



廖創興企業有限公司
LIU CHONG HING INVESTMENT LIMITED

Opportunity seized for success
良機在握 商機無限



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COLLABORATE

Working as a team with one goal

共同努力

成功需要整個團隊目標一致



GROUP'S MAJOR PROPERTIES/BUSINESSES PROFILE

集團主要物業/業務分佈圖

BEIJING | SHANGHAI 北京 | 上海



Office/Commercial and Industrial 寫字樓/工商業

- 1 Chong Hing Finance Center, Shanghai 上海創興金融中心
- 2 Chong Hing Bank Centre 創興銀行中心
- 3 Western Harbour Centre 滙港中心
- 4 Fung Shun Commercial Building 豐順商業大廈
- 5 Bonsun Industrial Building 萬象工業大廈

Retail 零售

- 6 Chong Hing Square 創興廣場
- 7 Chong Yip Centre 創業商場
- 8 The Westwood 西寶城

Residential 住宅

- 9 The Grand Riviera, Foshan/Grand Jardin, Foshan 佛山翠湖綠洲花園/佛山雅麗豪庭
- 10 Fairview Court 富慧閣
- 11 Chatham Gate 昇御門

Hotel 酒店

- 12 Hanting Express-Shanghai Shang Nan 漢庭快捷上海上海南店
- 13 Hanting Hotel-Shanghai Song Jiang Fang Ta 漢庭酒店上海松江方塔店
- 14 Hanting Express-Beijing Da Guan Yuen 漢庭快捷北京大觀園店
- 15 Hanting Express-Guangzhou Yue Xiu Pan Fu 漢庭快捷廣州越秀盤福店

THE PEARL RIVER DELTA 珠江三角洲





Lok Ma Chau 落馬洲

Lo Wu 羅湖

Sheung Shui 上水

Yuen Long 元朗

Tai Po 大埔

Ma On Shan 馬鞍山

NEW TERRITORIES
新界

Tuen Mun 屯門

Tsuen Wan 荃灣

Shatin 沙田

5

Lai King 荔景

KOWLOON 九龍

Kowloon Tong 九龍塘

Tsing Yi 青衣

6

Hong Kong Disneyland
香港迪士尼樂園

Mongkok 旺角

Tseung Kwan O 將軍澳

Discovery Bay 愉景灣

Sheung Wan 上環

Tsim Sha Tsui 尖沙咀

4

11

Mui Wo 梅窩

Central 中環

Quarry Bay 鰂魚涌

8

7

3

2

10

HONG KONG ISLAND
香港島

Chai Wan 柴灣

FIVE-YEAR FINANCIAL SUMMARY 五年財務摘要

		2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (restated) (經重列)	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Total assets	總資產	10,814,596	82,663,490	85,934,537	89,703,818	94,440,825
Total liabilities	總負債	4,308,272	71,721,422	74,275,957	77,410,789	81,424,503
Total net assets	資產淨值總額	6,506,324	10,942,068	11,658,580	12,293,029	13,016,322
Net assets value per share	每股資產淨值	港幣 HK\$17.10 元	港幣 HK\$28.90 元	港幣 HK\$30.80 元	港幣 HK\$32.47 元	港幣 HK\$34.38 元
Profit for the year attributable to owners of the Company	分配於本公司股東之本年度溢利	356,091	507,958	600,371	480,010	543,460
Basic earnings per share	每股基本盈利	港幣 HK\$0.94 元	港幣 HK\$1.34 元	港幣 HK\$1.59 元	港幣 HK\$1.27 元	港幣 HK\$1.44 元
Dividend per share	每股股息	港幣 HK\$0.18 元	港幣 HK\$0.25 元	港幣 HK\$0.30 元	港幣 HK\$0.28 元	港幣 HK\$0.28 元
Dividend payout ratio	派息比率	19%	19%	19%	22%	19%

note 1: Total assets, total liabilities, total net assets, net assets value per share for the year ended 31 December 2009, profit for the year attributable to owners of the Company and basic earnings per share for the year ended 31 December 2009 and 2010 have not been restated as it is not cost effective.

附註一：截至二零零九年十二月三十一日止年度之總資產、總負債、資產淨值總額、每股資產淨值及截至二零零九年及二零一零年十二月三十一日止年度分配於本公司股東之本年度溢利及每股基本盈利因成本效益原因，並無重列。

note 2: Dividend per share in 2013 not include special cash dividend of HK\$2.80 per share due to the completion of Partial Offer (the meaning ascribed thereto in the Company's circular to shareholders dated 4 December 2013) for disposal of Chong Hing Bank Limited shares ("CHB Shares") and the special dividend by way of distribution in specie to the shareholders of the Company in the proportion of 1 share in the issued share capital of Chong Hing Bank Limited ("CHB") for every 10 shares in the issued share capital of the Company.

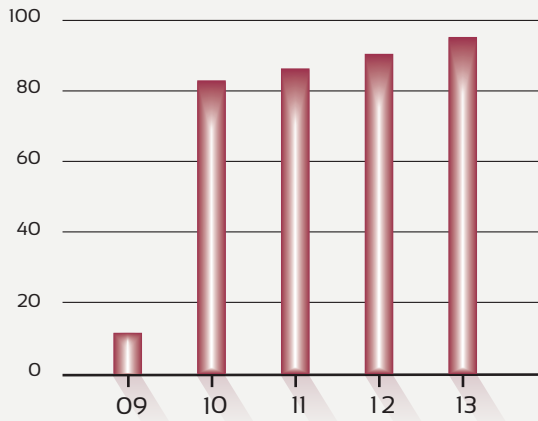
附註二：二零一三年每股股息不包括因完成出售創興銀行有限公司股份(「創興銀行股份」)部分要約(與本公司二零一三年十二月四日致股東通函的定義一致)而派發的特別現金股息每股港幣2.80元，及以實物分派形式按本公司已發行股本每10股分配1股創興銀行有限公司(「創興銀行」)已發行股本之特別股息。

note 3: Dividend payout ratio in 2013, if including the special cash dividend and distribution in specie, the ratio should be adjusted to 418%.

附註三：如包括特別現金股息及特別實物分派股息，二零一三年之派息比率將調整至418%。

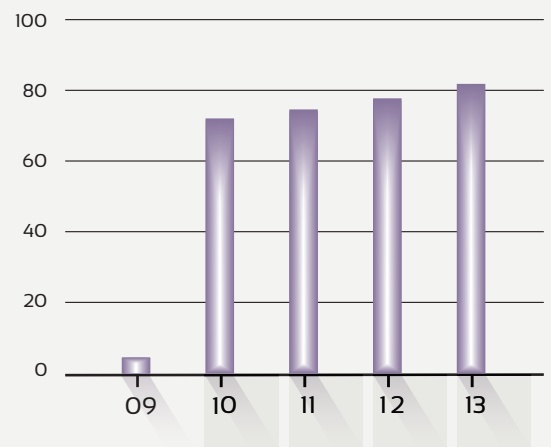
Total Assets 總資產

HK\$ in Billion 港幣十億元



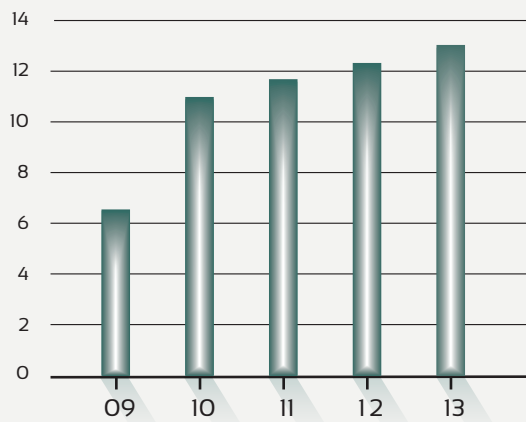
Total Liabilities 總負債

HK\$ in Billion 港幣十億元



Total Net Assets 資產淨值總額

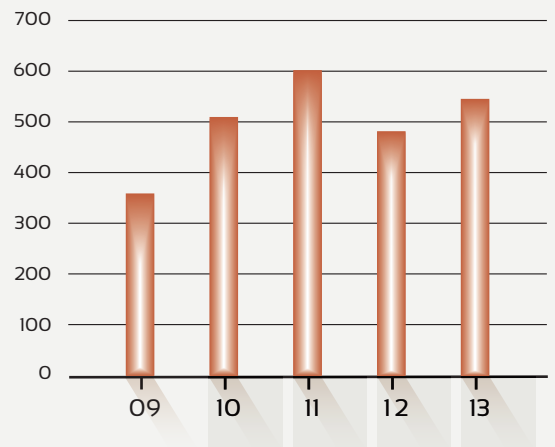
HK\$ in Billion 港幣十億元



Profit for the Year Attributable to Owners of the Company

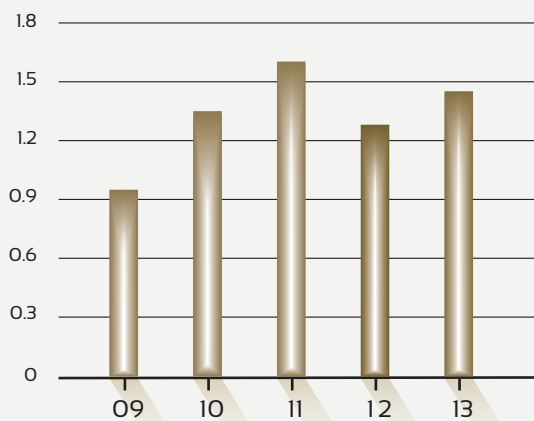
分配於本公司股東的本年度溢利

HK\$ in Million 港幣百萬元



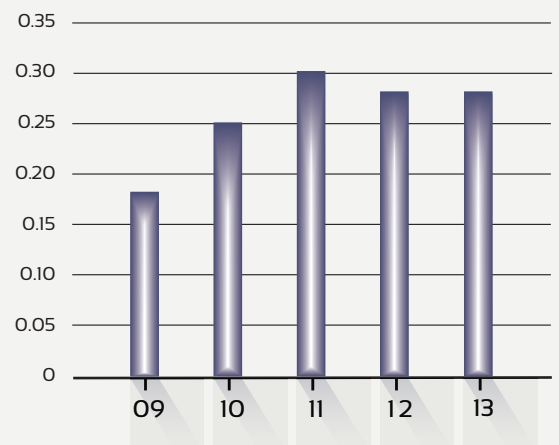
Basic Earnings per Share 每股基本盈利

HK\$ 港幣



Dividend per Share 每股股息

HK\$ 港幣



I am pleased to present to you a review of the Group's performance as well as some observations from the overall macro-economic environment for the year 2013 and expectations for the year ahead.

本人欣然向閣下呈報本集團二零一三年之業績回顧，以及本人對宏觀經濟環境之觀察所得，對來年發展之期望。



Dr. Liu Lit Mo 廖烈武博士

LLD, MBE, J.P. Chairman 主席

Dear Shareholders,

I am pleased to present to you a review of the Group's performance as well as some observations from the overall macro-economic environment for the year 2013 and expectations for the year ahead.

ECONOMIC REVIEW

2013 was generally a good year with the global economy recovering and progressing at a moderate pace. There were, however, increasing risks of sovereign debts amongst the economically weaker countries. We observed a gradual shift in strategic focus from developed to emerging markets. In the US, economic growth has shifted gears amidst over-budget concerns. The US government has been keen to create jobs which in turn led to a buoyant US housing market and Wall Street performance. We are optimistic towards the Federal Reserve's monetary policy under the leadership of Janet Yellen. In Europe, Germany has had a solid year with reduced unemployment while other EU nations are heading towards light at the end of the tunnel. There are still looming debt risks within the EU but we believe 2014 will be an even better year than 2013 with more balanced growth.

Nearer to home, China achieved a 7.7% GDP growth in 2013. Although there were signs of slowdown in economic growth, China has maintained steady growth and remains in a favourable position amongst other global economies. In 2013, 85 Chinese companies were named in the Global Fortune 500 list of the world's largest corporations. China's new leadership has shown steadfast determination in continuing economic growth and reforms, promoting measures against corruption and lavish government spending as well as working towards the goal of doubling the size of her economy and per capita household income by 2020.

For Hong Kong, GDP growth has remained weak in 2013 as illustrated by the continued drop in quarterly figures. The property sales market had grinded almost to a halt in light of the anti-inflationary stamp duty measures.

親愛的股東：

本人欣然向閣下呈報本集團二零一三年之業績回顧，以及本人對宏觀經濟環境之觀察所得，對來年發展之期望。

經濟回顧

二零一三年整體向好，全球經濟正在復甦，穩步上揚。然而，經濟情況較疲弱國家的國債風險現正上升。我們留意到，戰略焦點正逐步由發達國家移向新興市場。在美國，儘管市場憂慮政府超支，經濟增長步伐仍拾級而上。美國政府一直致力創造就業職位，令美國房地產市場及華爾街市場表現均欣欣向榮。我們對耶倫領導下的聯邦儲備局的貨幣政策持樂觀態度。至於在歐洲，德國本年度表現穩健，成功將失業率減低，而其他歐盟國家的情況亦漸見曙光。儘管歐盟仍受債務風險所困，我們相信，二零一四年的情況會比二零一三年更佳，增長更見均衡。

回到鄰近地區，二零一三年中國的國內生產總值錄得7.7%增幅。雖然有跡象顯示經濟增長放緩，中國仍能保持穩定升勢，在全球經濟體系中佔據有利位置。二零一三年中國有85家公司在全球最大企業排行榜財富世界500強之中佔一席位。中國的新領導層矢志持續發展及改革經濟的決心毋庸置疑，致力推行肅貪及打擊浪費公帑的措施，並努力朝經濟規模及家庭人均收入在二零二零年前翻倍的目標邁進。

就香港而言，誠如每況愈下的季度數據所示，二零一三年的本地生產總值依然疲弱。物業銷售市場受「雙辣招」印花稅措施所拖累，幾乎全面停頓。

BUSINESS RESULTS

For the accounting year ended 31 December 2013, the audited profit attributable to owners of the Company amounted to approximately HK\$543.5 million (basic earnings per share: HK\$1.44), an increase of approximately 13.2% over the previous year.

The Board of Directors has proposed to recommend at the forthcoming Annual General Meeting to be held on Tuesday, 22 April 2014, the payment of a final cash dividend of HK\$0.18 per share. Together with the interim cash dividend of HK\$0.10 per share paid on 26 September 2013, the total cash dividend amounted to HK\$0.28 per share for the year 2013.

In addition, the Board of Directors recommends a special cash dividend of HK\$2.80 per share due to the completion of Partial Offer for disposal of CHB Shares and a special dividend by way of distribution in specie to the shareholders of the Company in the proportion of 1 share in the issued share capital of CHB for every 10 shares in the issued share capital of the Company.

經營業績

截至二零一三年十二月三十一日止會計年度，經審核分配於本公司股東之本年度溢利約為港幣543,500,000元（每股基本盈利：港幣1.44元），較上年度上升約13.2%。

董事會擬於二零一四年四月二十二日（星期二）舉行之應屆股東周年大會，建議派發末期現金股息每股港幣0.18元。連同於二零一三年九月二十六日已派發之中期現金股息每股港幣0.10元，二零一三年度之現金股息合共為每股港幣0.28元。

此外，因完成出售創興銀行股份部分要約，董事會建議派發特別現金股息每股港幣2.80元，及特別股息將以實物分派予本公司股東，按本公司已發行股本每10股分配1股創興銀行已發行股本的比例派發。



Chong Hing Bank Centre, Hong Kong 香港創興銀行中心

BUSINESS REVIEW

BANKING BUSINESS

The Company holds a 50.2% shareholding interest in CHB. CHB has announced that its audited consolidated profit for the year ended 31 December 2013 amounted to HK\$557.4 million, an increase of 2.6% over that for the year before. Total customers' deposits increased 5.4% to HK\$71.2 billion. Total loans and advances to customers increased by 15.1% to HK\$45.1 billion. Total assets increased 5.5% to HK\$85.2 billion. Shareholders' funds (before final dividend), compared with the shareholders' funds for the previous year, increased 4.9% to HK\$7,732 billion. A final dividend of HK\$0.33 has been declared and will be paid by CHB to its shareholders. Details on CHB's financial results for the year ended 31 December 2013 could be found in its annual report, which is also published on www.chbank.com.

HK PROPERTY BUSINESS

CHONG HING SQUARE

Chong Hing Square maintained a high occupancy rate throughout the year, which stood at 100% as at 31 December 2013. This 20-storey retail/commercial building is located in the heart of Mongkok, Kowloon, and provides over 182,000 square feet of retail space and entertainment facilities.

CHONG YIP CENTRE

With an occupancy rate of 80% as at 31 December 2013, Chong Yip Centre remains one of the favourite shopping centres in the western part of Hong Kong Island with over 54,000 square feet of retail space and entertainment facilities.

WESTERN HARBOUR CENTRE

This is currently a 28-storey full sea-view Grade A office building with a gross floor area of over 140,000 square feet is located at Connaught Road West and within close proximity to the Western Harbour Tunnel. In order to realize a better gain for the Group, the Board of Directors has resolved to re-consider and re-structure the use of this property.

業務回顧

銀行業務

本公司持有創興銀行50.2%股權。創興銀行宣佈，其截至二零一三年十二月三十一日止年度經審核之綜合溢利為港幣557,400,000元，較去年上升2.6%。客戶存款總額增加5.4%至港幣71,200,000,000元。客戶貸款總額增加15.1%至港幣45,100,000,000元。總資產增加5.5%至港幣85,200,000,000元。股東資金(未計末期股息)為港幣7,732,000,000,000元，較去年的股東資金上升4.9%。創興銀行建議向其股東派發末期股息每股港幣0.33元。創興銀行截至二零一三年十二月三十一日止年度之財務業績詳載於其年報內，有關年報亦於www.chbank.com發佈。

香港地產業務

創興廣場

創興廣場年內出租率維持高企，於二零一三年十二月三十一日出租率為100%。此零售/商業大廈位處九龍旺角心臟地帶，樓高二十層，提供逾182,000平方呎零售用地及娛樂設施。

創業商場

創業商場繼續為港島西區最受歡迎之購物中心之一，零售用地及娛樂設施面積逾54,000平方呎，於二零一三年十二月三十一日之出租率達80%。

滙港中心

此全海景甲級寫字樓樓高二十八層，建築面積逾140,000平方呎，位於干諾道西，毗鄰西區海底隧道入口。為獲取更佳收益，本集團董事會議決將重新考慮及重新規劃本物業之用途。

PERFORM

Challenges push us to do better

表現出眾

挑戰驅使我們做得更好



FAIRVIEW COURT

This low-rise deluxe apartment block located in Repulse Bay is 60% let and its rental revenue is in line with market conditions.

CHATHAM GATE

Chatham Gate is a redevelopment project undertaken by the original shareholders of The Belcher's, in which the Group holds a 10% equity interest. The project calls for the erection of two blocks of 32-storey residential building on top of a 2-storey commercial complex and carports. Construction of this property has been completed and the sale results have been encouraging.

TAI PO PROJECT

The Group acquired this 262,000 square feet plot of land in Tai Po, New Territories, for long-term investment. Ongoing feasibility studies are being carried out and the Group will implement its development when the opportunity arises.

富慧閣

位於淺水灣之低密度豪華住宅洋房，現已租出60%，其租金收入緊貼市況。

昇御門

昇御門是由寶翠園原股東發展之重建項目，本集團持有該項目10%股本權益。該項目於兩層商場及車庫上興建兩座樓高三十二層之住宅大廈。該物業的建築工程已完成，且銷售成績理想。

大埔項目

本集團購入此幅位於新界大埔佔地262,000平方呎之地塊作長線投資。現正進行可行性研究，本集團將伺適當時機發展該項目。



Chong Hing Bank Centre, Hong Kong 香港創興銀行中心



PRC PROPERTY BUSINESS

CHONG HING FINANCE CENTER, SHANGHAI

This flagship property of the Group was completed in 2008. Located at 288 Nanjing Road West in Huangpu District of Shanghai, this 36-storey Grade A commercial building commands a strategic location and enviable view over The People's Square just across the street. With a total floor area of over 516,000 square feet of office and commercial space and 198 carparks, this property was 85% let in terms of office space and 100% let in terms of retail space as at 31 December 2013. The Group has invested more than RMB1.2 billion in this asset and intends to hold it as a long term investment. Total rental revenue generated from this property in 2013 was approximately HK\$138.2 million, similar to the year 2012. Service standards and building facilities will be upgraded from time to time in the Group's continued strive to improve the quality and revenue income of this material asset.

中國地產業務

上海創興金融中心

其為本集團旗艦物業，於二零零八年落成。該甲級商廈樓高三十六層，座落於上海市黃浦區南京西路288號，地點極具策略優勢，可飽覽對面人民廣場之優美景觀。該物業提供寫字樓及商業總樓面面積逾516,000平方呎及198個車位，於二零一三年十二月三十一日，此物業之寫字樓出租率達85%，零售出租率則為100%。本集團於此項目投資逾人民幣十二億元，擬持作長期投資。本物業於二零一三年產生之租金收入總額約為港幣138,200,000元，與二零一二年相若。本集團將繼續致力提升此主要資產的質素及租金收入，不時改善該物業的服務標準及物業設施。



THE GRAND RIVIERA, FOSHAN

The Grand Riviera is a large-scale development project currently undertaken by the Group. Situated on a over 260,000 square metres plot of land at 1 Guilong Road, Luocun in the Nanhai District of Foshan, it is conveniently located within half an hour's drive from the Foshan financial district and within an hour's drive from downtown Guangzhou. The project boasts a landscape ratio of more than 40% and adopts a southern French approach to its design. With its unique characteristics which include a 1 km-long car-free "avenue of trees", scenic lakes and landscape features, The Grand Riviera will offer a luxurious, relaxed and healthy living environment for its residents whilst at the same time becoming the new centre of attraction in Foshan.

The first phase development named The Grand Riviera was completed in 2011. As at year ended 2013, a total of 417 residential units and 169 car parking units were sold out returning a total sale proceeds of approximately RMB339 million.

GRAND JARDIN, FOSHAN

The second phase development named the Grand Jardin was commenced since 2013. A total of 632 residential units were put up for sales since January 2014. Up to the date of this report, a total of 242 residential units were sold out returning a total sale proceeds of approximately RMB137.2 million.

BUDGET HOTEL PROJECT

The Group has invested in a budget hotel project currently consisting of two budget hotels in Shanghai, one in Guangzhou and another one in

佛山翠湖綠洲花園

翠湖綠洲花園為本集團現正進行之大型發展項目。該項目位處佛山市南海區羅村貴隆路1號，地塊面積逾260,000平方米，交通便捷，距離佛山金融區不足半小時車程，而駕車往廣州市中心亦只需一小時。本項目綠化率高逾40%，其設計盡顯法國南部風情。憑藉獨特賣點，包括長達一公里之行人專用「森林大道」、景色秀麗的湖泊及綠化設計，翠湖綠洲花園將為住客提供豪華、寫意及健康之居住環境，同時成為佛山市之新焦點。

第一期發展項目翠湖綠洲花園已於二零一一年完成。截至二零一三年年底止，共售出417套住宅單位及169個車位，收回銷售所得款項約人民幣339,000,000元。

佛山雅麗豪庭

第二期項目雅麗豪庭自二零一三年開始發展。自二零一四年一月起，共有632個住宅單位推出發售。截至本報告日，共售出242個住宅單位，收回銷售所得款項約人民幣137,200,000元。

經濟型酒店項目

本集團投資的一項經濟型酒店項目，現時包括兩間於上海、一間於廣州及一間於北京之



Chatham Gate 昇御門



Fairview Court 富麗閣



Beijing, all of which are operated under the PRC domestic budget hotel chain known as “Hanting”. Total revenue recorded in 2013 from such operations was approximately HK\$51.2 million.

PROPERTY MANAGEMENT

Liu Chong Hing Property Management and Agency Limited, established in 1976, is a wholly-owned subsidiary of the Company and is principally responsible for managing certain properties developed by the Group. In recent years, it also expanded its operations to cover third party properties. Its revenue had slightly increased in 2013.

ECONOMIC OUTLOOK

We observed increased momentum in global economic growth during the second half of 2013 and expect this trend to continue in 2014-2015, largely on account of recovery in the developed economies and barring any major political events. Monetary policies should remain accommodative while fiscal consolidation continues. We expect the emerging markets and developing economies to grow steadily in 2014 but domestic weaknesses in certain countries remain a concern.

In China, we believe the slowdown in economic growth will continue at least for much of 2014 but remain confident that the national GDP growth targets will be met. The continued quota system and anti-inflationary measures on the China residential property market will keep

經濟型酒店，全部均以中國本地連鎖經濟型酒店「漢庭」之名稱經營。有關業務於二零一三年錄得之總收益約為港幣51,200,000元。

物業管理

廖創興物業管理及代理有限公司於一九七六年成立，為本公司全資附屬公司，主要負責管理本集團發展之若干物業。近年來，其業務亦擴展至覆蓋第三方物業。該公司於二零一三年收益稍微上升。

經濟展望

我們觀察到二零一三年下半年全球經濟增長動力有所提升，預期在二零一四年至二零一五年間此趨勢會繼續，主要受惠於發達國家的經濟復甦，以及並無重大政治事件發生。政府會維持寬鬆的貨幣政策，繼續進行財政整合。我們預期二零一四年新興市場及發展中經濟體系會穩步上揚，但部分國家的內部問題仍令人擔憂。

在中國，我們相信經濟增長最少在二零一四年大部分時間仍會放緩，但我們仍有信心全國國內生產總值增長幅度將可達標。中國持續推行的限購住房及冷卻樓市措施將使房價



The Westwood 西寶城



Chong Yip Centre 創業商場

housing prices on check but we expect sales volume to grow mildly despite difficult operating environments and increasing competition from other property developers, particularly at the local level.

Hong Kong has been shrouded with issues concerning political reforms and we expect this to continue for much of 2014. We sincerely hope that politicians and other vocal activists will place Hong Kong's long-term growth and competitiveness at heart. GDP growth in Hong Kong has been very slow and it must have significant impact on businesses, particularly the small and medium enterprises. The Shanghai Free Trade Zone is likely to have a big and quick impact on Hong Kong.

Earlier in February 2014, the Group completed its disposal of 75% of its shareholding interest in CHB to Yuexiu Financial Holdings Limited. Subject to the approval by the shareholders in the forthcoming Annual General Meeting, the Group will transfer some of its residual shareholding in CHB to the Company's shareholders by way of distribution in specie, upon completion of which the Group will hold less than 5% of CHB's issued share capital. The Yue Xiu Group is a China state-owned enterprise with the largest assets and leading performance in overall economic efficiency in Guangzhou. According to its published information, as at the end of 2013, the Yue Xiu Group had total assets of around RMB200 billion. The transaction with Yue Xiu Group is a significant milestone achievement in the corporate history of both the Company and CHB.

停步不前，但我們預期銷量在經營環境艱困及與其他房地產發展商競爭熾熱的環境下仍可溫和升幅，特別是在地區層面。

香港飽受政制改革的問題所困擾，我們預期到二零一四年情況會持續。我們由衷希望政治人物及其他政治運動家會將香港的長遠發展及競爭力放在重要位置。香港本地生產總值增長十分低迷，對商業尤其是中小型企業固然影響深遠。上海自由貿易區很有可能對香港帶來重大且迅速的打擊。

二零一四年二月上旬，本集團完成將創興銀行的75%股份出售予越秀金融控股有限公司。如於應屆周年股東大會上獲得股東批准，本集團將部分餘下的創興銀行股份轉讓予本公司股東，完成後本集團將持有創興銀行不足5%已發行股本。越秀集團為中國國有企業，在廣州擁有最雄厚的資產，並在整體經濟效率方面有卓越表現。根據其已刊發資料顯示，二零一三年末，越秀集團總資產約為人民幣200,000,000,000元。與越秀集團的此交易對本公司及創興銀行的公司歷史均屬劃時代的里程碑。



Chong Hing Square 創興廣場



We are confident that CHB will continue to grow from strength to strength under the new management and leadership of the Yue Xiu Group.

SINCERE ACKNOWLEDGEMENTS

As announced on 26 February 2014, I have stepped down as Managing Director of the Company with effect from 26 February 2014 after having served this position for some 42 years. Mr. Liu Lit Chi will take over the role of Managing Director and Chief Executive Officer of the Company and I have every confidence in his management skills and leadership to take the Group to the next level.

I would like to express my heartfelt thanks to stakeholders and shareholders for their continued trust and support, to all my fellow directors for their wise stewardship, and to our senior management and staff for their commitment and dedication.

Dr. Liu Lit Mo

Chairman

Hong Kong, 26 February 2014

碑。我們堅信，創興銀行在越秀集團煥然一新的管理層及領導班子帶領下，業績將會節節上升。

衷心致謝

誠如二零一四年二月二十六日公告所述，本人經已卸任本公司董事總經理一職，於二零一四年二月二十六日起生效，結束在任長達四十二年之久的職務。廖烈智先生將會接任本公司董事總經理兼行政總裁，本人深信，得力於其管理技巧及領導才能，本集團將更上一層樓。

本人謹此對持份者及股東之繼續信賴與支持、各董事之精明管理，以及高級管理人員與員工之盡心盡力服務，致以衷心謝意。

廖烈武博士

主席

香港，二零一四年二月二十六日



ENJOY

All the hard work is worth it

享受成果

所有辛勞都是值得的





The Board of Directors of Liu Chong Hing Investment Limited (the "Directors") has pleasure in presenting to the Shareholders its annual report together with the audited financial statements for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the principal subsidiaries and associates are shown in note 53 to the financial statements respectively.

RESULTS AND STATE OF AFFAIRS

The results of the Group for the year ended 31 December 2013 and the state of the Company's and the Group's affairs at that date are set out on pages 116 to 304 of this annual report.

廖創興企業有限公司董事會(「董事會」)現謹將截至二零一三年十二月三十一日止年度之年度報告書及經審核之財務報表，欣然提呈列位股東省覽。

主要業務

本公司主要業務為投資控股。各主要附屬公司及聯營公司主要業務已分別詳列於賬項附註第53項內。

業績及業務狀況

本集團截至二零一三年十二月三十一日止年度的業績及本公司與本集團於該日的業務狀況刊於本年報第116至304頁。



Chong Hing Finance Center, Shanghai 上海創興金融中心

DIVIDENDS

An interim cash dividend of HK\$0.10 per share was paid to shareholders on 26 September 2013. The Directors recommend a final cash dividend of HK\$0.18 per share for the year ended 31 December 2013 and a special cash dividend of HK\$2.80 per share due to the completion of Partial Offer for disposal of CHB Shares. The Board also announced a special dividend by way of distribution in specie to the shareholders of the Company in the proportion of 1 share in the issued share capital of CHB for every 10 shares in the issued share capital of the Company.

Based on the closing price of HK\$27.10 per CHB share as traded on the Stock Exchange on 25 February 2014 (the date prior to the declaration of the special dividend), the market value of the CHB share to be distributed under the distribution amounted HK\$2.71 per share. Together with the cum dividend entitlement of CHB's 2013 final cash dividend of HK\$0.33 per share, the total dividend declared amount to HK\$6.02.

股息

本公司已於二零一三年九月二十六日派發中期現金股息每股港幣0.10元。董事會建議派發截至二零一三年十二月三十一日止末期現金股息每股港幣0.18元及因完成出售創興銀行股份部分要約而派發特別現金股息每股港幣2.80元。董事會另外宣告特別股息將以實物分派形式派予本公司股東，按本公司已發行股本每10股分配1股創興銀行已發行股本。

按二零一四年二月二十五日（特別股息宣派前的日期）創興銀行股份在聯交所的收市價每股港幣27.10元計算，分派的創興銀行股份價值達每股港幣2.71元。若計入該等分派的股份附帶股息權益，連同二零一三年創興銀行末期現金股息每股港幣0.33元，合共總宣派股息金額達港幣6.02元。



RESERVES

Movements in reserves of the Group during the year are set out in Consolidated Statement of Changes in Equity and the movements in reserves of the Company during the year are set out in note 44 to the financial statements.

The Company's reserves available for distribution to shareholders as at 31 December 2013 comprised the accumulated profits of HK\$1,673,693,000 (2012: HK\$1,758,458,000).

INVESTMENT PROPERTIES

Movements in investment properties during the year are set out in note 29 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the year are set out in note 30 to the financial statements.

PROPERTIES UNDER DEVELOPMENT/PROPERTIES UNDER DEVELOPMENT FOR SALE/PROPERTIES HELD FOR SALE

Movements in properties under development/properties under development for sale/properties held for sale during the year are set out in note 24 to the financial statements.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 43 to the financial statements.

SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 9 May 2012, which replaced the previous share option scheme, for the primary purpose of providing incentives to directors and eligible employees, and will expire on 8 May 2022. Under the Scheme, the Company may grant options to eligible employees, including executive directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to outside eligible third parties at the discretion of the Board of Directors.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

儲備

本年度內本集團儲備之變動詳列於綜合權益變動表，本年度本公司儲備之變動詳列於賬項附註第44項內。

於二零一三年十二月三十一日，本公司可派予股東之儲備包括累積溢利港幣1,673,693,000元(二零一二年：港幣1,758,458,000元)。

投資物業

本年度投資物業變動詳列於賬項附註第29項內。

物業、廠房及設備

本年度物業、廠房及設備變動詳列於賬項附註第30項內。

發展中物業／待出售發展中物業／待出售物業

本年度發展中物業／待出售發展中物業／待出售物業變動詳列於賬項附註第24項內。

股本

本公司股本詳情列於賬項附註第43項內。

股份期權計劃

本公司股份期權計劃(「該計劃」)已於二零一二年五月九日通過及實行，並取代舊有的股份期權計劃，主要原因是為激勵各董事及合資格僱員，該計劃將於二零二二年五月八日屆滿。根據該計劃，本公司可提供期權給予合資格僱員，包括向本公司及其附屬公司之執行董事授予股份，以認購本公司股票。此外，本公司可於任何時間，經董事會同意向任何合資格第三者提供股份期權。

根據該計劃，在沒有獲得本公司股東事先批准下，股份期權可授出股份總數不得超出本公司不時已發行股本之10%。而在沒有獲得本公司股東事先批准下，有關授予任何個別人士之期權，所授出股份總數不得超出本公司不時已發行股本之10%。

Options may be exercised at any time from the date of grant of the share option to the 5th anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of the nominal value of the Company's share on the date of grant, the average closing price of the shares for the five business days immediately preceding the date of grant, or the closing price of the shares on the date of grant.

No options have been granted under the above mentioned scheme since the Scheme was adopted.

SUBSIDIARIES AND ASSOCIATES

Particulars relating to the subsidiaries and associates are set out in notes 53 and 28 to the financial statements respectively.

GROUP BORROWINGS AND INTEREST CAPITALISED

Details of bank loans and other borrowings repayable within five years are set out in note 39 to the financial statements.

The Group's interest capitalised during the year amounted to HK\$12,575,000 (2012: HK\$Nil).

BOARD OF DIRECTORS

The Directors of the Company during the year and up to the date of this report are shown on page 83 of this annual report.

The term of office of each director, who has been longest in office, shall retire by rotation and offer themselves for re-election in accordance with the Company's Articles of Association.

Mr. Tong Tsia Ka, Mr. Kho Eng Tjoan, Christopher, Mr. Liu Chun Ning, Wilfred and Mr. Liu Kwun Shing, Christopher shall retire by rotation in accordance with Articles 99 of the Company's Articles of Association and, being eligible, offer themselves for re-election. In accordance with Article 92 of The Company's Articles of Association, any director so appointed by the Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

The biographical details of directors and senior management are set out on pages 88 to 98.

The Company has received from each Independent Non-executive Director an annual confirmation of his independent pursuant to rule 3.13 of the Listing Rules and the Company considered all Independent Non-executive Director are independent.

該股份期權可於授出日至授出日期起計第五周年之任何時間內予以行使。行使價由本公司董事釐訂，惟不低於本公司股份於授出日前五個交易日之平均收市價或授出當日之收市價。

該計劃獲採納以來，年內本公司概無授出期權。

附屬公司及聯營公司

有關附屬公司及聯營公司資料分別詳列於賬項附註第53項及第28項內。

集團借款及資本化之利息

銀行貸款及其他需五年內歸還之借款已詳列於賬項附註第39項內。

本集團於本年度內資本化之利息共港幣12,575,000元(二零一二年：港幣零元)。

董事會

本年度內及截至本報告書日期止，本公司董事芳名詳列於本年報第83頁內。

根據本公司章程細則，任何任期最長之董事必須於任期屆滿時輪值告退，並建議推薦重選連任。

唐展家先生、許榮泉先生、廖俊寧先生及廖坤城先生任期屆滿，遵照本公司章程細則第九十九節輪值告退，但如再度當選，願繼續連任。遵照本公司章程細則第九十二節，任何獲董事會委任之董事，僅須任職至本公司下屆股東周年大會為止，屆時將合資格於該大會上膺選連任。

董事及高級管理人員簡介詳列於第88至98頁內。

本公司已接獲各位獨立非執行董事根據上市規則第3.13條規定每年度發出之獨立性確認函，而本公司對彼等之獨立性表示認同。

COMPLIANCE OF THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

All directors have confirmed that they complied with the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules throughout the review period.

