計劃(續)

於本期計入損益表之成本總額約為16,363,000港元(2012年:12,082,000港元),代表本集團就該等計劃項下的供款。於2013年及2012年12月31日,就相關報告期間,並無該等計劃項下到期之供款未予支付。

48. 購股權

於2002年5月27日,本公司股東批准自2002年5月27日起採納之購股權計劃「購股權計劃」。於截至2012年12月31之日年度內,該購股權計劃已經終止。於2013年及2012年12月31日均無任何未予行使的購股權。採納購股權計劃之主要目的為獎勵本集團董事及合資格僱員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度

49. Related Party Transactions

The Group

During the year, the Group has entered into related party transactions as follows:

2013 HK\$'000 千港元	2012 HK\$'000 千港元

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

50. Major Non-cash Transactions

During the year ended 31 December 2013, HK\$380,499,000 (2012: HK\$113,401,000) in relation to acquisition of property, plant and equipment was accounted for in the consolidated statement of financial position as at 31 December 2013 as a result of the acquisition of property, plant and equipment of HK\$42 million.

During the year ended 31 December 2013, Group disposed of property, plant and equipment with a carrying amount of HK\$269,821,000, of which HK\$40,921,000 was accounted for in the consolidated statement of financial position as at 31 December 2013.

During the year ended 31 December 2013, a subsidiary of the Group, HK\$86,626,000 in relation to the acquisition of property, plant and equipment was accounted for in the consolidated statement of financial position as at 31 December 2013.

During the year ended 31 December 2013, Group disposed of 31% interest in Kaya Yilia, a subsidiary of the Group, with a carrying amount of HK\$39,642,000, of which HK\$39,642,000 was accounted for in the consolidated statement of financial position as at 31 December 2013.

During the year ended 31 December 2013, a subsidiary of the Group, HK\$73,742,000 in relation to the acquisition of property, plant and equipment was accounted for in the consolidated statement of financial position as at 31 December 2013.

The Group disposed of property, plant and equipment with a carrying amount of HK\$35,727,000, of which HK\$35,727,000 was accounted for in the consolidated statement of financial position as at 31 December 2012.

50. 主要非現金交易

於截至2013年12月31日之年度內，有關添置物業、廠房及設備中之380,499,000港元(2012年：113,401,000港元)於2013年12月31日尚未支付並已包括於應計費用、租務按金及其他應付款內。詳情載列於附註42。

於截至2013年12月31日之年度內，本集團以總代價269,821,000港元出售若干未上市之可供出售投資，其中包括買方代本集團承擔之有關稅項支出40,921,000港元。

於截至2013年12月31日之年度內，有關墊支予一家聯營公司而產生之利息收入金額約86,626,000港元於2013年12月31日尚未支付並已計入於2013年12月31日之應收聯營公司款內。

於截至2013年12月31日之年度內，本集團以總代價39,642,000港元出售其於科馬印象31%權益，該金額於2013年12月31日尚未支付並已計入於2013年12月31日之其他應收款內。

於去年收取並已計入於截至2012年12月31日之年度內應計費用、租務按金及其他應付款內之政府補貼73,742,000港元已於截至2013年12月31日止年度內確認為其他收入。

於截至2012年12月31日之年度內，本集團動用就土地使用權支付的按金約35,727,000港元，用作支付購買土地使用權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

50. Major Non-cash Transactions (Continued)

During the year ended 31 December 2012, Group sold a subsidiary for a net cash consideration of HK\$84,944,000 as at 31 December 2012 against the carrying amount of ...

During the year ended 31 December 2012, Group sold a subsidiary for a net cash consideration of HK\$17,343,000 as at 31 December 2012. The carrying amount of ...

