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FINANCIAL HIGHLIGHTS 財務摘要

	2013 $' 百萬港元	2012 HK$' 百萬港元	Changes 變動 % 百分比



CORPORATE INFORMATION 企業資料

B a - D

The board of directors (the "Board") of Silver Grant International Industries Limited (the "Company") as at the date of this report are set out below:

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：

E

Gao Jian Min *(Ma a D t)*
Liu Tianni *(D t Ma a D t)*
Gu Jianguo

執行董事

高建民*(董事總經理)*
劉天倪*(副董事總經理)*
顧建國

N -

Chen Xiaozhou *(C a a)*
Hui Xiao Bing *(V C a a)*
Chen Qiming *(V C a a)*

非執行董事

陳孝周*(主席)*
惠小兵*(副主席)*
陳啓明*(副主席)*

I - a

Liang Qing
Zhang Lu
Hung Muk Ming

獨立非執行董事

梁青
張璐
洪木明

A G

Hung Muk Ming *(C tt C a a)*
Liang Qing
Zhang Lu

審核委員會

洪木明*(委員會主席)*
梁青
張璐

R a G

Zhang Lu *(C tt C a a)*
Liang Qing

薪酬委員會

張璐*(委員會主席)*
梁青

N a G

Chen Xiaozhou *(C tt C a a)*
Zhang Lu
Hung Muk Ming

提名委員會

陳孝周*(委員會主席)*
張璐
洪木明

G a S a

Chow Kwok Wai

公司秘書

周國偉

CORPORATE INFORMATION 企業資料

C a La

Tung & Co. Solicitors

L , a G s

Tung Tat Chiu, Michael

A ,

Deloitte Touche Tohmatsu
C t f P b A ta t

P a Ba

Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
China Citic Bank International Limited

S a R , a a T a O

Tricor Secretaries Limited
Level 22, Hopewell Centre,
183 Queen's Road East,
Hong Kong
(Tel: 29801888 Fax: 28610285)

R , O

Suite 4901, 49th Floor, Office Tower,
Convention Plaza, 1 Harbour Road,
Wanchai, Hong Kong
(Tel: 28770030 Fax: 28029506)

G a W b

http://www.silvergrant.com.hk

S G

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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
中信國際銀行(香港)有限公司

R : R (C)

Lastly, there was a one-time gain on disposal of a subsidiary amounting to approximately HK$126.3 million in the previous year. The Group disposed its entire investment in a subsidiary, which owned the Group's associate, CGNPC Huamei Investment Limited ("CGNPC Huamei").

Sa : P a P /C : Sa a S

Sales of petrochemical products and cost of sales and services decreased significantly was mainly due to Tai Zhou United East Petrochemical Company Limited ("TZ United East") suspended its productions for approximately six months during the year in light of the shortage of raw materials.

O I , Ga a L

Increase was mainly due to a government grant amounting to approximately HK$73.7 million was recognised by TZ United East to compensate certain expenses and losses incurred by TZ United East in the current year.

O E

It represented the direct costs such as wages, depreciation expenses, consumables and other direct attributable costs incurred by TZ United East during suspended period of operations.

Ga D a : A a ab - a I / P : a a b ab N - , I

The gains in the current and the prior year were generated from different investments. The magnitude of profits so realised were different. The decrease in profit for the year attributable to non-controlling interest was mainly contributed by share of the significant gain amounting to approximately HK$255.0 million from the disposal of Zqgame held under a non-wholly owned subsidiary in previous year.

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。

R R (C t)

Ga D a S b a

The one-time gain represented the gain recognised upon the disposal of the Group's entire investment in a subsidiary, which owned the Group's associate, CGNPC Huamei in last year.

I P

Decrease was mainly due to sales of flat units in East Gate Plaza during the year.

P , P a a E

Increase was due to the additions of construction in progress in respect of the 1.0 million tons per year heavy oil production facility by TZ United East during the year.

A A a

The increase was mainly due to short-term advance of working capital made to certain associates by the year end of 2013.

L a R ab E b D a

It represented the investment in the five-year exchangeable bond with 5% coupon interest issued by China Uranium Development Company Limited acquired in 2012.

業績回顧*(續)*

出售一家附屬公司收益

該一次性的收益為於去年出售本集團一家附屬公司之全部投資所確認的收益，該附屬公司持有本集團的聯營公司中廣核華美。

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)營運資金予一名第[illegible]港元月

R R (C t)

A a ab - a l

The decrease in the aggregated carrying balances was mainly due to the decrease in the market value of investments in Winsway Coking Coal and partial disposal of the shares in CUP.

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。

B ,

借貸

		2013 $'000 千港元	2012 HK$'000 千港元
Carrying balances under non-current liabilities	非流動負債項下賬面結餘	**1,179,897**	972,985
Carrying balances under current liabilities	流動負債項下賬面結餘	**808,728**	434,698
Total	總額	**1,988,625**	1,407,683

Increase in total borrowings was mainly due to the building loans raised by TZ United East in the construction of its 1.0 million tons per year heavy oil production facility during the year.

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。

A C a, , R a D a O Pa ab

Increase was mainly due to the retention money amounting to approximately HK$380.5 million in aggregate payable in respect of the construction of the 1.0 million tons per year heavy oil production facility.

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。

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,

B R & P (Cont'd)

Financial (Cont'd)

CUP is the largest bank card association and credit card issuers in the Mainland China having a very bright business prospect. At 1 January 2013, the Group held investment of RMB93.0 million (equivalent to approximately HK$115.7 million) in CUP (and is beneficially interested in approximately 15.5 million shares). During the year, the Group disposed a beneficial interest of 8.0 million shares in CUP and realised a profit of approximately HK$163.7 million. Compared with the balance as at 31 December 2012, the decrease in the

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。

B R & P (C t D

F a a l (C t D

On 1 September 2011, the Company acquired 20% equity interest in West King (Hong Kong) Investment Limited ("West King") at a consideration of RMB50.0 million (equivalent to approximately HK$62.2 million). Since the Group does not have significant influence in West King, the Group therefore accounted for its investment in West King as an investment rather than as an associate. Based in Yinchuan, West King is a wine brewer in the north-western district on the Mainland China and operates a well-known brand named "老銀川" in that district. Its white wine and health wine have a relatively high market share in the western district.

The Group invested RMB100.0 million (equivalent to approximately HK$124.6 million) for an indirect interest of 10% in Jiangxi Copper International Trading Co., Ltd. ("JC International"). JC International is a 60% owned subsidiary of Jiangxi Copper Company Limited and is principally engaged in the trading of copper on both the spot and futures market.

During the year, the Group received dividend income amounting to approximately RMB8.4 million (equivalent to approximately HK$10.7 million) from JC International.

KW is a Germany based mechanical engineering company specialised in foundry technology. KW is principally engaged in the manufacturing of casting moulds and the development of automated production lines.

業務回顧及展望(續)

金融投資(續)

昊王投資

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)投資持有香港昊王投資有限公司(「昊王投資」)20%股權。由於本集團對昊王投資並不享有重大影響力，因此，本集團以投資而並非聯營公司方式列帳其於昊王投資的投資。位於銀川的昊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。

B R & P (C t D

F a a l (C t D

Kema Yinxiang Industries Limited ("Kema Yinxiang"), a former 50% owned joint venture of the Group, is a

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。

B R & P (C t D

P a P

v , '

TZ United East was a 50% owned joint venture of the Group. Upon obtaining control of the board of director of TZ United East by the Group in September 2011, it was accounted for as a subsidiary. TZ United East's principal business is the manufacturing and trading of organic solvent methyl ethyl ketone. The current annual production capacity of TZ United East is 110,000 tons.

The operating results of TZ United East are summarised below:

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 T 噸	Changes 變動 % 百分比
Raw material processed	原料加工	**12,000**	30,700	(61%)
Products sold	銷售產品	**10,200**	34,900	(71%)

		_$ 百萬港元	HK$ 百萬港元	Changes 變動 % 百分比
Revenue	收入	**110.5**	324.4	

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[illegible]

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。董事會現正就該筆四煜

B R & P (C t D

P a P (C t D

2 (C t D

/T1d1(4 1)1(Qi)1(had)1(benefited)1(from)1(i)

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'

F a a R (C t Q

財務回顧(續)

W , Ca a & B , ,

營運資金及借貸

At the end of the reporting period, the Group's total borrowings amounted to approximately HK$1,988.6 million in aggregate. The composition of these borrowings is summarised below:

於本報告期末，本集團之借貸總額約為1,988,600,000港[illegible]

		HK$ 百萬港元	P ta 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%

Interests for all borrowings were charged at floating rates ranging from 2.30% per annum to 7.53% per annum.

At the end of the reporting period, the Group's cash and bank balances was approximately HK$752.1 million in aggregate. The Group's net borrowings and net current assets were approximately HK$1,236.5 million and HK$1,072.7 million respectively. Despite the balance of net current assets is less than the balance of net borrowings, the Group has unutilized banking facilities of approximately HK$1,477.7 million, the Board is still confident that the Group has adequate working capital to meet daily operations and there is no anticipated liquidity problem. Besides, the Board plans to raise the Group's working capital level by realizing the Group's investments.

At the end of the reporting period, the Gearing Ratio (calculated as total borrowings over equity attributable to owners of the Company) and Current Ratio (calculated as current assets over current liabilities) of the Group were 26.9% (2012: 19.4%) and 1.6x (2012: 1.8x) respectively.

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。

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20日當日名列本

P a , Sa R S

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

A a

On behalf of the Board, I would like to express my appreciation and gratitude to Mr. Kang Dian for his past contribution and service to the Group and welcome Mr. Liang Qing to join the Board. Moreover, I would like to express my appreciation and gratitude to our shareholders for their support and all the Group's employees for their hard work and dedication in carrying out their duties and in achieving the Group's business goal.

By order of the Board of
S G a l a a l L

Ga J a M
Ma a D t

Hong Kong, 21 March 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代[illegible]上，

PROFILE OF DIRECTORS 董事簡介

E D

Ga Ja M *Ma a D t*

Mr. Gao, aged 54, was appointed as an executive director and served as the Managing Director of the Company on 22 June 1993. He is also appointed as directors of various companies of the Group. Mr. Gao is also an executive director of Jiangxi Copper Co., Ltd ("Jiangxi Copper") (Stock code: 358) and Qingling Motors Co. Ltd. ("Qingling Motor") (Stock code: 1122), the H shares of both companies are listed on the Stock Exchange. Mr. Gao graduated from the Qing Hua University with a bachelor degree in engineering. He has over 25 years of experience in finance, industrial investment and property investment and development.

L Ta *D t Ma a D t*

Mr. Liu, aged 50, was appointed as an executive director of the Company on 26 May 2001. Mr. Liu is the Deputy Managing Director of the Company. Mr. Liu is also a director of various companies of the Group. Mr. Liu is an executive director and the chairman of Wonderful Sky Financial Group Holdings Limited (Stock code: 1260), which shares are listed on the Stock Exchange. He graduated from the Beijing Normal University with a master degree in science. He has over 15 years of experience in corporate administration and trade businesses. Mr. Liu is also the independent non-executive director of Chongqing Iron & Steel Company Limited (Stock code: 1053) and Qingling Motor (Stock code: 1122), the H shares of both companies are listed on the Stock Exchange.

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[illegible]

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ｅ，裝餽裝ｅ任佳

非執行董事*(續)*

惠小兵 *副主席*

惠先生現年60歲，於1993年6月22日獲委任為本公司之執行董事及奼胺

PROFILE OF DIRECTORS 董事簡介

I N - D

Ka , D a

Mr. Kang, aged 65, was appointed as an independent non-executive director of the Company on 8 May 1998. He was also a member of the Audit Committee and Remuneration Committee of the Company. He is presently the chairman and an executive director of New China Life Insurance Company Limited (Stock code: 1336), which H shares are listed on the Stock Exchange. Mr. Kang graduated from the Beijing Institute of Iron and Steel Engineering (now known as the University of Science & Technology of Beijing), with a bachelor degree majoring in engineering in 1982. In 1984, He also received a master degree on economics from the Graduate School of Academy of Social Science of China in 1984. From 1994 to 2000, Mr. Kang was the director and vice-president of Guangdong Enterprise (Holdings) Limited From 1990 to 1994, Mr. Kang was the vice-president of China National Packaging Co.. From 1987 to 1990, Mr. Kang was the vice-president of China Agribusiness Trust & Investment Co.. Mr. Kang is also the Consultant to the Finance & Securities Commission of All China Lawyers Association since 1996. Mr. Kang is an independent non-executive director of China Galaxy Futures Company Limited. Mr. Kang was the chairman of the Supervision Board of Shenzhen Development Bank Company Limited from June 2005 to December 2009. Mr. Kang has resigned as an independent non-executive director and a member of the Audit Committee and Remuneration Committee of the Company on 28 February 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分有限公司之董事長。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。

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(中信信托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總[illegible]

PROFILE OF SENIOR MANAGEMENT 高級管理人員簡介

K ⅓ C , L

Mr. Kwok, aged 59, joined the Company in July 1995. Mr. Kwok is one of the Deputy General Managers of the Company. He is responsible for the Group's property development and investment in the mainland China. He is also the Managing Director of Beijing East Gate Development Co., Ltd., which is a wholly owned subsidiary of the Company. Mr. Kwok pursued study in the People's University. Mr. Kwok has over 20 years of experience in property investment and development.