DIRECTORS' INTERESTS IN SHARE CAPITAL OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2013, the interests of the Directors and the Chief Executive Officer in the Shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or have been recorded in the register maintained by the Company pursuant to section 352 of the SFO, or have been notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

INTERESTS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

(A) THE COMPANY

Liu Chong Hing Investment Limited

遵守上市公司董事進行證券交易的標準守則

於回顧期間，全體董事確認彼等已遵守上市規則附錄十所載之上市公司董事進行證券交易的標準守則之規定。

董事在本公司及其相聯法團擁有之股本權益

於二零一三年十二月三十一日，董事及行政總裁於本公司及其相聯法團（定義見《證券及期貨條例》第xv部）之股份、相關股份及債券中擁有根據證券及期貨條例第xv部第7及第8分部已知會本公司及聯交所之權益，或根據《證券及期貨條例》第352條已記入本公司所存置登記冊之權益，或根據上市發行人董事進行證券交易之標準守則已知會本公司及聯交所之權益如下：

在本公司及其相聯法團的股份、相關股份及債券中的權益

(A) 本公司

廖創興企業有限公司

Name of Director 董事姓名	Long/short position 好倉／淡倉	NUMBER OF ORDINARY SHARES HELD 持有普通股股份數目			Total interests 總權益	Total interests as approximate % of the relevant issued share capital 權益總數佔已發行股本概約百分率
		Personal interests (held as beneficial owner) 個人權益 (實益持有)	Family interests (interests of spouse or child under 18) 家族權益 (配偶或18歲以下子女之權益)	Corporate interests (interests of controlled corporation) 公司權益 (受控制公司之權益)		
Dr. Liu Lit Mo 廖烈武博士	Long 好倉	795,600	—	171,840,189 (notes 1 and 2) (附註1及2)	172,635,789	45.60%
Mr. Liu Lit Chi 廖烈智先生	Long 好倉	141,668	—	210,963,253 (notes 1 and 3) (附註1及3)	211,104,921	55.76%
Mr. Liu Kam Fai, Winston 廖金輝先生	Long 好倉	3,270,400	—	—	3,270,400	0.86%
Dr. Liu Lit Chung 廖烈忠醫生	Long 好倉	—	—	165,840,189 (note 1) (附註1)	165,840,189	43.81%
Mr. Andrew Liu 廖駿倫先生	Long 好倉	600,000	—	—	600,000	0.16%

notes:

- 165,840,189 Shares are beneficially held by Liu's Holdings Limited ("L. Holdings"), of which Dr. Liu Lit Mo, Mr. Liu Lit Chi and Dr. Liu Lit Chung are amongst its shareholders. The above numbers of shares are duplicated under the corporate interests for each of these Directors.
- Eternal Wealth Limited, of which Dr. Liu Lit Mo and his associates are shareholders, beneficially holds 6,000,000 Shares, and thus is included in the corporate interests of Dr. Liu Lit Mo.
- Alba Holdings Limited ("Alba"), of which Mr. Liu Lit Chi and his associates are shareholders, beneficially holds 45,123,064 Shares, and thus is included in the corporate interests of Mr. Liu Lit Chi.

附註：

- 廖烈武博士、廖烈智先生及廖烈忠醫生為廖氏集團有限公司(「廖氏集團」)之股東，該公司合共實益擁有本公司股份165,840,189股。上述股數，在各董事名下之公司權益項目內重複。
- 廖烈武博士及其聯繫人士為冠福有限公司之股東，該公司實益擁有本公司股份6,000,000股，並歸納在廖烈武博士名下之公司權益項目內。
- 廖烈智先生及其聯繫人士為愛寶集團有限公司(「愛寶」)之股東，該公司實益擁有本公司股份45,123,064股，並歸納在廖烈智先生名下之公司權益項目內。

(B) SUBSIDIARY

Chong Hing Bank Limited ("CHB")

(B) 附屬公司

創興銀行有限公司(「創興銀行」)

Name of Director 董事姓名	Long/short position 好倉/淡倉	NUMBER OF ORDINARY SHARES HELD 持有普通股股份數目			Total interests 總權益	Total interests as approximate % of the relevant issued share capital 權益總數佔 已發行股本 概約百分率
		Personal interests (held as beneficial owner) 個人權益 (實益持有)	Family interests (interests of spouse or child under 18) 家族權益 (配偶或18歲 以下子女 之權益)	Corporate interests (interests of controlled corporation) 公司權益 (受控制公司之權益)		
Dr. Liu Lit Mo 廖烈武博士	Long 好倉	1,002,450	—	258,359,628 (note 1) (附註1)	259,362,078	59.62%
	short 淡倉	—	—	218,359,628 (note 3) (附註3)	218,359,628	50.20%
Mr. Liu Lit Chi 廖烈智先生	Long 好倉	313,248	—	260,622,839 (notes 1 & 2) (附註1及2)	260,936,087	59.99%
	short 淡倉	—	—	220,622,839 (notes 3 & 4) (附註3及4)	220,622,839	50.72%

notes:

- The corporate interests in 258,359,628 CHB Shares are attributed as follows:
 - 218,359,628 CHB Shares held by the Company's wholly-owned subsidiary, Liu Chong Hing Estate Company, Limited ("LCH Estate"), in which each of Dr. Liu Lit Mo, Mr. Liu Lit Chi and Dr. Liu Lit Chung is deemed under the SFO to be interested through L. Holdings, a private company holding approximately 43.81% of the Company's issued and fully-paid share capital; and
 - 40,000,000 CHB Shares held by The Bank of Tokyo-Mitsubishi UFJ, Limited ("BTMU"). Pursuant to an agreement in 1994, BTMU has granted an option to LCH Estate exercisable at any time during the term of that agreement to purchase all such CHB Shares and BTMU is required to offer to sell all such CHB Shares to LCH Estate in certain circumstances. By virtue of the interests of Dr. Liu Lit Mo, Mr. Liu Lit Chi and Dr. Liu Lit Chung in LCH Estate through L. Holdings, each of them is deemed under the SFO to be interested in such CHB Shares.

附註：

- 公司權益之258,359,628股創興銀行股份，即下列各項：
 - 本公司全資附屬公司廖創興置業有限公司(「廖創興置業」)持有218,359,628股創興銀行股份。根據證券及期貨條例，廖烈武博士、廖烈智先生及廖烈忠醫生透過廖氏集團，分別被視為擁有該等股份之權益(廖氏集團為一私人公司，擁有本公司約43.81%已發行及繳足之股本)；及
 - 由株式會社三菱東京UFJ銀行有限公司(「三菱東京」)持有之40,000,000股創興銀行股份。根據一九九四年之協議，三菱東京授予廖創興置業一項優先認股權，使廖創興置業可在該協議期內任何時間行使該項優先認股權購買該等創興銀行股份，並在若干情況下，三菱東京必須將所有該等創興銀行股份提出售予廖創興置業。根據證券及期貨條例，廖烈武博士、廖烈智先生及廖烈忠醫生分別透過廖氏集團擁有廖創興置業之權益，各人亦被視為擁有該等創興銀行股份之權益。

2. 2,263,211 CHB Shares are held by Alba, shareholders of which include Mr. Liu Lit Chi and his associates. Accordingly, Mr. Liu Lit Chi is deemed under the SFO to be interested in such CHB Shares.
3. 218,359,628 CHB Shares are the LCH Estate IU Shares, in which each of Dr. Liu Lit Mo and Mr. Liu Lit Chi is deemed under the SFO to be interested through L. Holdings. On 25 October 2013, Yue Xiu Enterprise (Holdings) Limited ("Yuexiu"), the Company, LCH Estate, L. Holdings and Alba entered into the LCHI Irrevocable Undertaking, under which, among other things, the Company and LCH Estate have irrevocably undertaken, jointly and severally, to Yuexiu that the Partial Offer will be accepted by LCH Estate in respect of all of the LCH Estate IU shares not later than three business days after the Despatch Date and that LCH Estate will not withdraw such acceptance.
4. 220,622,839 CHB Shares are the IU Shares, which comprise (i) the LCH Estate IU Shares in which each of Dr. Liu Lit Mo and Mr. Liu Lit Chi is deemed under the SFO to be interested through L. Holdings; and (ii) 2,263,211 CHB Shares held by Alba, which is a substantial shareholder of the Company and of which Mr. Liu Lit Chi and his associates (as defined in the Listing Rules) are shareholders. Pursuant to the LCHI Irrevocable Undertaking, Alba has irrevocably undertaken to Yuexiu that the Partial Offer will be accepted by Alba in respect of all of the CHB Shares held by it not later than three business days after the Despatch Date and that Alba will not withdraw such acceptance.
2. 由愛寶持有之2,263,211股創興銀行股份，廖烈智先生及其聯繫人士為股東。因此，根據證券及期貨條例，廖烈智先生被視為擁有該等創興銀行股份之權益。
3. 218,359,628股創興銀行股份為廖創興置業IU股份，按證券及期貨條例廖烈智博士及廖烈智先生視作透過廖氏集團於該等股份中擁有權益。於二零一三年十月二十五日，越秀企業(集團)有限公司(「越秀企業」)、本公司、廖創興置業、廖氏集團及愛寶達成廖創興企業不可撤銷承諾協議，據此(其中包括)，本公司及廖創興置業已向越秀企業作出不可撤銷的共同及個別承諾，確保部分要約中有關全部廖創興置業IU股份會獲得廖創興置業在發函日後三個交易日內接納，而且廖創興置業不會撤回此項接納。
4. 220,622,839股創興銀行股份為IU股份，當中包括(i)按證券及期貨條例廖烈智博士及廖烈智先生視作透過廖氏集團於當中擁有權益的廖創興置業IU股份；及(ii)愛寶持有的2,263,211股創興銀行股份，而愛寶為本公司的主要股東，廖烈智先生及其聯繫人(定義見上市規則)亦為其股東。根據廖創興企業不可撤銷承諾協議，愛寶已向越秀企業作出不可撤回地承諾，部分要約中有關其持有的全部創興銀行股份將獲得愛寶在發函日後三個交易日內接納，而且愛寶不會撤回此項接納。

AMOUNT OF DEBENTURES 債券數額

Name of Director 董事姓名	Long/short position 好倉/淡倉	Personal interests (held as beneficial owner) 個人權益 (實益持有)	Family interests (interests of spouse or child under 18) 家族權益 (配偶或18歲 以下子女 之權益)	Corporate interests (interests of controlled corporation) 公司權益 (受控制公司之權益)	Total interests 總權益
Mr. Liu Kwun Shing, Christopher 廖坤城先生	Long 好倉	US\$200,000 6% notes due 2020 (note 1) 200,000 美元 2020 年到期 6% 票據 (附註 1)	—	—	US\$200,000 6% notes due 2020 200,000 美元 2020 年到期 6% 票據

note:

1. The notes were issued by CHB pursuant to the offering circular issued by CHB dated 28 October 2010 and were listed on the Stock Exchange (stock code: 4327).

附註：

1. 票據乃由創興銀行根據創興銀行於二零一零年十月二十八日刊發的發售通函發行，並於聯交所上市(股份代號：4327)。

Save as disclosed above, as at 31 December 2013, none of the Directors or the Chief Executive Officer of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which has been notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO, has been recorded in the register maintained by the Company pursuant to section 352 of the SFO, or has been notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

除以上所披露者外，於二零一三年十二月三十一日，概無本公司董事或行政總裁於本公司或其任何相聯法團(定義見《證券及期貨條例》第xv部)之股份、相關股份或債券中擁有根據《證券及期貨條例》第xv部第7及第8分部已知會本公司及聯交所之權益或淡倉，或根據《證券及期貨條例》第352條已記入本公司所存置登記冊之權益或淡倉，或根據上市發行人董事進行證券交易之標準守則已知會本公司及聯交所之權益或淡倉。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 31 December 2013, so far as is known to the Company, the following persons (other than the Directors or the Chief Executive Officer of the Company) had interests or short positions in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

Name of Substantial Shareholder 主要股東名稱	Long/short position 好倉／淡倉	Capacity 身份	No. of ordinary share held 所持普通股股份數目	% of the issued share capital 佔已發行股本百分比
L. Holdings 廖氏集團	Long 好倉	Beneficial owner 實益持有人	165,840,189 (note 1) (附註1)	43.81%
Alba 愛寶	Long 好倉	Beneficial owner 實益持有人	45,123,064 (note 2) (附註2)	11.92%

notes:

1. L. Holdings, a private company incorporated in Hong Kong, are owned by, amongst others, Dr. Liu Lit Mo, Mr. Liu Lit Chi and Dr. Liu Lit Chung. Such corporate interests are also disclosed in the sub-section under "Directors' interests in Share Capital of the Company and its Associated Corporations."
2. Alba, a private company incorporated in Hong Kong, is owned by Mr. Liu Lit Chi and his associates. Such corporate interests are also disclosed in the sub-section under "Directors' interests in Share Capital of the Company and its Associated Corporations."

Save as disclosed above, the Company had not been notified by any person (other than the directors or Chief Executives Officer of the Company) who had interests or short positions in the shares and underlying shares of the Company of 5% or more as at 31 December 2013 which were required to be disclosed to the Company under Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東及其他人士的權益

於二零一三年十二月三十一日，就本公司所知，下列人士（董事或本公司行政總裁除外）於本公司之股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部之規定須向本公司披露之權益或淡倉，或直接或間接擁有可在任何情況下於本集團任何其他成員公司股東大會上投票之任何類別股本面值10%或以上之權益：

附註：

1. 廖氏集團乃於香港註冊成立之私人公司，擁有人包括廖烈武博士、廖烈智先生及廖烈忠醫生。該等公司權益亦已於上列名為「董事在本公司及其相聯法團擁有之股本權益」分節披露。
2. 愛寶乃於香港註冊成立之私人公司，分別由廖烈智先生及其聯繫人士共同擁有。該等公司權益亦已於上列名為「董事在本公司及其相聯法團擁有之股本權益」分節披露。

除上述所披露外，並沒有任何人士（本公司董事或行政總裁除外）就其根據證券及期貨條例第XV部對於二零一三年十二月三十一日持有本公司5%或以上之股份及相關股份之權益或淡倉向本公司作出披露，或根據證券及期貨條例第336條須予備存之登記冊內所記錄進行披露。

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 51 to the Financial Statements, "Related Party Disclosures", no contracts of significance in relation to the Group's business, to which the Company or any of the Company's subsidiaries was a party and in which a director of the Company had, whether directly or indirectly, a material interest, subsisted at the end of the year or at any time during the year.

At no time during the year was the Company or any of the Company's subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares, or debentures of, the Company or any other body corporate.

None of the directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not terminable within one year without payment of compensation (other than statutory compensation).

CONNECTED AND RELATED PARTY TRANSACTIONS

(I) RELATED PARTY TRANSACTIONS

The related party transactions between the Group and CHB and its subsidiaries ("CHB Group") during the year are described as follows:

- (a) CHB Group handled routine banking transactions for the Group. Services provided by CHB are cheque clearing, current, savings and deposit accounts, remittances and other banking facilities.
- (b) CHB Group provided securities and futures brokerage, nominee, data processing services, insurance agency and underwriting services to members of the Group under normal commercial terms.
- (c) The Company through Liu Chong Hing Property Management and Agency Limited, a wholly-owned subsidiary, has provided property management, property consultant and property maintenance services to CHB Group.

Dr. Liu Lit Mo, Mr. Liu Lit Chi, Dr. Liu Lit Chung, Mr. Andrew Liu, Mr. Liu Kam Fai, Winston, Mr. Ng Ping Kin, Peter and Mr. Au Kam Yuen, Arthur are interested, directly or indirectly, in the respective share capitals of the Company and/or CHB.

董事合約權益

除賬項附註51「關聯人士披露事項」所述之外，於年結日或本年度內任何時間，本公司各董事並無直接或間接在本公司或其任何附屬公司所訂立之重大合約中享有重大利益。

本年度內本公司或其任何附屬公司從未參與任何安排致使各董事因取得本公司或任何其他公司之股份或債券而獲益。

於即將召開之股東周年大會上膺選連任之本公司董事，並無與本公司訂有不可由僱主於一年內毋須支付賠償金(但法定之賠償金除外)而終止之服務合約。

關連及關聯人士交易

(I) 關聯人士交易

本集團與創興銀行及其附屬公司(「創興銀行集團」)彼此間在本年度之關聯人士交易概述如下：

- (a) 創興銀行集團為本集團處理一般日常銀行交易。創興銀行提供之服務有支票結算、往來、儲蓄及存款戶口、滙款及其他銀行服務。
- (b) 創興銀行集團按一般商業條款向本集團各成員提供證券及期貨買賣、代理人、資料處理服務、保險代理及承保服務。
- (c) 本公司透過其全資附屬公司廖創興物業管理及代理有限公司亦向創興銀行集團提供物業管理、物業顧問及物業維修服務。

廖烈武博士、廖烈智先生、廖烈忠醫生、廖駿倫先生、廖金輝先生及區錦源先生，分別直接或間接持有本公司及／或創興銀行之股本。

(II) CONNECTED PARTY TRANSACTIONS

In March 2012, the Company entered into a lease agreement with the landlord, a Company wholly owned by Dr. Liu Lit Mo, Chairman, and his spouse. The Company leased the property for a monthly rent of HK\$400,000 with retrospective effect from 1 January 2012 for a term of two years. For the year ended 31 December 2013, the aggregate rent paid by the Company amounted to HK\$4,800,000.

The Company also entered into a lease agreement with Dr. Liu Lit Chung, our Non-executive Director. Dr. Liu leased the property for a monthly rent of HK\$75,000 and the lease was renewed with the same term, effective from 1 March 2012, for another two years ending on 28 February 2014. For the year ended 31 December 2013, the aggregate rent paid by the Company amounted to HK\$900,000.

In March 2011, the Company entered into a service agreement with K.A. Kho & Associates for its architectural and consultancy services provided to the Company. Mr. Kho Eng Tjoan, Christopher, our Non-executive Director, is the sole director and the sole shareholder of K.A. Kho & Associates. For the year ended 31 December 2013, the aggregate service fee paid by the Company amounted to HK\$1,306,000.

The connected transactions between our subsidiary, CHB, and COSCO (Hong Kong) Group Limited and its associates ("COSCO Group") during the year ended 31 December 2013 are as follows:

CHB provided banking and related financial services to COSCO Group including cheque clearing, current and savings accounts, fixed deposits, foreign exchange, remittances and nominee services.

(II) 關連人士交易

於二零一二年三月，本公司與主席廖烈武博士及其配偶全資擁有的公司簽訂租賃合約。租金為每月港幣400,000元，有效日期追溯至二零一二年一月一日，為期兩年。截至二零一三年十二月三十一日止年度，本公司共支付租金港幣4,800,000元。

本公司與本公司非執行董事廖烈忠醫生簽訂租賃合約，租金為每月港幣75,000元，租賃合約於二零一二年三月一日續約兩年至二零一四年二月二十八日。截至二零一三年十二月三十一日止年度，本公司共支付租金港幣900,000元。

於二零一一年三月，許金安則師樓與本公司簽訂服務協議，為本公司提供建築及其他顧問服務。本公司之非執行董事許榮泉先生乃許金安則師樓之唯一董事及唯一股東。截至二零一三年十二月三十一日止年度，本公司支付顧問費共港幣1,306,000元。

本集團附屬公司創興銀行與中遠(香港)集團有限公司及其聯營公司(「中遠集團」)彼此間於二零一三年十二月三十一日為止之關連交易概述如下：

創興銀行為中遠集團提供銀行及相關金融服務，包括支票結算、提供往來及儲蓄戶口、定期存款、外幣匯兌、匯款及代理人服務。

The connected transactions between CHB and its directors and their associates during the year ended 31 December 2013 are as follows:

- (A) CHB handled routine banking transactions for its directors and their associates including cheque clearing, current and savings accounts, fixed deposits, foreign exchange, remittances and other banking facilities. Such transactions are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements pursuant to Rule 14A.33(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange") as such banking services are provided on normal commercial terms and are, among other things, (i) of a type ordinarily supplied for private use; (ii) for the directors and their associates' own use; (iii) of a total consideration that represents less than 1% of the total revenue of CHB as shown in its latest published audited consolidated financial statements; and (iv) on terms no more favourable to the directors and their associates than those available to independent third parties.
- (B) CHB entered into a tenancy agreement with Alba Securities & Investment Limited as the landlord, a company owned as to about 80% by Mr. Liu Lit Chi, a director, and as to about 20% by his associates (within the meaning ascribed to it under the Rules Governing the Listing of Securities on Stock Exchange), on 28 November 2012 for the lease of a property for a monthly rent of HK\$280,000 (exclusive of utilities, maintenance charges and other charges and outgoings) with effect from 1 November 2012 for a term of two years. For the year ended 31 December 2013, the rent, utilities, maintenance charges and other charges and outgoings paid by CHB amounted to HK\$4,447,000 which is below the annual cap in question as set forth in CHB's announcement dated 28 November 2012 about this matter.

創興銀行及其董事與聯營公司彼此間於二零一三年十二月三十一日為止之關連交易概述如下：

- (A) 創興銀行為其董事及其聯營公司提供一般日常銀行交易，包括支票結算、提供往來及儲蓄戶口、定期存款、外幣匯兌、匯款及其他銀行服務。該等交易根據香港聯合交易所有限公司（「聯交所」）證券上市規則第14A.33(1)項規定可豁免報告、年審、公告及獨立股東批准，原因是此類銀行服務除了是根據一般商業條款而提供外，還是：(i) 為私人用途而提供；(ii) 為銀行董事及銀行聯營公司而提供服務；(iii) 服務總報酬低於創興銀行載於其最新公告之經審核綜合財務報表之總收入的百分之一；及(iv) 提供予銀行董事及銀行聯營公司的服務與提供予其他獨立第三方的服務一致，並無特別優惠。
- (B) 於二零一二年十一月二十八日，創興銀行與業主愛寶投資有限公司簽訂租賃合約，該公司由董事廖烈智先生擁有80%權益及其聯繫人士擁有20%權益（根據聯交所證券上市規則定義），以月租港幣280,000元租用一物業（不包括公用事業費用、保養費用及其他開支），有效日期追溯至二零一二年十一月一日，為期兩年。截至二零一三年十二月三十一日止年度，創興銀行支付租金、公用事業費用、保養費用及其他開支共計港幣4,447,000元，低於創興銀行於二零一二年十一月二十八日公告中就此事宜所述的每年可以上浮的上限。

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions, details of which are also disclosed by the Group in note 51 to the financial statements, in accordance with Main Board Listing Rule 14A.38. A copy of the auditor's letter has been provided by the Company to Stock Exchange.

In the opinion of the directors who do not have any interest, whether directly or indirectly, in the above transactions, the transactions were conducted in the ordinary course of business of the Group on normal commercial terms.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group's purchases attributable to the Group's five largest suppliers and the Group's turnover attributable to the Group's five largest customers were less than 30% respectively. None of the directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest suppliers or customers.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the year ended 31 December 2013, the Company and its subsidiaries have not purchased, sold or redeemed any of the shares in the Company.

根據香港會計師公會頒佈之香港監證業務準則第3000號「非審核或審閱歷史財務資料監證工作」及參考執行指引第740號「根據香港上市規則就持續關連交易發出的核數師函件」，本公司核數師已獲聘請為本集團持續關連交易編製報告。核數師已根據主板上市規則第14A.38條發出無保留意見函件，當中闡述其對本集團載於財務報表賬項附註第51項所披露持續關連交易得出之審查及結論。本公司已將有關核數師函件副本送呈聯交所。

若干對上述交易並無直接或間接利益之董事認為上述交易均屬本集團經常業務，並按照一般商業條款進行。

主要客戶及供應商

本年度內，本集團之前五大供應商共佔本集團採購不足百分之三十，而本集團之前五大客戶共佔本集團營業額不足百分之三十。本公司各董事及其聯繫人士或任何股東（董事會知悉擁有本公司已發行股本百分之五或以上）概無佔有該五大供應商或客戶任何權益。

購買、出售或贖回股份

截至二零一三年十二月三十一日止年度內，本公司及其附屬公司並無購買、出售或贖回任何本公司之股份。

SHAREHOLDINGS INFORMATION

TOP 10 LARGEST SHAREHOLDERS

According to the register of members of the Company as at 31 December 2013, the top 10 largest shareholders are as follows:

持股資料

持股量最高的10位股東

根據本公司股東登記冊的資料，於二零一三年十二月三十一日持股量最高的10位股東如下：

	Name of Shareholder	股東名稱	Number of Shares held 持有股份數目	% 百分比
1.	Chong Hing (Nominees) Ltd.	創興(代理)有限公司	159,837,256	42.22
2.	HKSCC Nominees Limited	香港中央結算(代理人)有限公司	131,411,130	34.71
3.	Alba Holdings Ltd.	愛寶集團有限公司	35,000,222	9.25
4.	BTMU Nominees (HK) Ltd.	BTMU Nominees (HK) Ltd.	10,000,000	2.64
5.	Leung Hok Pang	Leung Hok Pang	8,020,000	2.12
6.	Win Ever (Nominees) Ltd.	Win Ever (Nominees) Ltd.	8,000,000	2.11
7.	Wragg Ltd.	Wragg Ltd.	2,538,000	0.67
8.	Cheng Kee Hong	Cheng Kee Hong	2,000,000	0.53
9.	Cheng Kee Man	Cheng Kee Man	1,850,000	0.49
10.	To Man Tuen	To Man Tuen	1,738,000	0.46
	Total	合計	360,394,608	95.20

LOCATION OF SHAREHOLDERS

According to the register of members of the Company as at 31 December 2013, the location of shareholders are as follows:

Location of Shareholders	股東分佈	Number of Shares held 持有股份數目	% 百分比
Hong Kong	香港	378,521,140	99.9835
China and South East Asia	中國及東南亞	36,060	0.0095
Europe	歐洲	800	0.0002
US and Canada	美國及加拿大	16,860	0.0045
Others	其他	8,580	0.0023
Total	合計	378,583,440	100

SUFFICIENCY OF PUBLIC FLOAT

The Group has maintained a sufficient public float throughout the year ended 31 December 2013.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Companies Ordinance requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the Group as at the end of the financial year and of their respective profit or loss for the year then ended. In preparing the financial statements, the directors are required to select suitable accounting policies and apply them on a consistent basis, making judgments and estimates that are prudent, fair and reasonable; state the reasons for any significant departure from accounting standards; prepare the financial statements on the going concern basis, unless it is not appropriate to presume that the Company and the Group will continue in business for the foreseeable future.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and of the Group and taking reasonable steps for the prevention and detection of fraud and other irregularities.

股東分佈

根據本公司股東登記冊的資料，於二零一三年十二月三十一日股東分佈如下：

充分之公眾持股量

於二零一三年十二月三十一日，本集團全年均維持充分之公眾持股量。

董事就財務報表之責任

公司條例規定董事負責就各財政年度編製財務報表，真實及公平地反映本公司及本集團於該財政年度結算日之財政狀況，以及截至結算日止年度本公司及本集團各自之溢利或虧損情況。編製財務報表時，董事須選取並貫徹採用合適之會計政策，作出審慎、公平而合理之判斷及估計；就任何嚴重偏離會計準則之情況申明理由；按持續經營基準編製財務報表，除非情況不適宜假定本公司及本集團於可見將來仍會繼續經營業務，另作別論。

董事須負責存置妥當會計記錄，以保障本公司及本集團資產，以及採取合理步驟防止及查察有否任何欺詐及其他不合常規之情況。

AUDIT COMMITTEE

The members of the Audit Committee are shown on page 84. The principal duties of the Audit Committee are reviewing the internal controls and the financial reporting requirements of the Group. The Audit Committee meeting will normally hold twice of each financial year immediate before the Board of Directors meeting for approving the interim and final results. The Committee is satisfied with the Company's internal control procedures and the financial reporting disclosures.

NOMINATION COMMITTEE

Nomination Committee report is shown on page 39. The report showed the main duty and the work performed by the Committee during the year of 2013.

REMUNERATION COMMITTEE

Remuneration Committee report is show on page 40. The report stated the main duty and work done by the Committee during the year of 2013.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has substantially complied throughout the year ended 31 December 2013 with those paragraphs of the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities on Stock Exchange, with which it is required to report compliance.

Guidelines and procedures for corporate governance of the Company are set out on pages 60 to 82.

審核委員會

審核委員會之成員名單詳列於第84頁。審核委員會之主要職責為審查本集團之內部監控程序及符合財務報告之要求，審核委員會一般每年開會兩次，主要在每年董事會通過中期及末期業績前召開會議，委員會滿意本公司之內部監控程序及財務報告所披露之資料。

提名委員會

提名委員會報告列於第39頁。該報告列示委員會的主要職責及於二零一三年所進行的工作。

薪酬委員會

薪酬委員會報告列於第40頁。該報告列示委員會的主要職責及於二零一三年所進行的工作。

遵從企業管治守則

本公司於截至二零一三年十二月三十一日止年度內，大體上已遵守其須申報遵守有關聯交所證券上市規則附錄十四所載之企業管治守則之所有條文。

本公司之企業管治指引及程序詳列於第60至82頁內。

AUDITORS

The financial statements for the year have been audited by Messrs. Deloitte Touche Tohmatsu who have expressed their willingness to continue in office. Accordingly, a resolution will be submitted to the forthcoming annual general meeting to reappoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board

Mr. Liu Lit Chi

Managing Director and Chief Executive Officer

Hong Kong, 26 February 2014

核數師

本年度之財務報表經德勤•關黃陳方會計師行審核，該會計師行已表示其願意繼續擔任有關職務。故此即將舉行之股東周年大會上將會提呈一項決議案以重聘德勤•關黃陳方會計師行為本公司之核數師。

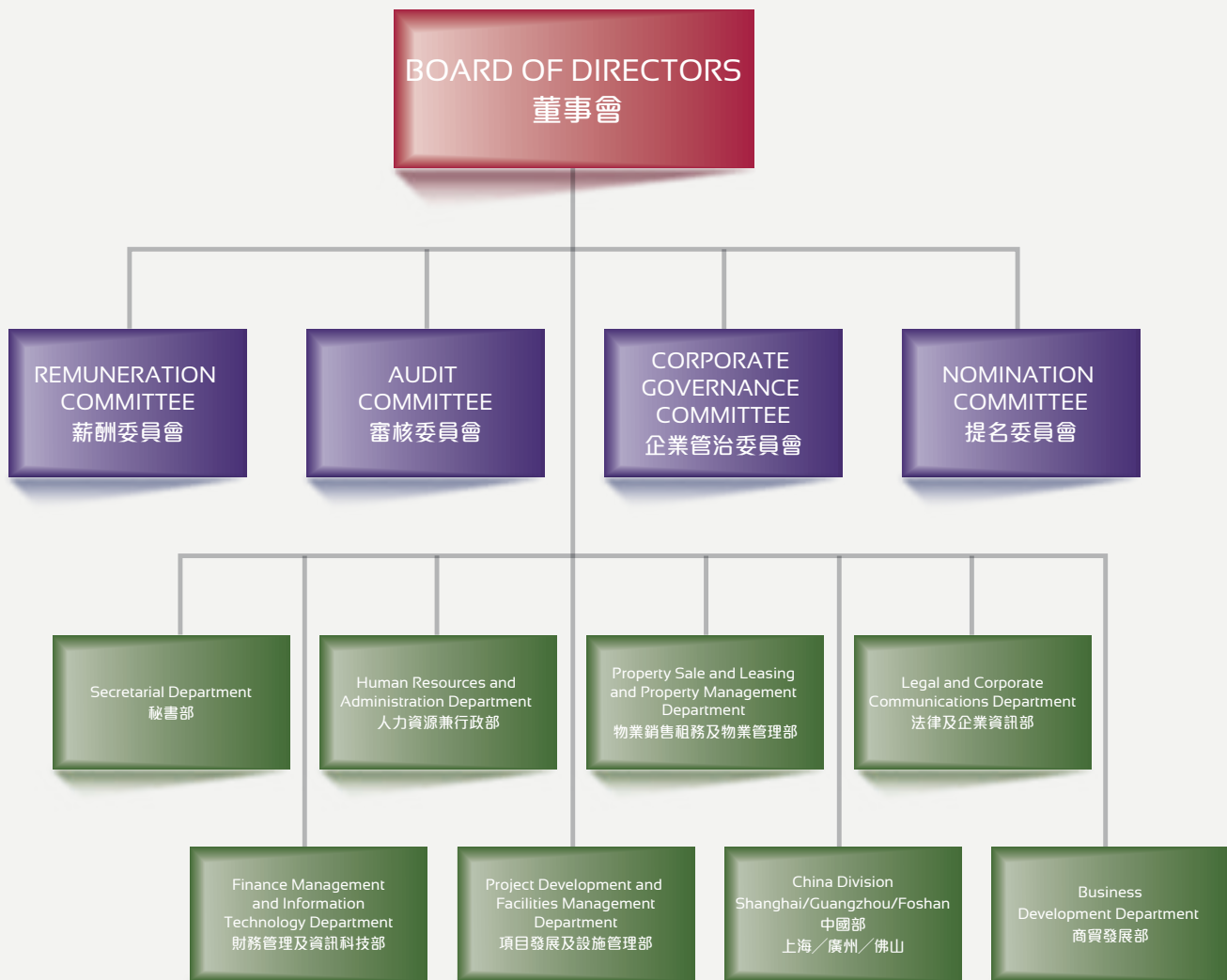
承董事會命

廖烈智先生

董事總經理兼行政總裁

香港，二零一四年二月二十六日

LIU CHONG HING INVESTMENT LIMITED SIMPLIFIED ORGANIZATION CHART
廖創興企業有限公司簡化組織圖



The Audit Committee is made up of five members, a majority of whom are Independent Non-executive Directors of the Company.

The Committee oversees the financial reporting system and internal control procedures. In this process, management is principally responsible for the preparation of group financial statements including the selection of suitable accounting policies. External auditors are responsible for auditing and attesting to group financial statements and will report to the management of the Company from time to time on any weakness in controls which come to their attention. The Audit Committee oversees the respective work of management and external auditors to ensure the management has discharged its duty to have an effective internal control procedures.

The Audit Committee had performed the works were as follows:

- To review the audited financial statements of the Company for the year ended 31 December 2013;
- To review the interim results of the Company for the six months ended 30 June 2013;
- To review and monitor the external auditors' independence;
- To review the system of internal control of the Company;
- To review the audit plan and the engagement from external auditors;
- To make recommendation on the re-appointment of external auditors; and
- To review the sufficiency of manpower resources of account and finance team of the group in order to carry out the duties.

It was reported that no major internal control weakness was found and all the recommendations previously suggested by auditors were agreed and implemented by the management in 2013.

Based on these review and discussions, and the report of the external auditors, the Audit Committee recommended to the Board of Directors approval of the consolidated financial statements for the year ended 31 December 2013 with the Auditors' Report thereon.

審核委員會由五名成員組成，大部份為本公司獨立非執行董事。

審核委員會監督本集團財務申報及其內部監控程序。根據有關程序，管理層主要負責集團財務報表之編製，包括揀選合適之會計政策。外聘核數師負責審核及驗證集團之財務報表及不時向本公司管理層匯報需要改善的內部監控制度。審核委員會監督管理層及外聘核數師之工作，確保管理層已履行其職責建立有效的內部監控系統。

審計委員會已履行以下工作：

- 檢討本公司截至二零一三年十二月三十一日止年度之財務報表；
- 檢討本公司截至二零一三年六月三十日止六個月之中期業績；
- 檢討及監察外聘核數師之獨立性；
- 檢討本公司之內部監控制度；
- 檢討審計計劃及聘用外聘核數師；
- 就再度委任之外聘核數師而提出建議；及
- 檢討本集團會計及財務團隊之人手資源足夠性，以便充分履行職責。

本公司之內部監控並無存在任何重大不足之處，並且過往由核數師提出之所有建議亦獲得管理層採納並已在二零一三年內執行。

基於上述檢討及討論以及外聘核數師之報告書，審核委員會建議董事會批准截至二零一三年十二月三十一日止年度綜合財務報表連同有關之核數師報告書。

The Committee recommended to the Board that the shareholders be asked to re-appoint Deloitte Touche Tohmatsu as the Company's external auditors for 2014.

審核委員會向董事會建議，尋求股東批准續聘德勤·關黃陳方會計師行為本集團二零一四年度之外聘核數師。

Members of the Audit Committee

Mr. Tong Tsin Ka (*Chairman*)

Dr. Cheng Mo Chi, Moses

Mr. Kho Eng Tjoan, Christopher

Mr. Au Kam Yuen, Arthur

Dr. Ma Hung Ming, John

審核委員會成員

唐展家先生(主席)

鄭慕智博士

許榮泉先生

區錦源先生

馬鴻銘博士

Hong Kong, 25 February 2014

香港，二零一四年二月二十五日

The Nomination Committee (“NC”) consists of six members, a majority of whom are Independent Non-executive Directors of the Company.

The main duty of the Committee is (i) to review the structure, size and composition of the Board and make recommendations on any proposed changes to the Board to complement the Company’s corporate strategy; (ii) to identify individuals suitably qualified to become directors of the Company and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) to assess the independence of Independent Non-executive Directors of the Company; and (iv) make recommendations to the Board on the appointment or re-appointment of the directors and succession plan for directors, in particular the Chairman and Chief Executive Officer of the Company.

The NC discharges its responsibilities by reference to the terms of reference which setting out their roles, responsibilities and duties. The terms of reference were duly authorized by the Board.

In year 2013, the NC had reviewed and discussed the following issues at its meetings:

1. to review the composition and structure of Board of Directors of the Company.
2. to review the attendance record of directors of the Company.
3. to review the scope of responsibilities of directors of the Company.
4. to recommend the Board for the appointment of additional Independent Non-executive Director of the Company in order to comply with the requirement under the Listing Rules.
5. to review and confirm the independence of all the Independent Non-executive Directors.

The NC is accountable to the Board and minutes of the meeting are circulated to the Board for information.

The NC meets when required but at least once per year.

Members of the Nomination Committee

Dr. Liu Lit Mo (*Chairman*)

Dr. Cheng Mo Chi, Moses

Mr. Tong Tsin Ka

Mr. Kho Eng Tjoan, Christopher

Mr. Au Kam Yuen, Arthur

Dr. Ma Hung Ming, John

Hong Kong, 25 February 2014

提名委員會由六名成員組成，大部份為本公司獨立非執行董事。

委員會主要職責是(i)檢討董事會的架構、人數及組成，並就任何為配合本公司之策略而擬對董事會作出之變動提出建議；(ii)物色具備合適資格可擔任董事之人士，並挑選提名個別人士出任董事或就此向董事會提供意見；(iii)評核本公司獨立非執行董事之獨立性；及(iv)就董事委任或重新委任及董事(特別是本公司主席及行政總裁)繼任計劃向董事會提出建議。

提名委員會履行之職責會參照職權範圍書內列明之角色、責任和義務。此職權範圍書亦已獲董事會授權。

於二零一三年內，提名委員會曾於會議上審議及討論下列事項：

1. 檢討本公司董事會的組織及架構。
2. 檢討本公司董事出席會議之紀錄。
3. 檢討本公司董事的責任範圍。
4. 建議董事會委任其他人士出任本公司獨立非執行董事，以便遵守上市規則之規定。
5. 檢討及確認所有獨立非執行董事之獨立性。

提名委員會向董事會負責說明及傳閱會議記錄等資料。

提名委員會如有需要時可召開會議，但每年最少要舉行一次。

提名委員會成員

廖烈武博士(主席)

鄭慕智博士

唐展家先生

許榮泉先生

區錦源先生

馬鴻銘博士

香港，二零一四年二月二十五日

The Remuneration Committee (“RC”) consists of five members, a majority of whom are Independent Non-executive Directors of the Company.