50. 主要非現金交易(續)

於截至2012年12月31日之年度內，本集團出售一項可供出售投資，其代價84,944,000港元於2012年12月31日尚未償付，並已計入於其他應收款內。

於截至2012年12月31日之年度內，本集團出售若干持作買賣投資，該等投資乃由一名股東代為持有。所得款項17,343,000港元尚未予支付，並已計入於2012年12月31日之應收股東款項。該股東對本公司具有重大影響力。

51. Particulars of Subsidiaries, Associates and Joint Venture

(a) Particulars of the Company's major subsidiaries as at 31 December 2013 and 2012 are as follows:

51. 附屬公司、聯營公司及合營公司摘要

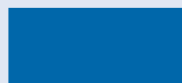
(a) 本公司的主要附屬公司於2013年及2012年12月31日的詳情如下：

Name of company 公司名稱	Country/place of incorporation/ establishment 註冊/成立 國家/所在地	Nominal value of issued ordinary share capital/ registered capital 已發行普通股股本/ 註冊資本面值	Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company 本公司所持有已發行普通股股本/ 註冊資本面值比例				Principal activities 主要業務
			2013		2012		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Bijie East Garden Co., Ltd. ("Bijie East Garden") 北京東環置業有限公司(「北京東環」)	PRC (Note i) 中國(附註i)	US\$100,413,500 100,413,500美元	—	100%	—	100%	Property development and investment 物業發展及投資
Bijie Yida Property Management Co., Ltd. ("Yida") 北京銀達物業管理有限責任公司(「銀達」)	PRC (Note ii) 中國(附註ii)	RMB10,000,000 人民幣10,000,000元	—	90%	—	90%	Property management 物業管理
Bijie Jifeng Real Estate Development Co., Ltd. ("Jifeng") 北京巨福房地產開發有限公司(「北京巨福」)	PRC (Note iii) 中國(附註iii)	RMB105,000,000 人民幣105,000,000元	—	90%	—	90%	Property development and investment 物業發展及投資

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013

截至2013年12月31日止年度



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for the year ended 2013
截至2013年12月31日止年度

Name of company 公司名稱	Country/place of incorporation/ establishment 註冊/成立 國家/所在地	Nominal value of issued ordinary share capital/ registered capital 已發行普通股股本/ 註冊資本面值	Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company 本公司所持有已發行普通股股本/ 註冊資本面值比例				Principal activities 主要業務
			2013		2012		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Ti Sar Li Co 康而富有限公司	H K 香港	HK\$2 2港元	100%	—	100%	—	Property holding and investment 持有物業及投資
Wier Pri Li Co	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100%	—	100%	Investment holding 投資控股
S S Global Li Co 日駿國際投資有限公司	British Virgin Islands 英屬處女群島	US\$100 100美元	100%	—	100%	—	Investment holding 投資控股
Sir Gra Ira Ira Pria Li Co 銀建國際石化有限公司	H K 香港	HK\$100 100港元	—	100%	—	100%	Investment holding 投資控股
Tai Z D Tai Pria Ca Li Co ("TZD Tai") 泰州東泰石化有限公司 (「泰州東泰」)	PRC (Note iii) 中國(附註iii)	RMB230,000,000 人民幣230,000,000元	—	69.78%	—	69.78%	Investment holding and investment 投資控股及投資
TZ U Co Ea 泰州東聯化工 [#]	PRC (Note iv) 中國(附註iv)	RMB308,100,000 人民幣308,100,000元	—	50%	—	50%	Production and sales of petroleum and chemical products 生產及銷售石油化工產品
Xi Jia Z Qi La Ca T Co Li Co ("Z Qi") 新疆中青聯創科技							

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

51. Particulars of Subsidiaries, Associates and Joint Venture (Continued)

(a) Particulars of Subsidiaries and Joint Venture as at 31 December 2013 and 2012 are as follows: (Continued)