C ⅓ K ⅓ Wa

Mr. Chow, aged 47, is one of the Deputy General Managers of the Company. He is responsible for the finance and accounting matters of the Group. Mr. Chow joined the Company in October 1993 and was an executive director of the Company during the period from 20 April 2004 to 28 December 2013. Mr. Chow was appointed company secretary of the Company on 28 December 2013. Mr. Chow has worked in Price Waterhouse, which is now known as PriceWaterhouseCoopers and has accumulated valuable audit experience there. Mr. Chow received his bachelor degree in social sciences from the University of Hong Kong in 1990. Mr. Chow is a Fellow Member of the Association of Chartered Certified Accountants and a Fellow CPA of the Hong Kong Institute of Certified Public Accountants. He is also a Certified Tax Adviser and a Fellow Member of the Taxation Institute of Hong Kong. Mr. Chow has over 20 years of experience in accounting, financial management and corporate finance. Mr. Chow is also an independent non-executive director of Lijun International Pharmaceutical (Holding) Co., Ltd. (Stock code: 2005) which H shares are listed on the Stock Exchange and Youyuan International Holdings Limited (Stock code: 2268) which shares are listed on the Stock Exchange. He is also a non-executive director of Cinda International (Stock code: 111) which shares are listed on the Stock Exchange.

郭鐘麟

郭先生現年59歲，於1995年7月加盟本公司。現為本公司的其中一名副總經理，負責本集團於中國內地的房地產發展及投資業務。彼現為本公司全資附屬公司北京東環置業有限公司之董事總經理。郭先生於中國人民大學畢業，彼於物業投資及發展方面擁有逾20年經驗。

周國偉

周先生現年47歲，現為本公司的其中一名副總經理，負責本公司之財務及會計事宜。周先生於1993年10月加入本公司並於2004年4月20日至2013年12月28日期間出任本公司執行董事職務。周先生曾於羅兵咸會計師事務所(現稱羅兵咸永道會計師事務所)任職並於該所累積了寶貴的核數經驗。周先生於1990年取得由香港大學頒授的社會科學學士學位。周先生現時為英國特許公認會計師公會資深會員及香港會計揚鑽鐘彊讓鞣糯腳羿毛及徹師

學公公

董事會

董事會組成

董事會，由主席領導，負責帶領本集團的業務發展方向；管理層由董事總經理(彼同時亦為本集團的行政總裁)領導，負責本集團的管理及經營運作。主席和董事總經理有明確的分工，並已在董事會的職責約章中，作出明文規定；此外，董事會主席及董事總經理兩項職能，已予以分離，並分別由不同人士擔任，以避免權力集中於單一人士。

董事會負責制定本集團的長期策略、訂立業務發展目標、評估管理措施之成效、監察管理層之表現及確保存在有效的內部監控系統。獨立非執行董事則對確保及監察企業管治架構是否行之有效起著重要作用。

現任董事會由三名執行董事、三名非執行董事及三名獨立非執行董事組成，其成員組合載列於第3頁之公司資料部份，而各董事之履歷詳情載列於第25頁至30頁。獨立非執行董事數目

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，[redacted]上報公司弈硷[illegible]

BOARD OF DIRECTORS *(C t D*

B a, G *(C t D*

Should a potential conflict of interest involving a substantial shareholder of the Company or a director arise, the matter will be discussed in a physical Board meeting, as opposed to being dealt with by a written resolution. Independent non-executive directors with no conflict of interest will be present at meetings dealing with such conflict issues.

Independent non-executive directors are explicitly identified in awith no coSv/T10 1 Tf0.172 Tw 0ho 0hr 0hp 0ho 0hr 0h0 Sv/no coc 0h0

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.silvergrant.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)。

BOARD OF DIRECTORS (Cont'd)

Board Composition (Cont'd)

During the year, three full board meetings were held and the

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：

BOARD OF DIRECTORS (Cont'd)

Bas[illegible] (Cont'd)

According to the Articles of Association of the Company, the Board has the power to appoint any person as a director either to fill a casual vacancy or as an addition to the Board.

董事會(續)

董事會組成(續)

根據本公司組織章程細則，董事會有權委任任何人士擔任董事職務以填補空缺或增加董事會席位。據此而獲委任的董事只可任職至下一次股東大會(如屬填補臨時空缺)或直至下屆股東週年大會(如屬增加現有董事會的名額)，並於其時有資格重選連任。在其他情況，所有董事(包括主席、副主席及董事總經理)須至少每三年一次輪流於股東週年大會告退，但可膺選連任。

董事會成員多元化政策

董事會於2013年8月採納董事會成員多元化政策。該政策載列達到及維持董事會成員多元化之方法，以提高董事會之有效性。

本公司認為透過從多個方面進行考慮(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期)，即可達到董事會成員多元化。董事會所有委任將以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

董事會制訂了可計量目標，以實行董事會成員多元化政策，甄選人選將按上文所載之一系列多元化範疇為基準，最終將按人選之長處及可為董事會提供之貢獻而作決定。

BOARD OF DIRECTORS (Cont'd)

Corporate Governance Functions (Cont'd)

During the year and up to the date of this report, the corporate governance functions performed by the Board were mainly set out below:

- reviewed the corporate governance practices;
- reviewed the continuous professional development and training of the directors;
- reviewed compliance with the CG Code and disclosure in the Corporate Governance Report.

Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conducts regarding directors' securities transactions. All directors have confirmed that, following specific enquiry by the Company, they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2013.

The Company has also adopted codes of conduct regarding securities transactions by relevant employees (as defined in the CG Code) on terms no less exacting than the required standards set out in the Model Code.

Audit Committee

The Company established an audit committee (the "Audit Committee") in 1999. The composition and professional qualifications of the members of the Audit Committee complies with the requirements under Rules 3.21 of the Listing Rules. The Audit Committee has written terms of reference that conform to the provisions of the CG Code. The written terms of reference is set out in detail on the website of the Company.

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

BOARD OF DIRECTORS (C t Q

董事會(續)

R a G (C t Q

薪酬委員會(續)

The principal duties of the Remuneration Committee are to ensure that there is no director or any of his associates is involved in deciding his own remuneration and that the Company has an equitable and competitive remuneration policy to attract and retain talent persons to serve the Company. The Board has adopted the model where the Remuneration Committee performs an advisory role to the Board (i.e. make recommendations to the Board on the remunerations packages of individual director and senior management). The Remuneration Committee is also responsible for making recommendations to the Board on the Company's policy and structure for all directors' and senior managements' remuneration and making recommendations to the Board on the remuneration of non-executive directors.

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。

The remuneration package for each employee is structured according to his quality and qualification. The remuneration package will contain a combination or modification of some or all of the following four main components:

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.

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。

BOARD OF DIRECTORS (C t D

R a G (C t D

2. , ',

Incentive bonus is linked to individual and corporate performance. The incentive bonus for each employee is determined with reference to the employee's performance during the year.

3. 2 ,

Share options to subscribe for shares in the Company are granted to employees from time to time at the discretion of the Board, in order to retain valuable employees and to motivate future performance of the employees.

Share options granted to individual employee are determined with reference to his position, his performance and his ability to contribute to the overall success of the Group.

4. 2, , , -

The Group offers other customary and/or mandatory benefits to employees, such as statutory retirement scheme, employee compensation and medical insurance, paid annual leaves and child education allowance, with reference to the prevailing practices in relevant jurisdictions.

The Remuneration Committee meets regularly to review the Company's human resources matters and remuneration policies. During the year, one Remuneration Committee meetings was held in the presence of all committee members.

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鈎。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，供認購本公司股份，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。

BOARD OF DIRECTORS (C t Q

R a G (C t Q

The Remuneration Committee has reviewed and approved the annual salary adjustments for the year 2014 and the payment of discretional performance bonus and director fees to the executive and non-executive directors, for year ended 31 December 2013 after taking into consideration the results of the Group, the performance of the directors, the senior management and the employees and the prevailing market practices.

For the year ended 31 December 2013, the remuneration of the members of the senior management by band is set out below:

R a ba (HK$) 薪酬範圍vg&g @b Æ!aW ‹ãà A¯ frfr&w @b Æ!aW ‹ãà "gqD ð ög&g14 D <b ~(¾> A A¯

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：

N b -

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。

BOARD OF DIRECTORS (C t)

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The Nomination Committee is responsible for identifying suitably qualified candidates and making recommendations to the Board for its consideration. The process for selecting and recommending candidates for directorship includes the consideration of referrals and the engagement of external

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。

BOARD OF DIRECTORS (C t)

I a Ta

Each newly appointed director, executive or non-executive, is provided with a director's induction package to ensure that he has a proper understanding to his duties and responsibilities. The director's induction package include an overview of the Group's business operation and governance policies, the director's responsibilities and duties, relevant regulatory requirements and briefing with the senior management of the Group.

Pursuant to the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure their contribution to the Board remains informed and relevant. During the year, all directors had participated in appropriate continuous professional development activities by way of attending training and/or reading materials relevant to the Company's business or to the director's duties and responsibilities. All directors have confirmed that, following specific enquiry by the Company, they have complied with the continuous professional development requirement of the CG Code for the year ended 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. 討

GENERAL MEETINGS

During the year, the Company has convened one general meeting i.e. the Annual General Meeting. The attendance of each director is set out below.

股東大會

年內，本公司召開一次股東大會，即股東周年大會。各董事出席情況載列如下。

D	董事	G a a / A a a 出席大會次數／全部大會次數	出席率
	執行董事		
Gao Jian Min	高建民	1/1	100%
Liu Tianni	劉天倪	0/1	0%
Gu Jianguo	顧建國	0/1	0%
	非執行董事		
Chen Xiaozhou	陳孝周	0/1	0%
Hui Xiao Bing	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 Lu	張璐	1/1	100%
Hung Muk Ming	洪木明	1/1	100%

AUDITOR'S REMUNERATION

The Group's consolidated financial statements for the year ended 31 December 2013, were audited by Deloitte Touche Tohmatsu ("Deloitte") at a total fees of HK$2.3 million. The said audit fee was approved by the Audit Committee and endorsed by the Board. In addition, the Group also paid fees of not more than HK$0.2 million in aggregate to Deloitte for the provision of taxation services during the 2013.

The Audit Committee considers that the taxation services did not (in terms of the nature of the services and the amount of fees paid in relation to the audit fees) affect the independence of Deloitte.

核數師酬金

本集團截至2013年12月31日止年度綜合財務報表由德勤關黃陳方會計師行(「德勤」)審核，核數費用總額為2,300,000港元。該項核數費用已獲得審核委員會批准並得到董事會背書認可。此外，本集團於2013年度內，亦有向德勤支付總額不多予 200,000港元的稅務服務費用。

審核委員會認為該等稅務服務費用(就服務性質及相對於核數費用的總額而言)並沒有對德勤的獨立性構成影響。

REMUNERATION OF SENIOR MANAGEMENT

The emolument paid to senior management was amongst the five highest paid individuals of the Group and is set out 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 acknowledges its responsibilities for the preparation of the financial statements of the Company for each financial year, which give a true and fair view of the state of the affairs, results and cash flow of the Group for that year in compliance with the relevant laws and disclosure provision of the Listing Rules.

In preparing the financial statements for the year ended 31 December 2013, the directors have selected suitable accounting policies and applied them consistently; adopted appropriate Hong Kong Financial Reporting Standard/GdoFAs則及香港會計準則;作出審慎及合理的al Re;id tim.26

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。

在編製截至2013年12月31日止年度之綜合財務報表時，董事已選取合適的會計政策，並貫徹應用；採用適當的香港財務報告準則及香港會計準則；作出審慎及合理的調整及估計；及按持續經營基準編製財務報表。截至本報告日止，董事並不獲悉任何將會嚴重地影響持續經營基準的重大不確定因素。

董事亦負責保存適當的會計紀錄，使於任何時間能合理準確地反映本集團的財務狀況。董事亦有一般責任設立適當的內部監控系統，其主要目的為保障本集團資產與防止及揭發舞弊以及其他不當的行為。董事已檢討過本集團的內部監控系統並認為本集團的內部監控系統行之有效。

SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the shareholders of the Company as required to be disclosed pursuant to the mandatory disclosure requirements under the CG Code.

G a M R

Shareholders may request the Directors to convene an extraordinary general meeting pursuant to Section 113 of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) before 3 March 2014 and to call a general meeting pursuant to Section 566 to 568 of the New Companies Ordinance ("New CO") from 3 March 2014 and onwards.

In accordance with Section 566 of the New CO, the Directors are required to call a general meeting if the Company has received requests to do so from members of the Company representing at least 5% of the total voting rights of all the members having a right to vote at general meeting. Such requests must state the general nature of the business to be dealt with at the meeting, and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such requests may be sent to the Company in hard copy form (by depositing at the registered office of the Company at Suite 4901, 49th Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong for the attention of the Board) or in electronic form (by email: cs@silvergrant.com.hk); and must be authenticated by the person or persons making it. In accordance with Section 567 of the New CO, the Directors must call a meeting within 21 days after the date on which they become subject to the requirement under Section 566 of the New CO and such meeting must be held on a date not more than 28 days after the date of the notice convening the meeting.

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cs@silvergrant.com.hk)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。

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

SHAREHOLDERS' RIGHTS (Continued)

Procedures for Directing Enquiries to the Company (www.silvergrant.com.hk)

For enquiries regarding proposing a person for election as a director of the Company, shareholders are advised to refer to the procedures set out on the Company's website at www.silvergrant.com.hk.

股東權利(續)

在股東大會上建議候選董事(www.silvergrant.com.hk)

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.silvergrant.com.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http://www.silvergrant.com.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。

The directors present their annual report and the audited consolidated financial statements for the year ended 31 December 2013.

董事會謹提呈截至2013年12月31日止年度之年報及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company and engaged in property investment and securities trading. The Company and its subsidiaries are principally engaged in property investment, other investments, distressed assets business and production and trading of petrochemical products. Details of the principal activities of the Company's subsidiaries and the Group's associates, joint venture are set out in note 51 to the consolidated financial statements.

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。

RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company for the year ended 31 December 2013 are set out in the consolidated statement of profit or loss on page 65.

The Board recommend the payment of a final dividend of HK$0.05 per share to the shareholders on the register of members on 30 May 2014, amounting to approximately HK$115,242,000.

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。

FIXED ASSETS

The Group's leasehold land and buildings were revalued at 31 December 2013. Surplus on revaluation of the leasehold land and buildings amounted to approximately HK$14,824,000 has been credited to the asset revaluation reserve.

During the year, the Group and the Company revalued all of its investment properties at 31 December 2013. The net decrease in fair value of investment properties, which has been debited directly to the consolidated statement of profit or loss, amounted to approximately HK$2,439,000.