The main duty of the Committee is to formulate the Company’s remuneration policy as well as to determine and/or make recommendation to the Board with regard to the structure of remuneration packages for all directors and senior management. When necessary and appropriate, the Chairman and Managing Director are consulted on such issues.

The RC discharges its responsibilities by reference to the terms of reference which setting out their roles, responsibilities and duties. The terms of reference were duly authorized by the Board.

The RC, having consulted with the Chairman of the Board, had reviewed and discussed the following issues at its meeting:

- To review the Company’s policy, structure and the remunerations packages for all directors and senior management;
- To determine and/or make recommendation to the Board of the Directors’ fees and other allowance for the year 2014; and
- To review and approve the annual performance bonus and its policy.

The RC is accountable to the Board and minutes of the meeting are circulated to the Board for information.

The RC meets when required but at least once per year.

Members of the Remuneration Committee

Dr. Cheng Mo Chi, Moses (*Chairman*)

Mr. Tong Tsin Ka

Mr. Kho Eng Tjoan, Christopher

Mr. Au Kam Yuen, Arthur

Dr. Ma Hung Ming, John

Hong Kong, 25 February 2014

薪酬委員會由五名成員組成，大部份為本公司獨立非執行董事。

委員會主要職責是制定本公司之薪酬政策，並向董事會推薦有關全部董事及高級管理人員之薪酬組合的決定及／或建議。如需要，可向主席及董事總經理協商決定。

薪酬委員會履行之職責會參照職權範圍書內列明之角色、責任和義務。此職權範圍書亦已獲董事會授權。

薪酬委員會經諮詢董事會主席之意見後，並於會議上審議及討論下列問題：

- 審閱本公司有關董事及高級管理人員之薪酬政策、架構及薪酬組合；
- 決定及／或建議董事會有關二零一四年之董事酬金及其他津貼；及
- 審閱及批准全年業績之花紅及政策。

薪酬委員會有義務向董事會說明及傳閱與會議記錄有關的一切資料。

薪酬委員會如有需要時可召開會議，但每年最少要舉行一次。

薪酬委員會成員

鄭慕智博士 (主席)

唐展家先生

許榮泉先生

區錦源先生

馬鴻銘博士

香港，二零一四年二月二十五日

SUMMARY OF FINANCIAL HIGHLIGHTS 財務摘要

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	Change 變動 % 百分率
Revenue	收益	403,488	365,428	10.4
Profit for the year attributable to owners of the Company	分配於本公司股東之本年度溢利	543,460	480,010	13.2
Basic earnings per share	每股基本盈利	港幣 HK\$1.44 元	港幣 HK\$1.27 元	13.4
Net assets value per share	每股資產淨值	港幣 HK\$34.38 元	港幣 HK\$32.47 元	5.9
Dividend per share	每股股息			
Interim	中期	港幣 HK\$0.10 元	港幣 HK\$0.10 元	–
Final	末期	港幣 HK\$0.18 元	港幣 HK\$0.18 元	–
Total	合共	港幣 HK\$0.28 元	港幣 HK\$0.28 元	–
Dividend payout ratio	派息比率	19%	22%	(3)
Special cash dividend (note)	特別現金股息(附註)	港幣 HK\$2.8 元	–	100
Distribution in specie (note)	實物分派(附註)	1 share of CHB for every 10 shares of the Company 每 10 股本公司股份，可獲分配 1 股創興銀行股份	–	N/A 不適用

note: The payment of special cash dividend and distribution of CHB Shares were due to the completion of Partial Offer for disposal of CHB Shares.

附註：派發特別現金股息及分派創興銀行股份乃因完成出售創興銀行股份部份要約。

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For the year ended 31 December 2013, the consolidated profits of the Group amounted to approximately HK\$825.7 million (basic earnings per share of HK\$1.44) comparing to the year 2012 of HK\$758.3 million (basic earnings per share of HK\$1.27), representing an increase of approximately 8.9%.

Profit from continuing operations amounted to approximately HK\$273.5 million while profit from discontinued operations amounted to approximately HK\$552.2 million.

CONTINUING OPERATIONS

Revenue mainly referred to the revenues generated from property investment, property development, property management, treasury investment, trading & manufacturing and hotel operations.

Other income referred to various miscellaneous incomes other than the main revenue.

Administrative and operating expenses decreased by 12.5% from approximately HK\$165.2 million in 2012 to approximately HK\$144.6 million in 2013.

Other gains and losses mainly comprised of gain on changes in fair value on investment properties, gains on disposal of available-for-sale investments, and net exchange gains.

截至二零一三年十二月三十一日止年度，本集團的綜合溢利約港幣825,700,000元(每股基本盈利港幣1.44元)，較二零一二年的港幣758,300,000元(每股基本盈利港幣1.27元)增加約8.9%。

來自持續經營所得溢利約港幣273,500,000元，而來自已終止經營之溢利則約港幣552,200,000元。

持續經營

收益主要指從物業投資、物業發展、物業管理、財務投資、貿易及製造以及酒店經營所產生的收益。

其他收入是指主要收益以外的各個雜項收入。

行政及營運開支由二零一二年約港幣165,200,000元減少12.5%至二零一三年約港幣144,600,000元。

其他收益及虧損主要包括投資物業公平價值變動之收益、出售可供出售投資之收益及匯兌淨收益。



The Grand Riviera, Foshan 佛山翠湖綠洲花園



DISCONTINUED OPERATIONS

Discontinued operations represented the operating results of CHB and its subsidiaries. In 2013, the profit from CHB had increased from approximately HK\$544.7 million in 2012 to approximately HK\$552.2 million in 2013. Profit for the year from CHB attributable to the owners of the Company increased from approximately HK\$269.6 million in 2012 to approximately HK\$274.6 million in 2013.

CHB's operating profits for the year had increased by 17.8% to HK\$1,352 million which include the increase of net interest income (21.2% up) and net fee and commission income (10.9% up). However, the net profit for the year was heavily reduced by the new impairment allowance on loans and advances of approximately HK\$100.5 million, resulting in a modest increase of 1.4% growth.

已終止經營

已終止經營指創興銀行及其附屬公司的經營業績。二零一三年，從創興銀行所得的溢利由二零一二年約港幣 544,700,000 元上升至二零一三年約港幣 552,200,000 元。分配於本公司股東的來自創興銀行的本年度溢利，由二零一二年約港幣 269,600,000 元增加至二零一三年約港幣 274,600,000 元。

本年度創興銀行的營運收入增加至港幣 1,352,000,000 元，增幅達 17.8%，當中包括增加利息收入淨額（上升 21.2%）及費用及佣金收入淨額（上升 10.9%），但是本年度淨溢利受新增貸款減值準備約港幣 100,500,000 元拖累而大幅減少，令增長僅錄得 1.4% 的些微增幅。



DISPOSAL OF CHONG HING BANK SHARES

On 25 October 2013, Yuexiu Financial Holdings Limited (the “Offeror”) announced to make a voluntary conditional cash Partial Offer to acquire a maximum of 326,250,000 CHB Shares (representing 75% of the CHB Shares in issue as at the date of the announcement) from qualifying Bank shareholders at an offer price of HK\$35.69 per CHB Share.

The Offeror also announced that CHB entered into the property agreement with the Company, the controlling shareholder of CHB, for the property transfer and the lease. Completion of the property transfer is conditional upon the receipt by LCH Estate of payment in full of the consideration for the LCH Estate irrevocable undertaking shares taken up by the Offeror in accordance with the terms of the Partial Offer.

Upon the Partial Offer becoming unconditional, each shareholder of CHB:

- (1) will receive a payment of HK\$35.69 in cash for every Share of CHB in respect of which that Shareholder of CHB validly accepts the Partial Offer and which is taken up by the Offeror under the Partial Offer;
- (2) will receive a special interim dividend of HK\$4.5195 in cash for every Share of CHB which that Shareholder of CHB holds as at the record date.

出售創興銀行股份

二零一三年十月二十五日，越秀金融控股有限公司（「要約人」）宣佈作出自願有條件現金部分要約，向創興銀行合資格股東收購最多326,250,000股創興銀行股份（佔公告當日已發行創興銀行股份75%），要約價為每股創興銀行股份港幣35.69元。

要約人同時宣佈創興銀行與本公司（創興銀行控股股東）達成物業協議，內容有關物業轉讓及租賃。物業轉讓之完成，須待廖創興置業根據部分要約條款收妥由要約人收購的廖創興置業不可撤銷承諾股份的全數代價，方可作實。

一旦部分要約成為無條件後，創興銀行每位股東：

- (1) 將就創興銀行股東有效接受部分要約並得到要約人根據部分要約承購，收到創興銀行每股股份港幣35.69元之現金；
- (2) 將就創興銀行股東於在冊登記日持有創興銀行每股股份，收到特別中期股息港幣4.5195元之現金。



The Grand Riviera, Foshan 佛山翠湖綠洲花園



Upon settlement of the Partial Offer on 14 February 2014, the Group had disposed a total of 167,951,210 CHB Shares in return for net total cash proceeds of approximately HK\$5,963.2 million and making gains on disposal of CHB Shares of approximately HK\$3,466.7 million. The Group continued to hold 50,408,418 CHB Shares which representing 11.59% of CHB issued shares.

Due to the undertaking made to Stock Exchange to procure the Group to reduce the remaining CHB Shares for the purpose of maintaining the minimum public float of CHB Shares, the Company declared the distribution of CHB Shares to be satisfied by way of a distribution in specie. For such, the Group will distribute one CHB Shares for every whole multiples of 10 shares of the Company, a total of 37,858,344 CHB Shares would be distributed to the shareholders of the Company. After the distribution, the Group continued to hold 12,550,074 CHB Shares, it represents 2.89% shares interests in CHB.

二零一四年二月十四日部分要約結算時，本集團售出共 167,951,210 股創興銀行股份，收到總現金款項淨額約港幣 5,963,200,000 元，出售創興銀行股份所得收益約港幣 3,466,700,000 元。本集團仍然持有 50,408,418 股創興銀行股份，佔創興銀行已發行股份 11.59%。

由於本集團向聯交所作出承諾，須減少餘下創興銀行股份以保持創興銀行股份的公眾持股量在法定最低水平，本公司宣布以實物分派形式派發創興銀行的股份。因此，就每 10 股（以完整倍數計）本公司股份派發一股創興銀行股份計，本集團合共將派發 37,858,344 股創興銀行股份予本公司股東。分派股份後，本集團仍然持有 12,550,074 股創興銀行股份，佔創興銀行股本權益 2.89%。



POSITIVE FINANCIAL IMPACT

The transaction with Yue Xiu group for the disposal of CHB Shares certainly brought positive financial impact to the Group. Through the shares disposal, the investment potential and the intrinsic value of CHB could be realized. The long undervalue investment in CHB as showing in the balance sheet were now realized and had turn into a significant cash balance. The Group's net asset value and profits were therefore increased. Shareholders value was further enhanced and shareholders were also beneficial to receiving special cash dividend and the distribution of CHB Shares. After repaying all bank borrowings, the Company will become debt free with stronger cash resources for future other investment.

CHONG HING BANK CENTRE, HEADQUARTER

Immediately after the completion of disposal of CHB Shares, the Company had acquired the Chong Hing Bank Centre, CHB's previous headquarter located at 24 Des Voeux Road, Central, at total cash consideration of HK\$2,230 million. All the net sale proceeds received by CHB were paid out by way of special dividend to those existing shareholders on the record date. As a result, the Group had received a special dividend of approximately HK\$986.8 million.

According to the tenancy agreement entered into between CHB, having retained several floors for the Company's own use, the building was leased to CHB for five years with option for another five years at annual rental (excluding management fees, government rent and rates, and services charges) of approximately HK\$67.92 million. Such move could definitely strengthen the Group's investment property portfolio and recurring rental revenue in the coming years.

正面的財務影響

與越秀集團就出售創興銀行股份的交易肯定為本集團帶來正面的財務影響。通過出售股票，創興銀行的投資潛力和內在價值得以實現。創興銀行在資產負債表中被長期低估的投資價值得以實現，並轉化為巨額現金。本集團的資產淨值和利潤均因此增加。股東價值進一步提升，股東們還受益於收取特別現金股息及獲分派創興銀行股份。在償還所有銀行借款後，本公司將會成為一間無負債公司，並且有強勁現金資源作為日後投資用途。

創興銀行中心，總部

完成出售創興銀行股份後，本公司隨即以現金代價總額港幣2,230,000,000元收購創興銀行中心，即創興銀行以往的總部，地址為中環德輔道中二十四號。創興銀行收到的全數銷售所得款項淨額會以特別股息之形式派付予在冊登記日的既有股東。因此，本集團將會收到特別股息約港幣986,800,000元。

根據和創興銀行訂立的租賃協議，除將數層樓層留為本公司自用外，整幢樓宇已租予創興銀行，為期五年另加可重續五年的選擇權，年租金(不包括管理費、政府地租及差餉、以及服務費)約港幣67,920,000元。此安排可使本集團的投資物業組合更為壯大及增加往後年度的經常性租金收益。



Grand Jardin, Foshan luxurious showflat 佛山雅麗豪庭豪華示範單位

FUTURE DEVELOPMENT

Having completed the disposal of CHB Shares, the Company could continue to focus on its core business including property investment and development, property management, hotel business, treasury investment and trading and manufacturing business and at the same time consider other investments opportunities.

As the above transactions were completed in February 2014, all financial figures relating to the transaction will be updated and reported in the financial statements for the year of 2014.

SPECIAL CASH DIVIDEND

On 26 February 2014, the Board announced that due to the completion of Partial Offer for disposal of CHB Shares, a special cash dividend of HK\$2.80 was declared to the shareholders of the Company to show the appreciation of their continuous support of the Company in the past years.

DISTRIBUTION IN SPECIE

The Board also announced that a special dividend in the form of a Distribution in Specie being 37,858,344 CHB Shares will be distributed to the shareholders of the Company on a pro-rata basis in proportion of one CHB Shares for every 10 Shares of the Company. Based on the closing price of HK\$27.10 per CHB Share as traded on the Stock Exchange on the last trading date before the date of announcement, the aggregate market value to be distributed under the Distribution amount approximately HK\$1,026 million.

日後發展

完成出售創興銀行股份後，本公司可繼續專注於核心業務上，包括物業投資及發展、物業管理、酒店業務、財務投資以及貿易及製造業務，同時亦可謀求其他投資機遇。

上述交易於二零一四年二月完成後，有關於此交易的所有財務數據將被更新及記錄於二零一四年度的財務報表上。

特別現金股息

二零一四年二月二十六日，由於完成出售創興銀行股份部分要約，董事會宣布將向本公司股東派發特別現金股息港幣2.80元，以感謝他們過去對本公司持續不斷的支持。

實物分派

董事會亦宣布，特別股息將以實物分派形式將37,858,344股創興銀行股份按每10股本公司分配1股創興銀行的比例派發予本公司股東。根據創興銀行股份在聯交所於本公告日期前之最後交易日的收市價每股港幣27.10元計算，分派的總市值約為港幣1,026,000,000元。



PROPERTY INVESTMENT

OVERALL RENTAL REVENUE

For the year ended 31 December 2013, the Group recorded gross rental revenue of HK\$268.0 million, representing 4.4% increase comparing to that of 2012. Increase of rental revenue of HK\$11.7 million (13.2% up) from Chong Hing Square was partially offset by the decrease of rental revenue of HK\$2.9 million from Western Harbour Centre since all tenants had been moved out of the office building in May 2012.

OVERALL OCCUPANCIES

The Group's overall occupancies from their major investment properties was successfully maintained at 90% as at year ended 2013.

HONG KONG PROPERTIES

CHONG HING SQUARE

Chong Hing Square, a 20-storey popular ginza-type retail/commercial development situated in the heart of Mongkok, Kowloon, offers over 182,000 square feet of retail and recreational space. For the year ended 31 December 2013, Chong Hing Square was well performed. It generated annual revenue of approximately HK\$100.1 million, representing an increase of HK\$11.7 million (13.2% up) and the building was fully let as at year end.

物業投資

整體租金收益

截至二零一三年十二月三十一日止年度，本集團錄得港幣268,000,000元之毛租金收益，較二零一二年增加4.4%。來自創興廣場之租金收益增加港幣11,700,000元(上升13.2%)，增幅因滙港中心之租金收益減少港幣2,900,000元而局部抵銷，該商廈所有租戶已於二零一二年五月全部遷出。

整體出租率

於二零一三年年底，本集團主要投資物業之整體出租率成功維持於90%。

香港物業

創興廣場

位處九龍旺角心臟地帶之創興廣場，樓高二十層，為廣受歡迎之銀座式零售商業大廈，提供逾182,000平方呎零售及娛樂用地。截至二零一三年十二月三十一日止年度，創興廣場業績理想，年租金收益約港幣100,100,000元，較去年增加港幣11,700,000元(上升13.2%)，該大廈於年底全部租出。



Grand Jardin, Foshan – Warm and Fun Family 佛山雅麗豪庭 — 溫馨歡樂的家

CHONG YIP CENTRE

Chong Yip Centre is located at 402–404 Des Voeux Road West, it provides over 54,000 square feet of retail and commercial space. For the year ended 31 December 2013, this retail and commercial shopping centre generated rental revenue of HK\$20 million (4.1% up) with 80% occupancy.

FAIRVIEW COURT

Fairview Court is located at 94 Repulse Bay Road. It provides 5 units, each of areas over 4,100 square feet, luxury apartment on a low-rise building. For the year ended 31 December 2013, Fairview Court recorded rental revenue of HK\$5.5 million (13.8% down) with 60% occupancy.

WESTERN HARBOUR CENTRE

Western Harbour Centre, a 28-storey grade A office building, located at 181–183 Connaught Road West, Hong Kong, close proximity to the Western Harbour Tunnel, provides over 140,000 square feet office space for lease. The management planned to renovate the Western Harbour Centre into a lifestyle business hotel or service apartment. Application to Town Planning Board for changing the existing usage into hotel use by the Group had been approved. Since all tenants had been moved out of the building in May 2012, no rental revenue was recorded in 2013.

創業商場

創業商場位於德輔道西402–404號，提供逾54,000平方呎之零售及商業用地。截至二零一三年十二月三十一日止年度，該零售及商業購物中心產生租金收益港幣20,000,000元（上升4.1%），出租率為80%。

富慧閣

富慧閣位於淺水灣道94號，為一低密度樓宇，提供五個豪華住宅單位，各單位面積逾4,100平方呎。截至二零一三年十二月三十一日止年度，富慧閣錄得租金收益港幣5,500,000元（下跌13.8%），出租率為60%。

滙港中心

滙港中心位於香港干諾道西181–183號，為樓高28層之甲級寫字樓大廈，毗鄰西區海底隧道，提供出租寫字樓面積逾140,000平方呎。管理層計劃翻新滙港中心為悠閒式商務酒店或服務式公寓。本集團已獲城市規劃委員會同意將現有用途更改為酒店用途。所有租戶已於二零一二年五月遷出該大廈，故二零一三年度並無錄得租金收益。



PRC PROPERTIES

CHONG HING FINANCE CENTER, SHANGHAI

Chong Hing Finance Center, Shanghai is located at 288, Nanjing Road West, Huang Pu District, Shanghai. This 36-storey grade A office/commercial building, completed in 2008, provides over 516,000 square feet of office and commercial space and 198 carparking spaces for lease. For the year ended 31 December 2013, this grade A office/commercial building generated rental revenue of HK\$138.2 million, similar to the year 2012. Office tower was 85% let and commercial and retail areas were fully let as at year ended 2013.

PROPERTY DEVELOPMENT

HONG KONG

TAI PO, NEW TERRITORIES

The group had acquired a 262,000 square feet plot of land in Tai Po district, New Territories. The management had initiated the studies for rezoning and intended to seek eventual conversion of this land for future residential use.

中國物業

上海創興金融中心

上海創興金融中心位於上海市黃浦區南京西路288號。該36層高甲級寫字樓／商廈於二零零八年落成，提供超過516,000平方呎出租寫字樓及商用樓面面積，以及198個出租停車位。截至二零一三年十二月三十一日止年度，該甲級寫字樓／商廈租金收益港幣138,200,000元，與二零一二年度相若。於二零一三年年底，寫字樓大廈出租率為85%，商用及零售樓面則全部租出。

物業發展

香港

新界大埔

本集團購入新界大埔區一幅佔地262,000平方呎之地塊。管理層已就更改土地用途展開研究，並擬尋求最終將該幅土地改作住宅用途。



Grand Jardin, Foshan sales event 佛山雅麗豪庭銷售活動



PRC**THE GRAND RIVIERA, FOSHAN**

In 2007, the Group acquired a plot of land with site area of over 260,000 square metres in Luocun, Foshan through government land auction at a cash consideration of RMB476 million. This is a comprehensive development and will be developed by phases. The first phase development constructed 12 blocks of 6-14 storey residential flats above the ground. A total of 847 residential flat units with sizes ranging from 55 to 400 square metres are provided. It also provides retail and commercial areas of approximately 8,600 square metres and a stand-alone clubhouse of approximately 6,800 square metres, if including other recreational facilities areas and 1,246 car parking spaces mainly built at the basement level, total construction areas are over 181,000 square metres.

The first phase development was completed in 2011 and the construction completion certificate was also obtained in December 2011. As at the year ended 2013, a total of 417 residential flat units (representing 49% of the total units) and 169 car parking units (representing 15% of the total units) were successfully sold out fetching total cash proceeds of approximately RMB339 million.

中國**佛山翠湖綠洲花園**

於二零零七年，本集團通過政府土地拍賣以現金代價人民幣476,000,000元購入佛山羅村一幅佔地超過260,000平方米之地塊。該綜合發展項目將分期發展。第一期發展已興建十二幢樓高六至十四層之住宅單位，提供847套住宅單位，面積由55至400平方米不等，另提供約8,600平方米零售及商用面積以及面積約6,800平方米之獨立會所，如計入其他康樂設施面積及主要建於地庫的1,246個車位，總建築面積逾181,000平方米。

第一期發展已於二零一一年完成，並於二零一一年十二月取得竣工驗收證明。截至二零一三年止，已成功售出合共417套住宅單位（佔單位總數的49%）及169個停車位（佔車位總數的15%），產生現金收益約人民幣339,000,000元。



GRAND JARDIN, FOSHAN

The Group commenced the construction of phase II Grand Jardin since June 2013. In the phase II development, it constructed 12 blocks of 14-storey residential flats above the ground. A total of 1,542 residential flat units with developable areas over 145,000 square metres. If including the retail and commercial areas of approximately 2,100 square metres, other amenities areas of approximately 3,500 square metres and 1,196 car parking spaces mainly built at the basement levels, the total developable areas of phase II was over 191,000 square metres. For the size of residential units, it only provided three typical sizes with areas of 60, 90 and 120 square metres.

The Group started the pre-sale of phase II in January 2014. Block 13 to block 17 with areas of approximately 55,478 square metres, providing over 632 residential flats units (mainly 90 square metres for each unit) were put up for sale in the market. Due to the popular size areas and quality of the property, the sale response was overwhelming. As at the board meeting on 26 February 2014, a total of 242 residential flat units, representing 38% of flat units for pre-sale, were successfully sold out returning sale proceeds of approximately RMB137.2 million.

According to the construction schedule and the time line for getting pre-sale consent, the remaining blocks of phase II would be scheduled to launch in May 2014.

佛山雅麗豪庭

自二零一三年六月起，本集團開始進行二期雅麗豪庭建設。第二期發展計劃興建12幢樓高14層之住宅樓宇，提供1,542個住宅單位，發展面積超過145,000平方米。如果計入零售和商用面積約2,100平方米、其他輔助設施約3,500平方米及主要建於地庫的1,196個停車位，二期總發展面積超過191,000平方米。二期住宅單位僅提供了三種面積為60、90和120平方米的典型戶型。

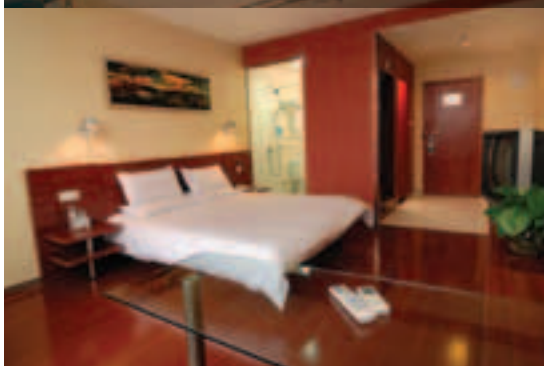
本集團於二零一四年一月開始二期的預售，共推售第13至17座，面積約55,478平方米，提供超過632個住宅單位（主要是90平方米戶型）。由於戶型及物業質素受歡迎，銷售反應熱烈。於二零一四年二月二十六日董事會會議日期，已成功售出合共242個住宅單位，佔預售單位總數的38%，收回銷售所得款項約人民幣137,200,000元。

根據施工進度和取得預售証的時間表，二期其餘樓宇的推售預定於二零一四年五月。

Hanting Express-Shanghai Shang Nan 漢庭快捷上海上南店

Hanting Express-Guangzhou Yue Xiu Pan Fu 漢庭快捷廣州越秀盤福店

Property Management and Maintenance Services
物業管理及維修服務



Hanting Hotel-Shanghai Song Jiang Fang Ta 漢庭酒店上海松江方塔店

Hanting Express-Beijing Da Guan Yuan 漢庭快捷北京大觀園店

BUDGET HOTEL PROJECT

Since 2008, the Group had started to operate budget hotel business. In 2013, the Group continued to operate four budget hotels, two in Shanghai, one in Beijing and one in Guangzhou. All of these budget hotels are managed by and under the brand name of Hanting.

For the year ended 31 December 2013, all hotels had achieved improvements in business revenue, occupancies and average room rate. The total revenue had increased from approximately HK\$49.1 million in 2012 to approximately HK\$51.2 million in 2013. The management is optimistic about the future hotel business.

CAPITAL STRUCTURE

The Group's shareholders' funds increased from HK\$8,596.3 million as at 31 December 2012 to HK\$9,119.3 million as at 31 December 2013, representing a net increase of HK\$523.0 million. The increase in shareholders' funds was attributed to (a) profit attributable to the owners of the Group of HK\$543.5 million; (b) net increase of investment revaluation reserves and exchange reserves totalling HK\$85.5 million; and (c) dividend paid of HK\$106 million.

經濟型酒店項目

本集團自二零零八年起開始經營經濟型酒店業務。於二零一三年，本集團繼續經營四家經濟型酒店，兩家位於上海、一家位於北京及一家位於廣州。該等經濟型酒店全部均由漢庭管理並以漢庭之品牌名稱經營。

截至二零一三年十二月三十一日止年度，所有酒店在業務收益、出租率及平均房租各方面均取得改善。總收益由二零一二年約港幣49,100,000元增加至二零一三年約港幣51,200,000元。管理層對未來酒店業務持樂觀態度。

資本架構

本集團的股東資金由二零一二年十二月三十一日的港幣8,596,300,000元增加至二零一三年十二月三十一日的港幣9,119,300,000元，淨增幅為港幣523,000,000元。股東資金增加是由於(a)分配於本集團股東應佔溢利港幣543,500,000元；(b)投資重估儲備及匯兌儲備總計淨增長港幣85,500,000元；及(c)已付股息港幣106,000,000元。

Caring Company Community Participation 商界展關懷社區參與



Caring Company Activity 商界展關懷社區活動

FINANCE AND TREASURY OPERATIONS

BANK BORROWINGS MOVEMENT

As at 31 December 2013, the Group's consolidated net debts being bank borrowings less cash and bank deposits increased from HK\$2,992.3 million to HK\$2,961.7 million.

The management is well aware that a high gearing level will not only undermine the company's long-term stability but also restrict its flexibility for any new business venture. The management would continue to closely monitor the gearing level so as to maintain a low debt-to-equity ratio.

The Board had decided that the Company would primarily reduce the existing bank borrowings by using the cash proceeds from the disposal of CHB Shares. After repaying all bank borrowings, the Company will become debt free and will record positive cash balance.

BANKING FACILITIES

The total outstanding bank borrowings as at 31 December 2013 was 77% unsecured with almost 100% being on committed basis.

In managing the debt portfolio, the Group has endeavoured to maintain diversified sources of funding. Currently, the major source of financing is still coming from the banking sector, in which the Group has bilateral banking facilities with over 13 banks, most of which have established long relationship with the Group.

The Group has also raised funding from arranging syndicated loans in the past. The management will consider to widen the funding source from capital market if both of the market conditions and terms are favourable to the Company.

財務及庫務營運

銀行借款變動

於二零一三年十二月三十一日，本集團綜合負債淨額，即銀行借款扣減銀行存款，由港幣2,992,300,000元增至港幣2,961,700,000元。

管理層清楚了解，資本負債水平高企不僅損害本公司的長遠穩定性，亦限制其開展新業務的靈活度。管理層會繼續密切監察負債水平，維持負債對股權比率於低水平。

董事會決定本公司將通過出售創興銀行股份而獲得的現金收益主要用以減少現有之銀行借款。在償還所有銀行借款後，本公司將成為一間無負債、並擁有淨現金結餘的公司。

銀行貸款

於二零一三年十二月三十一日，未償還的銀行借款總額中的77%為無抵押貸款，而其中近100%為承諾信貸。

在管理債務組合時，本集團一直致力維持資金來源多元化。現時，主要的融資來源仍然是來自銀行貸款，已有超過十三家銀行為本集團提供雙邊銀行貸款，而且大部份已與本集團建立長久關係。

過去，本集團亦曾安排銀團貸款籌措資金。若市況及貸款條款皆對本公司有利，管理層將會考慮擴闊來自資本市場的融資來源。

COST OF FUNDING

In this year, the net borrowing margins in the money market were increased.

The Group's weighted average cost of borrowing was increased slightly during the year. The management expected that the cost of funding paid for renewing of banking facilities would be increased gradually as most banks would charge a higher interest rate to protect their business risk.

LIQUIDITY RISK AND CASH BALANCES

It is the Group's financial policy to maintain low leverage and high liquidity. To maintain sufficient liquidity will not only help the Group to fulfill all short term payment obligations but also to improve the Group's working capital.

Liquidity mainly comes from recurring rental income of various investment properties, cash sale proceeds from various completed and uncompleted development projects, dividend from CHB and committed banking facilities.

資金成本

本年度貨幣市場之借貸息差上升。

本年度本集團的加權平均借貸成本輕微上升。管理層預期，大部分銀行將提高利率以保障其經營風險，因此續訂銀行貸款之資金成本將溫和有序地上升。

流動資金風險及現金結存

本集團的財務政策是保持低負債水平及充裕流動資金。保持充裕流動資金不僅有助本集團履行所有短期還款責任，亦可改善本集團的營運資金狀況。

本集團的流動資金主要來自各項投資物業的經常性租金收入、來自各項落成及即將落成發展項目的現金銷售收益、來自創興銀行之股息以及承諾銀行信貸。



2013 International ARC Awards – Silver Winner
二零一三年國際年報比賽 — 銀獎



2013 International ARC Awards – Bronze Winner
二零一三年國際年報比賽 — 銅獎

LOAN MATURITY ANALYSIS

Liquidity risk could also be reduced by extending the loan tenors. The Group's debt maturity portfolio is spread out over a medium term, with 11% of debts becoming due within 2 years, and 41% of debts becoming due over 2 but within 5 years respectively. Such a maturity structure allows the Group taking more flexibility on refinancing measures.

RISK MANAGEMENT

In managing interest rate and foreign exchange exposures, the Group may use certain derivative instruments such as interest rate swaps, cross currency swaps, forward rate agreements and foreign exchange contracts. It is the Group's policy to allow using derivatives as hedging purposes only.

With respect to the counterparty risk of the derivatives, the Group transacts only with financial institutions with strong investment-grade ratings.

INTEREST RATE EXPOSURE

The volatility and uncertainty of the movement of interest rate may result in a potential negative impact to the Group's financial position. Given that, the management will actively involve and review the movement of interest rate so as to minimize the financial impact.

FOREIGN EXCHANGE EXPOSURE

It is the Group's policy to minimize mismatch in currency and not to speculate in currency movement.

As at year ended 31 December 2013, other foreign exchange exposure related to some major investments in Guangzhou, Shanghai and Foshan projects which altogether amounted to the equivalent of about HK\$4,557 million or 47.7% of the Group's assets.

EMPLOYEE AND EMOLUMENT POLICY

The Group's remuneration policy, having been advised and determined by the Remuneration Committee, will ensure that the pay levels of its employees are reasonable and competitive in the market and their total rewards including basic salary and bonus system are linked with their performance. The members and the work done of Remuneration Committee are shown on page 40.

到期貸款分析

延長貸款期限可以減低流動資金風險。本集團的到期債務組合主要以中期債務為主，其中11%債務於兩年內到期，41%債務於兩年以上但五年以內到期。上述還款期結構使本集團在採取再融資措施時靈活性更高。

風險管理

在監管利率及外匯風險時，本集團可使用若干衍生工具，例如利率掉期、貨幣掉期、遠期利率協議及外匯合約。本集團只容許使用該等衍生工具作為對沖風險用途。

至於衍生工具的交易風險方面，本集團僅會與具備良好投資評級的財務機構進行交易。

利率風險

利率波動及走勢不明朗可能會對本集團的財政狀況產生潛在負面影響。本集團的管理層將會密切留意及檢討利率走勢，以盡量減輕利率走勢對本集團的財政構成的影響。

外匯風險

本集團的政策乃盡量減低貨幣錯配的風險，亦不會進行外匯投機買賣。

其他外匯風險乃與廣州、上海及佛山的重大投資項目有關。於二零一三年十二月三十一日，該等投資約港幣4,557,000,000元，佔本集團資產的47.7%。

僱員及薪酬政策

經薪酬委員會考慮及建議，本集團薪酬政策相比市場僱員薪酬水平是合理及有競爭性的。僱員總薪酬包括基本工資及花紅制度，均與工作表現掛鉤。薪酬委員會之成員名單及其工作詳列於第40頁。

CORPORATE SOCIAL RESPONSIBILITIES

The Group continues to participate and sponsor various activities organised by various charitable activities.

The Hong Kong Council of Social Service conferred the Caring Company to the Group for the sixth consecutive years.

ANNUAL REPORT AWARDS

The Group's annual report in 2012 won Silver Winner in "Property Development: Mid-to-High End Residential" category and Bronze Winner in "Investment Holding Company" category of International ARC Awards. These awards exhibited the high quality of contents and production of the annual reports has been affirmed and appreciated.

企業社會責任

本集團繼續承擔企業社會責任，積極參與並贊助不同的慈善團體慈善活動。

香港社會服務聯會已連續六年將「商界展關懷」標誌授予本集團。

年報獎項

本集團二零一二年年報於國際年報比賽 International ARC Awards 中榮獲「房地產開發：中至高端住宅物業」類別銀獎，及「投資控股公司」類別銅獎，此獎項對本集團年報的高質素內容及製作予以肯定及讚賞。

During the financial year ended 31 December 2013, the Company has substantially complied with the Provisions of the Corporate Governance Code (the “Corporate Governance Code” or the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on Stock Exchange with the exception of part of deviation as set out under the paragraphs on “Chairman and Managing Director: clear division of responsibilities” below.

GUIDELINES AND PROCEDURES FOR CORPORATE GOVERNANCE OF THE COMPANY

(A) CORPORATE GOVERNANCE CHART

The Board is committed to maintaining a high standard of corporate governance for the purpose of enhancing long term shareholders value. The corporate governance chart adopted by the Company could refer to Liu Chong Hing Investment Limited Simplified Organization Chart on page 36.

(B) DIRECTORS

(I) THE BOARD: RESPONSIBILITY FOR LEADERSHIP AND CONTROL OF THE COMPANY

- The Board is accountable to the shareholders for leadership and supervision of the senior management for the purpose of creating long term shareholders value by sustaining a growing and successful business.
- The principal task of the Board is to set objective, formulate strategy and to monitor the operating and financial performance.
- Duties of the Board include approving interim reports and annual reports, announcements and press release of interim and final results, considering the dividend policy, and approving the issue, allotment or disposal or grant of options in respect of unissued new shares of the Company.

截至二零一三年十二月三十一日止財政年度，除於下文「主席及董事總經理：職責分工明確」部份所述有所偏離外，本公司基本已遵守聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」或「守則」）條文的規定。

本公司企業管治指引及程序

(A) 公司管治架構圖

董事會致力維持高水平之企業管治，為股東締造長遠價值。本公司採納之管治架構圖可參照載於第36頁的廖創興企業有限公司簡化組織圖。

(B) 董事

(I) 董事會：負責領導及管理本公司

- 董事會須就領導及監管高級管理層向股東負責，透過維持不斷增長及成功之業務，為股東締造長遠價值。
- 董事會之主要任務為設定目標、制訂策略以及監控本公司之營運及財務表現。
- 董事會之職責包括批准中期報告及年度報告、公告以及中期及末期業績公告、考慮股息政策，以及批准發行、配發或出售或授出本公司未發行新股份之期權。

(II) CHAIRMAN AND MANAGING DIRECTOR: CLEAR DIVISION OF RESPONSIBILITIES

- During the year of 2013, the role of Chairman and the Managing Director of the Company has not been segregated as required by the code provision A.2.1 of the Code. The Board considers this arrangement is in the best interest of the Company that by nature of the Group's business which requires considerable market expertise and Dr. Liu Lit Mo, with his profound expertise in the property and banking business, shall continue in his dual capacity as the Chairman and Managing Director.
- On 26 February 2014, the Board of Directors of the Company announced that Dr. Liu Lit Mo, ceased to be the Managing Director of the Company with immediate effect. Dr. Liu continued to be the Chairman of the Board and Mr. Liu Lit Chi was appointed as Managing Director and Chief Executive Officer of the Company. The clear division of responsibilities under the code provision was then complied.
- Managing Director assumes overall responsibility for Group's operation and performance by delegating duties to different executive directors and senior management to achieve targeted objectives. The Board gives clear directions to management as to their powers of management, circumstance in which the management should make report.