Name of company 公司名稱	Country/place of incorporation/ establishment 註冊/成立 國家/所在地	Nominal value of issued ordinary share capital/ registered capital 已發行普通股股本/ 註冊資本面值	Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company 本公司所持有已發行普通股股本/ 註冊資本面值比例				Principal activities 主要業務
			2013		2012		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Fa Wai Li Limited 英屬處女群島	Britain 英屬處女群島	US\$1,000 1,000美元	100%	—	100%	—	None 暫無業務
Ally Limited 香港	HK 香港	HK\$200,000 200,000港元	100%	—	100%	—	Investment holding 投資控股
Beijing Rongda International Investment Management Limited (「北京潤達」) 中國(附註iii)	PRC (Note iii) 中國(附註iii)	RMB100,000,000 人民幣100,000,000元	—	100%	—	100%	Investment holding 投資控股
Longhui Capital Limited 長暉資本有限公司 英屬處女群島	Britain 英屬處女群島	US\$100 100美元	70%	—	70%	—	Investment holding 投資控股
King Lee Limited 港丰投資有限公司 香港	HK 香港	HK\$100 100港元	—	70%	—	70%	Investment holding 投資控股
Fa Grail Limited 英屬處女群島	Britain 英屬處女群島	US\$1 1美元	100%	—	100%	—	Investment holding 投資控股
Castle Group Limited 英屬處女群島	Britain 英屬處女群島	US\$1 1美元	100%	—	100%	—	Investment holding 投資控股

^ The names in English are for identification only.
Five out of nine directors of this subsidiary are appointed by the Group. The Group controls 55.6% of the voting right in general meeting.

51. 附屬公司、聯營公司及合營公司摘要(續)

(a) 本公司的主要附屬公司於2013年及2012年12月31日的詳情如下:(續)

^ 英文名稱僅供參考。
該附屬公司的九名董事的其中五名由本集團委任。本集團於股東大會上控制55.6%投票權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

51. Particulars of Subsidiaries, Associates and Joint Venture (Continued)

(a) Particulars of Subsidiaries, Associates and Joint Venture for 2013 and 2012 are as follows: (Continued)

Notes:

(i) This subsidiary is a wholly-owned subsidiary.

(ii) This is a joint venture established in the PRC. Under the joint venture agreement, the Group has contributed RMB9,000,000 to the subsidiary. The subsidiary is 90% owned by the Group.

(iii) These subsidiaries are wholly-owned subsidiaries.

(i) This is a joint venture established in the PRC.

None of the subsidiaries are listed companies.

Other than the subsidiaries mentioned above, the Group has no other subsidiaries, associates or joint ventures. The Group has no subsidiaries, associates or joint ventures in Hong Kong.

51. 附屬公司、聯營公司及合營公司摘要(續)

(a) 本公司的主要附屬公司於2013年及2012年12月31日的詳情如下:(續)

附註:

(i) 此附屬公司是以一家全外資擁有企業方式註冊。

(ii) 這是一家於中國成立之中外合資企業。根據合營合同,本集團負責出資人民幣9,000,000元作為銀達之註冊資本,並且有權分享銀達90%損益。

(iii) 該等附屬公司為註冊內資企業。

(i) 該附屬公司為於中國成立之中外合資企業。

於年末,並無附屬公司有發行任何形式的債券。

除於英屬處女群島註冊成立之投資控股公司並無主要營業地點以及北京東環、銀達、北京巨福、泰州東泰、泰州東聯化工、中青及北京潤達主要是於中國營運外,所有其他附屬公司均主要於香港經營。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Report 2013
截至2013年12月31日止年度

51. Particulars of Subsidiaries, Associates and Joint Venture (Continued)

(b) Particulars of Subsidiaries as at 31 December 2013 and 2012 are as follows:

Name of company 公司名稱	Form of business structure 業務型態	Place/ country of incorporation/ establishment 註冊/成立 國家地點/ 所在地	Principal place of business 主要營業地點	Class of shares held 所持股份類別	Proportion of nominal value of issued ordinary share capital/ registered capital held by 所持有已發行普通股股本 註冊資本面值比例				Principal activities 主要業務
					2013		2012		
					The Group 本集團	The Company 本公司	The Group 本集團	The Company 本公司	
China Jiarui Property Development Co., Ltd. 信達建潤地產有限公司	內資企業	PRC 中國	PRC 中國	Registered capital 註冊資本	30%	—	30%	—	Property development, investment and management and construction
Zhohai Yaqi 中海油氣	內資企業	PRC 中國	PRC 中國	Registered capital 註冊資本	23.03%	—	23.03%	—	Production and sale of oil and petrochemical products
Yangsontai 陽泉天泰	內資企業	PRC 中國	PRC 中國	Registered capital 註冊資本	49%	—	49%	—	Development of underground coal mines
Beijing East Bay Investment Consultant Co., Ltd. 北京東灣投資顧問有限公司	內資企業	PRC 中國	PRC 中國	Registered capital 註冊資本	50%	—	50%	—	Consulting services

^ The name in English is for identification only.

^ 英文名稱僅供參考。

51. 附屬公司、聯營公司及合營公司摘要(續)

(b) 本集團之聯營公司於2013年及2012年12月31日的詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

51. Particulars of Subsidiaries, Associates and Joint Venture (Continued)

(c) Particulars of Subsidiaries and Joint Ventures as at 31 December 2013 and 2012 are as follows:

Name of entity 公司名稱	Form of business structure 業務型態	Place of establishment 註冊成立地點	Principal place of business 主要營業地點	Class of shares held 所持股份類別	Proportion of nominal value of registered capital held by 所持有已發行註冊資本比例		Principal activities 主要業務
					2013	2012	
Ka Yi Ia 科馬印象	Directly owned 內資企業	PRC 中國	PRC 中國	Ordinary shares 註冊資本	- (Note) (附註)	-	Design and sale of bathroom products 設計及銷售浴室用品

Note: Directly owned, financial statements for 2013, Group Company held 31% interest in Ka Yi Ia and 19% interest in Ka Yi Ia as at 31 December 2013.

The above information is for information only. It does not constitute an offer of securities or any other financial product. The Group is not recommending the purchase or sale of any securities or other financial product. The Group is not making any representation or warranty in relation to the information provided.

51. 附屬公司、聯營公司及合營公司摘要(續)

(c) 本集團及本公司合營公司於2013年及2012年12月31日的詳情如下：

Name of entity 公司名稱	Form of business structure 業務型態	Place of establishment 註冊成立地點	Principal place of business 主要營業地點	Class of shares held 所持股份類別	Proportion of nominal value of registered capital held by 所持有已發行註冊資本比例		Principal activities 主要業務
					2013	2012	
Ka Yi Ia 科馬印象	Directly owned 內資企業	PRC 中國	PRC 中國	Ordinary shares 註冊資本	- (Note) (附註)	-	Design and sale of bathroom products 設計及銷售浴室用品

附註：於截至2013年12月31日之年度內，本集團出售其於科馬印象之31%股本權益及餘下之科馬印象19%股本權益重列至可供出售投資。

上表所列乃董事意見認為主要影響本集團業績或資產之本集團之主要附屬公司、聯營公司及合營公司。提供其他附屬公司之詳情，董事意見認為屬過於冗長。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

51. Particulars of Subsidiaries, Associates and Joint Venture (Continued)

51. 附屬公司、聯營公司及合營公司摘要(續)

(d) Details of non-wholly owned subsidiaries that have material non-controlling interests

(d) 存在重大非控制權益之非全資擁有附屬公司之詳情

The following table sets out details of non-wholly owned subsidiaries that have material non-controlling interests:

The following table sets out details of non-wholly owned subsidiaries that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 成立所在地及主要營運地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控制權益之擁有權益之比例及投票權		Profit allocated to non-controlling interests 分配予非控制權益之溢利		Accumulated non-controlling interests 累計之非控制權益	
		2013	2012	2013	2012	2013	2012
		\$'000 千港元	HK\$'000 千港元	\$'000 千港元	HK\$'000 千港元	\$'000 千港元	HK\$'000 千港元
TZD Tai 泰州東泰	PRC 中國	30.22%	30.22%	21,368	10,512	179,821	153,940
TZU UCEa 泰州東聯化工	PRC 中國	50%	50%	3,315	(21,038)	246,039	236,047
Individuals 存在非控制權益之個別非重大附屬公司				3,634	88,058	24,038	19,854
						449,898	409,841

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

51. Particulars of Subsidiaries, Associates and Joint Venture (Continued)

(d) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Subsidiaries with material non-controlling interests are as follows:

—

51. 附屬公司、聯營公司及合營公司摘要(續)

(d) 存在重大非控制權益之非全資擁有附屬公司之詳情(續)

有關存在重大非控制權益之本集團各附屬公司之財務資料摘要載列如下。以下的財務資料摘要表示內部抵銷前之金額。

泰州東泰

		2013 \$'000 千港元	2012 HK\$'000 千港元
Current assets	流動資產	329,079	340,916
Non-current assets	非流動資產	271,488	173,069
Current liabilities	流動負債	(5,527)	(4,586)
Non-controlling interests	非控制權益	179,821	153,940
Equity attributable to Company	本公司擁有人應佔股本	415,219	355,459
Revenue	收入	—	
Expenses	支出	(10,936)	(8,760)
Profit for the year	年內溢利	70,708	34,786
Profit for the year attributable to: Owner of Company Non-controlling interests	年內溢利應佔： 本公司擁有人 非控制權益	49,340 21,368	24,274 10,512
Profit for the year	年內溢利	70,708	34,786
Total comprehensive income attributable to: Owner of Company Non-controlling interests	全面收益總額應佔： 本公司擁有人 非控制權益	49,340 21,368	24,274 10,512
Total comprehensive income for the year	年內全面收益總額	70,708	34,786
Net cash from operating activities	經營業務之淨現金流入	5,078	10,110
Net cash from investing activities	投資業務之淨現金流出	(29,750)	(61,934)
Net cash from financing activities	融資業務之淨現金流入	1,205	2,805
Net cash outflow	淨現金流出	(23,467)	(49,019)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

Financial Statements for 2013
截至2013年12月31日止年度

51. Particulars of Subsidiaries, Associates and Joint Venture (Continued)

(d) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

51. 附屬公司、聯營公司及合營公司摘要 (續)

(d) 存在重大非控制權益之非全資擁有附屬公司之詳情 (續)

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Current assets	流動資產	416,043	285,655
Non-current assets	非流動資產	2,280,810	1,148,362
Current liabilities	流動負債	(1,358,885)	(462,493)
Non-current liabilities	非流動負債	(845,890)	(499,430)
Non-controlling interests	非控制權益	246,039	236,047
Equity attributable to owners of the Company	本公司擁有人應佔股本	246,039	236,047
Revenue	收入	110,489	324,434
Expenses	支出	(171,517)	(363,517)
Profit (loss) for the year	年內溢利(虧損)	6,630	(42,076)
Profit (loss) for the year attributable to: Owners of the Company Non-controlling interests	年內溢利(虧損)應佔： 本公司擁有人 非控制權益	3,315 3,315	(21,038) (21,038)
Profit (loss) for the year	年內溢利(虧損)	6,630	(42,076)
Total comprehensive income (expense) attributable to: Owners of the Company Non-controlling interests	全面收益(支出)總額 應佔： 本公司擁有人 非控制權益	3,315 3,315	(21,038) (21,038)
Total comprehensive income (expense) for the year	年內全面收益(支出)總額	6,630	(42,076)
Net cash (outflow) / inflow from operating activities	經營業務之淨現金(流出) 流入	(95,061)	1,889
Net cash outflow from investing activities	投資業務之淨現金流出	(949,866)	(648,769)
Net cash inflow from financing activities	融資業務之淨現金流入	982,815	787,526
Net cash (outflow) / inflow	淨現金(流出)流入	(62,112)	140,646