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。

FIXED ASSETS (C t D

Details of the valuation and movements of the investment properties and property, plant and equipment of the Group and of the Company during the year are set out in notes 16 and 17 to the consolidated financial statements respectively.

Details of the major investment properties of the Group at 31 December 2013 are set out in the section under "Summary of Investment Properties" of this Annual Report.

SHARE CAPITAL

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

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 December 2013 comprised the retained profits of approximately HK$136,255,000.

DIRECTORS

The directors of the Company during the year and up to the date of this report were:

E

Gao Jian Min *(Ma a D t)*
Liu Tianni *(D t Ma a D t)*
Gu Jianguo

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 (C t D

N -

Chen Xiaozhou (C a a)
Hui Xiao Bing (V C a a)
Chen Qiming (V C a a)

I -

Liang Qing (a t D 28 F b a 2014)
Zhang Lu
Hung Muk Ming
Kang Dian (D 28 F b a 2014)

The term of office of each director, including the non-executive directors and independent non-executive directors, is the period up to his retirement by rotation in accordance with the Company's Articles of Association.

In accordance with the provisions of the Company's Articles of Association, Mr. Liang Qing who was appointed as a director on 28 February 2014 will hold office only until the forthcoming annual general meeting. Messrs. Liu Tianni, Zhang Lu and Hung Muk Ming shall retire by rotation at the forthcoming annual general meeting, and they, being eligible, offer themselves for re-election. The remaining directors shall remain in office.

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' INTEREST IN SHARES

As at 31 December 2013, none of the directors and the chief executive of the Company nor any of its associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") as recorded in the register as required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers. None of the directors or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporation, or had exercised any such right during the year.

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。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debenture of, the Company or any other body corporate, and neither the directors nor the chief executive nor any of their spouse or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

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藉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。

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

SUBSTANTIAL SHAREHOLDERS (C t Q

N t :

i. Messrs. Gao Jian Min and Liu Tianni, both of whom are directors of the Company, each has a 30% interest in Silver Grant Group Limited as at 31 December 2013.

ii. The following is a breakdown of the interests in shares of the Company held by China Cinda Asset Management 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：

T a a 股份權益總數 % W(1((al A 1($

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：

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

方獨

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

To the shareholders of
Silver Grant International Industries Limited
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Silver Grant International Industries Limited(the "Company") and its subsidiaries (collectively referred to as the "Group")

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility toward or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence abov,6b2 performing pd505rdina financial stpinion thereon. 5 The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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。

審核涉及執行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

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013 and of the Group's profit and cash flows for the year then ended in accordance with the Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

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。

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德勤・關黃陳方會計師行
執業會計師

Hong Kong
21 March 2014

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

	N t 附註	2013 _ $'000 千港元	2012 HK$'000 千港元
Property management fee income日附千綜鬍狉 8 稅徥褽麂鋻獸整簿糎〳葛尢鼻敹禿饖孛癟 > 喘菴 8 藜益損千綜鬍燕蒮弨糎灀巾 G 槳			

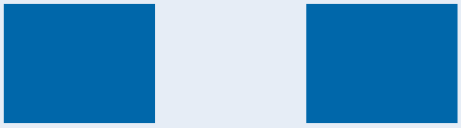
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益表及其他全面收益表

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

		2013 *$'000* *千港元*	2012 *HK$'000* *千港元*
Profit for the year	年內溢利	**93,290**	181,317

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

At 31 December 2013
於2013年12月31日



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

At 31 December 2013
於2013年12月31

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

At 31 December 2013
於2013年12月31日

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第65頁至第214頁之綜合財務報表已獲董

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

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本公司擁有人應佔股本

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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	**經營業務**		
Profit before taxation	除稅前溢利	**107,655**	243,443
Adjustments for:	調整：		
Share of results of associates	攤佔聯營公司業績	**61,594**	77,831
Share of result of a joint venture	攤佔一家合營公司業績	**(866)**	(5,541)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**44,321**	43,741
Release of land use rights	土地使用權攤銷	**4,590**	1,797
Finance costs	財務費用	**36,209**	49,897
Change in fair value of held-for-trading investments	持作買賣投資公允值變動	**(20,222)**	(12,629)
Dividend income	股息收入	**(12,281)**	(11,246)
Interest income	利息收入	**(201,447)**	(140,295)
Gain on disposal of available-for-sale investments	出售可供出售投資收益	**(163,683)**	(309,637)
Impairment loss recognised on available-for-sale investments	可供出售投資確認之減值虧損	**151,010**	133,646
Loss on disposal of a joint venture	出售一家合營公司的虧損	**3,352**	—
Gain on disposal of a subsidiary	出售一家附屬公司收益		(126,306)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	**84**	216
Change in fair value of investment properties	投資物業之公允值變動	**2,439**	(44,013)
Change in fair value of loan receivable with embedded derivative	附有嵌入式衍生工具之應收貸款之公允值變動	**(23,442)**	39,822
Change in fair value of structured finance securities	結構性金融證券之公允值變動	**381**	(323)
Written back of allowance for inventories	存貨撥備回撥		(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

		Notes 附註	2013 HK$'000 千港元	2012 HK$'000 千港元
INVESTING ACTIVITIES	**投資業務**			
Receipt of cash upon liquidation of a special purpose vehicle	收取註銷特殊目的載體時之現金	29	**6,403**	—
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備之按金		**(91,722)**	—
Purchase of property, plant and equipment	購入物業、廠房及設備		**(750,224)**	(535,570)
Additions of investment properties	增加投資物業			(72,730)
Purchase of available-for-sale investments	購入可供出售投資			(160,975)
Payment for land use right	支付土地使用權			(116,271)
Addition of loan receivable with embedded derivative	增加附有嵌入式衍生工具之應收貸款			(776,000)
Dividend received from associates	已收聯營公司股息		**31,078**	44,403
Dividend received from a joint venture	已收一家合營公司股息		**25,457**	—
Interest received	已收利息		**62,403**	134,139
Interest income received from loan receivable with embedded derivative	已收附有嵌入式衍生工具之應收貸款利息收入		**38,800**	—
Payments received for assets classified as held-for-sale	列作持作銷售資產之已收款項		**230,446**	106,078
Placement of a deposit to secure other loan	支付按金以抵押其他貸款			(31,095)
Repayment from associates	聯營公司還款		**15,345**	371,892
Advance to associates	墊支聯營公司款項		**(15,150)**	(118,159)
Repayment from a joint venture	一家合營公司還款		**70,450**	35,027
Advance to a joint venture	墊支一家合營公司款			(51,306)
Advance to a third party	墊支一名第三方		**(102,302)**	—
Advance of loan receivables	墊支應收貸款		**(412,985)**	(809,126)
Receipt of loan receivables	收取應收貸款		**327,366**	58,458
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**30**	75
Proceeds on disposal of available-for-sale investments	出售可供出售投資所得款項		**228,900**	392,897
Capital injection to an associate	向一家聯營公司之資本投入		**(50,432)**	(17,490)
Disposal of a subsidiary	出售一家附屬公司所得款項	44		776,424
Placement of pledged bank deposits	投入抵押銀行存款		**(82,309)**	—

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The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the section headed "Corporate Information" in the annual report.

The functional currency of the Company is Renminbi ("RMB"), which is the currency of the primary economic environment in which the subsidiaries of the Company operate. For the convenience of the financial statements users, the consolidated financial statements are presented in Hong Kong dollars ("HKD"), as the Company's shares are listed on the Stock Exchange.

The Company is an investment holding company and is engaged in property investment and securities trading and investments. The Company and its subsidiaries (collectively referred as the "Group") are principally engaged in property investment, other investments, the distressed assets business and production and trading of petrochemical products. Details of the principal activities of the Company's subsidiaries and the Group's associates, a joint venture and a special purpose vehicle are set out in notes 51 and 52.

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。

2. A a N a R H K F a R S a HKFRS

A a a HKFRS

The Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time in the current year:

Amendments to HKFRSs	Annual improvements to HKFRSs 2009 – 2011 cycle
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement
HKAS 19 (as revised in 2011)	Employee benefits
HKAS 27 (as revised in 2011)	Separate financial statements
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures
Amendments to HKAS 1	Presentation of items of other comprehensive income
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine

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」)

應用新訂及經修訂之香港財務報告準則

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[illegible]

2. A a N a R H K F a a R S a a (HKFRS) (C t D)

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 as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

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本年度及過往年度的財務表現及狀況及/或對本綜合財務報表所載的披露事項並無重大影響。

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In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising HKFRS 10 "Consolidated financial statements", HKFRS 11 "Joint arrangement", HKFRS 12 "Disclosure of interests in other entities", HKAS 27 (as revised in 2011) "Separate financial statements" and HKAS 28 (as revised in 2011) "Investments in associates and joint ventures", together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance.

The impact of the application of these standards is set out below:

I a a HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements (please see notes 20, 21, 22 and 51 for details).

2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs") (Cont'd)

HKFRS 13

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based payment", leasing transactions that are within the scope of HKAS 17 "Leases", and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes [illegible] fair value measurements and disclosures [illegible]

2. A a N a R H K F a a R S a a (HKFRS) (C t D)

A HKAS 1 P a

The Group has applied the amendments to HKAS 1 "Presentation of items of other comprehensive income". Upon the adoption of the amendments to HKAS 1, the Group's "statement of comprehensive income" is renamed as the "statement of profit or loss and other comprehensive income" and the "income statement" is renamed as the "statement of profit or loss". The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. Furthermore, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis — the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

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1號(修訂本)「其他全面收益項目之呈列」

本集團已採用香港會計準則第1號(修訂本)「其他全面收益項目之呈列」。採納香港會計準則第1號(修訂本)後，本集團的「全面收益表」更名為「損益及其他全面收益表」，另外「收益表」更名為「損益表」。香港會計準則第1號(修訂本)保留選項可把「損益及其他全面收益表」以單一報表呈列或以兩份獨立但連續的報表呈列。此外，香港會計準則第1號(修訂本)規定於其他全面收益部分需予作出額外披露，使其他全面收益項目可劃分為兩類：(a)其後不會重新分類至損益的項目及(b)於符合特定條件時，其後可重新分類至損益的項目。其他全面收益項目對應的所得稅須按相同基準予以分配，除稅後呈列其他全面收益項目的選擇權。由於已追溯應用有關修訂，因此，其他全面收益項目的呈列已作修訂以反映變動。除上述呈列變動外，採用國際會計準則第1號(修訂本)並無對損益、其他全面收益及全面收益總額造成任何影響。

2. A a N a R H K F a a R S S a a (HKFRS) (C t D)

N a HKFRS b

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRSs	Annual improvements to HKFRSs 2010 — 2012 cycle[4]
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 — 2013 cycle[2]
HKFRS 9	Financial instruments[3]
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures[3]
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities[1]
Amendments to HKAS 19	Defined benefit plans: Employee contributions[2]
Amendments to HKAS 32	Offsetting financial assets and financial liabilities[1]
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets[1]
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting[1]
HK(IFRIC) — Int 21	Levies[1]

1 Effective for annual periods beginning on or after 1 January 2014.
2 Effective for annual periods beginning on or after 1 July 2014.
3 Available for application — the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.
4 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.

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2012

2. A a s N a R H K F a a R s , Sa a (HKFRS) (C t D)

HKFRS 9 F a a

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 "Financial instruments: Recognition and measurement" are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

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

2. A a N a R H K F a a R S a a (HKFRS) (C t D)

HKFRS 9 F a a (C t D)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

The directors of the Company anticipate that the adoption of HKFRS 9 in the future may have a significant impact on the amounts reported in respect of the Group's financial assets, for example, certain of the Group's and the Company's available-for-sale investments currently measured at cost less impairment may have to be measured at fair value at the end of subsequent reporting periods, with changes in the fair value being recognised in profit or loss. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

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(續)

- 就指定為於損益表按公允值處理的金融負債之計量而言，香港財務報告準則第9號規定該金融負債之信貸風險變動以致該負債公允值變動之金額於其他全面收益內呈列，除非於其他全面收益中確認該負債信貸風險變動影響會導致或擴大損益上之會計錯配。金融負債之信貸風險引致之金融負債公允值變動其後不會重新分類至損益表。根據香港會計準則第39號，指定為於損益表按公允值處理的金融負債之整筆公允值變動金額於損益表呈列。

本公司董事預計採納香港財務報告準則第9號可能會對有關本集團金融資產之已呈報金額構成重大影響，例如，本集團及本公司若干現時按成本扣除減值計量之可供出售投資可能須於其後報告期末按公允值計量，而公允值變動則於損益表確認。然而，在詳細檢討完成前對該影響作出合理估計並不可行。

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(C D

A HKAS 36 R ab a

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In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below:

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The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the a THEUN-4aFe7A:XBD0O-X8f77A

3. S a A P (C t D

Ba a (C t D

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions

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Ba ' - ' a' (C t D

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When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, as the cost on initial recognition of an investment in an associate or a joint venture.

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控於變動

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

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Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquire (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

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佔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。

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The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

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Goodwill arising on an aTc 0.265 Tenc Ev09(aTc 0.265 Tenc Ev09)3

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A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. When the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit, and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

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Investments in subsidiaries are stated in the Company's statement of financial position at cost (including deemed capital contribution), less any identified impairment loss. Income from investments in subsidiaries is accounted for by the Company when the Company's right to receive the dividend payment has been established.

I a ' a a ' a '

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

3. 主要會計政策(續)

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A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint venture are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint venture used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate or joint venture.

3. 主要會計政策*(續)*

聯營公司及合營公司投資*(續)*

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。

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。

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An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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**團組擺都**

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The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint vTJ0.042 Tceciro t

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Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

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

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Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the 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。

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Property, plant and equipment including leasehold land (classified as finance lease) and buildings held for use in production or supply of goods or services, or for administrative purposes (other than construction in progress) are stated in the consolidated statement of financial position at cost or fair value less subsequent accumulated depreciation and accumulated impairment loss, if any.