(III) BOARD COMPOSITION: BALANCE AND INDEPENDENCE

- The Board currently comprises five Executive Directors, four Non-executive Directors and four Independent Non-executive Directors of the full Board. During the year ended 31 December 2013, the number of Independent Non-executive Directors of the Company was less than one-third of the Board as required under Rule 3.10A of the Rules Governing the Listing of Securities on Stock Exchange. The Company, however, on 7 March 2014 had appointed one additional Independent Non-executive Director, so that the requirement for meeting one-third Independent Non-executive Directors of the Board was then complied.

(II) 主席及董事總經理：職責分工明確

- 於二零一三年期間，本公司主席及董事總經理之角色尚未按守則之守則條文 A.2.1 予以區分。董事會認為，是項安排符合本公司最佳利益，因本集團業務性質要求具備豐富市場經驗，而廖烈武博士於物業及銀行業務均累積豐富經驗，故廖烈武博士應繼續身兼主席及董事總經理之雙重職務。
- 於二零一四年二月二十六日，本公司董事會宣佈廖烈武博士由即日起不再出任本公司董事總經理。廖博士將繼續留任董事會主席，而廖烈智先生獲委任為本公司董事總經理兼行政總裁。因此已符合守則條文項下職責分工明確的規定。
- 董事總經理負責集團之整體營運及表現，透過轉授職責予不同執行董事及高級管理人員達致指定目標。董事會就管理層之權責及管理層須提交報告之情況給予管理層清晰指引。

(III) 董事會之組成：協調與獨立

- 董事會現時由五名執行董事、四名非執行董事及四名獨立非執行董事組成。截至二零一三年十二月三十一日止年度，本公司獨立非執行董事人數低於及少於聯交所證券上市規則第 3.10A 條規定所需之董事會成員之三分之一。然而，本公司在二零一四年三月七日額外任命了一位獨立非執行董事，因此，董事會需有三分之一獨立非執行董事的要求已得到滿足並遵守。

- The appointment of Independent Non-executive Directors strictly adheres to the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules. The Company has received written confirmation of their independence from each of the Independent Non-executive Directors.
- The Board considers that the four Independent Non-executive Directors are free from any business or other relationship which might interfere with the exercise of their independent judgment and each of Independent Non-executive Directors brings their own relevant expertise to the Board.
- The presence of all Independent Non-executive Directors could ensure that the Board functions effectively and independently.
- All of the Independent Non-executive Directors are also the Committee Members of the Audit Committee, Remuneration Committee and the Nomination Committee. In short, the three committees have a majority of Independent Non-executive Directors.
- In addition, the Company has set up the Corporate Governance Committee on 7 March 2012 comprising four Executive Directors and two Independent Non-executive Directors to perform the corporate governance duties.
- The biographies of the Directors appear on pages 88 to 96. These demonstrate diversity of experience and calibre of the Board in making management decisions.
- 獨立非執行董事之委任嚴格遵守上市規則第3.13條所載有關評估獨立性之指引。本公司已接獲各獨立非執行董事就彼等獨立性之書面確認。
- 董事會認為四名獨立非執行董事並無任何業務或其他關係而可能影響其獨立判斷，各獨立非執行董事運用彼等本身之相關專業知識服務董事會。
- 委任獨立非執行董事可確保董事會能夠有效及獨立運作。
- 所有獨立非執行董事兼任審核委員會、薪酬委員會及提名委員會之委員，換言之，上述三個委員會之大多數委員均為獨立非執行董事。
- 此外，本公司於二零一二年三月七日成立企業管治委員會，由四名執行董事、兩名獨立非執行董事組成，負責履行企業管治職責。
- 董事之簡歷載於第88至第96頁，顯示彼等各有不同經驗，使董事會可以作出明智之管理決定。

(IV) APPOINTMENTS, RE-ELECTION AND REMOVAL

- The Nomination Committee is mainly responsible for making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors.
- Those Directors who have been longest in office as at each annual general meeting will retire from office and be subjected to re-election.
- For newly appointed directors, they are required to submit themselves to shareholders for re-election to the Board at the first annual general meeting following their appointment.
- The Directors have entered into a letter of appointment with the Company and were appointed for a specific term, subject to re-election and retirement by rotation at least once every three years in accordance with the Company's Articles of Association.
- Code Provision A.4.2 stipulates that every director shall be subject to retirement by rotation at least once every three years. Under the Article 99 of the Company's articles of association, all directors are subject to retirement by rotation except the Managing Director who shall not be subject to retirement by rotation under Articles 107 of the Company's articles of association.
- Details of the term of appointment of all the Non-executive Directors and Independent Non-executive Directors are as follows:
 - (i) to perform such functions and exercise such powers as are appropriate to your position as an Independent Non-executive Directors or Non-executive Directors of the Company;
 - (ii) to comply with all laws, rules and regulations applicable to you as a director of the Company, including but not limit to the Rules Governing the Listing of Securities on Stock Exchange; and
 - (iii) to notify the Board of Directors of the Company immediately upon the occurrence of, or the directors becoming aware of, any matter which may affect their independence.

(IV) 委任、重選及罷免

- 提名委員會主要負責就董事委任或重新委任以及就董事繼任計劃向董事會提出建議。
- 任期最長之董事將於每屆股東周年大會上退任董事，並可重選連任。
- 新委任董事須於獲委任後首次股東周年大會上獲股東重選方可連任董事。
- 所有董事已與本公司訂立委任函件，並有特定任期，惟須根據本公司章程細則至少每三年輪值退任一次。
- 守則條文A.4.2規定每名董事應輪值退任，至少三年一次。根據本公司章程細則第99條，所有董事均須輪值告退，唯董事總經理根據本公司章程細則第107條則毋須輪值退任。
- 所有非執行董事及獨立非執行董事之委任條款詳情如下：
 - (i) 履行及行使適合於本公司獨立非執行董事或非執行董事職務之有關職責及有關權力；
 - (ii) 遵守適用於本公司董事之所有法律、規則及規例，包括但不限於聯交所證券上市規則；及
 - (iii) 於發生或董事知悉任何可影響其獨立性之事宜時立即通知本公司董事會。

(V) RESPONSIBILITIES OF DIRECTORS: GENERAL DUTIES, SHARE DEALINGS

- The Directors fully appreciate their role and duties as directors with supportive commitment of creating a healthy corporate governance culture.
- On appointment, new Directors will be given an introduction to the Group's major business activities, induction into their responsibilities and duties, and other regulatory requirements.
- The Company Secretary is responsible for keeping all Directors updated on Listing Rules and other relevant regulatory requirements.
- Throughout the year, Directors complied with the required standard set out in the Model Code in Appendix 10 of the Listing Rules regarding Securities Transactions by Directors of Listed Issuers.

(VI) CONTINUOUS PROFESSIONAL DEVELOPMENT

- Code Provision A.6.5 proposes that all directors should participate in continuous professional development to develop and refresh their knowledge and skills.
- All directors are well aware of the requirement of attending continuous professional training for the year ending 31 December 2014.

(V) 董事之責任：一般職責及股份交易

- 所有董事均充分瞭解彼等之角色及職責，銳意創造一套健全之企業管治文化。
- 新任董事於入職時，將獲簡介本集團之主要業務、彼等之責任及職責以及其他監管要求。
- 公司秘書負責向全體董事發放上市規則及其他相關監管要求之最新資料。
- 年內，各董事一直遵守上市規則附錄十有關上市公司董事進行證券交易的標準守則所規定之要求。

(VI) 持續專業發展

- 守則條文A.6.5建議所有董事應參與持續專業發展以開發及更新其知識和技能。
- 所有董事均清楚知悉截至二零一四年十二月三十一日止年度須參加持續專業培訓之規定。

(C) BOARD PROCESS**(I) MEETINGS: MATTERS RESERVED FOR FULL BOARD DECISION AND GENERAL PROCEEDINGS**

- In order to achieve a high standard of corporate governance and in compliance with the requirement as mentioned under Appendix 14 — Corporate Governance Code, the Board has performed to hold full Board meeting at least quarterly during the year 2013.
- Matters reserved for full Board decision include material bank facilities arrangement, material acquisitions and disposals of assets, material transactions with connected parties, significant investments including large capital projects, delegation of authority, treasury and risk management policy, any matters involving a conflict of interest for a substantial shareholder or director.
- All Directors have access to the Company Secretary who is responsible for ensuring that the Board procedures are complied with and advises the Board on corporate governance and compliance matters.
- The Company Secretary is responsible for taking minutes of Board and Board Committee meetings, which are normally circulated to Directors for comment within a reasonable time after each meeting and the final signed version is sent to all Directors for their records and open for Directors' inspection.
- All Directors are allowed to take independent professional advice at Company's expense.
- There is in place a directors' and officers' liabilities insurance cover.

(C) 董事會議事程序**(I) 會議：須由全體董事議決之事宜及一般程序**

- 為達致高水平之企業管治及遵守附錄十四《企業管治守則》所述之規定，於二零一三年度董事會已履行最少每季舉行一次全體董事會會議之責任。
- 須由全體董事議決之事宜包括重大銀行信貸安排、重大資產買賣事項、與關連方之重大交易、包括涉及巨額資金之重大投資項目、授權事項、財務及風險管理政策以及主要股東或董事涉及利益衝突之任何事項。
- 所有董事可聯絡公司秘書，彼負責確保董事會符合議事程序，並就企業管治及監管事宜向董事會提出建議。
- 公司秘書負責整理董事會及董事委員會會議之會議記錄，該等會議記錄一般在每次會議後之合理時間內送交董事傳閱，而最終簽署作實之定稿則送交全體董事存照，並可供董事隨時查閱。
- 所有董事均獲准利用公費尋求獨立專業意見。
- 公司已為董事及高級人員購買責任保險。

- Details of Directors' 2013 meetings attendance are set out below:
- 二零一三年度董事會會議之出席率詳情如下：

		Number of meeting attended 出席會議次數	Attendance Rate 出席率
Executive Directors	執行董事		
Liu Lit Mo, <i>Chairman and Managing Director</i>	廖烈武 (主席兼董事總經理)	8/8	100%
Liu Lit Chi	廖烈智	8/8	100%
Liu Kam Fai, Winston, <i>Deputy Managing Director</i>	廖金輝 (副董事總經理)	8/8	100%
Liu Kwun Shing, Christopher (also alternate director to Dr. Liu Lit Chung)	廖坤城 (亦為廖烈忠醫生之替代董事)	8/8	100%
Lee Wai Hung	李偉雄	8/8	100%
Non-executive Directors	非執行董事		
Liu Lit Chung	廖烈忠	8/8	100%
Andrew Liu	廖駿倫	4/8	50%
Liu Chun Ning, Wilfred	廖俊寧	7/8	88%
Kho Eng Tjoan, Christopher	許榮泉	8/8	100%
Independent Non-executive Directors	獨立非執行董事		
Ng Ping Kin, Peter	伍秉堅	0/4	0%
Cheng Mo Chi, Moses	鄭慕智	7/8	88%
Tong Tsin Ka	唐展家	8/8	100%
Au Kam Yuen, Arthur	區錦源	7/8	88%
Ma Hung Ming, John	馬鴻銘	6/8	75%

(II) SUPPLY OF INFORMATION: QUALITY AND TIMELINESS

- The Company attaches great importance to continually improve on the quality and timeliness of the dissemination of information to the Directors.
- The Chairman is responsible for ensuring adequate supply of information to the Directors.
- The agenda and accompanying board papers will be sent in full to all Directors in a timely manner (we aim to give relevant documents at least five clear days replacing current practice of at least three clear days in advance of meeting). Where appropriate, communications are sent electronically.

(II) 資料提供：質素和及時性

- 繼續改善向董事發放資料之質素和及時性是本公司之首要任務。
- 主席有責任確保向董事提供充足資料。
- 議程及隨附之董事會文件將及時地全數送交所有董事(目標是在召開董事會會議前給予最少五日送交有關文件，代替現時最少三日之慣例)。所有通訊將以電子形式發佈(如適用)。

- All Directors are currently provided with quarterly management reports which showing the Group's financial and operating results with detailed analysis of those major rental properties, property under development and other investments.
- A full Board meeting, held by each quarter, were regularly taken for the purpose of reviewing and updating the Company's business and operating results with reference to the quarterly management report.
- Managing Director is currently holding monthly internal management meeting with various department heads to update Directors on their lines of business and to review performance for delegated assignment.
- All Executive Directors are currently provided with monthly management accounts of the Company which give an updated position/performance of the Company.

所有董事現時獲提供季度管理報告，內容提供集團之財務及營運業績詳盡分析，其中包括主要租賃物業、發展中物業及其他投資。

每季定期舉行一次全體董事會會議，根據季度管理報告審閱及更新本公司業務及營運業績。

董事總經理現時每月與各部門主管舉行內部管理會議，向董事提供彼等業務之最新狀況及審閱其獲指派工作之表現。

所有執行董事現時獲提供本公司每月管理賬目，內容有關本公司之更新狀況／表現。

(D) REMUNERATION OF DIRECTORS

Procedures for Remuneration Committee to set Directors and Senior Management's remuneration policy:

- The Company has set up Remuneration Committee on 3 March 2005. Its terms of reference are to review and determine the remuneration packages for all Directors and Senior Management.
- The Remuneration Committee is chaired by the Independent Non-executive Director, Dr. Cheng Mo Chi, Moses and has a majority of Independent Non-executive Directors.
- Its other current members are Mr. Tong Tsin Ka, Mr. Au Kam Yuen, Arthur and Dr. Ma Hung Ming, John (those are Independent Non-executive Directors) and Mr. Kho Eng Tjoan, Christopher (a Non-executive Director).
- The Committee meets at least once per annum.
- The main duties of the Committee include the followings:
 - (i) to make recommendations to the Board on or determine the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;

(D) 董事酬金

薪酬委員會釐定董事及高級管理人員薪酬政策之程序：

- 本公司已於二零零五年三月三日成立薪酬委員會，其職權範圍乃負責檢討及釐定所有董事及高級管理人員之薪酬待遇。
- 薪酬委員會之主席為獨立非執行董事鄭慕智博士，其餘大多數成員均為獨立非執行董事。
- 其他現任成員為獨立非執行董事唐展家先生、區錦源先生及馬鴻銘博士以及非執行董事許榮泉先生。
- 委員會每年舉行至少一次會議。
- 委員會之主要職責包括下列各項：
 - (i) 就本公司所有董事及高級管理人員之薪酬政策及架構以及就設立正式而具透明度之程序制訂此等薪酬政策，向董事會提出建議；

- (ii) to determine, with delegated responsibility, the remuneration packages of individual executive directors and senior management, including benefits in kind, pension rights and compensation payment, including any compensation payable for loss or termination of their office or appointment;
 - (iii) to make recommendations to the Board on or determine the remuneration of Non-executive Directors;
 - (iv) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives.
- Details of 2013 Remuneration Committee meeting attendance are set out below:
- (ii) 授權釐訂個別執行董事及高級管理人員之薪酬待遇，包括實物利益、退休金權利及賠償費用，包括任何失去或終止職務或委任之賠償；
 - (iii) 就釐定非執行董事之薪酬向董事會作出建議；
 - (iv) 根據董事會之公司目標及目的審閱及批准管理層薪酬建議。
- 二零一三年薪酬委員會會議之出席率詳情如下：

		Number of meeting attended 出席會議次數	Attendance Rate 出席率
Members of Remuneration Committee	薪酬委員會成員		
Cheng Mo Chi, Moses, <i>Chairman</i>	鄭慕智 (主席)	0/1	0%
Ng Ping Kin, Peter	伍秉堅	0/1	0%
Tong Tsin Ka	唐展家	1/1	100%
Kho Eng Tjoan, Christopher	許榮泉	1/1	100%
Au Kam Yuen, Arthur	區錦源	1/1	100%
Ma Hung Ming, John	馬鴻銘	1/1	100%
Cavior Liu, <i>Secretary</i>	廖鈞慧 (秘書)	1/1	100%

- The Committee is authorized by the Board to oversee and determine the remuneration of Executive Directors and Senior Management.
 - No Director is involved in deciding his own remuneration. On matters other than those concerning him, the Chairman or Managing Director may be invited to Committee meetings to give advices.
 - Committee members are allowed under certain procedures to take independent professional advice at Company's expense for making and determining the remuneration package proposal.
 - The Committee will present a report to the Board after each meeting, which addresses its work and findings.
- 委員會獲董事會授權監察及釐定執行董事及高級管理人員之薪酬，並就此提供建議。
 - 董事並無參與釐定其本人之薪酬決定。除有關牽涉其本身、主席或董事總經理之事項外，主席或董事總經理可應邀出席委員會之會議以提供意見。
 - 根據若干程序，委員會成員獲准就作出及釐定薪酬待遇方案採納獨立專業意見，開支由本公司承擔。
 - 委員會於每次會議後須向董事會呈交有關其工作情況及審閱結果之報告。

- The Committee will make recommendation to the Board regarding the remuneration, comprising directors' fees for all Non-executive Directors, for shareholders approval at the Annual General Meeting.
- Details on the mandate and summary of the work by the Remuneration Committee during the year are set out in the Remuneration Committee Report on page 40.
- The terms of reference of Remuneration Committee are available on the Company's website and the Stock Exchange's website.

(E) ACCOUNTABILITY AND AUDIT

(I) FINANCIAL REPORTING: BALANCED, CLEAR AND COMPREHENSIVE ASSESSMENT OF COMPANY'S PERFORMANCE, POSITION OF PROSPECTS

- The Board believes that it presents a comprehensive, balanced and understandable assessment of the Group position and prospects in all shareholder communications.
- The Board fully appreciates its responsibilities regarding the preparation of financial statements.

(II) AUDIT COMMITTEE AND AUDITORS: TERMS OF REFERENCE AND RELATIONSHIP WITH MANAGEMENT AND EXTERNAL AUDITORS

- The Audit Committee is chaired by the Independent Non-executive Director, Mr. Tong Tsin Ka and has a majority of Independent Non-executive Directors.
- Its other current members are Dr. Cheng Mo Chi, Moses, Mr. Au Kam Yuen, Arthur and Dr. Ma Hung Ming, John (those are Independent Non-executive Directors) and Mr. Kho Eng Tjoan, Christopher (a Non-executive Director). All members have experience in reviewing and analyzing audited financial statements of public companies or major organization.
- The Committee meets not less than twice per annum. Meetings are also attended by invitation by the Chairman, the Managing Director and Executive Director who is in charge of finance matters. The Committee also meets not less than twice per annum with the Company's auditors.

- 委員會將就薪酬方案，包括所有非執行董事之董事袍金向董事會作出建議，以供股東於股東周年大會批准。

- 年內薪酬委員會之授權及工作摘要載於第40頁之薪酬委員會報告書內。

- 有關薪酬委員會之職權範圍，可瀏覽本公司及聯交所網頁。

(E) 問責及審核

(I) 財務報告：對本公司之表現及前景展望作出平衡、清晰及全面之評估

- 董事會相信，其在所有股東通訊內對本集團之狀況及前景所作出之評估乃全面、平衡及容易理解。
- 董事會充分瞭解其在編製財務報表時之責任。

(II) 審核委員會及核數師：職權範圍及與管理層及外聘核數師之關係

- 審核委員會由獨立非執行董事唐展家先生擔任主席，大多數委員均為獨立非執行董事。
- 其他現任成員包括獨立非執行董事鄭慕智博士、區錦源先生及馬鴻銘博士以及非執行董事許榮泉先生。所有成員在審閱及分析上市公司或大型機構之經審核財務報表方面具有豐富經驗。
- 委員會每年舉行至少兩次會議。可邀請主席、董事總經理及負責財務事宜之執行董事出席會議。委員會亦與本公司核數師每年至少舉行兩次會議。

- The main duties of the Committee include the followings:
 - (i) to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
 - (ii) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
 - (iii) to develop and implement policy on engaging an external auditor to supply non-audit services;
 - (iv) to monitor integrity of the Company's financial statements and annual report and accounts, half year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them;
 - (v) to review the Company's financial controls, internal control and risk management systems;
 - (vi) to discuss the internal control system with management to ensure that management has performed its duty to have an effective internal control system;
 - (vii) to consider major investigation finding on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
 - (viii) to review the Group's financial and accounting policies and practices;
 - (ix) to review the external auditor's management letter, any material queries raised by the auditor to management about the accounting records, financial accounts or systems of control and management's response; and
 - (x) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter.
- 委員會之主要職責包括下列各項：
 - (i) 主要負責就外聘核數師之委任、重新委任及罷免向董事會提供建議、批准外聘核數師之薪酬及聘用條款，及處理任何有關該核數師辭任或辭退該核數師之問題；
 - (ii) 按適用之準則檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；
 - (iii) 就外聘核數師提供非核數服務制定政策，並予以執行；
 - (iv) 監察本公司之財務報表以及年度報告及賬目、半年度報告及(若擬刊發)季度報告之完整性，並審閱該等報表及報告所載有關財務申報之重大意見；
 - (v) 審閱本公司財務監控、內部監控及風險管理系統；
 - (vi) 與管理層討論內部監控系統，確保管理層已履行職責建立有效之內部監控系統；
 - (vii) 主動或應董事會之委派，就有關內部監控事宜之重要調查結果及管理層對調查結果之回應進行研究；
 - (viii) 檢討集團之財務及會計政策及常規；
 - (ix) 檢查外聘核數師致管理層之函件、核數師就會計紀錄、財務賬目或監控制度向管理層提出的任何重大疑問及管理層作出之回應；及
 - (x) 確保董事會及時回應於外聘核數師給予管理層之審核情況說明函件中提出的事宜。

- Details of 2013 Audit Committee meetings attendance are set out below:
- 二零一三年審核委員會會議之出席率詳情如下：

		Number of meeting attended 出席會議次數	Attendance Rate 出席率
Members of Audit Committee	審核委員會成員		
Tong Tsin Ka, <i>Chairman</i>	唐展家(主席)	2/2	100%
Ng Ping Kin, Peter	伍秉堅	0/2	0%
Cheng Mo Chi, Moses	鄭慕智	0/2	0%
Kho Eng Tjoan, Christopher	許榮泉	2/2	100%
Au Kam Yuen, Arthur	區錦源	2/2	100%
Ma Hung Ming, John	馬鴻銘	2/2	100%
Lee Wai Hung, <i>Secretary</i>	李偉雄(秘書)	2/2	100%

- Under its terms of reference, the Committee is required, amongst other things, to oversee the relationship with external auditors, to review the Company's interim and annual financial statements, and to evaluate Group system of internal controls.
- 根據其職權範圍，委員會必須(其中包括)監察與外聘核數師之關係、審閱本公司之中期及年度財務報表，以及評估集團內部監控制度。
- There is an agreed procedure for Audit Committee members to take independent professional advice at Company's expense.
- 審核委員會成員可根據既定程序，尋求獨立專業意見，費用由本公司支付。
- The Committee presents a report or makes advice to the Board after each meeting, which addresses its work and findings.
- 委員會於每次會議後向董事會提交有關其工作情況及審閱結果之報告或提供意見。
- Details on the mandate and work performed by the Audit Committee during the year are set out in the Audit Committee Report on pages 37 and 38.
- 年內審核委員會之授權及工作詳情載於第37及38頁之審核委員會報告書內。
- The terms of reference of Audit Committee are available on the Company's website and the Stock Exchange's website.
- 有關審核委員會之職權範圍，可瀏覽本公司及聯交所網頁。

(III) AUDITORS' REMUNERATION

For the year ended 31 December 2013, the Auditors had received from the Company and its subsidiaries approximately HK\$8.60 million for audit and audit related services (2012: HK\$7.26 million) as well as HK\$1.76 million for non-audit services (2012: HK\$0.69 million).

(III) 核數師酬金

截至二零一三年十二月三十一日止年度，本公司及其附屬公司之核數師就審核及審核相關服務收取約港幣8,600,000元(二零一二年：港幣7,260,000元)，就非審核服務收取港幣1,760,000元(二零一二年：港幣690,000元)。

(IV) INTERNAL CONTROL: SOUND AND EFFECTIVE SYSTEM TO SAFEGUARD SHAREHOLDER INTERESTS AND COMPANY ASSETS

- Risk management is a crucial part of the Group's strategic management to monitor the Company's overall financial position and to protect its assets.
- The Group is committed to implementing effective risk management policies and internal control procedures to identify and manage the risks that the Group may be exposed to.
- These policies and procedures are reviewed regularly by management together with the assistant by external auditors during the course of audit to ensure their effectiveness and compliance with Code on Corporate Governance Practices.
- The Managing Director and Executive Director will discuss with external Auditors in the Audit Committee meeting at least twice a year on key issues in relation to internal controls, audit finding and risk management.
- As concluded in 2013 Audit Committee meeting, no irregularities and major weakness in control were found by the Auditors.

(F) NOMINATION COMMITTEE

- The Company has set up the Nomination Committee on 7 March 2012, which is mainly responsible for making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors.
- The Nomination Committee is chaired by the Chairman of the Board. The Committee shall comprise members not less than three and a majority of the Committee was Independent Non-executive Directors.
- On the date of establishment, the Nomination Committee is chaired by the Dr. Liu Lit Mo, Chairman of the Board and has a majority of Independent Non-executive Directors.

(IV) 內部監控：以健全有效之系統保障股東利益及本公司之資產

- 風險管理是本集團為監控本公司整體財政狀況及保障其資產之策略性管理之關鍵部分。
- 本集團致力落實有效風險管理政策及內部監控程序，以確認及管理本集團可能面對之風險。
- 於審核期間，管理層在外聘核數師之協助下，定期檢討有關政策及程序，以確保其成效，並遵守企業管治常規守則。
- 董事總經理及執行董事將於審核委員會會議上（每年最少舉行兩次），就內部監控、審核結果及風險管理等主要事項與外聘核數師進行討論。
- 誠如於二零一三年審核委員會會議所作總結，核數師概無發現任何違規或監管不足之情況。

(F) 提名委員會

- 本公司於二零一二年三月七日成立提名委員會，主要負責就董事委任或重新委任以及就董事繼任計劃向董事會提出建議。
- 提名委員會主席由董事會主席擔任。委員會須由不少於三名成員組成，而大部分成員均為獨立非執行董事。
- 於成立當日，董事會主席廖烈武博士擔任提名委員會主席，大部分成員均為獨立非執行董事。

- Its other current members are Dr. Cheng Mo Chi, Moses, Mr. Tong Tsin Ka, Mr. Au Kam Yuen, Arthur and Dr. Ma Hung Ming, John (those are Independent Non-executive Directors) and Mr. Kho Eng Tjoan, Christopher (a Non-executive Director).
 - The Committee will meet at least once per annum.
 - The main duties of the Committee include the followings:
 - to review the structure, size and composition (including the skills, knowledge and experience required) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
 - to identify individuals suitably qualified to become directors of the Company and select or make recommendations to the Board on the selection of individuals nominated for directorships;
 - to assess the independence of Independent Non-executive Directors of the Company; and
 - to make recommendations to the Board on the appointment or re-appointment of the directors and succession plan for directors, in particular the Chairman and Chief Executive Officer of the Company.
 - Details of 2013 Nomination Committee meeting attendance are set out below:
- 委員會現時其他成員包括獨立非執行董事鄭慕智博士、唐展家先生、區錦源先生及馬鴻銘博士以及非執行董事許榮泉先生。
 - 委員會每年至少舉行一次會議。
 - 委員會之主要職責包括下列各項：
 - 至少每年檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)並就任何為配合本公司之策略而擬對董事會作出之變動提出建議；
 - 物色具備合適資格可擔任本公司董事之人士，並挑選提名個別人士出任董事或就此向董事會提供意見；
 - 評核本公司獨立非執行董事之獨立性；及
 - 就董事委任或重新委任及董事(特別是本公司主席及行政總裁)繼任計劃向董事會提出建議。
 - 二零一三年提名委員會會議之出席率詳情如下：

		Number of meeting attended	Attendance Rate
		出席會議次數	出席率
Members of Nomination Committee	提名委員會成員		
Liu Lit Mo, <i>Chairman</i>	廖烈武(主席)	1/1	100%
Cheng Mo Chi, Moses	鄭慕智	1/1	100%
Tong Tsin Ka	唐展家	1/1	100%
Kho Eng Tjoan, Christopher	許榮泉	1/1	100%
Au Kam Yuen, Arthur	區錦源	1/1	100%
Ma Hung Ming, John	馬鴻銘	1/1	100%
Lee Wai Hung, <i>Secretary</i>	李偉雄(秘書)	1/1	100%

- According to the Rule 3.10A, the appointment of additional Independent Non-executive Director to fulfill the requirements had completed in year 2014.
- Committee members are allowed to take independent professional advice at Company's expense.
- Details of the mandate and summary of the work by the Nomination Committee during the year are set out in the Nomination Committee Report on page 39.
- The terms of reference of the Nomination Committee are available on the Company's website and the Stock Exchange's website.
- 根據上市規則第3.10A條。本公司已於二零一四年完成委任額外獨立非執行董事以符合有關規定。
- 委員會成員可尋求獨立專業意見，費用由本公司支付。
- 年內提名委員會之授權及工作詳情載於第39頁之提名委員會報告書內。
- 有關提名委員會之職權範圍，可瀏覽本公司及聯交所網頁。

(G) CORPORATE GOVERNANCE COMMITTEE

- The Company has set up the Corporate Governance Committee on 7 March 2012, which is mainly responsible for performing the corporate governance duties of the Board.
- The Corporate Governance Committee is chaired by Dr. Liu Lit Mo, Chairman of the Board.
- Its other current members are Mr. Liu Kam Fai, Winston, Mr. Liu Kwun Shing, Christopher and Mr. Lee Wai Hung, all of them are Executive Directors of the Company and Dr. Cheng Mo Chi, Moses and Mr. Tong Tsin Ka (both are Independent Non-executive Directors).
- The Committee will meet at least once per annum.
- The Corporate Governance Committee determines the policy for the corporate governance of the Company. The duties performed by the Corporate Governance Committee include the following:
 - to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
 - to review and monitor the training and continuous professional development of the directors of the Company and the senior management;

(G) 企業管治委員會

- 本公司於二零一二年三月七日成立企業管治委員會，主要負責履行董事會之企業管治職務。
- 企業管治委員會主席由董事會主席廖烈武博士擔任。
- 委員會現時其他成員包括廖金輝先生、廖坤城先生及李偉雄先生，全部均為本公司執行董事，以及鄭慕智博士及唐展家先生，兩位皆為獨立非執行董事。
- 委員會每年至少舉行一次會議。
- 企業管治委員會釐定本公司企業管治政策。企業管治委員會履行之職責包括下列各項：
 - 制訂及檢討本公司之企業管治政策及常規，並向董事會提出建議；
 - 檢討及監察本公司董事及高級管理人員之培訓及持續專業發展；

- (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
 - (iv) to develop, review and monitor the code of conduct applicable to the directors and the employees of the Company;
 - (v) to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report as required under the Listing Rules; and
 - (vi) to hold regular meetings with all department heads from time to time requesting them to review their corporate governance within the department and require them to submit proposal or remedy action to redress the matters.
- Details of 2013 Corporate Governance Committee meeting attendance are set out below:
- (iii) 檢討及監察本公司之政策及常規是否遵守法律及監管規定；
 - (iv) 制訂、檢討及監察適用於本公司董事及僱員之行為守則；
 - (v) 檢討本公司是否遵守企業管治守則及有否根據上市規則之規定於企業管治報告作出披露；及
 - (vi) 不時與所有部門主管定期舉行會議，要求彼等檢討其部門內之企業管治，並提呈建議或補救行動糾正有關事宜。
- 二零一三年企業管治委員會會議之出席率詳情如下：

		Number of meeting attended 出席會議次數	Attendance Rate 出席率
Members of Corporate Governance Committee 企業管治委員會成員			
Liu Lit Mo, <i>Chairman</i>	廖烈武(主席)	1/1	100%
Cheng Mo Chi, Moses	鄭慕智	1/1	100%
Tong Tsin Ka	唐展家	1/1	100%
Liu Kam Fai, Winston	廖金輝	1/1	100%
Liu Kwun Shing, Christopher	廖坤城	1/1	100%
Lee Wai Hung	李偉雄	1/1	100%

- Committee members are allowed to take independent professional advice at Company's expense.
 - The terms of reference of the Corporate Governance Committee are available on the Company's website.
- 委員會成員獲准聽取獨立專業意見，費用由本公司承擔。
 - 有關企業管治委員會之職權範圍，可瀏覽本公司網頁。

(H) DELEGATION BY BOARD**(I) RELATIONSHIP WITH MANAGEMENT**

- The Board and management (include different departmental heads) fully appreciate their respective roles with supportive commitments of creating a healthy corporate governance culture.
- The Board is responsible for overseeing the processes that management (include different departmental heads) has in place to identify business opportunities and risks.
- The Board's role is not to manage the business which responsibility remains vested with management and different departmental heads. The management is accountable to the Board.

(II) BOARD COMMITTEES: SPECIFIC TERMS OF REFERENCE AND REPORT TO FULL BOARD

- The Board currently has four Board Committees, namely the Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee with specific written terms of reference.
- The Audit Committee and Remuneration Committee, each has a 100% non-executive membership with a majority of Independent Non-executive Directors.
- The Nomination Committee is chaired by the Chairman of the Board and has a majority of Independent Non-executive Directors.
- The Corporate Governance Committee comprises four Executive Directors and two Independent Non-executive Directors of the Company.
- Board Committees present their respective reports to the Board after each meeting, which addresses their work and findings.

(H) 董事會授權**(I) 與管理層之關係**

- 董事會及管理層(包括各部門主管)充分瞭解彼此在支持創造一套健全企業管治文化上擔當之角色。
- 董事會負責監察管理層(包括各部門主管)確定商機及風險之現有程序。
- 董事會概不負責管理業務，有關責任乃屬於管理層及各個部門主管。管理層向董事會負責。

(II) 董事委員會：特定職權範圍，向董事會全體成員負責

- 董事會現時設有四個董事委員會，分別為審核委員會、薪酬委員會、提名委員會及企業管治委員會，各委員會均訂有特定職權範圍書。
- 審核及薪酬委員會各自之成員全屬非執行董事，其中獨立非執行董事佔大多數。
- 提名委員會主席一職由董事會主席出任，其中獨立非執行董事佔大多數。
- 企業管治委員會由本公司四名執行董事及兩名獨立非執行董事組成。
- 董事委員會於每次會議後向董事會提交有關其工作情況及審閱結果之報告。

(I) SHAREHOLDER COMMUNICATION POLICY**(I) PREAMBLE**

This policy sets out the Company's standards and practice in relation to communicating with its shareholders and prospective investors.

- The Company is committed to maintaining a policy of open and timely disclosure of relevant information on its activities to shareholders, subject to applicable legal requirements.
- The Company believes that providing regular communications to its shareholders and the market is important to ensure they have the available information reasonably required to make informed assessments of the Company's strategy, operations and financial performance.
- Communication channels

Communication is made through:

- the Company's annual and interim reports, which have been enhanced to present a comprehensive, balanced and understandable assessment of the Group position and prospects.
- notices of and explanatory memoranda for annual and other general meetings, which have been enhanced to provide shareholders with additional information in an understandable manner.
- press releases on major developments of the Company and its subsidiaries.
- disclosures to the Stock Exchange and relevant regulatory bodies.
- Company's website at <http://www.lchi.com.hk> from which shareholders can access information on the Group. The website provides, inter alia, corporate announcements, business development and operations, press releases, annual reports, and corporate information of the Group.

(I) 股東溝通政策**(I) 前言**

本政策載列有關本公司與其股東及有意投資者溝通之準則及常規。

- 本公司致力維持適時向股東公開及披露其業務之相關資料，惟須受適用法律規定所規限。
- 本公司相信與其股東及市場定期溝通，對確保彼等獲得合理所需資訊以就本公司之策略、營運及財務表現作出知情評估至為重要。

溝通渠道

上述溝通乃通過下列各項進行：

- 加強本公司年度及中期報告之內容，以對本集團之狀況及前景作出全面、平衡及易於理解之評估。
- 加強周年及其他股東大會之通告及說明備忘錄之內容，以易於理解之方式向股東提供進一步資料。
- 有關本公司及其附屬公司重大發展之新聞公佈。
- 向聯交所及有關監管機構作出之披露。
- 股東可藉瀏覽本公司之網頁(網址為<http://www.lchi.com.hk>)以獲悉本集團之資料。此網頁提供(其中包括)本集團之企業公告、業務發展及營運、新聞稿、年報及企業資料。

(II) SHAREHOLDERS' MEETINGS

- The Board welcomes moves towards a more constructive use of Annual General Meetings and regards the Annual General Meetings as the principal opportunity to meet private shareholders.
- Details of Directors' attendance of the general meeting and extraordinary general meetings of the Company held for year ended 31 December 2013 are set out below:

(II) 股東大會

- 董事會歡迎股東在股東周年大會上提供有建設性之建議，並視股東周年大會為與個別股東接觸之主要機會。
- 截至二零一三年十二月三十一日止年度之本公司股東大會及股東特別大會之董事出席率詳情如下：

		Number of meeting attended 出席會議次數	Attendance Rate 出席率
Executive Directors			
Liu Lit Mo, <i>Chairman and Managing Director</i>	執行董事 廖烈武 (主席兼董事總經理)	3/3	100%
Liu Lit Chi	廖烈智	3/3	100%
Liu Kam Fai, <i>Winston, Deputy Managing Director</i>	廖金輝 (副董事總經理)	3/3	100%
Liu Kwun Shing, <i>Christopher</i> (also alternate director to Dr. Liu Lit Chung)	廖坤城 (亦為廖烈忠醫生之替代董事)	3/3	100%
Lee Wai Hung	李偉雄	3/3	100%
Non-executive Directors			
Liu Lit Chung	非執行董事 廖烈忠	3/3	100%
Andrew Liu	廖駿倫	0/3	0%
Liu Chun Ning, <i>Wilfred</i>	廖俊寧	0/3	0%
Kho Eng Tjoan, <i>Christopher</i>	許榮泉	3/3	100%
Independent Non-executive Directors			
Ng Ping Kin, <i>Peter</i>	獨立非執行董事 伍秉堅	0/2	0%
Cheng Mo Chi, <i>Moses</i>	鄭慕智	3/3	100%
Tong Tsin Ka	唐展家	3/3	100%
Au Kam Yuen, <i>Arthur</i>	區錦源	3/3	100%
Ma Hung Ming, <i>John</i>	馬鴻銘	3/3	100%

- The Company arranges for the annual report and financial statements and related papers to be posted for shareholders so as to allow at least 20 clear business days (exclude Saturdays, Sundays and public holidays in Hong Kong) for consideration prior to the Annual General Meeting. And all other general meetings to be sent at least 10 clear business days (exclude Saturdays, Sundays and public holidays in Hong Kong).
- 為使股東有充裕時間考慮，本公司安排於股東周年大會前至少20個交易日（不包括星期六、星期日及香港公眾假期）向股東寄發年報、財務報表及相關文件，而就所有其他股東大會而言，則須在大會舉行前至少10個交易日（不包括星期六、星期日及香港公眾假期）發送通知。

- The Board encourages and supports shareholder participation in general meetings. Shareholders are encouraged to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend such meetings.
- Mechanisms for enabling shareholder participation will be reviewed on a regular basis by the Board to encourage the highest level of participation.
- Chairman of the Board, appropriate members of the Board committees and the external auditors of the Company will attend the annual general meetings to answer questions from the shareholders.