泰州東聯化工

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2013
截至2013年12月31日止年度

52. Particulars of the Special Purpose Vehicle

52. 特殊目的載體摘要

Particulars of the Special Purpose Vehicle
於2013年及2012年12月31日
D b r 2013 a C 2012 i a :

持有本集團投資不良資產的特殊目的載體於2013年及2012年12月31日的詳情如下：

Name of entity 公司名稱	Form of business structure 業務型態	Place of establishment 註冊成立地點	Principal place of business 主要營業地點	Class of shares held 所持股份類別	Proportion of registered capital held by 所持註冊資本比例		Principal activities 主要業務
					2013 The Group 本集團	2012 The Company 本公司	
D I U I 東信聯合	S i - r i i , j i r 中外合資合營公司	PRC 中國	PRC 中國	R i r C a i a 註冊資本		46.17%	L i C a C C n , a r C C 31 D b r 2013 已於截至2013年12月31日之年度內 清盤

FINANCIAL SUMMARY 財務概要表

Financial Summary for the year ended 31 December 2013
截至2013年12月31日止年度

Year ended 31 December 截至12月31日止年度

		2009 HK\$ Million 百萬港元	2010 HK\$ Million 百萬港元	2011 HK\$ Million 百萬港元	2012 HK\$ Million 百萬港元	2013 HK\$ Million 百萬港元
Results	業績					
Revenue	收入	329.3	290.6	462.6	550.0	400.8
Profit attributable to owners of the company	本公司擁有人應佔年內溢利	406.3	530.8	375.6	103.8	65.0

At 31 December 於12月31日

		2009 HK\$ Million 百萬港元	2010 HK\$ Million 百萬港元	2011 HK\$ Million 百萬港元	2012 HK\$ Million 百萬港元	2013 HK\$ Million 百萬港元
Assets and liabilities	資產及負債					
Investment properties and properties, plant and equipment	投資物業及物業、廠房及設備	2,511.7	2,801.8	3,510.6	4,205.0	5,082.4
Land use rights	土地使用權	26.8		70.3	221.2	222.8
Goodwill	商譽	7.0	7.0	46.5	46.5	46.5
Structured finance instruments	結構性金融證券	9.0	5.1	6.2	6.5	6.2
Interests in joint ventures	合營公司權益	198.4	266.3	83.1	89.4	—
Interests in associates	聯營公司權益	133.0	1,492.3	2,197.9	1,457.4	1,458.5
Available-for-sale investments	可供出售投資	435.5	1,038.6	727.8	699.6	480.1
Land use rights in the form of cash	土地使用權之按金			35.7		—
Land use rights in the form of cash	購買物業、廠房及設備之按金					91.7
Liabilities arising from embedded derivatives	附有嵌入式衍生工具之應收貸款				736.2	720.8
Loans receivable — non-current	應收貸款 — 非流動	339.7	295.9		622.5	127.9
Other receivables — non-current	其他應收款 — 非流動	142.1				—
Net current assets	淨流動資產	1,826.1	1,871.0	1,998.9	885.0	1,072.7
		5,629.3	7,778.0	8,677.0	8,969.3	9,309.6
Share capital	股本	364.1	437.0	461.0	461.0	461.0
Reserves	儲備	4,805.3	6,603.3	6,832.0	6,794.2	6,937.5
Equity attributable to owners of the company	本公司擁有人應佔股本	5,169.4	7,040.3	7,293.0	7,255.2	7,398.5
Non-current liabilities	非控制權益	93.2	268.2	503.9	409.8	449.9
Non-current liabilities	非流動負債	366.7	469.5	880.1	1,304.3	1,461.2
		5,629.3	7,778.0	8,677.0	8,969.3	9,309.6