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Leasehold land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at their revalued amount, being the fair value at the date of revaluation less any subsequent accumulated impairment losses and subsequent accumulated depreciation. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the end of the reporting period.

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。

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Any revaluation increase arising on revaluation of leasehold land and buildings is recognised in other comprehensive income and accumulated in asset revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is recognised in profit or loss to the extent that it exceeds the balance, if any, on the asset revaluation reserve relating toelatingt it

3. S , a A , R (C t D) 3. 主要會計政策(續)

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Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related tax.

The income from investment in distressed assets through establishment of a special purpose vehicle is recognised on a time basis by reference to the estimated future cash flows and at the effective interest rate. The effective interest rate is the rate that exactly discounts the estimated future cash inflows arising from recoveries or collection, net of the estimated future cash outflows arising from directly attributable costs such as management fee and incentive bonus through the expected life of the distressed assets, to the assets' net carrying amounts on initial recognition.

Other interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Other interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Commission income and consultancy income are recognised when services are provided.

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。

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Revenue from the sale of petrochemical products is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the **2 8 33 8 30**

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Financial assets and financial liabilities are recognised in the statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

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The Group's financial assets are classified into one of three categories: financial assets at fair value through profit or loss ("FVTPL"), loans and receivables, and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

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。

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A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract con t l

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Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, deposits and other receivables, amounts due from associates/a joint venture/subsidiaries, pledged bank deposits, bank balances and cash and loan receivables) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

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Investment in distressed assets through establishment of a special purpose vehicle is stated at amortised cost using effective interest method less impairment allowance. The impairment allowances are made on the interest in distressed assets when there is objective evidence of impairment as a result of the occurrence of certain loss events that will impact the estimated future cash flows, and are measured as the difference between the carrying amount of the investment in distressed assets through establishment of a special purpose vehicle and the present value of the estimated future cash flows discounted at the original effective interest rate. The adjustment is recognised as impairment loss in profit or loss. Where the actual future net cash flows are more than expected, the revised cash flow will be discounted using the original effective interest rate. The adjustment to the carrying amount is credited in profit or loss to reflect the revised cash flows discounted using the original effective interest rate.

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益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。

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Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Equity securities traded in an active market and debt securities held by the Group that are classified as available-for-sale are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale debt securities relating to interest income calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the

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Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables which are assessed not to be impaired individually are, in addition, subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

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。

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For financial assets carried at amortised cost, the amount of impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, other receivables, amounts due from associates/joint venture/subsidiaries, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When other receivables, trade receivables, amounts due from associates/joint venture/subsidiaries are considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

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。

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For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale investments previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve. For available-for-sale debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

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Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

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 可則以前

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An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

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

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The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Ot a ab t

Other financial liabilities including borrowings, trade payables, other payables and amounts due to subsidiaries are subsequently measured at amortised cost, using the effective interest method.

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。

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The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liability when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sales.

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。

/ 僻瑣確確確

若本集團之責任獲解除、取消或屆滿時，本集團

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At the end of the reporting period, the Group reviews the carrying amounts of its assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount.

An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

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。

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Where an impairment loss subsequently reverses, the carrying amount of the assets (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

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Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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瘦收碩

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In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period, except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

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 [illegible]

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For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations and those denominated in RMB are translated into the presentation currency of the Group (i.e. HKD) using exchange rates prevailing at the end of the reporting period. Income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate). On the disposal of a foreign operation (i.e. partial disposal of an interest in a joint arrangement that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

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

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滙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滙率換算。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(適當分配至非拆撽蠭皡齣邮吵磭年

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

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Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

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When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

3. 主要會計政策(續)

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本參考)

4. C a A J a K S E a U a (C t D)

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

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The following is the critical judgment that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's and the Company's investment property portfolios and concluded that the Group's and the Company's investment properties of HK$2,354,134,000 (2012: HK$2,220,846,000) and HK$24,363,000 (2012: HK$23,233,000) respectively, representing properties for commercial use are held under a business model whose objective is to consume substantially all of the economic benefits embodied

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4. C a A J a K S E a U a (C t D

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At the end of the reporting period, the Group's investment properties are stated at fair value of HK$2,805,540,000 (2012: HK$2,955,920,000) based on the valuation performed by an independent qualified professional valuer. In determining the fair value, the valuers have based on market value basis which involves, inter-alia, certain estimates, including comparable market transactions. In relying on the valuation, management has exercised their judgment and is satisfied that the method of valuation is reflective of the current market conditions.

The Group's investments in loan receivable with embedded derivative represented debt securities with embedded conversion right to convert into equity shares of underlying companies. The Group designated this investment as financial assets at FVTPL. The fair value of the loan receivable with embedded derivative was determined by directors of the Company with reference to the valuation report provided by an independent professional valuer. Details of the assumptions used to determine the fair value by the independent professional valuer were set out in note 28.

In impairment testing, the Group determines the recoverable amount of the cash generating unit to which the assets belongs. Determining whether impairment needs to be provided requires an estimation of future cash flows expected to arise from the cash generating units. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. Details of the recoverable amount calculation for cash generating units are set out in note 19.

4. 重大會計判斷及估計不確定之主要來源(續)

估計不確定的主要來源(續)

投資物業的公允值

於本報告期末，本集團的投資物業乃基於獨立合資格專業估值師進行評估按公允值列賬為2,805,540,000港元(2012年：2,955,920,000港元)，在釐定公允值，估值師值

5. Ca a R Ma ą

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes borrowings, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

Management of the Group reviews the capital structure on a continuous basis taking into account the cost of capital and the risk associated with the capital. The Group will balance its overall capital structure through new share issues and the issue of new debt or the redemption of the existing debt.

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。

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6. 金融工具

金融工具之類別

		T G 本集團		T G a 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*
F a a a	**金融資產**				
FVTPL	於損益表按公允值處理				
— Held-for-trading	— 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
Loans and receivables	貸款及應收款項	**2,811,536**	2,453,991	**3,062,625**	3,600,517
Available-for-sale financial assets	可供出售金融資產	**480,103**	699,574	**151,004**	294,688
F a a ab	**金融負債**				
Amortised cost	攤銷成本	**2,793,813**	1,961,286	**940,320**	1,289,095

6. F a a l (C t Q

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The Group's and the Company's major financial instruments include structured finance securities, available-for-sale investments, investment in distressed assets through establishment of a special purpose vehicle, held-for-trading investments, loan receivable with embedded derivative, amounts due from subsidiaries, associates and a joint venture, trade receivables, deposits and other receivables, loan receivables, pledged bank deposits, bank balances, trade payables, accrued charges, other payables and amounts due to subsidiaries and borrowings. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no significant change to the Group's and the Company's exposure to market risks or the manner in which it manages and measures the risk from prior year.

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The Group's fair value interest rate risk as at 31 December 2013 relates primarily to its fixed-rate amounts due from associates, fixed-rate pledged bank deposits, fixed-rate loan receivables, fixed-rate other receivables, fixed-rate other payable and fixed-rate borrowings (2012: fixed-rate loan receivables, fixed-rate other receivables, and fixed-rate other payable). The Company's fair value interest rate risk as at 31 December 2013 and 2012 relates primarily to its amounts due from subsidiaries.

The Group's cash flow interest rate risk as at 31 December 2013 and 2012 primarily relates to its bank balances carried at prevailing deposit rate, variable-rate loan receivables, floating-rate borrowings. The Company's cash-flow interest rate risk as at 31 December 2013 and 2012 principally related to its bank balances carried at prevailing deposit rate, amounts due from subsidiaries and floating-rate borrowings.

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。

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The Group and the Company have not used any interest rate swaps in order to mitigate its exposure associated with fluctuations relating to interest cash flows. However, management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated. In addition, the Group has concentration risk on its floating-rate loan receivables, bank balances and borrowings which expose the Group significantly towards the change in Hong Kong interbank offered rates ("HIBOR") and the People's Bank of China ("PBOC") interest rate.

The sensitivity analyses below have been determined based on the exposure to the floating-rate borrowings and other payable to non-controlling shareholder of a subsidiary, floating-rate amounts due from subsidiaries, variable-rate loan receivables and variable-rate bank balances at the end of the reporting period and the reasonably possible change taking place at the beginning of each year and held constant throughout the year. The directors of the Company remained using 150 (2012: 150) basis points for assessing interest rate risk on the above balances (except for bank balances) after considering the impact of the volatile financial market conditions. The directors of the Company used 10 (2012: 10) basis points for assessing interest rate risk on bank balances because they considered that the fluctuations on the interest rate on bank balances would be less significant. If interest rates had been 150 basis points (2012: 150 basis points) higher/lower for the above balances (except for bank balances) and 10 basis points (2012: 10 basis points) higher/lower for bank balances and all other variables were held constant, the potential effect on post-tax profit for the year is as follows:

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The major financial assets and liabilities of the Group are denominated in currencies other than the functional currency of the respective group entities. Other than the items stated below, the directors of the Company consider that the Group's exposure to foreign currency exchange risk is insignificant as the majority of the Group's transactions are denominated in the functional currency of each individual group entity. The equivalent amount of HKD are set out below:

		T G 本集團		T G a 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*
Amounts due from subsidiaries	應收附屬公司款				
— HKD	— 港元		—	**1,273,399**	1,533,428
Bank balances and cash	銀行結餘及現金				
— HKD	— 港元	**80,811**	4,447	**78,756**	2,340
— United States dollars	— 美元	**3,009**	6,911	**93**	4,205
		83,820	11,358	**78,849**	6,545
Other receivables	其他應收款				
— HKD	— 港元	**86,044**	105,589	**86,044**	105,589
Amounts due to subsidiaries	應付附屬公司款				
— HKD	— 港元		—	**14,487**	53,909
— United States dollars	— 美元		—	**585,679**	567,569
			—	**600,166**	{

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Basis of sensitivity analysis:

Sensitivity analysis is prepared to demonstrate the effect of foreign exchange differences by 10% change in exchange rate of the functional currency (mainly RMB) against the relevant foreign currencies of the Company and respective subsidiaries, assuming all other variables were held constant. A positive number below indicates an increase in post-tax profit where the functional currencies weaken 10% against the relevant foreign currencies of the Company and respective subsidiaries. For a 10% strengthening of the functional currencies of the Company and respective subsidiaries, there would be an equal and opposite impact on the profit for the year.

	T G		T G a	
	本集團		本公司	
	2013	2012	**2013**	2012
	$'000	HK$'000	**$'000**	HK$'000
	千港元	千港元	**千港元**	千港元

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Loan receivable with embedded derivative (C t Q

In the opinion of the directors of the Company, the sensitivity analysis above are unrepresentative of the inherent market risk as the pricing model used in the fair value valuation of the loan receivables with embedded derivative involves multiple variables and certain variables are interdependent.

As at 31 December 2013 and 2012, the Group and the Company were also exposed to interest rate risk through its loan receivable with embedded derivative.

The sensitivity analysis below had been determined based on the exposure to interest rate risk at end of the reporting period. If the interest rate, which was also used as key input in the valuation of loan receivable with embedded derivative (particulars are set out in note 28), had been 150 basis points higher/lower, assuming all other variables were held constant, the impact to the Group and the Company would be:

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：

		T G a G a 本集團及本公司	
		2013 **$'000** **千港元**	2012 *HK$'000* *千港元*
Decrease in post-tax profit for the year	減少年內除稅後溢利	**26,486**	28,460
Increase in post-tax profit for the year	增加年內除稅後溢利	**15,302**	4,717

In the opinion of the directors of the Company, the sensitivity analysis above are unrepresentative of the inherent market risk as the pricing model used in the fair value valuation of the loan receivable with embedded derivative involves multiple variables and certain variables are interdependent.

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。

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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)

		O a L a 6 按要求或少於6個月 HK$'000 千港元	6 1 a 6個月至1年 HK$'000 千港元	1-2 a 1至2年 HK$'000 千港元	2-5 a 2至5年 HK$'000 千港元	T a a 未折現之現金流總額 HK$'000 千港元	Ca , a 賬面值 HK$'000 千港元
A a 31 D b 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

T G a — **本公司**

		O a L a 6 按要求或少於6個月 HK$'000 千港元	6 1 a 6個月至1年 HK$'000 千港元	1-2 a 1至2年 HK$'000 千港元	2-5 a 2至5年 HK$'000 千港元	T a a 未折現之現金流總額 HK$'000 千港元	Ca , a 賬面值 HK$'000 千港元
A a 31 D b 2013	**於2013年12月31日**						
Other payables	其他應付款	20,154	—	—	—	20,154	20,154
Amounts due to subsidiaries	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

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The Group's and the Company's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position and Company's statement of financial position respectively. The Group has significant concentration of credit risk in respect of other receivables, especially for consideration receivables and accrued interest from disposal of available-for-sale investments of HK$111,660,000 (2012: HK$161,100,000), consideration receivable from disposal of a joint venture of HK$39,642,000 (2012: nil), amounts due from three (2012: three) associates of HK$612,264,000 (2012: HK$511,445,000), loan receivables from four (2012: three) independent third parties of total HK$971,217,000 (2012: HK$861,365,000), loan receivable with embedded derivative from one independent third party of HK$720,820,000 (2012: HK$736,178,000), loan interest receivables from two (2012: two) independent third parties of total HK$52,418,000 (2012: HK$24,050,000) and amount due from one third party of HK$102,302,000 (2012: nil). The Company has concentration risk with respect to its amounts due from twenty-three (2012: twenty-three) subsidiaries of HK$2,891,381,000 (2012: HK$3,453,483,000) and amount due from an associate of HK$3,410,000 (2012: HK$2,310,000). In order to minimise the credit risk, the Group and the Company review the recoverable amount of each individual debt throughout the year to ensure that adequate impairment losses are made for irrecoverable amounts at the end of the reporting period. In this regard, the Group and the Company consider that the Group's and the Company's credit risk are significantly reduced.