(III) SHAREHOLDERS' ENQUIRIES

- Inquiries from shareholders, investors, media or the public are responded by the Executive Directors, Chief Financial Officer, Company Secretary or the appropriate members of senior management.
- The Company will respond in a timely manner to shareholder queries and concerns.

(IV) THE ADMINISTRATION OF ANNUAL GENERAL MEETING

- All ordinary shares of the Company have equal voting rights. Annual General Meeting proceedings are continually reviewed in the light of Code on Corporate Governance Practices.
- Separate resolutions are proposed at the meeting on each substantially separate issue, including the election of individual Directors.
- Preparation of a comprehensive Annual General Meeting circular containing:
 - re-election of Directors;
 - general Mandate to Repurchase Shares;
 - general Mandate to Issue Shares;
 - amendments to the Articles of Association, if any;
 - voting at Annual General Meeting; and
 - comprehensive information on each resolution to be proposed.

- 董事會鼓勵及支持股東參與股東大會。董事會鼓勵無法出席有關大會之股東委派代表代其出席大會並於會上投票。
- 董事會定期檢討准許股東參與股東大會之機制，務求將參與程度提升至最高。
- 董事會主席、董事會委員會之適當成員及本公司外部核數師將參與股東周年大會以回答股東之提問。

(III) 股東之查詢

- 股東、投資者、媒體或公眾之查詢，均由執行董事、財務總監、公司秘書或適當之高級管理人員作出回應。
- 本公司將即時回應股東之查詢及關注。

(IV) 股東周年大會之行政事宜

- 本公司所有普通股擁有同等投票權。股東周年大會之議事程序將繼續根據企業管治常規守則進行檢討。
- 會上須就各重大獨立事項(包括選舉個別董事)提呈獨立決議案。
- 編製一份綜合以下內容之股東周年大會通函：
 - 重選董事；
 - 購回股份之一般授權；
 - 發行股份之一般授權；
 - 修訂章程細則，如有；
 - 於股東周年大會上投票；及
 - 每個將予提呈之決議案之詳細資料。

The Company's Articles contain the rights of shareholders to demand and the procedures for a poll voting on resolution at shareholders' meetings. Details of such rights to demand a poll and the poll procedures are included in all circulars in relation to shareholders' meetings and will be explained during the proceedings of shareholders' meetings. In case poll voting is conducted, the poll results will be posted on the websites of the Stock Exchange and the Company on the business day following the shareholders' meeting.

To promote effective communication, the Company maintains a website at <http://www.lchi.com.hk> where the Company's announcements, business development and operations, financial information, corporate governance practices and other information are posted.

Information on top 10 largest shareholders and location of shareholders are set out in Directors' Report on pages 32 and 33 respectively.

(V) PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING ("EGM")

- Shareholders holding not less than one-tenth (1/10) of the paid-up capital of the Company which carries the right of voting at general meetings can deposit a written request to convene an EGM.
- The written request must state the objects of the meeting and must be signed by the shareholders making such request, and may consist of several documents in like form each signed by one or more of those shareholders. A request by joint holders of shares must be signed by all such holders.
- The request should be deposited at the registered office of the Company for the attention of the Company Secretary.
- The request will be verified with the Company's share registrar and upon its confirmation that the request is valid, the Company Secretary will convene an EGM on behalf of the Board of Directors by serving sufficient notice in accordance with the statutory requirements or applicable rules or regulations to all the registered shareholders.

本公司章程細則亦訂明股東於股東大會上就決議案要求以按股數投票方式表決之權利及程序。有關要求以按股數投票方式進行表決及表決程序之詳情載於所有就召開股東大會而刊發之致股東通函內，並於股東大會進行時加以說明。倘以按股數投票方式進行表決，投票表決之結果將會於股東大會後下一個交易日在聯交所及本公司網站刊登。

為加強溝通，本公司設立網站(網址：<http://www.lchi.com.hk>)刊發本公司公告、業務發展及營運、財務資料、企業管治常規以及其他資料。

首10名持股量最高股東之資料及股東分佈分別載於第32及33頁之董事會報告書內。

(V) 股東召開股東特別大會(「股東特別大會」)之程序

- 持有不少於本公司十分之一(1/10)繳足股本(附帶權利於股東大會表決)之股東可提出書面要求召開股東特別大會。
- 該書面要求須列明會議目的，並須由提出該要求之股東簽署，可能包括一名股東或多名該等股東簽署之多份形式類似之文件。股份聯名持有人提出之要求須由所有該等持有人簽署。
- 該要求須寄交本公司註冊辦事處公司秘書。
- 該要求須由本公司股份過戶登記處核實，一旦確認該要求屬有效，公司秘書將根據法定要求或適用規則或規例向所有登記股東送達充分通知後代表董事會召開股東特別大會。

- If the request is verified to be not in order, shareholders concerned will be advised of the result and no EGM will be convened.
- If the Directors do not within 21 days from the date of the deposit of the request proceed to convene an EGM, the shareholders concerned or any of them representing more than one-half of the total voting rights of all of them may themselves convene an EGM, but any EGM so convened shall not be held after the expiration of three months from the date of the deposit of the request.
- In the case of an EGM at which a resolution is to be proposed as a special resolution, the Directors shall be deemed not to have duly convened the EGM if they do not give such notice as is required by section 116 of the Companies Ordinance (Laws of Hong Kong).
- 倘該要求證實並不合法，有關結果將知會有關股東，而股東特別大會將不會召開。
- 如董事未能於提出要求日期起計21日內召開股東特別大會，有關股東或任何擁有過半總投票權之股東均可召開股東特別大會，惟召開之股東特別大會不得於提出要求日期起計三個月屆滿後舉行。
- 就提呈一項決議案為特別決議案之股東特別大會而言，如董事未能根據公司條例(香港法律)第116條作出有關通知，則彼等將被視為並無正式召開股東特別大會。

(VI) PROCEDURES FOR SHAREHOLDERS TO PUT FORWARD PROPOSALS AT GENERAL MEETINGS

- A request in writing must be made by:
 - (i) Shareholders holding not less than one-fortieth (1/40) of the total voting rights of all shareholders having the right to vote at the meeting; or
 - (ii) not less than 50 shareholders holding shares in the Company on which there has been paid up an average sum, per shareholder, of not less than HK\$2,000.

to the Company to give to shareholders notice of any resolution which may properly be moved and is intended to be moved at an annual general meeting, or to circulate to shareholders any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at any general meeting.

(VI) 股東於股東大會提呈建議之程序

- 書面要求須透過：
 - (i) 持有不少於四十分之一所有股東總表決權(1/40)且有權於大會上表決之股東；或
 - (ii) 不少於50名持有本公司股份且該等股份之每名股東平均已繳足金額不少於港幣2,000元之股東。

向本公司提出，並通知股東任何於股東周年大會可能適當地動議或擬動議之任何決議案，或就任何所提呈決議案提述之事宜或將於任何股東大會處理之事務向股東轉傳任何不多於1,000字的聲明。

- The written request must be signed by all the shareholders concerned in one or more documents in like form and deposited at the registered office of the Company for the attention of the Company Secretary not less than six weeks before the meeting in the case of a requisition requiring notice of a resolution, and not less than one week before the meeting in the case of any other requisition.
- The request will be verified with the Company's share registrar and upon its confirmation that the request is valid, the Company will give notice of the resolution or circulate the statement provided that the shareholders concerned have deposited a sum reasonably sufficient to meet the Company's expenses in regard thereto.
- If the request is verified to be not in order or the shareholders concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the shareholders concerned will be advised of the result and no action will be taken by the Company in that regard.
- 書面要求須由所有有關股東簽署一份或多份形式類似之文件，並須於股東大會舉行前至少六個星期(如要求需要刊發決議案通告)或至少一個星期(如有任何其他要求)前寄交本公司註冊辦事處公司秘書。
- 該要求須由本公司股份過戶登記處核實，一旦該要求確認為有效，本公司將發出決議案通告或轉傳聲明，前提為有關股東須支付一筆合理地足以應付為實行該請求而產生之本公司開支。
- 倘該要求證實並非合法，或有關股東未能寄存足夠款項支付本公司就所述目的之開支，本公司將通知有關股東，且不會就此作出任何行動。

(VII) PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

Subject to applicable laws, rules and regulations, including Companies Ordinance (Laws of Hong Kong), the Listing Rules and the articles of association of the Company as amended from time to time, if any Shareholder(s) of the Company intends to propose a person other than a director of the Company for election as a director of the Company at any general meeting, the following procedures shall apply:

- a notice signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged with the Board of Directors of the Company at the registered office of the Company;
- the minimum length of the period during which such notice(s) are given shall be at least seven days and that the period for lodgement of such notice(s) shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting; and
- in order for the Company to inform shareholders of the Company of that proposal, such notice(s) for the nomination of a director must state the full name of the person nominated for election as a director and include the person's biographical details as required by the Listing Rules.
- 由正式合資格出席大會並有權投票之股東(並非擬參選人士)簽署通告，表明建議提名該人士參選的意向，並附上所提名人士簽署表示願意參選的通告，該等通告須呈交於本公司註冊辦事處之董事會；
- 該等通告之最短通告期限為至少七日，且該等通告之刊發期間由有關該推選之股東大會通告寄發翌日起至不遲於該股東大會舉行日期前七日止；及
- 根據上市規則之規定，為了讓本公司通知股東有關提名，提名董事之通告須列明提名應選董事之人士之全名，並載列該名人士之履歷詳情。

(VII) 股東提名董事候選人之程序

根據適用法例、規則及規例，包括公司條例(香港法律)，上市規則及本公司不時修訂之組織章程細則，如本公司任何股東於任何股東大會擬提名本公司董事以外之人士競選本公司董事職務，以下程序將適用：

HONORARY CHAIRMAN

Mr. Liu Lit Man, *GBS, J.P., F.I.B.A.*

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Dr. Liu Lit Mo, *LLD, MBE, J.P.*

(Chairman)

Mr. Liu Lit Chi

(Managing Director and Chief Executive Officer)

Mr. Liu Kam Fai, Winston

(Deputy Managing Director)

Mr. Liu Kwun Shing, Christopher

(also alternate director to Dr. Liu Lit Chung)

Mr. Lee Wai Hung

NON-EXECUTIVE DIRECTORS

Dr. Liu Lit Chung, *MBBS (Lon), MRCP(UK), F.R.C.P. (Lon)*

Mr. Andrew Liu

Mr. Liu Chun Ning, Wilfred

Mr. Kho Eng Tjoan, Christopher

BES, M. Arch, HKIA, RIBA, ARAIA, MRAIC,

Assoc, AIA, Registered Architect, A.P. (Architect), MHKIoD

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ng Ping Kin, Peter, *MSc., J.P.*

(resigned on 13 September 2013)

Dr. Cheng Mo Chi, Moses, *GBS, OBE, LLB (HK), J.P.*

Mr. Tong Tsin Ka, *FCA (AUST.), FCPA, FCIS*

Mr. Au Kam Yuen, Arthur

Dr. Ma Hung Ming, John, *PhD, BBS*

COMPANY SECRETARY

Mr. Lee Wai Hung

榮譽主席

廖烈文先生 *GBS, J.P., F.I.B.A.*

董事會

執行董事

廖烈武博士 *LLD, MBE, J.P.*

(主席)

廖烈智先生

(董事總經理兼行政總裁)

廖金輝先生

(副董事總經理)

廖坤城先生

(亦為廖烈忠醫生之替代董事)

李偉雄先生

非執行董事

廖烈忠醫生 *MBBS (Lon), MRCP (UK), F.R.C.P. (Lon)*

廖駿倫先生

廖俊寧先生

許榮泉先生

BES, M. Arch, HKIA, RIBA, ARAIA, MRAIC,

Assoc, AIA, Registered Architect, A.P. (Architect), MHKIoD

獨立非執行董事

伍秉堅先生 *MSc., J.P.*

(於二零一三年九月十三日辭任)

鄭慕智博士 *GBS, OBE, LLB (HK), J.P.*

唐展家先生 *FCA (AUST.), FCPA, FCIS*

區錦源先生

馬鴻銘博士 *PhD, BBS*

公司秘書

李偉雄先生

AUDIT COMMITTEE

Mr. Tong Tsin Ka (*Chairman*)

Dr. Cheng Mo Chi, Moses

Mr. Kho Eng Tjoan, Christopher

Mr. Au Kam Yuen, Arthur

Dr. Ma Hung Ming, John

Mr. Lee Wai Hung (*Secretary*)

NOMINATION COMMITTEE

Dr. Liu Lit Mo (*Chairman*)

Dr. Cheng Mo Chi, Moses

Mr. Tong Tsin Ka

Mr. Kho Eng Tjoan, Christopher

Mr. Au Kam Yuen, Arthur

Dr. Ma Hung Ming, John

Mr. Lee Wai Hung (*Secretary*)

REMUNERATION COMMITTEE

Dr. Cheng Mo Chi, Moses (*Chairman*)

Mr. Tong Tsin Ka

Mr. Kho Eng Tjoan, Christopher

Mr. Au Kam Yuen, Arthur

Dr. Ma Hung Ming, John

Ms. Cavior Liu (*Secretary*)

CORPORATE GOVERNANCE COMMITTEE

Dr. Liu Lit Mo (*Chairman*)

Dr. Cheng Mo Chi, Moses

Mr. Tong Tsin Ka

Mr. Liu Kam Fai, Winston

Mr. Liu Kwun Shing, Christopher

Mr. Lee Wai Hung

審核委員會

唐展家先生 (*主席*)

鄭慕智博士

許榮泉先生

區錦源先生

馬鴻銘博士

李偉雄先生 (*秘書*)

提名委員會

廖烈武博士 (*主席*)

鄭慕智博士

唐展家先生

許榮泉先生

區錦源先生

馬鴻銘博士

李偉雄先生 (*秘書*)

薪酬委員會

鄭慕智博士 (*主席*)

唐展家先生

許榮泉先生

區錦源先生

馬鴻銘博士

廖鈞慧女士 (*秘書*)

企業管治委員會

廖烈武博士 (*主席*)

鄭慕智博士

唐展家先生

廖金輝先生

廖坤城先生

李偉雄先生

SENIOR MANAGEMENT**DEPARTMENT HEADS**

Ms. Eva Liu, Director of projects and maintenance

Mr. Luk Chi Chung, Director of finance

Ms. Cavior Liu, Director of human resources
and administration

Ms. Yan Yuet Lam, Charmaine,
Director of business development

Mr. Lam Shiu Cheung, Director of China property

Mr. Wong Yuk Chi, Allen,
Director of property department

Mr. Pan Sze Yuen, Cecil,
Assistant Director of projects

Mr. Lau Ping Leung, Stephen,
Assistant Director of maintenance

Mr. Jan Kwok Wai, Kim
Assistant Director of projects

MANAGERS

Mr. Tong Tse Hon, Property manager (sale & leasing)

Mr. Tam King Hung, Project manager

Ms. Tsia Fung Yee, Tina
Accounting manager

高級管理人員**部門主管**

廖綺華女士，項目兼維修總監

陸智聰先生，財務總監

廖鈞慧女士，人力資源兼行政總監

甄玥霖女士，商貿發展總監

林兆璋先生，中國物業總監

黃玉池先生，物業部總監

潘思遠先生，項目副總監

劉秉良先生，維修副總監

詹國偉先生，項目副總監

經理

唐子漢先生，物業經理(銷售及租務)

譚景雄先生，策劃經理

謝芳怡女士，會計部經理

SOLICITORS

Deacons

Gallant Y.T. Ho & Co.

P.C. Woo & Co.

AUDITORS

Deloitte Touche Tohmatsu

Certified Public Accountants

BANKERS

Chong Hing Bank Limited

Australia and New Zealand Banking Group Limited

Bank of China (Hong Kong) Limited

Bank of Communications Company, Limited

Citibank N.A. Hong Kong

China CITIC Bank International Limited

Credit Suisse AG Hong Kong Branch

Dah Sing Bank, Limited

DBS Bank (Hong Kong) Limited

Fubon Bank (Hong Kong) Limited

Hang Seng Bank Limited

Industrial and Commercial Bank of China (Asia) Limited

Nanyang Commercial Bank, Limited

Shanghai Commercial Bank Limited

Shanghai Pudong Development Bank Company, Limited

Standard Chartered Bank (Hong Kong) Limited

The Bank of Tokyo-Mitsubishi UFJ, Limited

The Hongkong and Shanghai Banking Corporation Limited

The Royal Bank of Scotland

Wing Hang Bank, Limited

Wing Lung Bank Limited

律師

的近律師行

何耀棟律師事務所

胡百全律師事務所

核數師

德勤 • 關黃陳方會計師行

執業會計師

銀行

創興銀行有限公司

澳新銀行集團有限公司

中國銀行(香港)有限公司

交通銀行股份有限公司

香港花旗銀行

中信銀行(國際)有限公司

瑞士信貸銀行股份有限公司香港分行

大新銀行有限公司

星展銀行(香港)有限公司

富邦銀行(香港)有限公司

恒生銀行有限公司

中國工商銀行(亞洲)有限公司

南洋商業銀行有限公司

上海商業銀行有限公司

上海浦東發展銀行股份有限公司

渣打銀行(香港)有限公司

株式會社三菱東京UFJ銀行

香港上海滙豐銀行有限公司

蘇格蘭皇家銀行

永亨銀行有限公司

永隆銀行有限公司

REGISTERED OFFICE

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Hong Kong

Tel: (852) 3768 9038 Fax: (852) 3768 9008

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Luocun Social Management Office, Shishan Town

Nanhai District, Foshan

Guangdong Province, PRC

Tel: (86757) 6386 0888 Fax: (86757) 6386 2218

佛山辦事處

中國廣東省

佛山市南海區

獅山鎮羅村社會管理處

貴隆路一號

翠湖綠洲花園

電話：(86757) 6386 0888 傳真：(86757) 6386 2218

EXECUTIVE DIRECTORS

DR. LIU LIT MO

LLD, MBE, J.P.

aged 76, is the Chairman of Liu Chong Hing Investment Limited. He was appointed as the Managing Director of the Company since 1972 (Dr. Liu had resigned as the Managing Director of the Company with effect from 26 February 2014). And he has also served as the Chairman of Nomination Committee and Corporate Governance Committees of the Company. Dr. Liu is also the Chairman of Chong Hing Bank Limited (Dr. Liu had resigned as the Chairman and an Executive Director of Chong Hing Bank Limited with effect from 14 February 2014) and an Independent Non-executive Director of China Motor Bus Company Limited, both are public companies listed on the Stock Exchange in Hong Kong. As for community service, Dr. Liu was the Chairman of Tung Wah Group of Hospitals in 1967 and is now serving as an Adviser of the Group. He had also been President of the Hong Kong Chiu Chow Chamber of Commerce, Chairman of Hong Kong Football Association and District Governor of District 3450, Rotary International. Presently, he is a member of the Board of Trustees of United College, The Chinese University of Hong Kong and a Manager of Liu Po Shan Memorial College. He was awarded Silver Jubilee Medal by Her Majesty the Queen in 1977. Dr. Liu was conferred an Honorary Degree of Doctor of Laws by Lingnan University in 2005. Dr. Liu is the brother of Mr. Liu Lit Chi and Dr. Liu Lit Chung, the father of Mr. Liu Kam Fai, Winston and an uncle of Mr. Andrew Liu, Mr. Liu Chun Ning, Wilfred and Mr. Liu Kwun Shing, Christopher.

MR. LIU LIT CHI

aged 74, was appointed as Managing Director and Chief Executive Officer of the Company with effect from 26 February 2014. Mr. Liu has been an Executive Director of Liu Chong Hing Investment Limited since 1972. Mr. Liu, who was educated in Hong Kong and the United Kingdom, is also a director of a number of other companies in Hong Kong and elsewhere. Mr. Liu is the brother of Dr. Liu Lit Mo and Dr. Liu Lit Chung, an uncle of Mr. Andrew Liu, Mr. Liu Chun Ning, Wilfred, Mr. Liu Kam Fai, Winston and Mr. Liu Kwun Shing, Christopher.

執行董事

廖烈武博士

LLD, MBE, J.P.

七十六歲，為廖創興企業有限公司主席。他自一九七二年起獲委任為本公司之董事總經理（廖博士已於二零一四年二月二十六日起辭任本公司董事總經理之職務），現亦擔任本公司提名委員會及企業管治委員會之主席。廖博士亦為創興銀行有限公司主席（廖博士已於二零一四年二月十四日起辭任創興銀行有限公司主席兼常務董事之職務）及中華汽車有限公司之獨立非執行董事，兩間公司均為香港聯交所上市之公眾公司。公益社團方面，廖博士於一九六七年任東華三院主席，而現任東華三院顧問局顧問，亦曾任香港潮州商會會長，香港足球總會主席及國際扶輪社三四五零區區總監。現任香港中文大學聯合書院校董及廖寶珊紀念書院校董，於一九七七年獲英女皇頒贈銀禧紀念勳章。廖博士於二零零五年更獲嶺南大學頒授榮譽法學博士學位。廖博士是廖烈智先生及廖烈忠醫生之兄長，廖金輝先生之父親，廖駿倫先生及廖俊寧先生之叔父及廖坤城先生之伯父。

廖烈智先生

七十四歲，於二零一四年二月二十六日起獲委任為本公司董事總經理兼行政總裁之職務。廖先生自一九七二年為廖創興企業有限公司執行董事。廖先生在香港及英國接受教育，現為多間香港及其他地區公司之董事。廖先生是廖烈武博士之弟弟及廖烈忠醫生之兄長，廖駿倫先生、廖俊寧先生、廖金輝先生及廖坤城先生之叔伯父。

EXECUTIVE DIRECTORS (CONTINUED)

MR. LIU KAM FAI, WINSTON

BA, MSc.

aged 47, was appointed an Executive Director of the Company since 1997. He was re-designated as the Deputy Managing Director of the Company in August 2008 and is also serving as a member of Corporate Governance Committee of the Company. Mr. Liu holds a Master degree in Economics from the University of London, specializing in Finance and Macro Economic Policy. Mr. Liu oversees the Company's strategic development, project implementation, as well as all aspects of business operations. Mr. Liu also served as a Director of number of subsidiaries of the Company. Besides, he has been appointed as a Non-executive Director of Freeman Financial Corporation Limited since January 2011, which is a public company listed on the Stock Exchange in Hong Kong. Save as disclosed above, Mr. Liu did not hold any directorship in any other listed public company in the last three years. Mr. Liu is the son of Dr. Liu Lit Mo, a nephew of Mr. Liu Lit Chi and Dr. Liu Lit Chung, a cousin of Mr. Andrew Liu, Mr. Liu Chun Ning, Wilfred and Mr. Liu Kwun Shing, Christopher.

執行董事(續)

廖金輝先生

BA, MSc.

四十七歲，自一九九七年起獲委任為本公司執行董事，於二零零八年八月起再獲委任為本公司副董事總經理及亦為本公司企業管治委員會成員。廖先生持有倫敦大學經濟學碩士學位，主修財務及宏觀經濟政策。廖先生現負責本公司發展策略、項目執行、以及日常營運運作。廖先生現時亦出任本公司若干附屬公司之董事。此外，他於二零一一年一月起出任民豐企業控股有限公司之非執行董事，該公司為香港聯交所上市之公眾公司。除上述披露者外，於過去三年內，廖先生並沒有在任何其他上市公眾公司擔任任何董事職務。他是廖烈武博士之兒子，廖烈智先生及廖烈忠醫生之侄兒，廖駿倫先生、廖俊寧先生之堂弟及廖坤城先生之堂兄。

EXECUTIVE DIRECTORS (CONTINUED)

MR. LIU KWUN SHING, CHRISTOPHER

aged 38, is an Executive Director of the Company, a position which he has held since August 2008 following a re-designation from his previous role since 2000 as Non-executive Director of the Company and Alternate Director to Dr. Liu Lit Chung (who is a Non-executive Director of the Company). Mr. Liu has also been a director of Chong Hing Bank Limited since the year 2000 (Mr. Liu had resigned as a Non-executive Director of Chong Hing Bank Limited with effect from 14 February 2014). A holder of a Master of Arts degree in Jurisprudence from the University of Oxford, Mr. Liu is a qualified solicitor in both Hong Kong and England & Wales. Prior to joining the Company on a full-time basis, he was a partner of Deacons in Hong Kong focusing on corporate finance, mergers and acquisitions and private equity matters, and currently remains an advisory legal counsel of the international law firm. Mr. Liu is a member of the Foshan Municipal Committee of the Chinese People's Political Consultative Conference (CPPCC) as well as a director of both Beijing Chinese Overseas Friendship Association and Shanghai Chinese Overseas Friendship Association (COFA). Mr. Liu is also a Director of Hong Kong Chiu Chow Chamber of Commerce, an executive director of Guangdong Chamber of Foreign Investors, a Vice-chairman of Foshan Investment Chamber of Private Enterprises and a board member of Entrepreneurs' Organisation (Hong Kong). With a passion for the betterment of society and education, he is also a member of the Institutional Review Board of Hong Kong University/Hospital Authority Hong Kong West Cluster and a school manager of Liu Po Shan Memorial College. Mr. Liu serves as a member of the Corporate Governance Committee, and as a director of a number of subsidiaries, of the Company, as well as (prior to his resignation as a Non-executive Director of Chong Hing Bank Limited) a member of the Risk Management and Compliance Committee and the Private Banking Steering Committee of Chong Hing Bank Limited. He is the son of Dr. Liu Lit Chung, a nephew of Dr. Liu Lit Mo and Mr. Liu Lit Chi, a cousin of Mr. Andrew Liu, Mr. Liu Chun Ning, Wilfred and Mr. Liu Kam Fai, Winston.

執行董事(續)

廖坤城先生

三十八歲，曾於二零零零年起出任本公司非執行董事以及本公司非執行董事廖烈忠醫生之替代董事，並於二零零八年八月起改任為本公司執行董事。廖先生亦自二零零零年起出任創興銀行有限公司之董事(廖先生已於二零一四年二月十四日起辭任創興銀行有限公司非常務董事之職務)。廖先生持有英國牛津大學法律系碩士學位，亦為香港及英格蘭與威爾士之合資格律師。於加入本公司出任全職職務前，廖先生任職香港的近律師行之合夥人，主要從事企業融資、併購及收購及私人權益的法律事務，而目前仍然擔任該國際律師事務所之法律顧問。廖先生身兼中國廣東省佛山市政協委員、北京海外聯誼會及上海海外聯誼會理事。廖先生亦是香港潮州商會青年委員會董事、廣東外商公會常務理事、佛山市民營企業投資商會副會長及香港青年企業家協會常務董事。除此之外，廖先生對社會和教育充滿熱誠，並任為香港大學及醫管局港島西醫院聯網研究倫理委員會委員及廖寶珊紀念書院校董。於集團內，廖先生亦出任本公司企業管治委員會成員及若干附屬公司之董事，以及(於辭任創興銀行有限公司非常務董事前)創興銀行有限公司之風險管理及條例執行委員會及私人銀行指導委員會成員。他是廖烈忠醫生之兒子，廖烈武博士及廖烈智先生之侄兒，廖駿倫先生、廖俊寧先生及廖金輝先生之堂弟。

EXECUTIVE DIRECTORS (CONTINUED)**MR. LEE WAI HUNG***LLB, FCCA, FCPA (Practising), ATiHK, MBA, PgD in CRE*

aged 51, is an Executive Director and Company Secretary of the Company. Mr. Lee is also serving as a member of Corporate Governance Committee of the Company and as a director of a number of subsidiaries of the Company. Mr. Lee holds a Bachelor of Law degree, a Master of Business Administration degree and Postgraduate Diploma in Construction and Real Estate. He is also a fellow of Hong Kong Institute of Certified Public Accountants (Practising) and a fellow member of the Association of Chartered Certified Accountants. Before joining the Company, Mr. Lee had worked in an international accounting firm for over six years. Mr. Lee has over twenty five years of experience in corporate finance and accounting. Mr. Lee joined the Company in 1992 and was appointed as Director in 1994. Mr. Lee is primarily responsible for the Company's finance and secretarial matters.

NON-EXECUTIVE DIRECTORS**DR. LIU LIT CHUNG***MBBS (Lon), MRCP (UK), F.R.C.P. (Lon)*

aged 64, became a Director in 1979 and also the Deputy Managing Director of the Company for over ten years. He holds a Medical degree from King's College Hospital, London University and is a Member of the Royal College of Physicians of the United Kingdom. He was awarded the Fellowship of Royal College of Physician of London for his work in Motor Neuron Disease. In 2005, he was further awarded the Honorary Fellowship by the Hong Kong College of Physicians. Dr. Liu is the brother of Dr. Liu Lit Mo and Mr. Liu Lit Chi, an uncle of Mr. Andrew Liu, Mr. Liu Chun Ning, Wilfred and Mr. Liu Kam Fai, Winston and the father of Liu Kwun Shing, Christopher.

執行董事(續)**李偉雄先生***LLB, FCCA, FCPA (Practising), ATiHK, MBA, PgD in CRE*

五十一歲，為本公司執行董事兼公司秘書。李先生亦為本公司企業管治委員會成員及出任本公司若干附屬公司之董事。李先生擁有法律學位、工商管理碩士學位及建築及房地產學深造文憑。亦為香港會計師公會及英國特許公認會計師公會資深會員。李先生在加入本公司前曾在國際性會計公司工作超過六年。李先生擁有超過二十五年財務及會計經驗，於一九九二年加入本公司並於一九九四年獲委任為董事。李先生主要職責是處理本公司財務及秘書事務。

非執行董事**廖烈忠醫生***MBBS (Lon), MRCP (UK), F.R.C.P. (Lon)*

六十四歲，於一九七九年成為本公司董事，並任本公司董事副總經理超過十年，擁有倫敦大學King's College Hospital醫學學位，亦為英國皇家內科醫學院院士會員。因為在運動神經細胞疾病作出重大貢獻，所以獲得倫敦皇家內科醫學院頒發榮授院士榮譽。於二零零五年更再獲得香港內科醫學院頒發之榮授院士榮譽。廖醫生是廖烈武博士及廖烈智先生之弟弟，廖駿倫先生、廖俊寧先生及廖金輝先生之叔叔及廖坤城先生之父親。

NON-EXECUTIVE DIRECTORS (CONTINUED)

MR. ANDREW LIU

aged 58, has been a Director since 1979. Mr. Liu is the Chairman of Unitas Capital Pte. Ltd. (formerly known as CCMP Capital Asia Pte. Ltd.). Mr. Liu, holder of a Master of Arts degree from the Oxford University in England, was a solicitor with Slaughter and May in London before joining Morgan Stanley & Co Inc in New York in 1981. Mr. Liu was promoted to Managing Director in 1990 before relocating to Morgan Stanley Asia Limited in Hong Kong, where he assumed the position of President and Managing Director until his resignation in September 1997. Mr. Liu remains associated with Morgan Stanley as an Advisory Director. Besides, he has been appointed as a Non-executive Director of Freeman Financial Corporation Limited since November 2010, which is a public company listed on the Stock Exchange in Hong Kong. His other directorships in public listed companies in the last three years include Chong Hing Bank Limited which is a public listed company in Hong Kong. Save as disclosed above, Mr. Liu did not hold any directorship in any other listed public company in the last three years. Mr. Liu is a nephew of Dr. Liu Lit Mo, Mr. Liu Lit Chi and Dr. Liu Lit Chung, a cousin of Mr. Liu Chun Ning, Wilfred, Mr. Liu Kam Fai, Winston and Mr. Liu Kwun Shing, Christopher.

MR. LIU CHUN NING, WILFRED

BSc.

aged 52, has been appointed as Director of the Company since 1997. He holds a Bachelor's degree in economics from University of Newcastleupon-Tyne (UK). Mr. Liu is also an Executive Director of Chong Hing Bank Limited (Mr. Liu had resigned as an Executive Director of Chong Hing Bank Limited with effect from 14 February 2014). Besides, he is an Independent Non-executive Director of S.A.S. Dragon Holdings Limited and Get Nice Holdings Limited respectively, both are public companies listed on the Stock Exchange in Hong Kong. His other directorships in public listed companies in the last three years include Seamless Green China (Holdings) Limited which is a public listed companies in Hong Kong. Save as disclosed above, Mr. Liu did not hold any directorship in any other listed public company in the previous three years. Mr. Liu is a nephew of Dr. Liu Lit Mo, Mr. Liu Lit Chi and Dr. Liu Lit Chung, a cousin of Mr. Andrew Liu, Mr. Liu Kam Fai, Winston and Mr. Liu Kwun Shing, Christopher.

非執行董事(續)

廖駿倫先生

五十八歲，一九七九年出任本公司董事，廖先生現為Unitas Capital Pte. Ltd. (前身為CCMP Capital Asia Pte. Ltd.) 主席。廖先生乃英國牛津大學文學碩士。曾於倫敦司力達律師樓任職律師。及後於一九八一年受聘於紐約之摩根士丹利，於一九九零年升任董事總經理，並於同年調任香港之摩根士丹利亞洲有限公司總裁兼董事總經理一職，直至一九九七年九月離職。廖先生轉任為摩根士丹利顧問董事。此外，他於二零一零年十一月起出任民豐企業控股有限公司之非執行董事，該公司為香港聯交所上市之公眾公司。他過去三年以來曾擔任董事之上市公司包括創興銀行有限公司，該公司為香港上市之公眾公司。除上述披露者外，於過去三年內，廖先生並沒有在任何其他上市公眾公司擔任任何董事職務。廖先生是廖烈武博士、廖烈智先生及廖烈忠醫生之侄兒，廖俊寧先生、廖金輝先生及廖坤城先生之堂兄。

廖俊寧先生

BSc.

五十二歲，自一九九七年起委任為本公司董事。廖先生擁有英國University of Newcastleupon-Tyne (UK) 經濟學士學位。廖先生同時亦為創興銀行有限公司常務董事(廖先生已於二零一四年二月十四日起辭任創興銀行有限公司常務董事之職務)。此外，他現在分別是時捷集團有限公司及結好控股有限公司之獨立非執行董事，兩間公司均為香港聯交所上市之公眾公司。他過去三年以來曾擔任董事之上市公司包括無縫綠色中國(集團)有限公司，該公司為香港上市之公眾公司。除上述披露者外，於過去三年內，廖先生並沒有在任何其他上市公眾公司擔任任何董事職務。他是廖烈武博士、廖烈智先生及廖烈忠醫生之侄兒，廖駿倫先生之堂弟、廖金輝先生及廖坤城先生之堂兄。

NON-EXECUTIVE DIRECTORS (CONTINUED)

MR. KHO ENG TJOAN, CHRISTOPHER

BES, M. Arch, HKIA, RIBA, ARAIA, MRAIC, Assoc. AIA,

Registered Architect, A.P. (Architect), MHKloD

aged 51, served as Non-executive Director of the Company since May 2011 and he is now serving as a member of Audit Committee, Remuneration Committee and Nomination Committee of the Company. Mr. Kho holds a Bachelor of Environmental Studies degree on Urban and Regional Planning and a Master of Architecture degree. He is an Authorized Person under the Buildings Ordinance, a Registered Architect under the Architects Registration Ordinance, a member of the Hong Kong Institute of Architects, a corporate member of Royal Institute of British Architects, an associate member of Royal Australian Institute of Architects, a member of Royal Architectural Institute of Canada and an associate member of American Institute of Architects. Mr. Kho was an Executive Committee of the University of Waterloo Alumni Association and a Committee Member of the University of Manitoba Alumni Association from 1989 to 1990. During the year from 1997 to 2003, he was a Director and Council Member of the Wah Yan (Hong Kong) Past Students Association Limited. Mr. Kho is also a Committee Member of the Professional Committee of the Hong Kong Federation of Fujian Associations since 2009.

非執行董事(續)

許榮泉先生

BES, M. Arch, HKIA, RIBA, ARAIA, MRAIC, Assoc. AIA,

Registered Architect, A.P. (Architect), MHKloD

五十一歲，自二零一一年五月起出任為本公司非執行董事及他現在亦為本公司審核委員會、薪酬委員會及提名委員會成員。許先生擁有城市規劃系學士學位及建築系碩士學位。他是建築物條例下之認可人士(建築師)及建築師註冊條例下之註冊建築師，香港建築師學會會員，英國皇家建築師學會會員，澳洲皇家建築師學會會員，加拿大皇家建築師學會會員和美國建築師學會會員。許先生曾於一九八九年至一九九零年期間出任加拿大滑鐵盧大學校友會執行委員及加拿大緬民吐巴大學校友會委員，並於一九九七年至二零零三年期間曾出任香港華仁舊生會董事及委員。許先生自二零零九年更擔任香港福建社團聯會專業人士委員會委員。

INDEPENDENT NON-EXECUTIVE DIRECTORS

DR. CHENG MO CHI, MOSES

GBS, OBE, LLB (HK), J.P.

aged 64, was appointed as an Independent Non-executive Director of the Company in August 1999 and he has served as Chairman of the Remuneration Committee and a member of the Audit Committee, Nomination Committee and Corporate Governance Committee of the Company. Dr. Cheng is a practising solicitor and the senior partner of Messrs. P.C. Woo & Co. Dr. Cheng was a member of the Legislative Council of Hong Kong. He is the Founder Chairman of the Hong Kong Institute of Directors of which he is now the Honorary President and Chairman Emeritus. He was also the President of International Association of Practising Lawyers. Dr. Cheng currently holds directorships in Hong Kong Television Network Limited (formerly known as City Telecom (H.K.) Limited), China Mobile Limited, China Resources Enterprise, Limited, K. Wah International Holdings Limited, Guangdong Investment Limited, Tian An China Investments Company Limited, Towngas China Company Limited and Kader Holdings Company Limited, all being public listed companies in Hong Kong. Dr. Cheng is also an Independent Non-executive Director of ARA Asset Management Limited, a company whose shares are listed on Singapore Exchange Limited. His other directorships in public listed companies in the last 3 years include Hong Kong Exchanges and Clearing Limited and China COSCO Holdings Company Limited, both companies are public listed companies in Hong Kong. Save as disclosed above, Dr. Cheng did not hold any directorship, whether in Hong Kong or overseas, in any other public listed companies in the previous 3 years.

獨立非執行董事

鄭慕智博士

GBS, OBE, LLB (HK), J.P.

六十四歲，於一九九九年八月獲委任為本公司獨立非執行董事，他亦為本公司薪酬委員會主席及審核委員會、提名委員會及企業管治委員會成員。鄭博士為執業律師及胡百全律師事務所首席合夥人，曾任香港立法局議員。他為香港董事學會的創會主席，現為該會的榮譽會長及榮譽主席，並曾擔任國際執業律師聯盟會長。鄭博士現擔任香港電視網絡有限公司(前稱城市電訊(香港)有限公司)、中國移動有限公司、華潤創業有限公司、嘉華國際集團有限公司、粵海投資有限公司、天安中國投資有限公司、港華燃氣有限公司及開達集團有限公司(均為香港上市公司)的董事職務。鄭博士現亦擔任ARA Asset Management Limited(為新加坡上市公司)之獨立非執行董事。他過去三年以來曾擔任董事的其他上市公司包括香港交易及結算所有限公司及中國遠洋控股股份有限公司，兩間公司均為香港上市公司。除上述披露外，鄭博士於過去三年並沒有在其他香港或海外的上市公司擔任任何董事職位。

INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

MR. TONG TSIN KA

FCA (AUST.), FCPA, FCIS

aged 75, was appointed an Independent Non-executive Director of the Company in September 2004 and he has served as the Chairman of Audit Committee and a member of the Remuneration, Nomination and Corporate Governance Committees of the Company. Mr. Tong is a fellow of The Institute of Chartered Accountants in Australia, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Certified Public Accountants respectively. In 1968, Mr. Tong commenced his own public accountancy practice and in 1970 founded his own accountancy firm, T. K. Tong & Co. (Chartered Accountants (AUST.). Certified Public Accountants), and has remained its principal to date.

MR. AU KAM YUEN, ARTHUR

aged 74, was appointed an Independent Non-executive Director of the Company on 3 December 2012 and he also serves as a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Mr. Au studied Law in Sydney and London respectively. He was admitted as a solicitor in England in 1975 and in Hong Kong in 1976. He is a sole proprietor of Arthur Au & Co., a firm of solicitors established since 1979. Mr. Au is a Notary Public and was a member of the Notary Public Disciplinary Tribunal Panel. He was also a School Management Committee of the Clementi Secondary School. He now serves as legal adviser to the Association of Hong Kong Nursing Staff (previously named as the Association of Government Nursing Staff) and The New Territories North District Manufacturers Association of Hong Kong Limited. Mr. Au is an active Rotarian, he was a District Governor of Rotary International District 3450 (Hong Kong/Macao/Mongolia) in 1990–1991.

獨立非執行董事（續）

唐展家先生

FCA (AUST.), FCPA, FCIS

七十五歲，於二零零四年九月獲委任為本公司獨立非執行董事，他亦為本公司審核委員會主席及薪酬、提名及企業管治等委員會成員。唐先生乃澳洲特許會計師公會(The Institute of Chartered Accountants in Australia)、特許秘書及行政人員公會及香港會計師公會資深會員。唐先生於一九六八年開始其本身之執業會計師事業，並於一九七零年創立其本身之會計師行—唐展家會計師事務所(澳洲特許會計師，執業會計師)，並擔任其首席會計師至今。

區錦源先生

七十四歲，於二零一二年十二月三日獲委任為本公司獨立非執行董事，他亦為本公司審核委員會、薪酬委員會及提名委員會成員。區先生先後分別在澳洲雪梨及英國倫敦等海外攻研法律。他於一九七五年及一九七六年分別獲得英國及香港執業律師資格，並自一九七九年起成立區錦源律師行及為該行之獨資經營者。區先生是國際公証人及國際公證人紀律審裁委員會成員，亦為金文泰中學學校管理委員會成員。區先生現任香港護士協會(前稱政府護理員協會)及香港新界北區廠商會有限公司法律顧問。區先生熱心扶輪工作，並為一九九零年至一九九一年度，國際扶輪3450地區(香港、澳門及蒙古國)之區域總監。

INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

DR. MA HUNG MING, JOHN

PhD, BBS

aged 47, was appointed an Independent Non-executive Director of the Company on 3 December 2012 and he has also served as a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Dr. Ma currently is the managing director of Carrianna Holdings Limited, a subsidiary of Carrianna Group Holdings Company Limited (formerly known as Tak Sing Alliance Holdings Limited), is responsible for property development operations. He has extensive experience in the catering industry, as well as property management and development. He was awarded the Bronze Bauhinia Star (BBS) from The Government of the Hong Kong Special Administrative Region in 2003 and a Honorary Doctorate of Philosophy by Morrison University in 2004. As for the community service, Dr. Ma was the Chairman of Tung Wah Group of Hospitals for the year 2002. He is a member of Tung Wah Group of Hospitals Advisory Board, the Standing Committee of Shenzhen Committee of Chinese People's Political Consultative Conference and the President of Youth Council. He also serves as the Vice Chairman of Federation of Hong Kong Guangdong Community Organisations and the Vice President of Kowloon Federation of Associations. In addition to his directorship in the Company, Dr. Ma is an executive director of Carrianna Group Holdings Company Limited. This is a public company listed on The Stock Exchange of Hong Kong Limited. Save as disclosed above, Dr. Ma did not hold any directorship in any other public listed company in the last three years.

獨立非執行董事(續)

馬鴻銘博士

PhD, BBS

四十七歲，於二零一二年十二月三日獲委任為本公司獨立非執行董事，他亦為本公司審核委員會、薪酬委員會及提名委員會成員。馬博士現時出任佳寧娜集團有限公司(佳寧娜集團控股有限公司附屬公司—前稱為達成集團控股有限公司)的董事總經理之職務，負責地產發展業務。他在飲食業、物業管理及地產發展方面具有豐富的經驗。於二零零三年馬博士獲香港特別行政區政府頒授銅紫荊星章及於二零零四年獲美國摩利臣大學頒授榮譽哲學博士。在公益服務方面，馬博士曾於二零零二年出任東華三院主席，現任香港東華三院顧問局成員、深圳市政協常委及青年議會會長，並擔任香港廣東社團總會副主席及九龍社團聯會副會長。除出任本公司之董事外，馬博士現為佳寧娜集團控股有限公司之執行董事，此公司為香港聯合交易所之上市公司。除上述所披露者外，馬博士於過往三年並沒有在任何其他上市公眾公司擔任任何董事職務。

SENIOR MANAGEMENT**MS. EVA LIU**

MA (Cantab), DipArch (Kingston), MA (City), ARB (UK), RIBA

aged 50, Director of Projects & Maintenance. Ms. Liu is a Chartered Architect (UK), holding Master of Arts Degrees, in Architecture from the University of Cambridge, and Property Valuation And Law from The City University in London. She was in architectural practice in England before joining the Company in 1999. She is the daughter of Dr. Liu Lit Mo and the sister of Mr. Liu Kam Fai, Winston.

MR. LUK CHI CHUNG

FCCA, CPA (Practising), MAEB

aged 46, Director of Finance. Mr. Luk is a professional accountant, holding Master of Arts Degree in Electronic Business and has over twenty five years of experience in finance and accounting. Mr. Luk joined the Company in 1995 and is in charge of Finance Management Department and Information Technology Department.

MS. CAVIOR LIU

aged 49, Director of Human Resources & Administration. Ms. Liu holds a Bachelor degree in Psychology from University of British Columbia. She joined the Company in 2000, in charge of Human Resources & Administration Department. Ms. Liu is a school manager of Liu Po Shan Memorial College. She is the daughter of Dr. Liu Lit Mo and the sister of Mr. Liu Kam Fai, Winston.

MS. YAN YUET LAM, CHARMINE

aged 39, Director of Business Development. Ms. Yan was educated in Vancouver, Canada. Before joining the Company, Ms. Yan had worked with various mainland companies at senior management post for leading and handling numerous successful real estate projects including the Shanghai Forest Manor, one of the top residential villa projects in Shanghai. In addition, Ms. Yan has extensive experience in business club operations both in Beijing and Shanghai. Ms. Yan is currently in charge of searching investment opportunities, the Company's hotel business and education project in China.

高級管理人員**廖綺華女士**

MA (Cantab), DipArch (Kingston), MA (City), ARB (UK), RIBA

五十歲，項目兼維修總監。廖女士為英國皇家建築師學會會員，擁有英國劍橋大學建築系及英國（倫敦）城市大學物業系碩士。她本為英國執業建築師，於一九九九年加入本公司，廖女士是廖烈武博士之女兒及廖金輝先生之姊姊。

陸智聰先生

FCCA, CPA (Practising), MAEB

四十六歲，財務總監。陸先生為專業會計師，擁有電子商業碩士學位及二十五年以上財務及會計經驗。陸先生於一九九五年加入本公司，現為財務管理部及資訊科技部主管。

廖鈞慧女士

四十九歲，人力資源兼行政總監。廖女士擁有University of British Columbia心理學學士學位。她於二零零零年加入本公司負責人力資源兼行政部，廖女士是廖寶珊紀念書院之校董，她是廖烈武博士之女兒及廖金輝先生之姊姊。

甄玥霖女士

三十九歲，商貿發展總監。甄女士於加拿大溫哥華接受教育。加入本公司前，甄女士曾任職國內管理層職位，主要負責房地產項目的策劃及營銷，其中包括上海成功著名豪宅項目「上海西郊莊園」。除此過往甄女士在北京及上海兩地的商務會所經營擁有管理經驗。甄女士現負責為本公司尋求商務發展，酒店經營項目和國內教育發展項目。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

SENIOR MANAGEMENT (CONTINUED)

MR. LAM SHIU CHEUNG

MRICS

aged 53, Director of China Property. Mr. Lam joined the Company in 1994. He holds a Bachelor Degree in Civil Engineering and has over twenty years of experience in development, construction and sales of real estate projects in the PRC.

MR. WONG YUK CHI, ALLEN

MSc., MBA, MRICS, MHIREA, FCIPFM

aged 54, Director of Property Department. Mr. Wong joined the Company in 1997. He holds double Master Degrees in Property & Facility Management and Business Administration, and has over twenty years of experience in Property and Facility Management.

MR. PAN SZE YUEN, CECIL

MA (Cantab), DipArch (Cantab), RIBA

aged 50, Assistant Director of Projects. Mr. Pan is a Chartered Architect (UK), holding Master of Arts Degree in Architecture from the University of Cambridge, and has over twenty years of experience as a practising architect in both UK and Hong Kong. Mr. Pan joined the Company in 2006.

MR. LAU PING LEUNG, STEPHEN

FHKIS, FRICS, MHKIE, MHKICM, P.FM, RPE, RPS

aged 61, Assistant Director of Maintenance. Mr. Lau is a professional surveyor and professional engineer and has over thirty years of experience in property development, building construction and quantity surveying. Mr. Lau joined the Company in 2009.

MR. JAN KWOK WAI, KIM

BEng (Civil), CEng, MICE

aged 45, Assistant Director of Projects. Mr. Jan joined the Company in 2008. Mr. Jan is a professional engineer with over twenty years of construction and project management experience representing Clients, Consultants and Contractors on both private-sector and government funded projects in China, Hong Kong and Macau.

高級管理人員(續)

林兆璋先生

MRICS

五十三歲，中國物業總監。林先生於一九九四年加入本公司。他擁有土木工程學士學位及二十年以上國內房地產項目開發建設經驗。

黃玉池先生

MSc., MBA, MRICS, MHIREA, FCIPFM

五十四歲，物業部總監。黃先生於一九九七年加入本公司。他擁有物業及設施管理與工商管理雙碩士學位，及二十年以上物業及設施管理經驗。

潘思遠先生

MA (Cantab), DipArch (Cantab), RIBA

五十歲，項目副總監。潘先生為英國皇家建築師學會會士，擁有英國劍橋大學建築系碩士，及二十年以上作為英國及香港執業建築師經驗。潘先生於二零零六年加入本公司。

劉秉良先生

FHKIS, FRICS, MHKIE, MHKICM, P.FM, RPE, RPS

六十一歲，維修副總監。劉先生是一個專業測量師及專業工程師並擁有超過三十年以上物業發展、樓宇建築與工程測量之工作經驗。劉先生於二零零九年加入本公司。

詹國偉先生

BEng (Civil), CEng, MICE

四十五歲，項目副總監。詹先生於二零零八年加入本公司。詹先生為專業土木工程師並擁有超過二十年以上建築及項目管理之工作經驗，涉及的項目分佈在中國、香港及澳門，曾分別代表發展商、顧問公司及承建商參與私營及政府建設項目。

NOTICE IS HEREBY GIVEN that the annual general meeting of Liu Chong Hing Investment Limited (the "Company") for the year 2014 will be held at 27th Floor, Chong Hing Bank Centre, 24 Des Voeux Road Central, Hong Kong on Tuesday, 22 April 2014 at 12:00 noon for the following purposes:

1. To receive and adopt the audited Financial Statements together with Reports of the Directors and Auditors of the Company for the year ended 31 December 2013.
2. To approve the payment of the final cash dividend of HK\$0.18 per share for the year ended 31 December 2013.
3. To approve the payment of a special cash dividend of HK\$2.80 per share for the disposal of Chong Hing Bank Limited ("CHB") shares.
4. To approve the payment of a special dividend in the form of a distribution in specie (the "Distribution in Specie") of a total of 37,858,344 ordinary shares of HK\$0.50 each in the capital of CHB held by Liu Chong Hing Estate Company, Limited to be distributed to the shareholders of the Company whose names appear on the register of members of the Company on 25 April 2014 on the basis of 1 share of CHB for every 10 shares of the Company held and on the terms and conditions described in the circular of the Company dated 20 March 2014 (a copy of which is produced to the Meeting marked "A" and initialled by the Chairman of the meeting for the purpose of identification).
5. To authorise the directors of the Company to do all acts and things, and to approve, sign and execute all documents, which in their opinion may be necessary, desirable, appropriate or expedient to implement or to give effect to any and/or all transactions in relation to the Distribution in Specie.
6. To re-elect Directors and fix the directors' remuneration for the year ending 31 December 2014.
7. To re-appoint Deloitte Touche Tohmatsu as Auditors and to authorize the Board of Directors to fix their remuneration.

茲通告廖創興企業有限公司(「本公司」)謹訂於二零一四年四月二十二日(星期二)中午十二時正假座香港德輔道中二十四號創興銀行中心二十七樓舉行二零一四年度股東周年大會，討論下列議案：

1. 省覽並採納本公司截至二零一三年十二月三十一日止年度經審核之財務報表及董事會與核數師報告。
2. 批准派發截至二零一三年十二月三十一日止年度之末期現金股息每股港幣0.18元。
3. 批准派發因出售創興銀行有限公司(「創興銀行」)股份之特別現金股息每股港幣2.80元。
4. 批准以實物分派(「實物分派」)的形式將廖創興置業有限公司所持的創興銀行股本中合共37,858,344股每股面值港幣0.50元的普通股派發予於二零一四年四月二十五日名列本公司股東名冊的本公司股東作特別股息，派發基準為每持有本公司10股股份獲分派1股創興銀行股份，並須遵照日期為二零一四年三月二十日本公司通函(註有「A」字樣之副本已送呈大會並由會議主席簡簽以資識別)所述條款及條件。
5. 授權本公司董事作出其認為必要、權宜、適當或合宜的一切行動及事宜，以及批准、簽署及簽立其認為必要、權宜、適當或合宜的一切文件，以進行或落實任何及／或所有與實物分派有關的交易。
6. 重選董事及釐定截至二零一四年十二月三十一日止年度之董事酬金。
7. 再度聘任德勤•關黃陳方會計師行為核數師及授權董事會釐定其酬金。

As special business to consider and, if thought fit, pass with or without modifications the following ordinary resolutions:

並作為特別事項，酌情考慮通過（不論有否修訂）下列普通決議案：

ORDINARY RESOLUTION 普通決議案

8. “THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and which is recognized by the Securities and Futures Commission in Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange (as amended from time to time), be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares of the Company which the Company is authorized to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) to be held; or
 - (iii) the date on which the authority set out in this resolution is revoked, renewed or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

8. 「動議：

- (a) 在下文(b)段之規限下，一般性及無條件批准本公司之董事於有關期間（定義見下文）行使本公司之一切權力在香港聯合交易所有限公司（「聯交所」）或本公司股份上市所在，並獲香港證券及期貨事務監察委員會與聯交所就此認可之任何其他證券交易所購回本公司股本，惟上述購回事項須按照一切適用法例及聯交所或任何其他證券交易所之證券上市規則（不時修訂）及在其規限下進行；
- (b) 本公司依據上文(a)段之批准獲授權購回之本公司股份總面額不得超過於本決議案獲通過之日本公司已發行股本總面額之10%，而上述批准須受相應限制；及
- (c) 就本決議案而言，「有關期間」指本決議案獲通過之日起至下列最早日期止之期間：
 - (i) 本公司下屆股東周年大會結束時；
 - (ii) 按照香港法例第622章公司條例或本公司之公司章程細則規定，本公司下屆股東周年大會須予舉行期限屆滿之日；或
 - (iii) 本公司股東於股東大會上通過普通決議案撤銷、更新或修訂本決議案所載列之授權之日。」

9. "THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any rights of subscription or conversion under any warrants, bonds, debentures, notes and any securities of the Company which carry rights to subscribe for or are convertible into shares of the Company; (iii) an issue of shares of the Company upon the exercise of the subscription rights attaching to any options granted under any share option scheme adopted by the Company; (iv) an issue of shares as scrip dividends or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Company's memorandum and articles of association from time to time; or (v) specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution, and the said approval shall be limited accordingly; and

9. 「動議：

- (a) 在下文(c)段之規限下，一般性及無條件批准本公司之董事於有關期間(定義見下文)行使本公司之一切權力以配發、發行及處置本公司資本中之額外股份，以及作出或授予將會或可能須行使該等權力之建議、協議及期權(包括債券、認股權證、公司債券、票據及任何賦有權利可認購或可兌換為本公司股份之證券)；
- (b) 上文(a)段之批准將授權本公司之董事於有關期間(定義見下文)作出或授予將會或可能須於有關期間完結後行使該等權力之建議、協議及期權(包括債券、認股權證、公司債券、票據及任何賦有權利可認購或可兌換為本公司股份之證券)；
- (c) 本公司之董事依據上文(a)段之批准配發或有條件或無條件同意配發(不論依據期權或其他)及發行之股本總面額，除依據(i)配售新股(定義見下文)；(ii)行使根據本公司任何現有認股權證、債券、公司債券、票據及任何附有可認購或可兌換為本公司股份之權利之證券；(iii)本公司採納之任何股份期權計劃所授出之期權所附認購權獲行使時而發行之本公司股份；或(iv)按照本公司不時生效之公司大綱及章程細則，發行股份以股代息或配發股份以代替本公司股份獲派之全數或部份股息的類似安排；或(v)本公司股東於股東大會授出特定授權外，不得超過於本決議案獲通過當日之本公司已發行股本總面值之20%，而上述批准須受相應限制；及

(d) for the purpose of this resolution,

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) to be held; or
- (iii) the date on which the authority set out in this resolution is revoked, renewed or varied by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares or any class of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

(d) 就本決議案而言，

「有關期間」指本決議案獲通過之日起至下列最早日期止之期間：

- (i) 本公司下屆股東周年大會結束時；或
- (ii) 按照香港法例第622章公司條例或本公司之公司章程細則規定，本公司下屆股東周年大會須予舉行期限屆滿之日；或
- (iii) 本公司股東於股東大會上通過普通決議案撤銷、更新或修訂本決議案所載列之授權之日；及

「配售新股」指本公司之董事於指定期間向於指定記錄日期名列本公司股東名冊之本公司股份或任何類別股份之持有人，按彼等於該日之持股比例提呈發售股份（惟本公司之董事可就零碎股權或經考慮適用於本公司之任何司法管轄區法例之任何限制或責任或任何認可監管機構或任何證券交易所之規定後，作出彼等認為必需或適當之取消權利行動或另作安排）。

10. "THAT conditional upon Ordinary Resolutions Nos. 8 and 9 set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares pursuant to Ordinary Resolution No. 9 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution No. 8 set out in the notice convening this meeting, provided that such extended amount of shares so repurchased shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution."
11. To transact any other business.
10. 「動議待本大會通告所載第8或9項普通決議案獲通過後，擴大本公司董事獲授予本大會通告所載根據第9項普通決議案可行使本公司權力以配發、發行並處置股份之一般授權，在其上另加相當於本公司根據本大會通告所載第8項普通決議案授予之授權可購回本公司之股本面值，惟該加上之購回股份數額不得超過本公司於本決議案通過日期已發行股本面值總額10%。」
11. 其他事項。

By Order of the Board

承董事會命

Dr. Liu Lit Mo

廖烈武博士

Chairman

主席

Hong Kong, 20 March 2014

香港，二零一四年三月二十日

notes:

1. A member of the Company entitled to attend and vote at the 2014 annual general meeting is entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the Company's Share Registrars, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. Record dates of entitlements of the Members:
 - (a) For the purpose of determining shareholders who are entitled to attend and vote at the 2014 Annual General Meeting to be held on Tuesday, 22 April 2014 ("2014 AGM"), whose name should be recorded in the Company's shareholders book on Wednesday, 16 April 2014. The Register of Members of the Company will be closed from Tuesday, 15 April 2014 and Wednesday, 16 April 2014, both days inclusive. In order to qualify for attending and voting at the 2014 AGM, all share certificates with completed transfer forms either overleaf or separately must be lodged with the Company's Share Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 14 April 2014.
 - (b) For the purpose of determining shareholders who qualify for the 2013 Final Dividend and a special cash dividend, whose name should be recorded in the Company's shareholders book on Friday, 9 May 2014. The Register of Members of the Company will be closed from Wednesday, 7 May 2014 to Friday, 9 May 2014, both days inclusive. In order to qualify for the final dividend and special cash dividend, all share certificates with completed transfer forms either overleaf or separately must be lodged for registration with the Company's Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 5 May 2014.
 - (c) For the purpose of determining shareholders who qualify for the CHB Shares to be distributed pursuant to the LCHI Distribution in Specie, whose name should be recorded in the Company's shareholders book on Friday, 25 April 2014. In order to qualify for the LCHI Distribution in Specie, all share transfers, accompanied by the relevant share certificates, must be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 25 April 2014.
4. As at the date hereof, the Board of Directors of the Company comprises Executive Directors: Dr. Liu Lit Mo (Chairman), Mr. Liu Lit Chi (Managing and Chief Executive Officer), Mr. Liu Kam Fai, Winston (Deputy Managing Director), Mr. Liu Kwun Shing, Christopher (also alternate director to Dr. Liu Lit Chung) and Mr. Lee Wai Hung; Non-executive Directors: Dr. Liu Lit Chung, Mr. Andrew Liu, Mr. Liu Chun Ning, Wilfred and Mr. Kho Eng Tjoan, Christopher; and Independent Non-executive Directors: Dr. Cheng Mo Chi, Moses, Mr. Tong Tsin Ka, Mr. Au Kam Yuen, Arthur, Dr. Ma Hung Ming, John and Mr. Cheng Yuk Wo.

附註:

1. 凡有權出席二零一四年度股東周年大會並於大會上投票之本公司股東可委派另一人士作為其代表代其出席及投票。持有兩股或以上股份之股東可委任多於一名代表同時出席大會。受委派之代表毋須為本公司股東。
2. 代表委任書連同代表委任書據之簽署的授權書或其他授權文件(如有)或經公證人核證之該等授權書或授權文件之副本須不遲於大會或其續會舉行前四十八小時送達本公司之股份過戶登記處香港中央證券登記有限公司, 地址為香港灣仔皇后大道東183號合和中心十七M樓, 方為有效。
3. 確定股東權利之記錄日期:
 - (a) 為確定合資格出席在二零一四年四月二十二日(星期二)舉行之二零一四年股東周年大會(「二零一四年股東周年大會」)並於會上投票之股東, 其名字須列於二零一四年四月十六日(星期三)之股東名冊內, 本公司將由二零一四年四月十五日(星期二)至二零一四年四月十六日(星期三)(包括首尾兩天)暫停辦理股份過戶登記手續。為確保有權出席二零一四年股東周年大會及於會上投票, 請將購入之所有股票及填妥背面或另頁之過戶表格, 最遲須於二零一四年四月十四日(星期一)下午四時三十分前送達本公司股份過戶登記處: 香港中央證券登記有限公司, 地址為香港皇后大道東183號合和中心十七樓一七一二至一七一六號舖, 辦理過戶登記手續。
 - (b) 為確定合資格享有二零一三年末期股息及特別現金股息之股東, 其名字須列於二零一四年五月九日(星期五)之股東名冊內, 本公司將於二零一四年五月七日(星期三)至二零一四年五月九日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續。股東如欲獲派末期股息及特別現金股息, 請將購入之所有股票及填妥背面或另頁之過戶表格, 最遲須於二零一四年五月五日(星期一)下午四時三十分前送達本公司股份過戶登記處: 香港中央證券登記有限公司, 地址為香港皇后大道東183號合和中心十七樓一七一二至一七一六號舖, 辦理過戶登記手續。
 - (c) 為確定股東享有獲得廖創興企業實物分派創興銀行股份的資格, 其名字須列於二零一四年四月二十五日(星期五)之股東名冊內。股東如欲享有廖創興企業實物分派, 一切股份過戶連同相關股票最遲須於二零一四年四月二十五日(星期五)下午四時三十分前送達本公司香港股份過戶登記處: 香港中央證券登記有限公司, 地址為香港皇后大道東183號合和中心十七樓一七一二至一七一六號舖。
4. 於本公佈日期, 本公司之董事會成員包括執行董事: 廖烈武博士(主席)、廖烈智先生(董事總經理兼行政總裁)、廖金輝先生(副董事總經理)、廖坤城先生(亦為廖烈忠醫生之替代董事)及李偉雄先生; 非執行董事: 廖烈忠醫生、廖駿倫先生、廖俊寧先生及許榮泉先生; 及獨立非執行董事: 鄭慕智博士、唐展家先生、區錦源先生、馬鴻銘博士及鄭毓和先生。

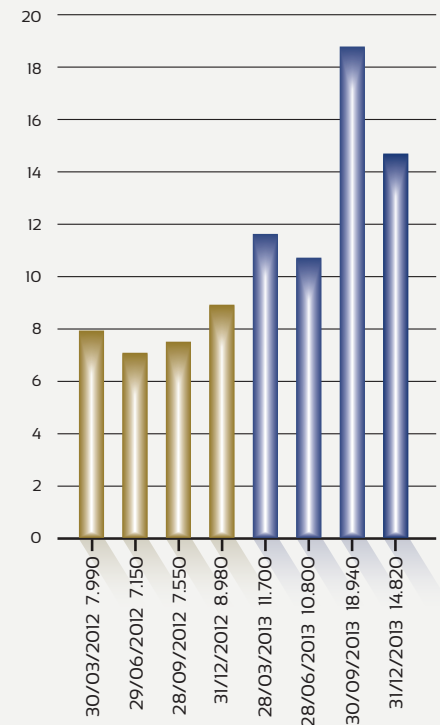
MARKET PRICE MOVEMENT AND MARKET CAPITALIZATION CHART

市價走勢及市值圖表

Last Trading Date of Each Month 每月最後交易日	Closing Price per Share 收市價 (HK\$ 港幣)	Marketing Capitalization 市價 (HK\$ in million 港幣百萬元)
31/01/2012	7.710	2,919
29/02/2012	8.650	3,275
30/03/2012	7.990	3,025
30/04/2012	8.100	3,067
31/05/2012	6.700	2,537
29/06/2012	7.150	2,707
31/07/2012	7.520	2,847
31/08/2012	7.350	2,783
28/09/2012	7.550	2,858
31/10/2012	8.070	3,055
30/11/2012	9.010	3,411
31/12/2012	8.980	3,400
31/01/2013	9.390	3,555
28/02/2013	11.300	4,278
28/03/2013	11.700	4,429
30/04/2013	11.600	4,392
31/05/2013	10.980	4,157
28/06/2013	10.800	4,089
31/07/2013	11.420	4,323
30/08/2013	14.540	5,505
30/09/2013	18.940	7,170
31/10/2013	17.240	6,527
29/11/2013	15.600	5,906
31/12/2013	14.820	5,611

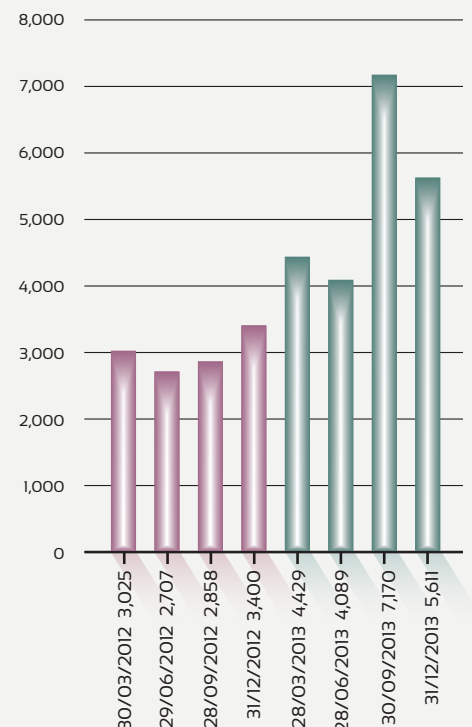
Closing Price per Share 每股收市價

March 2012 to December 2013
二零一二年三月至二零一三年十二月
HK\$ 港幣



Market Capitalization 市值

March 2012 to December 2013
二零一二年三月至二零一三年十二月
HK\$ in Million 港幣百萬元



note: Closing price (HK\$) are extracted from the web site of the Hong Kong Stock Exchange Limited. (Stock code: 194)

附註：港元收市價乃摘自香港聯合交易所有限公司網站。(股份代號：194)

LIU CHONG HING GROUP SIMPLIFIED CORPORATE STRUCTURE CHART

廖創興集團簡化架構圖

As at 31 December 2013

於二零一三年十二月三十一日



*Listed on The Stock Exchange of Hong Kong Limited
* 其股票在香港聯合交易所有限公司上市

SCHEDULE OF MAJOR PROPERTIES HELD BY THE GROUP AND ASSOCIATES

集團及聯營公司主要物業表

As at 31 December 2013 於二零一三年十二月三十一日

Description	Interest in the property attributable to the Group	Approximate site area (sq. ft.)	Total gross floor area (sq. ft.)	Existing use
概述	本集團應佔之物業權益	概約地盤面積 (平方呎)	總建築樓面面積 (平方呎)	現時用途
<i>Investment properties</i>				
<i>投資物業</i>				
<i>Hong Kong:</i>				
<i>香港:</i>				
1. Chong Yip Centre 402–404 Des Voeux Road West 創業商場 德輔道西 402–404 號	100%	32,400	54,000	C/P
2. Fairview Court 94 Repulse Bay Road 富慧閣 淺水灣道 94 號	100%	30,000	26,000	R/P
3. Chong Hing Bank Centre 24 Des Voeux Road Central 創興銀行中心 德輔道中 24 號	50.20%	7,100	110,000	0
			190,000	
<i>Kowloon and New Territories:</i>				
<i>九龍及新界:</i>				
4. Chong Hing Square 593–601 Nathan Road, Mongkok 創興廣場 旺角彌敦道 593–601 號	100%	12,300	182,000	C
5. Fung Shun Commercial Building 591 Nathan Road, Mongkok 豐順商業大廈 旺角彌敦道 591 號	50.20%	2,200	33,000	0
6. Bonsun Industrial Building 364–366 Sha Tsui Road, Tsuen Wan 萬象工業大廈 荃灣沙咀道 364–366 號	100%	18,000	8,200	I/P
7. Chatham Gate 388 Chatham Road North Hung Hom 昇御門 紅磡 漆咸道北 388 號	10%	40,700	305,000 61,000	R C
			589,200	

SCHEDULE OF MAJOR PROPERTIES HELD BY THE GROUP AND ASSOCIATES

集團及聯營公司主要物業表

As at 31 December 2013 於二零一三年十二月三十一日

Description	Interest in the property attributable to the Group 本集團應佔之物業權益	Approximate site area (sq. ft.) 概約地盤面積 (平方呎)	Total gross floor area (sq. ft.) 總建築樓面面積 (平方呎)	Existing use 現時用途
<i>Investment properties</i> 投資物業				
<i>People's Republic of China:</i> 中國：				
8. Chong Hing Finance Center No. 288 Nanjing Road (W) Huang Pu District Shanghai 創興金融中心 上海 黃埔區 南京西路288號	100%	55,000	103,000 413,000 180,000	C O P
			696,000	
			1,475,200	

Description	Interest in the property attributable to the Group	Approximate site area (sq. ft.)	Total gross floor area (sq. ft.)	Existing use	Status	Expected completion date
概述	本集團應佔之物業權益	概約地盤面積 (平方呎)	總建築樓面面積 (平方呎)	現時用途	工程進度	預計完成日期
<i>Properties under development/Properties under development for sale</i>						
發展中物業／待出售發展中物業						
<i>Hong Kong:</i>						
香港：						
9.	Western Harbour Centre 181–183 Connaught Road West 滙港中心 干諾道西 181–183 號	100%	11,500	n/a 不適用	n/a 不適用	Planning 計劃中
10.	Various Lots in D.D. 29 Ting Kok Road, Tai Po 大埔汀角路 二十九號地段	100%	262,000	n/a 不適用	n/a 不適用	Planning 計劃中
<i>People's Republic of China:</i>						
中國：						
11.	The Grand Riviera/Grand Jardin West of Luocun Luocun Social Management Office Shishan Town Nanhai District Foshan 翠湖綠洲花園／雅麗豪庭 佛山市 南海區 獅山鎮羅村社會管理處 城西區地段	90%	2,755,000	5,842,000 350,000 2,099,000 32,000 115,000	R C P S T	First phase: Completed 第一期：已完成 Second phase: Construction in progress 第二期：工程進行中 2014 二零一四年 Third and Fourth phase: Planning stage 第三及四期：計劃中
			8,438,000			

C=Commercial 商業 I=Industrial 工業 P=Car Park 車位
S=Clubhouse and recreational facilities 會所及康樂設施

R=Residential 住宅 O=Office 寫字樓
T= Others (including kindergarten, property management office, etc.)
其他(包括幼稚園、物業管理用房等)

FINANCIAL CALENDAR As at 26 February 2014

財務日誌於二零一四年二月二十六日

RESULTS ANNOUNCEMENT

業績公佈

Interim Results for six-month ended 30 June 2013 截至二零一三年六月三十日止 六個月之中期業績	:	Announced on 7 August 2013 已於二零一三年八月七日公佈
Annual Results for year ended 31 December 2013 截至二零一三年十二月三十一日止 年度之全年業績	:	Announced on 26 February 2014 已於二零一四年二月二十六日公佈

SHAREHOLDERS' MEETING

股東大會

Annual General Meeting 股東周年大會	:	To be held on 22 April 2014 將於二零一四年四月二十二日舉行
Latest time to lodge transfer forms 遞交過戶文件最後期限	:	4:30 pm on 14 April 2014 二零一四年四月十四日下午四時三十分
Closure of Register of Members (for purpose of ascertaining entitlements to attend and vote at the 2014 Annual General Meeting) 暫停辦理股份過戶登記手續 (確定有權出席二零一四年 股東周年大會及投票)	:	From 15 April 2014 to 16 April 2014 (both days inclusive) 二零一四年四月十五日至二零一四年四月十六日 (首尾兩天包括在內)

CASH DIVIDENDS

現金股息

Interim cash dividend 中期現金股息	:	HK\$0.10 per share 每股港幣 0.10 元
Paid on 支付日期	:	26 September 2013 二零一三年九月二十六日
Proposed final cash dividend and special cash dividend 擬派發末期現金股息及特別現金股息	:	HK\$0.18 per share and HK\$2.8 per share 每股港幣 0.18 元及每股港幣 2.8 元
Payable on 支付日期	:	15 May 2014 二零一四年五月十五日
Ex-dividend date of final dividend 末期股息除息日	:	2 May 2014 二零一四年五月二日
Latest time to lodge transfer forms 遞交過戶文件最後期限	:	4:30 pm on 5 May 2014 二零一四年五月五日下午四時三十分
Closure of Register of Members (for purpose of ascertaining entitlements to receive the final dividend) 暫停辦理股份過戶登記手續 (確定有權收取末期股息)	:	From 7 May 2014 to 9 May 2014 (both days inclusive) 二零一四年五月七日至二零一四年五月九日 (首尾兩天包括在內)

DISTRIBUTION IN SPECIE**實物分派**

Distribution of CHB Shares 分派創興銀行股份	:	1 CHB Share for every 10 shares of LCHI 每 10 股廖創興企業股份派發 1 股創興銀行股份
Record date 在冊登記日	:	25 April 2014 二零一四年四月二十五日
Last day of dealing in the Company shares on a cum-entitlement basis 以連權基準買賣股份的最後日期	:	23 April 2014 二零一四年四月二十三日
Commencement on dealing in the Company's shares on an ex-entitlement basis 按除權基準開始買賣股份日期	:	24 April 2014 二零一四年四月二十四日
Latest time to lodge transfer forms 遞交過戶文件最後期限	:	4:30 pm on 25 April 2014 二零一四年四月二十五日下午四時三十分
Completion date of share transfer 股份轉讓完成日	:	On or before 30 April 2014 二零一四年四月三十日或之前
Share certificate despatch date 股票寄出日	:	On or before 5 May 2014 二零一四年五月五日或之前

Share Registrars and transfer office	:	Computershare Hong Kong Investor Services Limited Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East Wanchai, Hong Kong
股份登記及轉名處		香港中央證券登記有限公司 香港灣仔皇后大道東 183 號 合和中心十七樓一七一二至一七一六號舖
Share listing	:	The Company's shares are listed on The Stock Exchange of Hong Kong Limited
股票掛牌		本公司股票於香港聯合交易所有限公司 掛牌買賣
Stock Code	:	194
股份代號		194
Board lot	:	2,000 shares
買賣單位		2,000 股
No. of issued ordinary share	:	378,583,440 shares
已發行普通股股份數目		378,583,440 股
Company's e-mail address	:	info@lchi.com.hk
公司電郵地址		info@lchi.com.hk
Investors and Shareholders contact	:	Attention: Mr. Lee Wai Hung/Ms. Nelly Ng 23rd Floor, Chong Hing Bank Centre 24 Des Voeux Road Central, Hong Kong Tel: (852) 3768 9050 Fax: (852) 3768 9009 Website: http://www.lchi.com.hk
投資者及股東聯絡		致：李偉雄先生／伍玉萍小姐 香港德輔道中二十四號創興銀行中心二十三樓 電話：(852) 3768 9050 傳真：(852) 3768 9009 網頁： http://www.lchi.com.hk

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Deloitte.