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。

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The Group and the Company have a concentration of credit risk on liquid funds deposited with a few major banks. However, the credit risk on liquid funds is limited because the counterparties are banks with good reputation.

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Some of the Group's and the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

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)。

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F a aa / a ab 金融資產／金融負債	THE GROUP 本集團 Fa a a a 公允值於		THE COMPANY 本公司 Fa a a a 公允值於		Fa a a 公允值等級	Va a ( ) 估值方法及關鍵因素
	2013 ***$'000*** ***千港元***	2012 *HK$'000* *千港元*	**2013** ***$'000*** ***千港元***	2012 *HK$'000* *千港元*		

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The management of the Group estimates the fair value of its financial assets and financial liabilities measured

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		T G a T G a 本集團及本公司		
		b a ab 附有嵌入式衍生工具之應收貸款	S a 結構性金融證券	T a 總額
		HK$'000 千港元	*HK$'000 千港元*	*HK$'000 千港元*
At 1 January 2012	於2012年1月1日	—	6,210	6,210
Addition *(N t 28)*	增加*(附註28)*	776,000	—	776,000
Total gains or losses:	收益或虧損總額：			
— Change in fair value *(N t)*	— 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
Coupon interest	票面利息	(38,800)	—	(38,800)
Total gains or losses:	收益或虧損總額：			
— Change in fair value *(N t)*	— 公允值變動*(附註)*	23,442	(381)	23,061
At 31 December 2013	於2013年12月31日	720,820	6,152	726,972

N t :

Change in fair value are recognised in the consolidated statement of profit or loss.

The total gain for the year included in profit or loss of HK$23,061,000 (2012: HK$39,499,000) relates to the loan

7. R a S, I a

Revenue is analysed as follows:

		2013 $'000 千港元	2012 HK$'000 千港元
Property management fee income	物業管理費收入	**207,897**	178,011
Rental income	租金收入	**70,101**	36,352
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	**12,281**	11,246
Sales of petrochemical products	石油化工產品銷售	**110,489**	324,434
		400,768	550,043

The Group is currently organised into six operating divisions: distressed assets business, investments (including the results from held-for-trading investments, available-for-sale investments, structured finance securities, loan receivable with embedded derivative and loan receivables), sales of properties, property leasing, property management and production and trading of petrochemical products. These operating divisions are the basis of the internal reports about components of the Group that are regularly reviewed by the executive directors of the Company, being the chief operating decision maker,

7. R a S , I a (C t D

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The following is an analysis of the Group's revenue and results by operating and reportable segments:

		Y a 31 D b 2013 截至2013年12月31日止年度						
		D a b 不良資產業務 *$'000* *千港元*	I 投資 *$'000* *千港元*	Sa 物業銷售 *$'000* *千港元*	P a , 物業租賃 *$'000* *千港元*	P a a 物業管理 *$'000* *千港元*	P a a a 石油化工產品生產及銷售 *$'000* *千港元*	G a 綜合 *$'000* *千港元*
Revenue	收入		12,281		70,101	207,897	110,489	400,768
Results	業績							
Segment (loss) profit	分部(虧損)溢利	(239)	159,973	(41)	8,617	4,643	1,779	174,732
Other unallocated income, gains and losses	其他未分配收入、收益及虧損							113,658
Corporate expenses	公司費用							(83,798)
Finance costs	財務費用							(36,209)
Share of results of associates	攤佔聯營公司業績							(61,594)
Share of result of a joint venture	攤佔一家合營公司業績							866
Profit before taxation	除稅前溢利							

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						
		Distressed assets business 不良資產業務 *HK$'000 千港元*	Investments 投資 *HK$'000 千港元*	Sales of properties 物業銷售 *HK$'000 千港元*	Property leasing 物業租賃 *HK$'000 千港元*	Property management 物業管理 *HK$'000 千港元*	Production and trading of petrochemical products 石油化工產品生產及銷售 *HK$'000 千港元*	Consolidated 綜合 *HK$'000 千港元*
Revenue	收入	—	11,246	—	36,352	178,011	324,434	550,043
Results	業績							
Segment (loss) profit	分部(虧損)溢利	(35)	248,027	(62)	25,603	(4,486)	(47,974)	221,073
Other unallocated income, gains and losses	其他未分配收入、收益及虧損							98,116
Corporate expenses	公司費用							(79,865)
Finance costs	財務費用							(49,897)
Gain on disposal of a subsidiary	出售一家附屬公司收益							126,306
Share of results of associates	攤佔聯營公司業績							(77,831)
Share of result of a joint venture	攤佔一家合營公司業績							5,541
Profit before taxation	除稅前溢利							243,443

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3.

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 profit (loss) represents the results of each segment without allocation of items which are not actively reviewed by the chief operating decision maker, including other unallocated income, gains and losses, comprising interest income other than those from loan receivables, net foreign exchange gain, net loss on disposal of corporate property, plant and equipment and certain miscellaneous unallocated income and share of results of associates and a joint venture. The unallocated corporate expenses, finance costs loss on disposal of a joint venture gain on disposal of a subsidiary and reversal of revaluation deficit of leasehold properties used as the Company's head office are not allocated into individual segment as they are under central management. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

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回撥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。

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Year ended 31 December 2012
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7. R a S, I a (C t D

7. 收入及分部資料(續)

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Revenue from a customer of the corresponding year contributing over 10% of the total sales of the Group are as follows:

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
Customer A[1]	客戶甲[1]	**40,773**	N/A 不適用

[1] Revenue from production and trading of petrochemical products.

[1] 石油化工產品生產及銷售收入。

Except for disclosed as above, there is no other customer contributing over 10% of total revenue of the Group for the year ended 31 December 2013 and 2012.

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%。

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地域資料

The Group's operations are located in the PRC and Hong Kong. The Group's revenue from external customers is based on the location of the Group's operations to derive the revenue and information about its non-current assets by geographical location of the assets are detailed below:

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：

		R 收入		N - 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
Hong Kong	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

N t : Non-current assets excluded financial instruments.

附註： 非流動資產不包括金融工具。

7. R a S , I a (C t D

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Analysis of the Group's revenue from its major products, investments and services is provided in note 7.

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		2013 *$'000* *千港元*	2012 *HK$'000* *千港元*
Interest income	利息收入		
— bank deposits	— 銀行存款	**10,680**	14,384
— amount due from an associate	— 應收一家聯營公司款	**86,626**	20,472
— loan receivables	— 應收貸款	**81,724**	85,429
— others	— 其他	**22,417**	20,010
Consultancy income	顧問費收入	**463**	40,551
Commission income	佣金收入	**4,790**	3,246
Net foreign exchange gain	滙兌收益淨額	**7,405**	1,841
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	**(84)**	(216)
Government grant *(N t)*	政府補貼*(附註)*	**73,742**	—
Others	其他	**10,690**	4,070
		298,453	189,787

N t : Amount represents unconditional government grant provided by the Management Committee of Taizhou Binjiang Industrial Area ("泰州濱江工業園區委員會"), a PRC government authority, to Taizhou United East

9. F a G

		2013 *$'000 千港元*	2012 *HK$'000 千港元*
Interest on bank loans wholly repayable within five years	須於五年內悉數償還的銀行借款利息	**74,450**	46,521
Interest on other loans wholly repayable within five years	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
L : Amounts capitalised in the cost of qualifying assets	*減：資本化為合資格資產成本金額*	**(79,116)**	(7,059)
		36,209	49,897

Borrowing costs capitalised during the year are specifically related to expenditure on qualifying assets.

10. D ' a C E ' R a

The emoluments paid or payable to each of the directors and the chief executive were as follows:

	2013袍金a b 薪金及其他福利MPF b *千港元千港元千港元千港元千港元(N)(附註)*	
Chen Xiaozhou陳孝周	**500**	
(附註a)	***5003,715157014,931****(N t b)(附註 b)*	
Liu Tianni劉天倪	***400***	
Gu Jianguo顧建國	***400***	
Che	***400***	
Total總額	**3,9003,715157018,331**	

10. D ' a C E ' R a (C t D

	2012		
	Salaries and other benefits	11	MPF
Fees 袍金	薪金及其他福利		

10. D ’ a C E ’ R a (C t D

N t : (C t D

f. Mr. Zhang Zhongqiu resigned as a director of the Company on 28 December 2012.

g. Mr. Chow Kwok Wai resigned as a director of the Company on 28 December 2012.

h. The performance related incentive payments are determined having regard to the performance of individuals and market trends.

i. Mr. Kang Dian resigned as a director of the Company on 28 February 2014.

11. E ’ R a

The five highest paid individuals of the Group included one (2012: three) directors and the chief executive, details of whose emoluments are set out in note 10 above. The emoluments of the remaining four (2012: two) individuals are as follows:

	2013 *$'000* *千港元*	2012 *HK$'000* *千港元*
Salaries and other benefits	薪1 2 0 5 8 4 6 1 0 1 T f 0 4 1 6 5 5 c T d (2 0 1 2	

12. Ta a, C a, 12. 稅項支出

		2013 _$'000 千港元	2012 HK$'000 千港元
**Ta a, : **	**稅項支出包括：**		
PRC Enterprise Income Tax — current tax	中國企業所得稅 — 即期	**61,232**	52,520
PRC Enterprise Income Tax — under(over) provision in prior year	中國企業所得稅 — 前年度提撥不足(超額提撥)	**3,827**	(1,125)
		65,059	51,395
Deferred Taxation: (t 40) — current year	遞延稅項：*(附註40)* — 本年度	**(50,694)**	10,731
Tax charge attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項支出	**14,365**	62,126

Hong Kong Profits Tax is calculated at 16.5% (2012: 16.5%) on the estimated assessable profits for the year. No provision for Hong Kong Profits Tax has been made as the Company and its subsidiaries in Hong Kong incurred tax losses.

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

The taxation charge of the PRC Enterprise Income Tax for the year has been made based on the Group's estimated assessable profits calculated in accordance with the relevant income tax laws applicable to the subsidiaries in the PRC.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulations of the EIT Law, the tax rate of PRC subsidiaries is 25% from 1 January 2008 onwards.

12. Ta a C a (C t)

Tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

		2013 $'000 千港元	2012 HK$'000 千港元
Profit before taxation	除稅前溢利	**107,655**	243,443
Taxation at the PRC Enterprise Income Tax rate of 25%	按中國企業所得稅稅率25%之稅項	**26,914**	60,861
Tax effect of expenses not deductible for tax purpose	就稅務用途不得扣減開支的稅務影響	**47,559**	47,290
Tax effect of income not taxable for tax purpose	就稅務用途無須課稅收入的稅務影響	**(40,078)**	(84,064)
Tax effect of share of results of associates	攤佔聯營公司業績的稅務影響	**15,399**	19,457
Tax effect of share of results of a joint venture	攤佔一家合營公司業績的稅務影響	**(217)**	(1,385)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	**11,655**	21,092
Tax effect of PRC LAT *(N t)*	中國土地增值稅的稅務影響*(附註)*	**(50,694)**	—
Under(over)provision in prior year	以前年度提撥不足(超額提撥)	**3,827**	(1,125)

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12. Ta a Ca (C t)

12. 稅項支出(續)

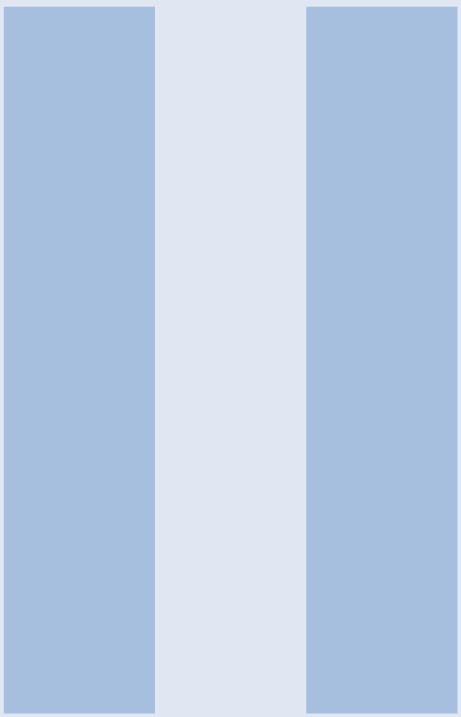
The following is an analysis of the tax effect relating to other comprehensive income:

以下是有關其他全面收益稅務影響之分析：

		2013			2012		
		B - a a	Ta	N - a a	Before-tax amount	Tax credit (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
		$'000	$'000	$'000	HK$'000	HK$'000	HK$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Exchange difference arising on translation	換算產生之滙兌差額	**179,404**		**179,404**	45,330	—	45,330
Fair value loss arising on revaluation available-for-sale investments	可供出售投資重估產生之公允值虧損	**(118,683)**		**(118,683)**	(85,467)	(9,483)	(94,950)
Reclassification adjustment — transfer to profit or loss on disposal of available-for-sale investments	重列調整 — 出售可供出售投資時劃轉至損益表				(254,954)	30,595	(224,359)
Impairment loss on available-for-sale investments recycled to profit for the year	年內回撥損益之可供出售投資減值虧損	**126,010**		**126,010**	133,646	—	133,646
Gain arising on revaluation of leasehold properties	重估租賃物業產生之收益	**14,824**	**(670)**	**14,154**	48,124	(6,412)	41,712
Share of other comprehensive income of associates and a joint venture	攤佔聯營公司及合營公司之其他全面收益	**4,464**		**4,464**	1,378	—	1,378
		206,019	**(670)**	**205,349**	(111,943)	14,700	(97,243)

16. I P

T G		T G a	
本集團		本公司	
2013	2012	**2013**	2012
$'000	*HK$'000*	***$'000***	*HK$'000*



16. I P (C t D

The carrying value of the investment properties comprises:

16. I P (C t D

Fa a a a a a

The fair values of the investment properties of the Group and the Company at 31 December 2013 and 2012 have been arrived at on the basis of valuations carried out on respective dates by Vigers Appraisal & Consulting Limited ("Vigers"), an independent qualified professional valuer not connected with the Group. Vigers is member of the Institute of Valuers.