德勤

TO THE MEMBERS OF LIU CHONG HING INVESTMENT LIMITED

(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Liu Chong Hing Investment Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 116 to 304, which comprise the consolidated and company statements of financial position as at 31 December 2013, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit 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 towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致廖創興企業有限公司各股東

(於香港註冊成立之有限公司)

本核數師(以下簡稱「我們」)已完成審核載於第116至304頁的廖創興企業有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)綜合財務報表，此綜合財務報表包括於二零一三年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製真實而公平的綜合財務報表，以及維持董事認為必要的有關內部監控，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表發表意見，並根據香港公司條例第141條僅向整體股東報告，而不作其他用途。我們不會就本報告的內容對任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，藉此合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

AUDITOR'S RESPONSIBILITY (CONTINUED)

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

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

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

26 February 2014

核數師的責任(續)

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。所選定之程序取決於核數師的判斷，包括評估是否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真實而公平的綜合財務報表相關的內部監控，以設計適當的審核程序，但並非對實體的內部監控效能發表意見。審核亦包括評價董事所採用會計政策是否恰當及所作出會計估計是否合理，以及評估綜合財務報表的整體呈列方式。

我們相信，我們獲得的審核憑證乃充足及適當地為我們的審核意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實及公平地反映 貴公司及 貴集團於二零一三年十二月三十一日的狀況以及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例妥為編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零一四年二月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

		NOTES 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (restated) (經重列)
Continuing operations	持續經營			
Revenue	收益	8	403,488	365,428
Direct costs	直接成本		(107,905)	(95,949)
			295,583	269,479
Other income	其他收入	9	10,079	10,669
Administrative and operating expenses	行政及營運開支		(144,645)	(165,219)
Other gains and losses	其他收益及虧損	10	229,412	243,263
Finance costs	財務成本	11	(89,133)	(109,124)
Share of profits of joint ventures	所佔合營企業溢利		107	118
Profit before tax	除稅前溢利		301,403	249,186
Income tax expense	所得稅支出	12	(27,830)	(35,548)
Profit for the year from continuing operations	持續經營本年度溢利		273,573	213,638
Discontinued operations	已終止經營			
Profit for the year from discontinued operations	已終止經營本年度溢利	13	552,163	544,666
Profit for the year	本年度溢利	14	825,736	758,304
Profit for the year attributable to owners of the Company	分配於本公司股東的本年度溢利			
— from continuing operations	— 來自持續經營		268,905	210,447
— from discontinued operations	— 來自已終止經營		274,555	269,563
			543,460	480,010
Profit for the year attributable to non-controlling interests	分配於非控股股東權益的本年度溢利			
— from continuing operations	— 來自持續經營		4,668	3,191
— from discontinued operations	— 來自已終止經營		277,608	275,103
			282,276	278,294
			825,736	758,304
Basic earnings per share	每股基本盈利			
— from continuing and discontinued operations	— 來自持續及已終止經營	17	港幣 HK\$1.44 元	港幣 HK\$1.27 元
— from continuing operations	— 來自持續經營	17	港幣 HK\$0.71 元	港幣 HK\$0.56 元

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Profit for the year	本年度溢利	825,736	758,304
Other comprehensive income (expense)	其他全面收益(支出)		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益賬之項目：</i>		
Exchange differences arising on translation	換算所產生之匯兌差額	115,527	9,879
Fair value gains on available-for-sale investments	可供出售投資之公平價值收益	55,251	262,852
Income tax relating to fair value change of available-for-sale investments	關於可供出售投資公平價值變動之所得稅	514	(29,914)
Amount reclassified to the profit or loss upon disposal of available-for-sale investments	因出售可供出售投資導致重新分類到損益賬之金額	(62,303)	(594)
Income tax relating to disposal of available-for-sale investments	關於出售可供出售投資之所得稅	261	98
Share of other comprehensive income of associates	所佔聯營公司其他全面收益	464	430
Other comprehensive income for the year (net of tax)	本年度其他全面收益(除稅後)	109,714	242,751
Total comprehensive income for the year	本年度全面收益總額	935,450	1,001,055
Total comprehensive income attributable to:	全面收益總額分配於：		
Owners of the Company	本公司股東	628,052	641,789
Non-controlling interests	非控股股東權益	307,398	359,266
		935,450	1,001,055

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2013 於二零一三年十二月三十一日

			2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
	NOTES 附註			
Assets		資產		
Cash and short-term funds	18	庫存現金及短期資金	465,682	17,845,583
Placements with banks and other financial institutions maturing between one to twelve months		存放同業及其他財務機構 於一至十二個月內到期之款項	122,620	4,844,115
Derivative financial instruments	20	衍生金融工具	—	187,911
Investments in securities	21	證券投資	444,545	15,504,832
Advances and other accounts — financial services	22	貸款及其他賬項 — 金融服務	—	42,069,072
Advances to an investee company	23	墊付被投資公司	193,424	322,539
Trade and other receivables — non-financial services	26	貿易及其他應收賬款 — 非金融服務	113,929	91,292
Properties under development for sale	24	待出售發展中物業	642,547	457,617
Properties held for sale	24	待出售物業	590,967	584,722
Inventories	25	存貨	18,467	17,417
Interests in joint ventures	27	合營企業權益	2,768	2,661
Interests in associates	28	聯營公司權益	—	182,970
Investment properties	29	投資物業	5,962,913	5,868,769
Property, plant and equipment	30	物業、廠房及設備	303,522	966,907
Prepaid lease payments	31	預付租金支出	—	2,423
Properties under development	24	發展中物業	702,200	702,200
Deferred tax assets	32	遞延稅項資產	680	2,182
Goodwill	33	商譽	—	50,606
			9,564,264	89,703,818
Assets classified as held for sale	13	分類為待出售資產	84,876,561	—
Total assets		總資產	94,440,825	89,703,818

			2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Liabilities	負債			
Deposits and balances of banks and other financial institutions	同業及其他財務機構存款及結餘		—	1,843,477
Financial assets sold under repurchase agreements	於回購協議下出售之金融資產	34	—	433,681
Deposits from banking customers	銀行客戶存款	35	—	67,361,446
Certificates of deposit	存款證	36	—	667,636
Derivative financial instruments	衍生金融工具	20	—	248,656
Trade and other payables	貿易及其他應付賬款	37	212,665	979,327
Taxation payable	應付稅款		5,413	34,480
Loan capital	借貸資本	38	—	1,898,957
Borrowings	借款	39	3,782,176	3,730,120
Deferred tax liabilities	遞延稅項負債	32	209,887	213,009
			4,210,141	77,410,789
Liabilities associated with assets classified as held for sale	分類為待出售資產之相關負債	13	77,214,362	—
Total liabilities	總負債		81,424,503	77,410,789
Equity	股權			
Share capital	股本	43	378,583	378,583
Reserves	儲備		8,739,736	8,217,687
Equity attributable to:	股權分配於：			
Owners of the Company	本公司股東		9,118,319	8,596,270
Non-controlling interests	非控股股東權益		3,898,003	3,696,759
Total equity	股權總額		13,016,322	12,293,029
Total liabilities and equity	負債及股權總額		94,440,825	89,703,818

The consolidated financial statements on pages 116 to 304 were approved and authorised for issue by the Board of Directors on 26 February 2014 and are signed on its behalf by:

載於第116至304頁之綜合財務報表已於二零一四年二月二十六日獲董事會批准及授權發行，並由下列人士代表簽署：

DR. LIU LIT MO
廖烈武博士
CHAIRMAN
主席

MR. TONG TSIN KA
唐展家先生
CHAIRMAN OF AUDIT COMMITTEE
審核委員會主席

STATEMENT OF FINANCIAL POSITION

財務狀況表

As at 31 December 2013 於二零一三年十二月三十一日

			2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
	NOTES 附註			
Non-current assets		非流動資產		
Property, plant and equipment	30	物業、廠房及設備	2,150	2,332
Investments in subsidiaries	40	附屬公司之投資	363,454	315,755
Investments in joint ventures	27	合營企業之投資	3	3
Investments in securities	21	證券投資	130,399	158,035
Amounts due from subsidiaries	41	應收附屬公司賬款	4,210,408	4,483,707
Deferred tax assets	32	遞延稅項資產	680	680
			4,707,094	4,960,512
Current assets		流動資產		
Properties held for sale	24	待出售物業	2,808	2,808
Trade and other receivables	26	貿易及其他應收賬款	5,122	5,992
Investments in securities	21	證券投資	20,004	43,463
Fixed bank deposits with more than three months to maturity when raised with Chong Hing Bank Limited ("CHB") and its subsidiaries ("CHB Group")	19	於創興銀行有限公司(「創興銀行」)及其附屬公司(「創興銀行集團」)存入三個月後到期之定期銀行存款	91,624	16,524
Fixed bank deposits with more than three months to maturity when raised — other banks	19	存入三個月後到期之定期銀行存款 — 其他銀行	114,098	52,135
Pledged bank deposits with CHB Group	19	於創興銀行集團之已抵押銀行存款	33,672	33,299
Pledged bank deposits with other bank	19	於其他銀行之已抵押銀行存款	1,897	—
Bank balances with CHB Group	19	於創興銀行集團之銀行存款	107,242	89,161
Other bank balances and cash	19	其他銀行存款及現金	269,817	170,406
			646,284	413,788

			2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	37	10,352	8,238
Taxation payable	應付稅款		—	13,918
Borrowings — due within one year	借款 — 於一年內到期	39	1,813,601	3,100,255
			1,823,953	3,122,411
Net current liabilities	流動負債淨額		(1,177,669)	(2,708,623)
Total assets less current liabilities	總資產減流動負債		3,529,425	2,251,889
Non-current liabilities	非流動負債			
Borrowings — due after one year	借款 — 於一年後到期	39	1,364,144	—
Non-interest bearing advances from subsidiaries	附屬公司之免息墊款	42	143,933	120,957
			1,508,077	120,957
			2,021,348	2,130,932
Capital and reserves	資本及儲備			
Share capital	股本	43	378,583	378,583
Reserves	儲備	44	1,642,765	1,752,349
			2,021,348	2,130,932

DR. LIU LIT MO

廖烈武博士

CHAIRMAN

主席

MR. TONG TSIN KA

唐展家先生

CHAIRMAN OF AUDIT COMMITTEE

審核委員會主席

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company 本公司股東應佔									
		Share capital	Special reserve	Property revaluation reserve	Investment revaluation reserve	Capital redemption reserve	Exchange reserve	Accumulated profits	Total	Non-controlling interests	Total
		股本	特殊儲備	重估儲備	投資重估儲備	股本贖回儲備	匯兌儲備	累積溢利	總計	股東權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(note a)	(note b)				(note c)			
			(附註 a)	(附註 b)				(附註 c)			
At 1 January 2012	於二零一二年一月一日	378,583	75,747	1,711,859	93,514	2,952	497,696	5,366,417	8,126,768	3,531,812	11,658,580
Profit for the year	本年度溢利	—	—	—	—	—	—	480,010	480,010	278,294	758,304
Exchange differences arising on translation	換算所產生之匯兌差額	—	—	—	—	—	6,638	—	6,638	3,241	9,879
Fair value gains on available-for-sale investments	可供出售投資之公平價值收益	—	—	—	169,941	—	—	—	169,941	92,911	262,852
Income tax relating to fair value change of available-for-sale investments	關於可供出售投資公平價值變動之所得稅	—	—	—	(14,768)	—	—	—	(14,768)	(15,146)	(29,914)
Amount reclassified to the profit or loss upon disposal of available-for-sale investments	因出售可供出售投資導致重新分類到損益賬之金額	—	—	—	(293)	—	—	—	(293)	(301)	(594)
Income tax relating to disposal of available-for-sale investments	關於出售可供出售投資之所得稅	—	—	—	49	—	—	—	49	49	98
Share of other comprehensive income of associates	所佔聯營公司其他全面收益	—	—	—	212	—	—	—	212	218	430
Other comprehensive income for the year	本年度其他全面收益	—	—	—	155,141	—	6,638	—	161,779	80,972	242,751
Total comprehensive income for the year	本年度全面收益總額	—	—	—	155,141	—	6,638	480,010	641,789	359,266	1,001,055
Acquisition of additional interests in subsidiaries	增購附屬公司之權益	—	(61,832)	—	—	—	(4,452)	—	(66,284)	(92,449)	(158,733)
Dividends recognised as distribution (note 16)	已確認為分派之股息 (附註 16)	—	—	—	—	—	—	(106,003)	(106,003)	—	(106,003)
Dividends paid to non-controlling interests	支付非控股股東權益股息	—	—	—	—	—	—	—	—	(101,870)	(101,870)
At 31 December 2012	於二零一二年十二月三十一日	378,583	13,915	1,711,859	248,655	2,952	499,882	5,740,424	8,596,270	3,696,759	12,293,029

Attributable to owners of the Company 本公司股東應佔

		Share capital	Special reserve	Property revaluation reserve	Investment revaluation reserve	Capital redemption reserve	Exchange reserve	Accumulated profits	Total	Non-controlling interests	Total
		股本	特殊儲備	物業重估儲備	投資重估儲備	股本贖回儲備	匯兌儲備	累積溢利	總計	股東權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(note a)	(note b)				(note c)		非控股	
			(附註a)	(附註b)				(附註c)		股東權益	
At 1 January 2013	於二零一三年一月一日	378,583	13,915	1,711,859	248,655	2,952	499,882	5,740,424	8,596,270	3,696,759	12,293,029
Profit for the year	本年度溢利	—	—	—	—	—	—	543,460	543,460	282,276	825,736
Exchange differences arising on translation	換算所產生之匯兌差額	—	—	—	—	—	88,212	—	88,212	27,315	115,527
Fair value gains on available-for-sale investments	可供出售投資之公平價值收益	—	—	—	57,273	—	—	—	57,273	(2,022)	55,251
Income tax relating to fair value change of available-for-sale investments	關於可供出售投資公平價值變動之所得稅	—	—	—	258	—	—	—	258	256	514
Amount reclassified to the profit or loss upon disposal of available-for-sale investments	因出售可供出售投資導致重新分類到損益賬之金額	—	—	—	(61,515)	—	—	—	(61,515)	(788)	(62,303)
Income tax relating to disposal of available-for-sale investments	關於出售可供出售投資之所得稅	—	—	—	131	—	—	—	131	130	261
Share of other comprehensive income of associates	所佔聯營公司其他全面收益	—	—	—	233	—	—	—	233	231	464
Other comprehensive income for the year	本年度其他全面收益	—	—	—	(3,620)	—	88,212	—	84,592	25,122	109,714
Total comprehensive income for the year	本年度全面收益總額	—	—	—	(3,620)	—	88,212	543,460	628,052	307,398	935,450
Dividends recognised as distribution (note 16)	已確認為分派之股息(附註16)	—	—	—	—	—	—	(106,003)	(106,003)	—	(106,003)
Dividends paid to non-controlling interests	支付非控股股東權益股息	—	—	—	—	—	—	—	—	(106,154)	(106,154)
At 31 December 2013	於二零一三年十二月三十一日	378,583	13,915	1,711,859	245,035	2,952	588,094	6,177,881	9,118,319	3,898,003	13,016,322

notes:

- (a) The special reserve represents the difference between the consideration paid and the carrying values of the underlying assets and liabilities attributable to the additional interest in a subsidiary acquired during the year ended 31 December 2004 and the year ended 31 December 2012.
- (b) The property revaluation reserve represents the reserve arising from revaluation of properties under property, plant and equipment upon transfer to investment properties in previous years.
- (c) The regulatory reserve is set up in compliance with the requirement of the Hong Kong Monetary Authority ("HKMA") and is distributable to owners of CHB subject to consultation with the HKMA. As at 31 December 2013, regulatory reserve of HK\$221,372,000 (2012: HK\$194,265,000) and HK\$219,628,000 (2012: HK\$192,735,000) are included under accumulated profits and non-controlling interests, respectively.

附註：

- (a) 特殊儲備指本集團於截至二零零四年十二月三十一日止年度及截至二零一二年十二月三十一日止年度向一間附屬公司所支付代價與應佔該附屬公司額外權益之相關資產及負債賬面值之差額。
- (b) 物業重估儲備指往年轉換為投資物業後，重估物業、廠房及設備項下物業所產生的儲備。
- (c) 該法定儲備乃按照香港金融管理局(「金管局」)之規定成立，並且經諮詢金管局後可分派予創興銀行的股東。於二零一三年十二月三十一日，分別有港幣221,372,000元(二零一二年：港幣194,265,000元)及港幣219,628,000元(二零一二年：港幣192,735,000元)的法定儲備計入累積溢利及非控股股東權益。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
OPERATING ACTIVITIES	經營業務		
Profit before tax	除稅前溢利		
— from continuing operations	— 來自持續經營	301,403	249,186
— from discontinued operations (note 13)	— 來自已終止經營(附註13)	664,600	647,711
		966,003	896,897
Adjustments for:	調整：		
Net interest income — financial services	利息收入淨額—金融服務	(1,015,502)	(837,597)
Net charge (reversal) of impairment allowances on loans and advances	貸款減值準備扣除(回撥)	35,237	(65,228)
Gain on changes in fair value on investment properties	投資物業公平價值變動收益	(148,302)	(270,630)
Gain on disposal of investment properties	出售投資物業收益	(2,327)	(2,816)
Loss on disposal of a subsidiary	出售一間附屬公司虧損	—	41
Net gains on disposal of available-for-sale-investments	出售可供出售投資淨收益	(63,011)	(745)
Share of profits of associates	所佔聯營公司溢利	(32,103)	(36,028)
Dividend income from investments	投資股息收入	(11,108)	(10,910)
Interest income — non-financial services	利息收入—非金融服務	(20,593)	(16,792)
Imputed interest income on non-current interest-free advances to an investee company	向一家被投資公司作出非流動免息墊支之估算利息收入	(2,951)	(2,561)
Share of profits of joint ventures	所佔合營企業溢利	(107)	(118)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	66,626	72,991
Finance costs — non-financial services	財務成本—非金融服務	89,133	109,124
Net gains on fair value hedge	公平值對沖之淨收益	(536)	(1,200)
Net (gains) losses on disposal of property and equipment	出售物業及設備淨(收益)虧損	(6,303)	2,115
Exchange adjustments	匯兌調整	17,697	819
Release of prepaid lease payments for land	預付土地租賃費用攤銷	66	66
Impairment losses of other receivables	其他應收賬款減值虧損	—	(20,092)
Operating cash flows before movements in working capital	未計營運資金變動之經營現金流量	(128,081)	(182,664)

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Decrease (increase) in operating assets:	營運資產之減少(增加)：		
Other advances to customers	其他客戶貸款	(4,200,689)	2,342,761
Financial assets at fair value through profit or loss	按公平價值計入損益之金融資產	1,148,425	648,604
Trade and other receivables	貿易及其他應收賬款	(29,404)	57,403
Bills receivable	應收票據	(33,523)	30,328
Properties held for sale	待出售物業	4,967	20,995
Investments held for trading	持作買賣用途投資	—	5
Placements with banks and other financial institutions with original maturity over three months	逾三個月到期之存放同業及其他財務機構款項	(2,663,657)	(1,975,578)
Money at call and short notice with original maturity over three months	逾三個月到期之通知及短期存款	249,906	(1,738,466)
Advances to banks and other financial institutions	同業及其他財務機構貸款	2,164,842	(659,433)
Other accounts	其他賬項	36,851	(254,426)
Trade bills	貿易票據	(1,711,314)	(151,188)
Exchange fund bills with original maturity over three months	逾三個月到期之外匯基金票據	(509,278)	(50,061)
Properties under development for sale	發展中待出售物業	(157,978)	(5,346)
Inventories	存貨	(1,050)	(2,724)
Increase (decrease) in operating liabilities:	營運負債之增加(減少)：		
Deposits from banking customers	銀行客戶存款	3,656,156	2,692,649
Deposits and balances of banks and other financial institutions with original maturity over three months	逾三個月到期之銀行及其他財務機構存款及結餘	(202,593)	1,003,864
Trade and other payables	貿易及其他應付賬款	93,994	55,081
Financial assets sold under repurchase agreements	於回購協議下出售之金融資產	822,976	13,029
Certificates of deposit	存款證	(104,633)	(877,926)
Derivative financial instruments	衍生金融工具	(106,862)	(51,127)
Cash (used in) generated from operations	經營業務(所用)所得現金	(1,670,945)	915,780
Hong Kong Profits Tax paid	已付香港利得稅	(69,366)	(118,883)
The People's Republic of China Enterprise Income Tax paid	已付中華人民共和國企業所得稅	(2,253)	(11,860)
Overseas tax paid	已付海外稅款	(23,050)	(16,409)
Dividend received on investments	已收投資股息	11,108	10,910
Interest paid	已付利息	(522,745)	(602,958)
Interest received	已收利息	1,328,167	1,232,792
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營業務(所用)所得之現金淨額	(949,084)	1,409,372

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
	NOTE 附註		
INVESTING ACTIVITIES	投資業務		
Purchase of held-to-maturity securities	購入持至到期日之證券	(18,738,706)	(20,184,070)
Additional investments in available-for-sale investments	於可供出售投資之投資增加	(1,400,026)	(2,875,603)
Purchase of property, plant and equipment	購買物業、廠房及設備	(39,060)	(77,562)
Increase in bank deposits with more than three months to maturity when raised	存入三個月後到期之銀行存款增加	(162,475)	(44,523)
Purchase of investment properties	購買投資物業	—	(37,010)
Advance to an investee company	墊付被投資公司	130,000	(5,000)
Disposal of a subsidiary	出售一間附屬公司	—	(8)
Proceeds from redemption of held-to-maturity securities	贖回持至到期日之證券所得款項	20,012,004	18,872,132
Proceeds from sale and redemption of available-for-sale investments	出售及贖回可供出售投資所得款項	87,781	703,621
Interest received on available-for-sale investments and held-to-maturity securities	收取可供出售投資及持至到期日證券之利息	302,391	276,223
Dividend received from associates	收取聯營公司之股息	16,100	7,360
Proceeds from disposal of investment properties	出售投資物業所得款項	9,697	4,316
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	8,472	16
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資業務所得(所用)之現金淨額	226,178	(3,360,108)
FINANCING ACTIVITIES	融資活動		
New borrowings raised	新取得借款	1,310,660	1,327,126
Repayments of borrowings	償還借款	(1,252,816)	(956,426)
Dividends paid to owners of the Company	已付本公司股東股息	(106,003)	(106,003)
Dividends paid to non-controlling interests	已付非控股股東股息	(106,154)	(101,870)
Additional investment in a subsidiary	於一間附屬公司之額外投資	—	(158,733)
Interest paid on borrowings	已付借款利息	(101,708)	(109,124)
Interest paid on loan capital	已付借貸資本利息	(62,006)	(65,225)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金淨額	(318,027)	(170,255)

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額	(1,040,933)	(2,120,991)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目	15,382,661	17,489,556
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣兌換率轉變之影響	(18,918)	14,096
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等值項目	14,322,810	15,382,661
Cash and cash equivalents at end of the year, represented by:	年終之現金及現金等值項目，即：		
Money at call and short notice with original maturity of less than three months	原定到期日少於三個月之通知及短期存款	9,132,026	7,565,351
Cash and balances with banks and other financial institutions	現金及存放銀行及其他財務機構款項	3,830,463	6,574,516
Placements with banks and other financial institutions with original maturity of less than three months	原定到期日少於三個月之存放於同業及其他財務機構款項	1,776,448	1,309,116
Exchange fund bills with original maturity of less than three months	原定到期日少於三個月之外匯基金票據	300,000	499,995
Deposits and balances of banks and other financial institutions with original maturity of less than three months	原定到期日少於三個月之銀行及其他財務機構存款及結餘	(716,127)	(566,317)
		14,322,810	15,382,661

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

1. GENERAL

The Company is a public limited liability company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). The address of the registered office and principal place of business of the Company is 25/F, Chong Hing Bank Centre, 24 Des Voeux Road Central, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

The principal activities of the Company are property investment and investment holding. The principal activities of the principal subsidiaries, joint ventures and associates are shown in notes 53, 27 and 28 respectively.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The Group and the Company have 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
HKFRS 13	Fair Value Measurement
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

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 the Group’s and the Company’s financial positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

1. 一般事項

本公司為一間在香港註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司（「香港聯交所」）掛牌。本公司之註冊辦事處地址及主要營業地點為香港德輔道中二十四號創興銀行中心二十五樓。

綜合財務報表以本公司之功能貨幣港幣（「港幣」）呈列。

本公司之主要業務為物業投資及投資控股。主要附屬公司、合營企業及聯營公司之主要業務分別載列於附註53、27及28。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本集團及本公司於本年度首次應用下列由香港會計師公會（「香港會計師公會」）頒佈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）	香港財務報告準則二零零九年 至二零一一年週期之年度改進 披露—抵銷金融資產及金融負債
香港財務報告準則 第7號（修訂本）	
香港財務報告準則 第13號	公平價值計量
香港會計準則第1號 （修訂本）	其他全面收益項目之呈列
香港（國際財務報告詮釋 委員會）—詮釋第20號	露天礦場生產階段之剝採成本

除下文所述者外，於本年度應用上述新訂及經修訂香港財務報告準則並無對本集團及本公司於本年度及過往年度之財務表現以及本集團之財務狀況及／或該等綜合財務報表所載之披露造成重大影響。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

AMENDMENTS TO HKFRS 7 DISCLOSURES — OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Group has applied the amendments to HKFRS 7 *Disclosures — Offsetting Financial Assets and Financial Liabilities* for the first time in the current year. The amendments to HKFRS 7 require entities to disclose information about:

- (a) recognised financial instruments that are set off in accordance with HKAS 32 *Financial Instruments: Presentation*; and
- (b) recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The amendments to HKFRS 7 have been applied retrospectively. The application of the amendments has had no material impact on the amounts reported in the Group’s consolidated financial statements but has resulted in more disclosures about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting arrangement or similar agreement. Detailed disclosures are set out in note 6.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第7號(修訂本)披露 — 抵銷金融資產及金融負債

本集團於本年度首次採用香港財務報告準則第7號(修訂本)披露 — 抵銷金融資產及金融負債。香港財務報告準則第7號(修訂本)規定實體披露與下列有關的資料：

- (a) 按香港會計準則第32號金融工具：呈報作抵銷的已確認金融工具；及
- (b) 受可強制執行的總淨額結算安排及類似協議限制的已確認金融工具，無論該金融工具是否按照香港會計準則第32號作抵銷。

香港財務報告準則第7號(修訂本)已追溯應用。應用該等修訂本並無對本集團綜合財務報表所呈報的金額構成重大影響，但已導致需披露更多根據可強制執行的總淨額結算安排及類似協議項下的金融工具有關抵銷及相關安排(如抵押品入賬要求)的權利。披露詳情載於附註6。

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

HKFRS 13 FAIR VALUE MEASUREMENT

The Group and the Company have 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 extensive disclosure requirements.

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group and the Company have not made any new disclosures required by HKFRS 13 for the 2012 comparative period (please see notes 6 and 29 for the 2013 disclosures). Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第13號公平價值計量

本集團及本公司於本年度首次應用香港財務報告準則第13號。香港財務報告準則第13號訂立有關對公平價值計量及公平價值計量之披露之單一指引來源。香港財務報告準則第13號範圍廣闊：香港財務報告準則第13號的公平價值計量規定適用於其他香港財務報告準則規定或准許使用公平價值計量及有關公平價值計量披露之金融工具項目及非金融工具項目，惟香港財務報告準則第2號以股代款範圍內的以股代款交易、香港會計準則第17號租賃範圍內的租賃交易除外，而其計量與公平價值的計量存在一些相似之處但並非公平價值，例如存貨的可變現淨值或就減值評核的使用價值。

香港財務報告準則第13號對資產公平價值之定義為於現行市況下之計量日期在主要(或在最有利之)市場中進行有序交易所出售資產可收取或轉讓負債(倘釐定負債的公平價值)所支付之價格。香港財務報告準則第13號下之公平價值為平倉價，不論該價格能否直接觀察或利用其他評估方法而估計得出。此外，香港財務報告準則第13號包含作出廣泛披露之規定。

香港財務報告準則第13號要求按前瞻基準應用。按照香港財務報告準則第13號的過度性條文，本集團並無於二零一二年比較期間作出香港財務報告準則第13號規定的任何新披露資料(有關二零一三年披露請參見附註6及29)。除額外披露資料外，應用香港財務報告準則第13號並無對綜合財務報表已確認的金額構成重大影響。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

AMENDMENTS TO HKAS 1 PRESENTATION OF ITEMS OF OTHER COMPREHENSIVE INCOME

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 ‘consolidated statement of comprehensive income’ is renamed as the ‘consolidated statement of profit or loss and other comprehensive income’ and the ‘consolidated income statement’ is renamed as the ‘consolidated 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

本集團已應用香港會計準則第1號（修訂本）其他全面收益項目之呈列。採用香港會計準則第1號（修訂本）後，本集團「綜合全面收益表」更名為「綜合損益及其他全面收益表」，而「綜合收益表」則更名為「綜合損益表」。香港會計準則第1號（修訂本）保留以單一或兩個獨立但連續報表呈列損益及其他全面收益之選擇。此外，香港會計準則第1號（修訂本）要求於其他全面收益部分作出額外披露，使其他全面收益項目歸類成兩個類別：(a) 其後不會重新分類至損益之項目及(b) 當符合特定條件時，其後可能會重新分類至損益之項目。其他全面收益項目之所得稅須根據相同基準分配。該等修訂並無更改以除稅前或扣除稅項後之方式呈列其他全面收益項目之選擇。該等修訂已追溯應用，故此其他全面收益項目之呈列已就反映有關變動而作出修改。除上述呈列變動外，應用香港會計準則第1號（修訂本）對損益、其他全面收益及全面收益總額並無構成任何影響。

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ¹
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ²
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
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
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
HKFRS 14	Regulatory Deferral Accounts ⁵
HK(IFRIC)-Int 21	Levies ¹

- ¹ Effective for annual periods beginning on or after 1 January 2014, with earlier application permitted.
- ² Effective for annual periods beginning on or after 1 July 2014 except as disclosed below. Early application permitted.
- 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.
- ⁵ Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團及本公司並無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：

香港財務報告準則第10號(修訂本)、第12號(修訂本)以及香港會計準則第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
香港財務報告準則第9號(修訂本)及第7號(修訂本)	香港財務報告準則第9號之強制性生效日期及過渡披露 ³
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
香港財務報告準則(修訂本)	香港財務報告準則二零一零年至二零一二年週期之年度改進 ⁴
香港財務報告準則(修訂本)	香港財務報告準則二零一一年至二零一三年週期之年度改進 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14號	監管遞延賬目 ⁵
香港(國際財務報告詮釋委員會)–詮釋第21號	徵費 ¹

- ¹ 於二零一四年一月一日或之後開始之年度期間生效，並可提早應用。
- ² 除下文所披露者外，於二零一四年七月一日或之後開始之年度期間生效，並可提早應用。
- ³ 可供應用 — 強制性生效日期將於落實香港財務報告準則第9號未完結階段時釐定。
- ⁴ 於二零一四年七月一日或之後開始之年度期間生效，只有少數情況例外。
- ⁵ 於二零一六年一月一日或之後開始之首個年度香港財務報告準則財務報表生效。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

ANNUAL IMPROVEMENTS TO HKFRSs 2010–2012 CYCLE

The *Annual Improvements to HKFRSs 2010–2012 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of ‘vesting condition’ and ‘market condition’; and (ii) add definitions for ‘performance condition’ and ‘service condition’ which were previously included within the definition of ‘vesting condition’. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have ‘similar economic characteristics’; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則二零一零年至二零一二年週期之年度改進

香港財務報告準則二零一零年至二零一二年週期之年度改進包括多項香港財務報告準則的修訂，概述如下。

香港財務報告準則第2號(修訂本)(i)更改「歸屬狀況」及「市場狀況」的定義；及(ii)加入「表現狀況」及「服務狀況」兩項定義，兩個詞彙之前載入「歸屬狀況」的定義之內。香港財務報告準則第2號(修訂本)對授出日期為二零一四年七月一日或之後的以股代款交易生效。

香港財務報告準則第3號(修訂本)釐清分類為資產或負債的或然代價應在各報告日期按公平價值計量，不論或然代價是否屬香港財務報告準則第9號或香港會計準則第39號範圍內的金融工具或是否屬非金融資產或負債。公平價值的變動(計量期間的調整除外)應在損益賬內確認入賬。香港財務報告準則第3號(修訂本)對收購日期為二零一四年七月一日或之後的業務合併生效。

香港財務報告準則第8號(修訂本)(i)要求實體披露管理層在應用經營分類匯總條件時作出的判斷，包括匯總經營分類的描述以及釐定經營分類有否「同類經濟特性」評核的經濟指標；及(ii)澄清分類資產如定期提供予主要經營決策人方才提供呈報分類資產總額與實體資產之對賬。

香港財務報告準則第13號結論基礎的修訂本澄清頒佈香港財務報告準則第13號以及香港會計準則第39號及香港財務報告準則第9號的後續修訂並無刪除在沒有折讓的情況下(倘折讓影響不大)按發票金額計量沒有指定利率的短期應收賬款及應付賬款之能力。

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

ANNUAL IMPROVEMENTS TO HKFRSS 2010–2012 CYCLE (CONTINUED)

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The directors do not anticipate that the application of the amendments included in the *Annual Improvements to HKFRSs 2010–2012 Cycle* will have a material effect on the Group’s consolidated financial statements.

ANNUAL IMPROVEMENTS TO HKFRSs 2011–2013 CYCLE

The *Annual Improvements to HKFRSs 2011–2013 Cycle* include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則二零一零年至二零一二年週期之年度改進(續)

香港會計準則第16號及香港會計準則第38號的修訂本刪除重估物業、廠房及設備或無形資產價值時就累計折舊／攤銷的會計處理被視為不貫徹一致之處。經修訂準則澄清調整總面值的方法與重估資產面值的方式一致，而累計折舊／攤銷為總面值與計入累計減值虧損後面值之差額。

香港會計準則第24號(修訂本)澄清向報告實體提供關鍵管理人員服務的管理實體為該報告實體的關聯人士。因此，報告實體應以關聯人士交易就提供關鍵管理人員服務披露已付或應付管理實體產生的金額。然而，毋須披露有關補償金額的各個組成項目。

董事預測應用香港財務報告準則二零一零年至二零一二年週期之年度改進包含的各項修訂不會對本集團綜合財務報表構成重大影響。

香港財務報告準則二零一一年至二零一三年週期之年度改進

香港財務報告準則二零一一年至二零一三年週期之年度改進包括多項香港財務報告準則的修訂，概述如下。

香港財務報告準則第3號(修訂本)澄清該準則並不適用於合營安排本身財務報表中各類合營安排構成之會計處理。

香港財務報告準則第13號(修訂本)澄清，除按淨額基準計算金融資產及金融負債組別的公平價值外，組合範圍包括香港會計準則第39號或香港財務報告準則第9號範圍內以及根據上述準則確認入賬的所有合同(即使合同並不符合香港會計準則第32號對金融資產或金融負債的定義)。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

ANNUAL IMPROVEMENTS TO HKFRSs 2011–2013 CYCLE (CONTINUED)

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and
- (b) the transaction meets the definition of a business combination under HKFRS 3.

The directors do not anticipate that the application of the amendments included in the *Annual Improvements to HKFRSs 2011–2013 Cycle* will have a material effect on the Group’s consolidated financial statements.

HKFRS 9 FINANCIAL INSTRUMENTS

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, and further amended in 2013 to include the new requirements for hedge accounting.