The fair value was arrived at by reference to comparable sales transactions available in the relevant market or by investment approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of properties. The market rentals are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The capitalisation rate is determined by reference to the yields derived from analysing the sales transactions of similar commercial properties in Hong Kong and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The investment properties measured at fair value subsequently to initial recognition, are grouped to Level 3 based on the degree to which the inputs to the fair value are observable and the significance of these inputs.

There was no transfer into or out of Level 3 for both years.

At the end of the reporting period, the directors of the Company work closely with the independent qualified

16. I P (C t D

I a ab a a a , a b ab (L 3)

The following table shows the valuation techniques used in the determination of fair value for the Group's and the Company's investment properties and the key unobservable inputs used in the valuation models.

D 項目	Fa a a 31 D b 2013 於2013年12月31日之公允值 *HK$'000 千港元*	Va a 評估技術	U b ab 不可被觀察之信息		Ra, b ab 不可被觀察之信息範圍	R a a 不可被觀察之信息與公允值之關係
T G 本集團						
Office 辦公室	24,041	Investment approach 投資方法	(i)	Capitalisation rate 資本化利率	4% – 6%	The higher the capitalisation 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
Carpark 停車場	170,0					

16. I P (C t D 16M 3 ATJ/T1794>T 1.024B0 T 0D73>

I a ab :a a a
, , : a b ab (L 3)
(C t D

D 項目	Fa a a 31 D b 2013 於2013年12月31日之公允值 HK$'000 千港元	Va a 評估技術	U b ab 不可被觀察之信息	Ra, : b ab 不可被觀察之信息範圍	R a : b ab :a a 不可被觀察之信息與公允值之關係
T G (C t D 本集團(續)					
Commercial B 商業乙	24,363	Comparison approach 比較方法	Adjusted transaction price 經調整交易價	RMB29,000 – RMB42,000 per square meter 每平方米人民幣29,000元 – 人民幣42,000元	The higher the adjusted price, the higher the fair value 經調整價格越高，公允值越高
T G a 本公司					
Commercial B 商業乙	24,363	Comparison approach 比較方法	Adjusted transaction price 經調整交易價	RMB29,000 – RMB42,000 per square meter 每平方米人民幣29,000元 – 人民幣42,000元	The higher the adjusted price, the higher the fair value 經調整價格越高，公允值越高

As at 31 December 2013, certain of the Group's investment properties were held under a business model whose objective is to recover through sale, of which HK$138,930,000 (2012: HK$114,629,000) has been reclassified as assets classified as held-for-sale upon meeting the conditions for such classification and HK$451,406,000 (2012: HK$735,074,000) are included in the carrying amount of investment properties.

At the end of the reporting period, the fair value of the investment properties reclassified as assets classified as held-for-sale is arrived at by reference to the selling price as stated in the sales and purchases agreements entered into with independent third parties during the year ended 31 December 2013 and 2012.

All the Group's and the Company's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

17. P , P a a E

17. 物業、廠房及設備

		L a a b 租賃土地及樓宇 HK$'000 千港元	L a 租賃物業裝修 HK$'000 千港元	F a 傢俬及設備 HK$'000 千港元	O 辦公室設備 HK$'000 千港元	M 汽車 HK$'000 千港元	P a a 廠房及機器 HK$'000 千港元	G 在建工程 HK$'000 千港元	T a 合計 HK$'000 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 adjustments	滙兌調整	264	—	119	123	230	3,703	838	5,277
Additions	添置	—	—	89	1,897	2,550	1,462	642,973	648,971
Disposals	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 adjustments	滙兌調整	784	—	353	392	728	5,664	20,956	28,877
Additions	添置	—	—	29	2,269	2,037	—	1,026,403	1,030,738
Disposals	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
Comprising:	包括：								
At cost	按成本值	—	7,882	13,553	16,703	31,047	212,706	1,778,850	2,060,741
At professional valuation — 2013	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 adjustments	滙兌調整	109	—	60	91	146	1,857	—	2,263
Provided for the year	年度準備	10,166	966	609	1,157	3,097	27,746	—	43,741
Eliminated on disposals	出售時撇銷	—	—	(16)	(748)	(437)	—	—	(1,201)
Eliminated on revaluation	重估時撇銷	(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 adjustments	滙兌調整	354	—	190	279	492	932	—	2,247
Provided for the year	年度準備	11,152	966	309	1,542	2,711	27,641	—	44,321
Eliminated on disposals	出售時撇銷	—	—	(239)	(487)	(839)	—	—	(1,565)
Eliminated on revaluation	重估時撇銷	(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

17. P , P a a E (C t Q) 17. 物業、廠房及設備(續)

		L a a a b 租賃土地及樓宇	L a 租賃物業裝修	O 辦公室設備	M 汽車	T a 合計
		HK$'000 *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*
THE COMPANY	**本公司**					
COST OR VALUATION	**成本值或估值**					
At 1 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
Disposals	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 professional valuation — 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 1 January 2012	於2012年1月1日	—	2,271	202	1,380	3,853
Provided for the year	年度準備	3,171	—	15	291	3,477
Eliminated on 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
Provided for the year	年度準備	3,317	—	2	291	3,610
Eliminated on revaluation	重估時撤銷	(3,317)	—	—	—	(3,317)
Eliminated on disposals	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

17. P , P a a E (C t)

The above items of property, plant and equipment, except for construction in progress, are depreciated on a straight-line over the following years:

Leasehold land and buildings	50 years or over the lease term, whichever is shorter
Leasehold improvements	3 years
Furniture and fixtures	10 years
Office equipment	5 years
Motor vehicles	6 — 10 years
Plant and machinery	10 — 15 years

At 31 December 2013, the legal titles of the Group's and the Company's properties with carrying value of approximately HK$34,460,000 (2012: HK$32,861,000) situated in the PRC have not been passed to the Group and the Company.

The carrying value of the leasehold properties comprises:

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：

		T G 本集團		T G a 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
Long term leasehold properties situated in Hong Kong	在香港的長期租賃物業	**268,300**	266,400	**67,500**	66,000
Properties under medium term land use right situated in the PRC	在中國以中期土地使用權持有的物業	**62,660**	60,458	**34,460**	32,861
		330,960	326,858	**101,960**	98,861

NOTES TO FINANCIAL STATEMENTS

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

17. P , P a a E (C t)

I a ab a a a , a b ab (L 3)

The following table shows the valuation techniques used in the determination of fair values for the Group's and the Company's major leasehold land and buildings and the key unobservable inputs used in the valuation models.

. 2, –

	Fa a a 31 D b 2013 Va a		
D	**於2013年12月31日之公允值**		
項目			

19. G (C t D

Included in the carrying value of goodwill as at 31 December 2013, HK$7,001,000 (2012: HK$7,001,000) has been allocated to the cash generating unit for property management ("Unit A") and HK$39,462,000 (2012: HK$39,462,000) has been allocated to cash generating unit for production and trading of petrochemical products ("Unit B").

The recoverable amount of Unit A has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period based on an estimated growth rate of 3% (2012: 3%) with a discount rate of 12% (2012: 12%). Cash flows for further five years are extrapolated at zero growth rate. Another key assumption for the value in use calculations is the budgeted revenue and gross margin, which is determined based on the unit's past performance and management's expectations for the market development.

The recoverable amount of Unit B has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period based on an estimated production capacity of Unit B with a discount rate of 11.8% (2012: 13.2%). Cash flows after the five years period are extrapolated at 2% (2012: 3%) growth rate. Another key assumption for the value in use calculations is the budgeted revenue and gross margin, which is determined based on the unit's past performance and management's expectations for the market development.

In the opinion of the directors of the Company, there is no impairment required as at the end of the reporting period.

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。

20. U S b a a A S b a (C t D

A b a (C t D

N t :

(a) The aggregated principal amount of the amounts due from subsidiaries is approximately HK$2,106,729,000 (2012: HK$2,827,159,000), which are unsecured, non-interest bearing and has no fixed repayment terms. In the opinion of the directors, the amount will not be repaid in the next 12 months from the end of the reporting period. The effective interest rate is 3.5% (2012: 3.5%) per annum.

(b) The amounts are unsecured and expected to realise in the next 12 months from the end of the reporting period.

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)孩鑾股瞓E袖丈耳惟￣뒤$嫻袖滌碳

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		T G 本集團	
		2013	2012
		$'000	*HK$'000*
		千港元	*千港元*
Cost of investments in associates — unlisted	聯營公司投資成本值 — 非上市	**1,492,469**	1,402,393
Share of post acquisition 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

21. I A a (C t D)

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Summarised financial information in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

All of these associates are accounted for using the equity method in these consolidated financial statements.

21. 聯營公司權益(續)

主要聯營公司財務資料摘要

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。

所有該等聯營公司是採用會權益法計入綜合財務報表內。

		Ya, Q a G a I (G) Ta a l L (Ya, a Ta a,) 陽泉煤業集團天泰投資有限責任公司(「陽泉天泰」)		Z , Ha Q (Ta) P a G a L (Z , Ha Q,) 中海油氣(泰州)石化有限公司(「中海油氣」)		O 其他	
		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-controlling 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) profit for the year	年內(虧損)溢利	**(282,316)**	(161,863)	**207,161**	91,393	**23,979**	(104,067)
Other comprehensive income for the year	年內其他全面收益		—	**6,890**	2,164	**4,185**	1,296
Total comprehensive (expense) income for the year	年內全面(支出)收益總額	**(282,316)**	(161,863)	**214,051**	93,557	**28,164**	(102,771)
Dividend received from the associate during the year	年內收取聯營公司之股息		—	**25,320**	24,627	**5,758**	19,776

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22. I a d V (C t D) 22. 合營公司權益(續)

The summarised financial information in respect of the joint venture is set out below. The summarised financial information below represented amounts shown in joint venture prepared in accordance with HKFRSs.

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-controlling interests	非控制權益	**N/A 不適用**	(1,136)
Revenue	收入	**94,565**	156,388
Profit for the period/year	期內／年內溢利	**1,732**	11,082
Other comprehensive income for the period/year	期內／年內其他全面收益	**1,428**	430
Group's share of profit and other comprehensive income of joint venture for the period/year	本集團攤佔合營公司期內／年內之溢利及其他全面收益	**1,580**	5,756

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

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 the Group's ownership interest	本集團之擁有權益所佔比例	**N/A 不適用**	50%
Carrying value of the Group's interest	本集團權益之賬面值	**N/A 不適用**	89,417

23. A [illegible] A a

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The amount as at 31 December 2013 and 2012 are unsecured, interest-free and are expected to realise in the next 12 months from the end of the reporting period, except that at 31 December 2013, an amount of HK$416,778,000 (2012: nil) bears interest at 20.5% per annum.

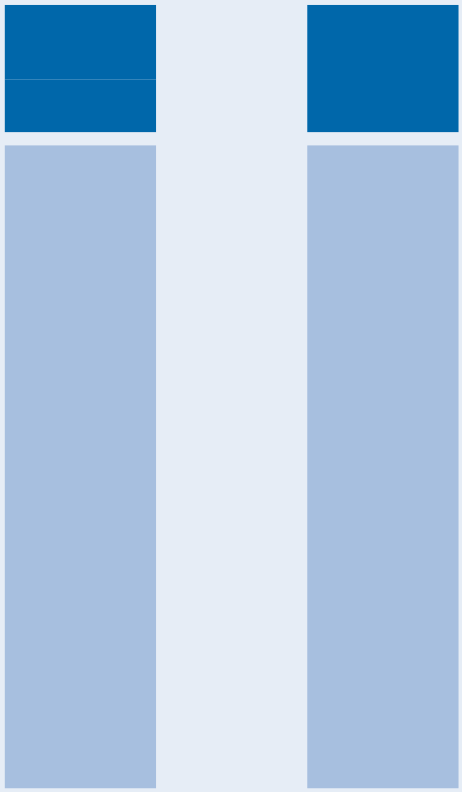
24. A [illegible] a V

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The amount at 31 December 2012 was unsecured,

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Available-for-sale investments comprise:



27. [illegible] a R ab

27. 應收貸款

		T G 本集團	
		2013 **$'000** **千港元**	2012 *HK$'000* *千港元*
Fixed-rate loan receivables *(N t a)*	定息應收貸款*(附註a)*	**804,977**	637,484
Variable-rate loan receivables *(N t b)*	浮息應收貸款*(附註b)*	**166,240**	223,881
		971,217	861,365
Analysed for reporting purposes as:	以呈報目的分析如下：		
Current	流動	**843,340**	238,806
Non-current	非流動	**127,877**	622,559
		971,217	861,365

N t :

(a) (i) HK$669,427,000 (2012: HK$622,559,000) is secured by the equity interest of the borrower, carries fixed interest rates at 10% (2012: 10%) per annum and repayable in 2014.

(ii) HK$127,877,000 (2012: nil) is unsecured, carry fixed interest rate of 5% per annum and repayable in 2015.

(iii) HK$7,673,000 (2012: HK$14,925,000) is secured by pledged unlisted investments and the Group is permitted to obtain the title of these unlisted investments if the borrower defaults the payment as requested by the Group. This loan receivable carries fixed interest rate at 15% (2012: 15%) per annum and is repayable on demand.

(b) The balances are unsecured, carry interest rate at the standard lending rate quoted by the PBOC per annum. As 31 December 2013, included in the variable-rate loan receivables, HK$38,363,000 (2012: HK$37,313,000) is due from a non-controlling shareholder of a subsidiary, which can exercise significant influence over this subsidiary.

Loan receivables as at the end of the reporting period are neither past due nor impaired. The Group did not provide impairment loss for loan receivables. In the opinion of the directors of the Company, no impairment loss is considered necessary in respect of these balances as they have assessed the financial strength and repayment ability for the borrowers.

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。

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。

28. [illegible]

During the year ended 31 December 2012, the Company and China Uranium Development Company Limited ("CUDC Limited"), a subsidiary of China Guangdong Nuclear Power Holding Co., Ltd., a shareholder with significant influence over the Company, entered into a subscription agreement (the "Subscription Agreement"). Pursuant to the Subscription Agreement, the Company acquired an exchangeable bond (the "Bond") issued by CUDC Limited with an aggregate principal amount of HK$776,000,000 at a consideration of HK$776,000,000. The Bond is exchangeable into shares of HK$0.01 each in the issued share capital of CGN Mining Company Limited ("CGN Mining"), a company listed on the Stock Exchange, at the exchange price of HK$1.41 per share. The Company has the right to exchange all or any part of the principal amount of the Bond in amount being not less than HK$1 million and up to an aggregate of 20 time of exchange prior to the maturity date. The subscription was completed on 1 June 2012 (the "Completion Date").

CUDC Limited has an option to pay cash instead of accepting the conversion in an amount equal to the closing price as of the date of exercise of the conversion right by the Company multiplied by the number of shares that would have been converted into.

The Bond carries fixed interest rate at 5% per

28. L a R ab E b D a (C t D)

The fair value of the liability component of the Bond was determined based on the present value of the estimated future cash flows discounted at the prevailing market rate of interest of similar instruments. The fair value of the embedded options was calculated using binomial model. The inputs into the valuation of the Bond were as follows:

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
Stock price	股價	**HK$0.62港元**	HK$0.86港元
Conversion price	兌換價	**HK$1.41港元**	HK$1.41港元
Risk free rate *(N t a)*	無風險利率*(附註a)*	**0.817%**	0.290%
Expected volatility *(N t b)*	預期波幅*(附註b)*	**47.028%**	50.906%
Discount rate	貼現率	**7.820%**	7.550%

N t :

(a) The risk free rate is determined by reference to the Hong Kong Exchange Fund Note with similar time to maturities.

(b) The expected volatility is the average of the adjusted annualised standard derivation of the continuously compounded rates of daily return on the daily adjusted share price of CGN Mining and implied volatility of Hang Seng Index.

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。

At 31 December 2013, the fair value of the Bond was HK$720,820,000 (2012: HK$736,178,000), with a fair value gain of HK$23,442,000 (2012: loss of HK$39,822,000) credited/charged to profit or loss.

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。

29. I D A
E ab a S a P V

		T G 本集團	
		2013 *$'000 千港元*	2012 *HK$'000 千港元*
Cash collected from distressed assets but not yet transferred to the Group	不良資產收回現金但並未轉入本集團		6,403

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Dongxin Union Asset Management Corporation Limited ("Dongxin Union") was established on 25 October 2006 by Silver Grant International Assets Investment Limited ("SGIAIL"), a wholly owned subsidiary of the Company and China Orient Asset Management Corporation ("China Orient"). The shareholding of Dongxin Union owned by SGIAIL and China Orient were 46.17% and 53.83% respectively, this shareholding structure remained unchanged since Dongxin Union's establishment. The operation license of Dongxin Union was expired on 31 December 2011 and the liquidation process was completed during the year ended 31 December 2013.

Dongxin Union owned two distressed assets portfolios, namely, the "First Orient Portfolio" and the "Second Orient Portfolio". China Orient was responsible to manage the First Orient Portfolio and Second Orient Portfolio. China Orient was entitled to a management fee equal to 10% of the gross amount recovered from the First Orient Portfolio and Second Orient Portfolio. The proportion of sharing of the recovered amounts for the First Orient Portfolio and Second Orient Portfolio were based on a pre-

29. I D A E ab a S a P V (C t D

T G (C t D

As at 31 December 2012, the carrying amount of HK$6,403,000 represented cash collected by China Orient from distressed assets but not yet transfer to the Group and deposited in bank accounts. The effective interest rate from such bank deposits was approximately 0.35% per annum. The cash was transferred back to the Group during the year ended 31 December 2013 upon the completion of the liquidation of Dongxin Union.

Particulars of Dongxin Union are set out in note 52.

The Group is actively seeking opportunity for investment potential in other distressed assets. In this regards, the Group's distressed assets business is not considered as discontinued operation.

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. I

30. 存貨

		T G 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

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31. 持作買賣投資

		T G 本集團		T G a 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
Equity securities listed in Hong Kong, at fair value	於香港上市的股本證券，按公允值計	**18,268**	51,190	**3,575**	6,045
Equity securities listed outside Hong Kong, at fair value	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

32. TRADE RECEIVABLES

The Group allows a credit period of 30 to 60 days to its trade customers.

The following is an aged analysis of trade receivables presented based on the invoice dates at the end of the reporting period, which approximated the respective revenue recognition dates:

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ㄥ蹕睹

		T G 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 that are neither past due nor impaired are those debtors with satisfactory credit quality under the management's assessment and with good past repayment records.

33. D , P a a O R ab (C t D

N t :

(a) At 31 December 2013, HK$86,044,000 (2012: HK$84,944,000) of the consideration receivables for the disposal of available-for-sale investment of the Group and the Company is unsecured, bears variable interest ranging from 3.33% to 25% (2012: 3.33% to 25%) per annum and repayable within one year and the remaining HK$25,616,000 (2012: HK$76,156,000) of the consideration receivables of the Group is unsecured, bears fixed interest at 15% (2012: 15%) per annum and repayable within one year.

(b) The shareholder has significant influence over the Company. It was unsecured, interest free and repayable on demand. The amount was fully settled during the year ended 31 December 2013.

(c) During the year ended 31 December 2012, the Group obtained an HKD denominated other loan of HK$30,000,000 from a shareholder of the Company, which can exercise significant influence over the Company. Pursuant to the loan agreement, the Group paid a RMB deposit of RMB25,000,000 (equivalent to HK$31,095,000) to this shareholder as a security of the loan. This deposit was non-interest bearing. Such arrangement was aimed to satisfy the Group's immediate HKD cash needs. The deposit was refunded upon settlement in the relevant loan during the year ended 31 December 2013.

(d) Amount being the consideration receivable from the disposal of the Group's partial interest in Kema Yinxiang (as detailed in note 22). The amount has been fully settled subsequent to the end of the reporting period.

(e) Amount being the value-added tax recoverable from the purchase of property, plant and equipment by

36. P A (C t D

T G (C t D

At 31 December 2013, the Group pledged its 11% equity interest in an associate, Yangquan Tiantai to Yang Quan Coal Industry (Group) Co., Ltd ("Yang quan Coal"), the controlling shareholder of Yangquan Tiantai and in return, Yangquan Coal provided a guarantee of RMB298,000,000 to Yangquan Tiantai to obtain a bank borrowing of RMB100,000,000.

At 31 December 2013, the Group pledged HK$82,309,000 bank deposits to secure settlements for certain of Group's purchase of property, plant and equipments.

At 31 December 2012, as set out in note 33(c), the Group and the Company paid a deposit of approximately HK$31,095,000 to a shareholder of the Company, which can exercise significant influence over the Company, to secure other loan of HK$30,000,000 advanced by this shareholder. The pledge was discharged during the year ended 31 December 2013 subsequent to the settlement of other loan.

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At 31 December 2013, the Company pledged certain leasehold land and buildings with an aggregate carrying value at the end of the reporting period of approximately HK$67,500,000 (2012: HK$66,000,000) to secure general banking facilities granted to the Company.

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(c)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。

37. S a Ca a 37. 股本

		N b : a 股份數目		N a a 票面值	
		2013 千股	2012 千股	2013 千港元	2012 千港元
Ordinary shares of HK$0.20 each	每股面值0.20港元之普通股				
A t D	法定股本：				
At the beginning and the end of the year	於年初及於年末	4,000,000	4,000,000	800,000	800,000
I Da D: aD	已發行及已繳足股本：				
At the beginning of the year and at the end of the year	於年初及年末	2,304,850	2,304,850	460,970	460,970

There was no movement in the share capital during both years.

於兩個年度內股本並沒有變動。

38. R (C t)

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The distributable reserves of the Company as at 31 December 2013 amounted to approximately HK$136,255,000 (2012: HK$355,635,000), being its retained profits at that date.

		S a 股份溢價 *HK$'000 千港元*	A a a 資產重估儲備 *HK$'000 千港元*	Ca a l 資本贖回儲備 *HK$'000 千港元*	a a 投資重估儲備 *HK$'000 千港元*	R a 保留溢利 *HK$'000 千港元*	T a 合計 *HK$'000 千港元*
At 1 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Á Á		13,957				

38. R (C t) 38. 儲備(續)

T G a (C t) 本公司(續)

		Sa 股份溢價 HK$'000 千港元	A aa 資產重估儲備 HK$'000 千港元	Ca a l 資本贖回儲備 HK$'000 千港元	a aa 投資重估儲備 HK$'000 千港元	R a 保留溢利 HK$'000 千港元	T a 合計 HK$'000 千港元
At 31 December 2012	於2012年12月31日	3,151,819	75,030	13,992	—	355,635	3,596,476
Gain on revaluation of leasehold land and buildings	重估租賃土地及樓宇產生之盈利	—	6,416	—	—	—	6,416
Deferred tax liabilities arising on revaluation of leasehold land and buildings	重估租賃土地及樓宇產生之遞延稅項負債	—	(277)	—	—	—	(277)
Change in fair value arising on revaluation of available-for-sale investments	重估可供出售投資產生之公允值變動	—	—	—	(118,683)	—	(118,683)
Impairment loss on available-for-sale investments recycled to profit for the year	年內回撥損益之可供出售投資減值虧損	—	—	—	126,010	—	126,010
Other comprehensive income for the year	年內其他全面收益	—	6,139	—	7,327	—	13,466
Loss for the year	年內虧損	—	—	—	—	(104,138)	(104,138)
Total comprehensive income (expense) for the year	年內全面收益(支出)總額	—	6,139	—	7,327	(104,138)	(90,672)
Dividend	股息	—	—	—	—	(115,242)	(115,242)
At 31 December 2013	於2013年12月31日	3,151,819	81,169	13,992	7,327	136,255	3,390,562

39. B

		T G 本集團		T G a 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 loans — secured	銀行貸款 — 有抵押	**1,285,300**	1,128,927	**320,000**	610,000
Other loan — secured	其他貸款 — 有抵押				

39. B (C t)

40. D - Ta a

The followings are the major deferred tax assets and liabilities recognised and movements thereon during the current and prior years:

T G

		A a d a	R a a -	R a a - a ab - - a 重估可供出售投資	Ta 稅務虧損	T a 總額
		加速稅務折舊	物業重估			
		HK$'000 *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*
At 1 January 2012	於2012年1月1日	(55)	(315,953)	(21,112)	1,808	(335,312)
Charge to profit or loss for the year (N t 12)	於本年度損益表扣除 *(附註12)*	—	(10,731)	—	—	(10,731)
Credit to profit or loss for the year (N t a)	於本年度損益表計入 *(附註a)*	—	—	30,595	—	30,595
Charge to other comprehensive income for the year	於本年度其他全面收益扣除	—	(6,412)	(9,483)Ê©		

40. D : Ta a (C t Q) 40. 遞延稅項(續)

T G a 本公司

		A a a a a 加速稅務折舊 HK$'000 千港元	R a a 物業重估 HK$'000 千港元	T a 總額 HK$'000 千港元
At 1 January 2012	於2012年1月1日	(55)	(7,730)	(7,785)
Charge to other comprehensive income 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 to other comprehensive income 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 the end of the reporting period, the Group had unused tax losses of approximately HK$409,189,000 (2012: HK$362,569,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK$10,957,000 (2012: HK$10,957,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK$398,232,000 (2012: HK$351,612,000) due to unpredictability of future profit streams and such tax losses may be carried forward indefinitely.

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 the end of the reporting period, the Company had unused tax losses of approximately HK$194,444,000 (2012: HK$135,789,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit stream.

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。

40. D - Ta a (C t)

T G a (C t)

Under the EIT Law, withholding tax is imposed on dividends declared to overseas investors in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK$1,574,158,000 (2012: HK$1,258,985,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

41. T a Pa ab

T G

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

2013 $'000 千港元	2012 HK$'000 千港元

45. O a , L a A a ,

T G

. 2, - ,

Property rental income earned by the Group during the year was approximately HK$70,101,000 (2012: HK$36,352,000). The properties held have committed tenants for lease terms ranged from 1 year to 8 years.

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

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：

		T G 本集團	
		2013 **$'000** ***千港元***	2012 *HK$'000* *千港元*
Within one year	一年內屆滿	**55,013**	39,704
In the second to fifth year inclusive	第二至第五年（包括首尾兩年在內）	**46,075**	45,303
After five years	五年以後	**6,452**	9,597
		107,540	94,604

T G a

The Company had no operating lease commitment at the end of the reporting periods.

本公司

本公司於兩個報告期末並沒有營運租約安排。

46. Ca a G

46. 資本承擔

		T G 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		
— contracted for but not provided 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
— authorised but not contracted for	— 已批准但未訂約	**313,299**	

T G a

The Company had no capital commitment at the end of the reporting periods.

本公司

本公司於兩個報告期末並沒有資本承擔。

47. R B : P a

47. 退休福利計劃

The Group operates a Mandatory Provident Fund Scheme (the "Scheme") for all qualifying employees in Hong Kong. The assets of the Scheme are held separately from those of the Group and are held in funds under the control of trustees. Contributions are made based on a percentage of the employees basic salary with a cap of HK$1,250 per month starting from 1 June 2012 (prior to 1 June 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 employees of the subsidiaries in the PRC are members of retirement benefits schemes operated by the PRC government. The relevant PRC subsidiaries are required to make contributions to the state retirement scheme in the PRC based on 20% of the monthly salaries of their current employees to fund the benefits. The employees are entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of service in accordance with the relevant government regulations. The PRC government is responsible for the pension liability to the retired staff.

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 FINANEMC OTES TO TTSA

49. R a , Pa T a a

T G

During the year, the Group entered into the following transactions with related parties:

2013 $'000 千港元	2012 HK$'000 千港元

50. Ma N - a Ta a

During the year ended 31 December 2013, HK$380,499,000 (2012: HK$113,401,000) in relation to the addition of property, plant and equipment was not settled as at 31 December 2013 and was included in accrued charges, rental deposits and other payables. Details are set out in note 42.

During the year ended 31 December 2013, the Group disposed certain unlisted available-for-sale investments for a total consideration of HK$269,821,000, which includes HK$40,921,000 related tax expenses borne by the purchaser on behalf of the Group.

During the year ended 31 December 2013, amount of approximately HK$86,626,000 in relation to interest income generated from loan advanced to an associate, which was not settled as at 31 December 2013 and was included in amounts due from associates as at 31 December 2013.

During the year ended 31 December 2013, the Group disposed of its 31% interest in Kema Yinxiang, for a total consideration of HK$39,642,000, which was not settled as at 31 December 2013 and were included in other receivables as at 31 December 2013.

During the year ended 31 December 2013, a government grant of HK$73,742,000 which was received in prior year and included in accrued charges, rental deposits and other payables as at 31 December 2012 was recognised as other income.

The Group utilised approximately HK$35,727,000 of deposits paid for land use right in settling the purchase of land use right during the year ended 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 %粹巉賬聯枚樸苒鷹拼鵠瀅礸

50. Ma N - a Ta a (C t Q

During the year ended 31 December 2012, the Group disposed of an available-for-sale investments and the consideration of HK$84,944,000 was not settled as at 31 December 2012 and was included in other receivables.

During the year ended 31 December 2012, the Group disposed of certain held-for-trading investments which were held on behalf of by a shareholder. The proceed of HK$17,343,000 was not yet settled and included in amount due from a shareholder as at 31 December 2012. The shareholder has significant influence over the Company.

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. Pa a S b a , A a a a V

(a) Particulars of the Company's major subsidiaries 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：

Na a 公司名稱	G / a ab 註冊／成立國家／所在地	N a a 已發行普通股股本／註冊資本面值	P a b G a 本公司所持有已發行普通股股本／註冊資本面值比例				P a a 主要業務
			2013		2012		
			D 直接	I 間接	Directly 直接	Indirectly 間接	
Beijing East Gate Development Co., Ltd. (" Beijing East Gate ") 北京東環置業有限公司(「北京東環」)	PRC (N t) 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
Beijing Yinda Property Management Limited (" Yinda ") 北京銀達物業管理有限責任公司(「銀達」)	PRC (N t) 中國(*附註 ii*)	RMB10,000,000 人民幣10,000,000元		**90%**	–	90%	Property management 物業管理
Beijing Ju Fu Real Estate Development Company Limited (" Beijing Ju Fu ") 北京巨福房地產開發有限公司(「北京巨福」)	PRC (N t) 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

Na ⅛ ⅛ a 公司名稱	G / a ⅛ ⅛ ⅛ a⅛ / ab 註冊／成立國家／所在地	N a a ⅛ ⅛ a a a a/ , a a 已發行普通股股本／註冊資本面值	P⅛ ⅛ ⅛ ⅛ a a ⅛ a a a a/ , a a b G a 本公司所持有已發行普通股股本／註冊資本面值比例				P a a 主要業務
			2013		2012		
			D 直接	I 間接	Directly 直接	Indirectly 間接	
Twin Sparkle Limited 康而富有限公司	Hong Kong 香港	HK$2 2港元	100%		100%	–	Property holding and investment 持有物業及投資
Winner Property Limited	British Virgin Islands 英屬處女群島	US$1 1美元		100%	–	100%	Investment holding 投資控股
Sun Steed International Investments Limited 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
Silver Grant International Petrochemical Limited 銀建國際石化有限公司	Hong Kong 香港	HK$100 100港元		100%	–	100%	Investment holding 投資控股
Tai Zhou Dong Thai Petrochemical Company Limited ("TZ Dong Thai")^ 泰州東泰石化有限公司（「泰州東泰」）	PRC *(N t)* 中國*(附註 iii)*	RMB230,000,000 人民幣230,000,000元		69.78%	–	69.78%	Investment holding and invesement 投資控股及投資
TZ United East 泰州東聯化工^#	PRC *(N t)* 中國*(附註 iv)*	RMB308,100,000 人民幣308,100,000元		50%	–	50%	Production and trading of petrochemical products 生產及銷售石油化工產品
Xin Jiang Zhong Qing Luan Chuang Technology Company Limited ("Zhong Qing")^ ô 新疆中青聯創科技有限公司(註v)		w 6.883 -					

51. Pa a S b a , A a a a d V (C t D)

51. 附屬公司、聯營公司及合營公司摘要(續)

(a) Particulars of the Company's major subsidiaries at 31 December 2013 and 2012 are as follows:(C t D)

(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)

Na a 公司名稱	G / a a ab 註冊／成立國家／所在地	N a a 已發行普通股股本／註冊資本面值	P a a a a a b G a 本公司所持有已發行普通股股本／註冊資本面值比例				P a a 主要業務
			2013		2012		
			D 直接	I 間接	Directly 直接	Indirectly 間接	
Fast Winner Investments Limited	British Virgin Islands 英屬處女群島	US$1,000 1,000美元	100%		100%	–	Inactive 暫無業務
Aesco Limited	Hong Kong 香港	HK$200,000 200,000港元	100%		100%	–	Investment holding 投資控股
Beijing Runda International Investment Management Limited ("Beijing Runda")^ 北京潤達國際投資管理有限公司（「北京潤達」）	PRC (N t) 中國(附註 iii)	RMB100,000,000 人民幣100,000,000元		100%	–	100%	Investment holding 投資控股
Long Bright Capital Limited 長暉資本有限公司	British Virgin Islands 英屬處女群島	US$100 100美元	70%		70%	–	Investment holding 投資控股
Konson Investment Limited 港丰投資有限公司	Hong Kong 香港	HK$100 100港元		70%	–	70%	Investment holding 投資控股
Fast Growing International Limited	British Virgin Islands 英屬處女群島	US$1 1美元	100%		100%	–	Investment holding 投資控股
Champion Glory Holdings Ltd	British Virgin Islands 英屬處女群島	US$1 1美元	100%		100%	–	Investment holding 投資控股

^ T a E a D t a .
# F t D t t b Da a a t D b t G . T G t 55.6% t t t a t .

^ *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。*

51. Pa a - S b a , A a a 4 V (C t D

(a) Particulars of the Company's major subsidiaries at 31 December 2013 and 2012 are as follows:(C t D

N t :

(i) It is registered as a wholly foreign-owned enterprise.

(ii) It is a sino-foreign equity joint venture company established in the PRC. Under the joint venture agreement, the Group is responsible to contribute RMB9,000,000 to the registered capital of Yinda and share 90% of the profits and losses of Yinda.

(iii) These subsidiaries are registered domestic enterprises.

(iv) It is a sino-foreign equity joint venture company established in the PRC.

None of the subsidiaries had issued any debt securities at the end of the year.

Other than the investment holding companies incorporated in the British Virgin Islands which have no principal place of operation, and Beijing East Gate, Yinda, Beijing Ju Fu, TZ Dong Thai, TZ United East, Zhong Qing and Beijing Runda which operate principally in the PRC, all other subsidiaries principally operate 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。

(iv) 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。

51. Pa a ⅓ S b a , A ⅓ a a d V (C t D

(b) Particulars of the Group's associates at 31 December 2013 and 2012 are as follows:

Na ⅓ a 公司名稱	F ⅓ b 業務型態	Pa / ⅓ ⅓ ⅓ a ⅓ / ab 註冊/成立國家地點/所在地	P a ⅓ b 主要營業地點	Ca ⅓ a 所持股份類別	P ⅓ ⅓ ⅓ ⅓ a a ⅓ ⅓ a a a/ , a a b 所持有已發行普通股股本/註冊資本面值比例 2013 T G ⅓ 本集團	2013 T G a 本公司	2012 The Group 本集團	2012 The Company 本公司	P a a 主要業務
Cinda Jianrun Property Company Limited^ 信達建潤地產有限公司	Domestic enterprise 內資企業	PRC 中國	PRC 中國	Registered capital 註冊資本	30%		30%	–	Property development and operation, property management and construction 物業發展及營運、物業管理及建造
Zhong Hai You Qi 中海油氣									

51. Pa a ś S b a , A ś a a d V (C t D)

51. 附屬公司、聯營公司及向綺絮耳室輾鴠儜瓟袽禰徦

( ) Particulars of the Group's joint venture at 31 December 2013 and 2012 are as follows:

Na ś: 公司名稱	E ś: b 業務型態	Pa ś: ab 註冊成立地點	P a a ś b 主要營業地點	Ca ś: a 所持股份類別	P ś ś ś ś a a ś: , a a b 所持有已發行註冊資本比例				P a a 主要業務
					2013		2012		
					T G ś 本集團	T G a 本公司	The Group 本集團	The Company 本公司	
Kema Yinxiang 科馬印象	Domestic enterprise 內資企業	PRC 中國	PRC 中國	Registered capital 註冊資本	(N t) (附註)		50%	–	Design and trading of washroom facilities 設計及銷售浴室用品

N t: During the year ended 31 December 2013, the Group disposed of its 31% equity interest in Kema Yinxiang and the remaining 19% equity interest in Kema Yinxiang was classified as available-for-sale investments.

The above table lists the major subsidiaries, associates and joint venture of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particular excessive length.

51. Pa a ˛ S b a , A ˛ a a d V (C t D)

51. 附屬公司、聯營公司及合營公司摘要(續)

( ) D a ˛ ˛ - ˛ b a a a a a ˛ -˛ ˛ ,

( ) 存在重大非控制權益之非全資擁有附屬公司之詳情

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

下表列出存在重大非控制權益之非全資擁有附屬公司之詳情:

Na ˛ b a 附屬公司名稱	P a ˛ a a a b a ˛ b 成立所在地及主要營運地點	P ˛ ˛ ˛ ˛ a a b ˛ -˛ ˛ , 非控制權益之擁有權益之比例及投票權		P ˛ a ˛ a ˛ -˛ ˛ , 分配予非控制權益之溢利		A a ˛ -˛ ˛ , 累計之非控制權益	
		2013	2012	**2013** **_$'000** **千港元**	2012 *HK$'000* *千港元*	**2013** **_$'000** **千港元**	2012 *HK$'000* *千港元*
TZ Dong Thai 泰州東泰	PRC 中國	**30.22%**	30.22%	**21,368**	10,512	**179,821**	153,940
TZ United East 泰州東聯化工	PRC 中國	**50%**	50%	**3,315**	(21,038)	**246,039**	236,047
Individually immaterial subsidiaries with non-controlling interests 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

51.

51. Pa a S b a , A a a d V (C t D)

51. 附屬公司、聯營公司及合營公司摘要 *(續)*

( ) D a b a a a a a -

( ) 存在重大非控制權益之非全資擁有附屬公司之詳情*(續)*

(C t D)

v , '

泰州東聯化工

		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 interest	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:	年內溢利(虧損)應佔：		
Owners of the Company	本公司擁有人	**3,315**	(21,038)
Non-controlling interests	非控制權益	**3,315**	(21,038)
Profit (loss) for the year	年內溢利(虧損)	**6,630**	(42,076)
Total comprehensive income (expense) attributable to:	全面收益(支出)總額應佔：		
Owners of the Company	本公司擁有人	**3,315**	(21,038)
Non-controlling interests	非控制權益	**3,315**	(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

52. Pa a S a P V

FINANCIAL SUMMARY 財務概要表

For the year ended 31 December 2013
截至2
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SUMMARY OF INVESTMENT PROPERTIES 投資物業概要

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

The following is a list of the Group's investment properties at 31 December 2013:

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	L a 地點	**L a 租約期限**	**P 用途**	**G a 建築面積** *S . 平方呎*
1.	Basement 1, Basement 2, Level 0 and Level 1 to 3 of East Gate Plaza, 19 Dongzhong Street, Dongcheng District, Beijing, The PRC 中國北京市東城區東中街19號東環廣場地庫1層、地庫2層、夾層及1層至3層	Medium term lease 中期	Commercial 商業	700,427
2.	Level 4 to 31 of South Apartment Tower (including 401, 402, 403, 405, 406, 407, 408, 501, 502, 503, 505, 506, 507, 508, 605, 608, 705, 708, 801, 803, 805, 901, 902, 903, 905, 1001, 1008, 1102, 1201, 1205, 1206, 1207, 1302, 1308, 1401, 1408, 1501, 1505, 1601, 1603, 1605, 1606, 1702, 1708, 1801, 1805, 1807, 1808, 1901, 1903, 1906, 1907, 2107, 2206, 2303, 2305, 2307, 2406, 2408, 2502, 2503, 2507, 2601, 2605, 2701, 2702, 2703, 2803, 2805, 30/F and 31/F) East Gate Plaza, 39 Dongzhong Street, Dongcheng District, Beijing, The PRC 中國北京市東城區東中街39號東環廣場南座公寓樓第4至31層(包括 401, 402, 403, 405, 406, 407, 408, 501, 502, 503, 505, 506, 507, 508, 605, 608, 705, 708, 801, 803, 805, 901, 902, 903, 905, 1001, 1008, 1102, 1201, 1205, 1206, 1207, 1302, 1308, 1401, 1408, 1501, 1505, 1601, 1603, 1605, 1606, 1702, 1708, 1801, 1805, 1807, 1808, 1901, 1903, 1906, 1907, 2107, 2206, 2303, 2305, 2307, 2406, 2408, 2502, 2503, 2507, 2601, 2605, 2701, 2702, 2703, 2803, 2805, 30樓及31樓)	Long lease 長期	Residential 住宅	149,247
3.	Level 4 to 31, North Apartment Tower, East Gate Plaza, 19 Dongzhong Street, Dongcheng District, Beijing, The PRC 中國北京市東城區東中街19號東環廣場北座公寓樓第4至31層	Long lease 長期	Residential 住宅	339,993
4.	Portion of Level 2-5, 6 and 8 of Hua Po Lou, No. 28 Dong Zhong Jie Jia, Dongcheng District, Beijing, The PRC.	Medium term lease *(N)* 中期*(附註)*	Commercial	