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)

香港財務報告準則二零一一年至二零一三年週期之年度改進(續)

香港會計準則第40號(修訂本)澄清香港會計準則第40號及香港財務報告準則第3號並不互斥，並可能須同時應用兩項準則。因此，收購投資物業的實體必須釐定：

- (a) 物業是否符合香港會計準則第40號對投資物業的定義；及
- (b) 交易是否符合香港財務報告準則第3號對業務合併的定義。

董事預測應用香港財務報告準則二零一一年至二零一三年週期之年度改進包含的各項修訂不會對本集團綜合財務報表構成重大影響。

香港財務報告準則第9號金融工具

於二零零九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。其後於二零一零年修訂之香港財務報告準則第9號包括對金融負債之分類及計量以及終止確認之規定，並於二零一三年作進一步修訂，以載入對沖會計的新規定。

香港財務報告準則第9號之主要規定載述如下：

- 納入香港會計準則第39號金融工具：確認及計量範圍內之所有已確認金融資產，其後均按攤銷成本或公平值計量。特別是，旨在以收取合約現金流量之業務模式內所持有，且合約現金流量僅為支付本金及未償本金之利息為業務模式而持有之債項投資，一般於其後會計期間結束時按攤銷成本計量。所有其他債項投資及股權投資均於其後會計期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益呈列股權投資(並非持作買賣用途)之其後公平值變動，而一般僅於損益賬確認股息收入。

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

HKFRS 9 FINANCIAL INSTRUMENTS (CONTINUED)

- 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 new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The directors anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

AMENDMENTS TO HKAS 19 DEFINED BENEFIT PLANS: EMPLOYEE CONTRIBUTIONS

The amendments to HKAS 19 clarify how an entity should account for contributions made by employees or third parties to defined benefit plans, based on whether those contributions are dependent on the number of years of service provided by the employee.

2. 應用新訂及經修訂香港財務報告準則(「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)

- 香港財務報告準則第9號規定，就按公平值計入損益之金融負債之計量而言，因金融負債信貸風險有變而導致其公平值變動之金額乃於其他全面收益內呈列，除非於其他全面收益確認該負債信貸風險變動之影響會產生或增加損益之會計錯配則作別論。因金融負債信貸風險有變而導致其公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之金融負債之全部公平值變動金額均於損益中呈列。

新訂一般對沖會計規定保留三種對沖會計處理類別。然而，新規定為合資格作對沖會計處理的各類交易提供更大的靈活性，特別是增加合資格作為對沖工具的工具類別以及合資格作對沖會計處理的非金融項目之風險成分類別。此外，成效測試經仔細檢討並以「經濟關係」原則取代，對沖成效亦毋須進行追溯評核。新規定同時引入增加披露有關實體風險管理活動的規定。

董事預期，日後採納香港財務報告準則第9號可能對本集團之金融資產及負債所呈報金額造成重大影響。但是，於完成詳細審閱前，就有關影響提供合理估計並不可行。

香港會計準則第19號(修訂本)界定福利計劃：僱員供款

香港會計準則第19號(修訂本)釐清實體應如何按照僱員或第三方向界定福利計劃作出的供款是否與僱員提供服務的年期有關，而將有關供款入賬。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

AMENDMENTS TO HKAS 19 DEFINED BENEFIT PLANS: EMPLOYEE CONTRIBUTIONS (CONTINUED)

For contributions that are independent of the number of years of service, the entity may either recognise the contributions as a reduction in the service cost in the period in which the related service is rendered, or to attribute them to the employees’ periods of service using the projected unit credit method; whereas for contributions that are dependent on the number of years of service, the entity is required to attribute them to the employees’ periods of service.

The directors of the Company do not anticipate that the application of these amendments to HKAS 19 will have a significant impact on the Group’s consolidated financial statements as the defined benefit plans had no contribution made by the employees or third parties.

AMENDMENTS TO HKAS 32 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of ‘currently has a legally enforceable right of set-off’ and ‘simultaneous realisation and settlement’.

The directors of the Company do not anticipate that the application of these amendments to HKAS 32 will have a significant impact on the Group’s consolidated financial statements, after the disposal of CHB as detailed in notes 13 and 52, as the Group does not have any financial assets and financial liabilities that qualify for offset.

AMENDMENTS TO HKAS 36 RECOVERABLE AMOUNT DISCLOSURES FOR NON-FINANCIAL ASSETS

The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or CGU was determined based on its fair value less costs of disposal.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第19號(修訂本)界定福利計劃：僱員供款(續)

倘供款與服務年期無關，實體可於提供相關服務期間減少服務成本以確認有關供款，或以預計單位基數法將其歸屬於僱員的服務年期；而倘供款與服務年期有關，則實體須將其歸屬於僱員的服務年期。

由於本集團並無任何界定福利計劃／其他(請註明)，故本公司董事預期，應用香港會計準則第19號(修訂本)將不會對本集團的綜合財務報表構成重大影響。

香港會計準則第32號(修訂本)抵銷金融資產與金融負債

香港會計準則第32號(修訂本)澄清與抵銷金融資產與金融負債規定有關之現有應用問題。具體而言，有關修訂澄清「現時擁有於法律上可強制執行之抵銷權」及「同時變現及結算」之涵義。

由於本集團出售創興銀行後(詳情於附註13及52披露)並無任何可供抵銷的合資格金融資產及金融負債，故本公司董事預期，應用香港會計準則第32號(修訂本)將不會對本集團的綜合財務報表構成重大影響。

香港會計準則第36號(修訂本)非金融資產可收回金額披露

倘獲分配商譽及具有無限使用年期的其他無形資產的現金產生單位並無出現減值或減值撥回，香港會計準則第36號(修訂本)取消就有關現金產生單位可收回金額作出披露的規定。此外，倘資產或現金產生單位的可收回金額乃按照其公平價值減出售成本釐定，該等修訂引入有關公平價值層級、主要假設及所用估值技巧的額外披露規定。

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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

AMENDMENTS TO HKAS 36 RECOVERABLE AMOUNT DISCLOSURES FOR NON-FINANCIAL ASSETS (CONTINUED)

The directors of the Company do not anticipate that the application of these amendments to HKAS 36 will have a significant impact on the Group’s consolidated financial statements.

AMENDMENTS TO HKAS 39 NOVATION OF DERIVATIVES AND CONTINUATION OF HEDGE ACCOUNTING

The amendments to HKAS 39 provide relief from the requirement to discontinue hedge accounting when a derivative hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative hedging instrument arising from the novation should be included in the assessment of hedge effectiveness.

The directors of the Company do not anticipate that the application of these amendments to HKAS 39 will have any effect on the Group’s consolidated financial statements as the Group does not have any derivatives that are subject to novation.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair values, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第36號(修訂本)非金融資產可收回金額披露(續)

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

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

香港會計準則第39號(修訂本)放寬當衍生對沖工具在若干情況下更替時終止延續對沖會計法的規定。條訂本亦澄清，任何由更替所引起的衍生對沖工具公平值變動應包括在對沖有效程度評估之內。

本公司董事並不預期應用香港會計準則第39號之修訂本會對本集團的綜合財務報表有任何影響，因為本集團並無任何須作更替的衍生工具。

3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載有香港聯交所證券上市規則及香港公司條例規定之適用披露資料。

除下文所載會計政策所述以公平價值計算之若干物業及金融工具外，綜合財務報表乃根據歷史成本基準編製。

歷史成本一般按交換貨品代價之公平價值計算。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

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 1 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.

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

3. 主要會計政策 (續)

公平價值指於計量日期時在合法交易中的市場參與者之間出售資產時所收取或轉讓負債時所支付的價格，不管價格為直接觀測可得或利用另一估價技巧估計所得。在估計資產或負債的公平價值時，本集團會考慮於計量日期時市場參與者定價時會考慮的資產或負債之特點。在此等綜合財務報表中，就計量及／或披露理由而得出的公平值均按此基準釐定，惟在香港財務報告準則第2號範圍內的以股代款交易、在香港財務報告準則第17號的租賃交易、以及與公平價值有類似之處但並非公平價值的計量，例如香港會計準則第2號的可變現淨值或香港會計準則第36號的使用價值，則不在此限。

此外，就財務報告而言，公平價值計量根據公平價值計量的輸入變數可觀測得到的程度以及有關輸入變數對公平價值計量整體的重要性，分類為第一級、第二級及第三級，現描述如下：

- 第一級輸入變數為同等資產或負債在活躍市場上所報（不經調整）而實體在計量當日可以取得的價格；
- 第二級輸入變數為可以直接或間接觀測得到，但不包括於第一級的報價內的資產或負債變數；及
- 第三級為資產及負債中屬不可觀測得到的變數。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及由本公司控制之實體（其附屬公司）之財務報表。控制權就本公司乃指：

- 可對投資對象行使權力；
- 自參與投資對象之業務獲得或有權獲得可變回報；及
- 有能力藉對投資對象行使其權力而影響其回報。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) BASIS OF CONSOLIDATION (CONTINUED)

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.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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 a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. 主要會計政策(續)

綜合基準(續)

倘有事實及情況顯示上述三項控制因素中之一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。

倘本集團於投資對象之投票權未能佔大多數，則當投票權足以賦予本集團實際能力單方面指揮投資對象之相關活動時即對投資對象擁有權力。本集團在評估本公司對投資對象之投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 本集團所持之投票權規模相對於其他投票權持有人之投票權規模及股權分散程度；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 表明於需要作出決定時，本集團目前能夠或不能夠指揮相關活動之任何其他事實及情況(包括於之前股東會議上之投票方式)。

對附屬公司的合併，乃由本集團對附屬公司擁有控制權開始，並於本集團失去對附屬公司的控制權時終止。尤其是對於年內所收購或出售的一間附屬公司，其收入及開支將由本公司獲得控制權日期起直至本集團終止控制權當日止計入收益表。

溢利或虧損以及其他全面收益之各部分歸屬於本公司股東及非控股股東權益。附屬公司之全面收益總額歸屬於本公司股東及非控股股東權益，即使此舉會導致非控股股東權益產生赤字結餘。

如有需要，會對附屬公司之財務報表作出調整，以使其會計政策與本集團會計政策一致。

有關本集團股東之間的所有集團內資產及負債、權益、收入、開支及現金流量均於綜合賬目時全面對銷。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) CHANGES IN THE GROUP'S OWNERSHIP INTERESTS IN EXISTING SUBSIDIARIES

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, 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, the cost on initial recognition of an investment in an associate or a joint venture.

3. 主要會計政策(續)

集團於現有附屬公司之所有權權益變動

本集團於附屬公司之所有權權益變動，並無導致本集團失去該等附屬公司之控制權，該等變動均以權益交易入賬。本集團之權益與非控股股東權益之賬面值均予以調整，以反映彼等於附屬公司之相關權益變動。非控股股東權益所調整之款額與所付或所收代價之公平價值兩者之間的差額，均直接於權益確認並歸屬於本公司股東。

倘本集團失去一間附屬公司之控制權，在損益賬內確認收益或虧損，並按下列兩者之差額計算：(i) 所收取代價之公平價值與任何保留權益之公平價值之總額及(ii) 資產之先前賬面值(包括商譽)及附屬公司負債及任何非控股股東權益。所有先前於其他全面收益中就該附屬公司確認之款額，將視同本集團按直接出售相關資產入賬(即按適用香港財務報告準則之規定指明／容許者，重新分類至損益或直接轉撥至權益下的另一類別)。根據香港會計準則第39號，於失去控制權當日，於前附屬公司保留之任何投資之公平價值將於其後入賬時被列作初步確認之公平價值，或(如適用)被列作投資於聯營公司或聯合安排之初步確認成本。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BUSINESS COMBINATIONS

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, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

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 acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

3. 主要會計政策(續)

業務合併

業務收購乃採用收購法入賬。業務合併轉撥之代價按公平價值計量，該代價按本集團轉撥之資產、本集團為被收購方前股東承擔之負債及本集團為換取被收購方之控制權而發行之股本權益於收購日期之公平價值總和。與收購事項有關之成本於產生時在損益賬確認。

於收購日期，所收購可識別資產及所承擔負債乃按其於收購日期之公平價值確認，惟以下情況除外：

- 遞延稅項負債或資產及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 與被收購方以股代款交易有關或本集團以股代款交易取代被收購方以股代款交易有關之負債或權益工具，乃於收購日期按香港財務報告準則第2號*以股代款*（參見下文的會計政策）；及
- 根據香港財務報告準則第5號*待出售之非流動資產及已終止經營*已劃分為待出售資產（或出售組合）計量。

商譽為已轉讓代價、被收購方任何非控股股東權益之金額以及收購方過往持有被收購方股本權益的公平價值（如有）之總和，超出所收購之可識別資產扣除所承擔負債後於收購日期淨金額之數。倘於重新評估後，所收購被收購方之可識別淨資產扣除所承擔負債後於收購日期之淨金額高於已轉讓代價、被收購方任何非控股股東權益之金額以及收購方過往於被收購方所持權益之公平價值（如有）之總和，則超出金額即時於損益賬確認為購買優惠收益。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) BUSINESS COMBINATIONS (CONTINUED)

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. 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.

GOODWILL

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is 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. If 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.

3. 主要會計政策 (續)

業務合併 (續)

屬現時擁有之權益且於清盤時讓其持有人有權按比例分佔實體淨資產之非控股股東權益，可初步按公平價值或以非控股股東權益佔該被收購方可識別淨資產已確認金額之比例計算。計量基準視乎每項交易而作出選擇。其他種類的非控股股東權益乃按其公平價值或另一項香港財務報告準則規定之另一項計量基準計量。

商譽

就收購業務產生的商譽以收購業務當日所確立的成本(參見上文的會計政策)減去累計減值虧損記賬。

就減值檢測而言，商譽會分配至預期可自合併的協同效益獲益的本集團旗下各個(或組)現金產生單位。

獲分配商譽的現金產生單位會每年進行減值測試，或於單位出現減值跡象時增加測試次數。就於報告期間進行收購所產生商譽而言，獲分配商譽的現金產生單位會於該報告期結算日前進行減值檢測。倘現金產生單位的可收回金額低於其賬面值，則減值虧損會先用作減低任何分配至該單位的商譽的賬面值，其後則按該單位內各項資產賬面值的比例分配至該單位的其他資產。商譽的減值虧損直接於損益確認，就商譽確認的減值虧損不可於往後期間撥回。

出售有關現金產生單位時，在釐定出售溢利或虧損時會計入商譽應佔金額。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

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.

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 ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. 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 the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or 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 the associate or joint venture.

3. 主要會計政策(續)

於聯營公司及合營企業之投資

聯營公司指本集團對其具有重大影響力之實體。重大影響力指有權參與被投資公司財務及營運決策，但並非控制或共同控制該等決策。

合營企業指一項聯合安排，對安排擁有共同控制權之訂約方據此對聯合安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

聯營公司或合營企業之業績及資產與負債以權益法計入綜合財務報表，惟若該筆投資或其中一部分歸類為待出售，則根據香港財務報告第5號待出售之非流動資產及已終止經營入賬。根據權益法，於聯營公司或合營企業之投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司或合營企業之損益及其他全面收益而作出調整。當本集團應佔聯營公司或合營企業之虧損超出本集團於該聯營公司或合營企業之權益時(包括實質上成為本集團於該聯營公司或合營企業的淨投資一部分之任何長期權益)，本集團停止確認其所佔之進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司或合營企業支付款項之情況下，方會進一步確認虧損。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

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 or a joint venture. 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 of disposal) 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)

於聯營公司及合營企業之投資 (續)

於聯營公司及合營企業之投資由獲投資公司成為聯營公司或合營企業當日起利用權益法入賬。收購於聯營公司及合營企業之投資時，投資成本若超出本集團應佔獲投資公司的可識認資產及負債公平價值淨額，一切餘額確認為商譽，並收入投資的賬面值沖。本集團應佔獲投資公司的可識認資產及負債公平價值淨額經重估後若超出投資成本，會在收購投資當期內即時於損益賬中確認。

應用香港會計準則第39號之規定旨在決定是否需要就本集團於聯營公司或合營企業之投資確認任何減值虧損。倘有需要，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號*資產減值*以單一資產形式進行減值測試，方法是比較其可收回金額(即使用價值與公平價值減出售成本兩者中之較高者)與賬面值。任何已確認減值虧損構成該項投資之賬面值其中一部分，有關減值虧損之任何撥回乃根據香港會計準則第36號確認，惟以於該項投資之可收回金額其後增加之情況為限。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

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 venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

3. 主要會計政策(續)

於聯營公司及合營企業之投資(續)

本集團由該筆投資不再為聯營公司或合營企業當日、或將該筆投資(或其中一部分)歸類為待出售當日起,終止利用權益法。倘若本集團於前聯營公司或合營企業中留有權益而保留權益又屬金融資產,則根據香港會計準則第39號,本集團按該日公平價值計量保留權益,而公平價值視為其於初始確認時的公平價值。聯營公司或合營企業於終止使用權益法當日的賬面值與任何保留權益的公平價值加任何出售聯營公司或合營企業部分權益時所得款項之間的差額,計入出售聯營公司或合營企業收益或虧損的釐定過程。此外,本集團計入所有先前就該聯營公司或合營企業於其他全面收益中確認的金額所用基準,與在該聯營公司或合營企業直接售出時規定須用的基準相同。故此,若該聯營公司或合營企業先前於其他全面收益中確認的收益或虧損會在有關資產或負債出售時重新歸類至損益賬中,則本集團會在不再使用權益法時將該收益或虧損由權益重新分類至損益賬。

若聯營公司投資變成合營企業投資或者在合營企業投資會變成聯營公司投資,則本集團會繼續使用權益法。在此等權益擁有權更改中,毋須對公平價值進行重新計量。

當本集團減少擁有聯營公司或合營企業的權益,但本集團繼續使用權益法時,本集團會將早前就該項擁有權削減在其他全面收益中確認的收益或虧損部分重新歸類至損益,前提為該筆收益或虧損在有關資產或負債出售時亦會重新歸類至損益賬。

當一集團實體與本集團聯營公司或合營企業進行交易時(例如出售或注入資產),所產生之溢利或虧損只在有關聯營公司或合營企業之權益與本集團無關的情況下,方會於本集團之綜合財務報表確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

NON-CURRENT ASSETS HELD FOR SALE

Non-current assets and disposal groups 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 asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. 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.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

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

INVESTMENT PROPERTIES

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes). Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. 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 property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

For a transfer from properties under development for sale to investment properties (which is evidenced by commencement of an operating lease), any difference between the fair value of the property at that date and its previous carrying amount is recognised in profit or loss.

3. 主要會計政策 (續)

待出售之非流動資產

非流動資產及出售組合若賬面值主要通過銷售交易收回而非持續使用，出售組合則歸類為待出售。該條件僅適用於受一般及慣常銷售條款所限可按現況即時出售資產(或出售組合)的情況。管理層務必投身於銷售中，應預期該宗銷售可符合資格在歸類日期一年內確認為一宗完成銷售。

當本集團投身於會牽涉到失去附屬公司控制權的銷售計劃時，如達成上述標準，則該附屬公司所有資產及負債會分類為待出售，而不理會本集團會否在銷售後留有前附屬公司非控股權益。

分類為待出售的非流動資產(及出售組合)會以其先前的賬面值或公平價值減出售成本(取其中較低者)計量。

投資物業

投資物業乃持作賺取租金及/或用作資本增值用途之物業(包括就此目的持有之在建物業)。投資物業包括所持尚未確定日後用途之土地，該等土地被視為持作資本增值用途。

投資物業初步按成本(包括任何直接應佔開支)計量。於初次確認後，投資物業採用公平價值模式按其公平價值計量。因投資物業公平價值變動而產生之收益或虧損於變動產生期間計入損益賬。

投資物業出售後，或當永久停止使用該投資物業，或預期出售該投資物業不會產生未來經濟利益時，須終止確認。終止確認物業所產生任何收益或虧損(按出售所得款項淨額與該物業之賬面值間之差額計算)於物業終止確認之年度計入損益賬。

就待出售發展中物業轉撥至投資物業而言(由開始經營租賃所證明)，該物業之公平價值與其先前賬面值之差額於損益賬中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) INVESTMENT PROPERTIES (CONTINUED)

For a transfer from investment properties to properties under development for sale which is evidenced by the commencement of development with a view to sale, any difference between the fair value of the property at the date of transfer and its previously carrying amount is recognised in profit or loss. The property's deemed cost for subsequent accounting is the fair value at the date of change in use.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment including buildings and leasehold land (classified as finance leases) held for use in the production or supply of goods or services, or for administrative purposes are stated in the statements of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are included in the Company's statement of financial position at cost (including deemed capital contribution), less any identified impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received or receivable.

INVESTMENTS IN JOINT VENTURES

In the Company's statement of financial position, investments in joint ventures are stated at cost, less any identified impairment loss.

3. 主要會計政策(續)

投資物業(續)

在將投資物業轉撥至待出售發展中物業(以旨在出售而動工發展為憑證)時,該物業於轉撥當日之公平價值與其過往賬面值兩者間之任何差額於損益賬確認。有關物業在日後入賬時以其於改變用途當日之公平價值視為成本。

物業、廠房及設備

物業、廠房及設備包括持有用於生產或供應貨物或服務,或用於行政用途之樓宇及租賃土地(分類為融資租約),乃按成本值減其後累積折舊及其後累積減值虧損(如有)在財務狀況表列賬。

折舊撥備旨在於物業、廠房及設備項目之估計可使用年期內以直線法撇銷該等物業、廠房及設備項目之資產成本減殘值。估計可使用年期、殘值及折舊方法於各報告期間結算日檢討,因估計有所轉變而產生之影響則按前瞻基準列賬。

於物業、廠房及設備項目出售後或當預計不會因持續使用資產而產生未來經濟效益時,該項物業、廠房及設備須終止確認。因出售或停用物業、廠房及設備項目而產生之任何收益或虧損按出售所得款項淨額與該項資產之賬面值之差額釐定,並於溢利或虧損確認。

附屬公司之投資

附屬公司之投資乃按成本(包括被視作資本之注資)扣減任何已識別減值虧損列入本公司財務狀況表。附屬公司之業績由本公司按已收或應收股息之基準列賬。

合營企業之投資

在本公司之財務狀況表內,合營企業之投資乃按成本扣除任何已識別減值虧損入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PROPERTIES UNDER DEVELOPMENT FOR SALE/PROPERTIES UNDER DEVELOPMENT

Properties under development for sale/properties under development in the ordinary course of business are stated at the lower of cost and net realisable value. It comprises the consideration for development expenditure (which includes cost of land use rights, construction costs and capitalised interest) directly attributable to the development of the properties.

PROPERTIES HELD FOR SALE

Properties held for sale are stated at the lower of the cost and net realisable value.

INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a 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 sale.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised 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 or 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.

Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss ("FVTPL"), loans and receivables, held-to-maturity investments and available-for-sale ("AFS") 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)

待出售發展中物業／發展中物業

日常業務過程中之待出售發展中物業／發展中物業以成本與可變現淨值兩者中之較低者入賬，包括發展該等物業直接應佔之發展開支(包括土地使用權成本、建築成本及資本化利息)之代價。

待出售物業

待出售物業乃按成本與可變現淨值兩者中之較低者入賬。

存貨

存貨乃按成本與可變現淨值兩者中之較低者入賬。成本乃按加權平均成本法計算。可變現淨值指存貨估計售價減完成估計成本及銷售所需成本。

金融工具

當集團實體成為工具合約條文之訂約方，則確認金融資產及金融負債。

金融資產及金融負債初步按公平價值計量。因收購或發行金融資產及金融負債(不包括按公平價值計入損益之金融資產或金融負債)而直接產生之交易成本，於初次確認時加入金融資產或金融負債(如適用)之公平價值，或自金融資產或金融負債(如適用)之公平價值扣除。收購按公平價值計入損益之金融資產或金融負債時，直接相關的交易成本應即時於損益賬確認。

金融資產

本集團之金融資產劃分類以下特定類別，包括按公平價值計入損益之金融資產、貸款及應收賬款、持至到期投資及可供出售金融資產。分類視乎該等金融資產之性質及目的，並於首次確認時釐定。所有一般購買或出售之金融資產均按交易日期基準確認或終止確認。一般購買或出售金融資產須按於市場規則或慣例確立之時限內交付資產。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (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 debt instruments, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

實際利率法

實際利率法乃計算債務投資工具之攤銷成本及於相關期間攤分利息收入之方法。實際利率指按債務工具之預期可使用年期或(如適用)較短期間確切貼現估計未來現金收入(包括組成實際利率、交易成本及其他溢價或折讓整體部分之全部已付或已收費用)之利率。

按公平價值計入損益之金融資產

當金融資產屬持作買賣用途或定性為按公平價值計入損益時，歸類為按公平價值計入損益。

若符合下列情況，金融資產將歸類為持作買賣用途：

- 收購金融資產之目的主要為於不久將來出售；或
- 該金融資產在初步確認時為由本集團共同管理之已識別金融工具投資組合之一部分，並且最近有可短期獲利之實際趨勢；或
- 該金融資產並非被指定為有效對沖工具之衍生工具。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

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 containing one or more embedded derivatives, and HKAS 39 *Financial Instruments: Recognition and Measurement* permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in other gains and losses in the consolidated statement of profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

按公平價值計入損益之金融資產 (續)

被持有作買賣用途以外之金融資產，或會在初次確認時被指定為按公平價值計入損益，倘：

- 該指定對銷或顯著降低使用其他方式將出現之衡量或確認不一致；或
- 受管理之金融資產構成一組金融資產或金融負債之部分或兩者，其表現根據本集團記錄之風險管理或投資策略按公平價值基準評估，而有關分組之資料按該基準於內部提供；或
- 其組成包含一個或多個嵌入式衍生工具之合約部分，而香港會計準則第39號金融工具：確認及計量允許整個合併合約（資產或負債）指定為按公平價值計入損益。

按公平價值計入損益之金融資產按公平價值計量，因重新計量而出現之收益或虧損於損益賬確認。於損益賬確認之收益或虧損淨額不包括以金融資產賺獲之任何股息或利息，並計入綜合損益表之其他收益及虧損。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets (Continued)

Loans and receivables

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 cash and short-term funds, placements with and advances to banks and other financial institutions, interest receivable, bills receivable, trade bills and other advances to customers, trade and other receivables and other accounts, advances to an investee company, fixed bank deposits with more than three months to maturity when raised and amounts due from subsidiaries of the Company) are measured at amortised cost using the effective interest method, less any identified impairment (see accounting policy on impairment of financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group has the positive intention and ability to hold to maturity other than:

- (a) those that the entity upon initial recognition designates as at fair value through profit or loss;
- (b) those that the entity designates as available for sale; and
- (c) those that meet the definition of loans and receivables.

Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment losses on financial assets below).

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

貸款及應收賬款

貸款及應收賬款為有固定或可釐定付款額但並無於活躍市場報價之非衍生金融資產。於初次確認後，貸款及應收款項(包括庫存現金及短期資金、同業及其他財務機構之貸款及存款、應收利息、應收票據、貿易票據及其他客戶貸款、貿易及其他應收賬款及其他賬項、墊付被投資公司、存入三個月後到期之定期銀行存款及應收本公司附屬公司款項)採用實際利率法按攤銷成本減任何已識別減值虧損列賬(見下文有關金融資產減值之會計政策)。

利息收入通過應用實際利率確認，惟確認利息不屬重大的短期應收賬款則除外。

持至到期日投資

持至到期投資乃非衍生金融資產，有固定或可釐定付款額及固定到期日，而本集團之管理層有積極意願及能力持有至到期日，惟以下除外：

- (a) 實體在初始確認時定性為按公平價值計入損益者；
- (b) 實體指定為可供出售者；及
- (c) 符合貸款及應收賬款定義者。

於初次確認後，持至到期投資採用實際利率法按攤銷成本減去減值虧損計量(見下文有關金融資產減值之會計政策)。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets (Continued)

AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at FVTPL.

Equity and debt securities held by the Group and the Company that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

Dividends on AFS equity instruments are recognised in profit or loss when the Group's and the Company's right to receive the dividends is established.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

Impairment of financial assets

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 when 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.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

可供出售金融資產

可供出售金融資產為被指定為可供出售或並無劃分為(a)貸款及應收賬款、(b)持至到期投資或(c)按公平價值計入損益之金融資產之非衍生工具。

由本集團及本公司持有並分類為可供出售金融資產及於活躍市場交易之權益及債務證券乃於各報告期間結算日以公平價值計量。以實際利率法計算利息收入有關之可供出售貨幣金融資產賬面值變動以及可供出售權益投資之股息於溢利或虧損內確認。可供出售金融資產之其他賬面值變動則於其他全面收益內確認，並於投資重估儲備中累積。倘金融資產獲出售或確認出現減值，過往於投資重估儲備累積計算之收益或虧損會重新分類至溢利或虧損(見下文有關金融資產減值虧損之會計政策)。

當本集團及本公司收取股息的權利確立時，可供出售股本工具的股息於溢利或損益確認。

可供出售股本投資如沒有於活躍市場提供市價，而其公平價值不能準確計量，或與此等無報價股本投資有關及必須以將之交付的方式結算的衍生工具，會以成本減任何可確定的減值虧損於報告期間結算日計量(見下文有關金融資產減值之會計政策)。

金融資產減值

金融資產(不包括按公平價值計入損益之金融資產)乃於各報告期間結算日評估是否有減值跡象。若金融資產於初次確認後發生一項或多項事件而導致有客觀證據證明金融資產之估計未來現金流量受到影響，則視為出現減值。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets (Continued)

Impairment of financial assets (Continued)

For AFS equity investment, a significant or prolonged decline in the fair value of that security 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
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as advances to customers, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis.

Individual impairment allowances are assessed by a discounted cash flow method for loans and advances that are individually significant and have objective evidence of impairment. The individual impairment allowances are measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

Individually insignificant advances or advances where no impairment has been identified individually are assessed for collective impairment by considering the historical loss experience of advances with similar credit risk characteristics adjusted for current conditions.

For financial assets carried at amortised cost, the amount of the 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.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

就可供出售之股本投資而言，該證券之公平價值大幅或持續低於其成本時被視為有客觀證據證明出現減值。

就所有其他金融資產而言，減值之客觀證據包括：

- 發行人或交易對手方遇上重大財政困難；或
- 違反合約，如逾期或拖欠利息或本金付款；或
- 借款人有可能破產或進行財務重組；或
- 因財政困難導致該金融資產之活躍市場不再存在。

若干金融資產類別(例如客戶貸款)，未經個別作減值評估之資產將另外作集體減值評估。

個別重大及有客觀減值證據的貸款及墊款之個別減值撥備乃以貼現現金流量方法評估。個別減值撥備按資產賬面值與原實際利率貼現之估計未來現金流量現值之差額計量。

個別不重大墊款或並無個別確定為減值之墊款將考慮過往具有類似信貸風險特色的墊款之虧損經驗，為現況作調整作出集體減值評估。

以攤銷成本入賬的金融資產，其確認的減值虧損為該資產的賬面值與以原實際利率貼現估計未來現金流量之現值之差額。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets (Continued)

Impairment of financial assets (Continued)

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the financial 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 through the use of an allowance amount with the exception of trade and other receivables, where the carrying amount of the financial asset is reduced by the impairment loss directly. When the financial assets are considered to be uncollectible, the amounts are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to the profit or loss.

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 was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

When an AFS financial asset carried at fair value is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. In respect of AFS 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.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

以成本入賬的金融資產，減值虧損之金額以該金融資產的賬面值與類似的金融資產之現時市場回報率貼現估計未來現金流量之現值之差額計量。該減值虧損將不會於期後回撥。

金融資產賬面值乃透過使用撥備賬減少(惟直接於金融資產賬面值扣減減值之貿易及其他應收賬款則除外)。當認為金融資產不能收回時，該金額便會在撥備賬內撇銷。過往已撇銷而其後收回之金額會撥入損益賬。

就按攤銷成本計量之金融資產而言，倘若減值虧損之金額於其後減少而該等減少可客觀地與確認減值虧損後所發生之事件聯繫，則先前確認之減值虧損於溢利或虧損撥回，惟於撥回減值日期之資產賬面值不能超出未確認減值前之攤銷成本。

當按公平價值入賬可供出售金融資產被視為可予減值時，先前於其他全面收益內確認之累積虧損則重新分類至發生減值之本期之損益賬內。

就可供出售股本投資而言，先前於損益賬中確認的減值虧損不得於損益賬撥回。於減值虧損後錄得之任何公平價值增加於其他全面收益直接確認，並於投資重估儲備累積計算。就可供出售之債務投資而言，倘若投資之公平價值增加可客觀地與確認減值虧損後發生之事件聯繫，則減值虧損會於其後撥回。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) FINANCIAL INSTRUMENTS (CONTINUED)

Financial liabilities and equity instruments

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 and the definitions of a financial liability and an equity instrument.

Equity instruments

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 recognised at the proceeds received, net of direct issue costs.

Effective interest method

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.

3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具

由集團實體發行之債務及股本工具按所訂立之合約安排內容以及金融負債及股本工具之定義分類為金融負債或股本工具。

股本工具

股本工具為證明本集團資產剩餘權益(經扣除其所有負債)之任何合約。本公司發行之股本工具乃以已收所得款項扣除直接發行成本確認。

實際利率法

實際利率法乃計算金融負債之攤銷成本及於相關期間攤分利息支出之方法。實際利率指於首次確認時按金融負債之預期可使用年期或(如適用)較短期間內確切貼現估計未來現金付款(包括所有已支付或收取並為實際利率、交易成本及其他溢價或折讓組成部分之費用)至賬面淨值之利率。

利息支出按實際利率基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) FINANCIAL INSTRUMENTS (CONTINUED)

Financial liabilities and equity instruments (Continued)

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liabilities are either held for trading or those designated as at FVTPL on initial recognition.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities.

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs. Other financial liabilities (including bank and other borrowings, trade and other payables, advances from subsidiaries of the Company, deposits and balances of banks and other financial institutions, financial assets sold under repurchase agreements, deposits from banking customers, certificates of deposit and loan capital) are subsequently measured at amortised cost using the effective interest method.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the financial asset and settle the financial liability simultaneously.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

按公平價值計入損益之金融負債

金融負債若持作買賣或於初始確認時指定為按公平價值計入損益，則歸類為按公平價值計入損益。

金融負債於下列情況獲分類為持作買賣用途：

- 該金融負債主要在不久將來回購產生；或
- 於初始確認時，該金融負債為本集團集團管理的已識別金融投資組合其中部分，且近期出現實際短期獲利模式；或
- 該金融負債為並無指定及可有效作為對沖工具的衍生工具。

按公平價值計入損益之金融負債是以公平價值計算，因重新計量時所產生的收益或虧損會確認於損益賬內。於損益賬內確認的淨溢利或虧損不包括任何金融負債的已付利息。

其他金融負債

其他金融負債初步按扣減交易成本後的公平價值計算。而其他金融負債(包括銀行及其他借款、貿易及其他應付賬款以及本公司附屬公司墊款、銀行及其他財務機構存款及結餘、於回購協議下出售之金融資產、銀行客戶存款、存款證及借貸資本)則其後採用實際利率法按攤銷成本計量。

抵銷金融工具

當有法定執行權利抵銷金融資產及金融負債之確認金額，並有意以淨額基準結算，或同時變現金融資產及償還金融負債時，金融資產及金融負債則予以抵銷，並於財務狀況表內記錄淨額。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) FINANCIAL INSTRUMENTS (CONTINUED)

Derivative financial instruments and hedging

Derivatives are initially recognised at fair value at the date derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of hedge relationship.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Hedge accounting

The Group designates certain derivatives as hedges of the fair value of available-for-sale securities and fixed-rate subordinated notes (fair value hedges).

At the inception of the hedging relationship, the Group documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in profit or loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the Group revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

3. 主要會計政策(續)

金融工具(續)

衍生金融工具及對沖

衍生金融工具於初始訂立衍生工具合約時按公平值確認，其後於每個報告期間結算日按公平值重新計量。其產生之收益或虧損即時於溢利或虧損內確認，然而衍生工具獲指定及可有效作為對沖工具時則除外，於此情況下確認於溢利或虧損的時間根據對沖關係的性質而定。

嵌入衍生工具

當嵌入衍生工具之風險及特色與其於主合約並無密切關係及主合約並非按公平價值計量而其公平價值變動不會計入溢利或虧損時，在非衍生工具主合約中嵌入之衍生工具會當作為獨立的衍生工具。

對沖會計法

本集團會指定若干衍生工具作為可供出售證券及固定利率後償票據的公平價值變動的對沖(公平價值對沖)。

在對沖關係開始時，本集團須記錄對沖工具及被對沖項目之間的關係，同時記錄進行各類對沖交易的風險管理目標及其策略。此外，本集團亦須在對沖關係開始時及在進行對沖的持續期間，記錄對沖工具是否能高度有效地抵銷被對沖風險應佔之被對沖項目的公平價值變動或現金流。

公平價值對沖

被指定為公平價值對沖且符合公平價值對沖條件的衍生工具的公平價值變動，均會連同與其對沖風險有關的對沖資產或負債的公平價值變動，即時確認在損益賬內。與對沖風險有關的對沖工具及對沖項目公平價值變動確認為損益賬中與對沖項目有關之行式項目。

當本集團解除對沖關係，對沖工具已到期或已出售、終止或行使，或已不再符合對沖會計法的條件時，對沖會計法便會終止。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) FINANCIAL INSTRUMENTS (CONTINUED)

Hedge accounting (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with a debt instrument.

Financial guarantee contracts issued by the Group and the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

Derecognition

The Group and the Company derecognise a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group and the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group and the Company continue to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group and the Company retain substantially all the risks and rewards of ownership of a transferred financial asset, the Group and the Company continue to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

3. 主要會計政策 (續)

金融工具 (續)

對沖會計法 (續)

財務擔保合約

財務擔保合約指因指定債務人未能按債務工具如期付款時，發行人須向持有人支付指定金額以補償其所蒙受損失之合約。

本集團及本公司所發行之財務擔保合約初步以其公平價值確認，如不獲指定為按公平價值計入損益，則隨後以下列各項之較高者計算：

- (i) 根據香港會計準則第37號撥備、或然負債及或然資產釐定合約項下責任之金額；及
- (ii) 首次確認之金額減(如適用)根據收益確認政策確認之累計攤銷。

終止確認

當本集團及本公司收取資產現金流量之合約權利屆滿或轉讓金融資產及該資產所有權之絕大部分風險及回報予另一實體時，方會終止確認金融資產。倘本集團或本公司並不轉讓或保留所有權的絕大部分風險及回報，並繼續控制被轉讓資產，則本集團或本公司會以其持續參與程度為限繼續確認其於資產之保留權益並確認相關負債。倘本集團或本公司保留已轉讓金融資產擁有權之絕大部分風險及回報，則本集團或本公司將繼續確認金融資產，同時亦就已收取之所得款項確認有抵押借貸。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) FINANCIAL INSTRUMENTS (CONTINUED)

Derecognition (Continued)

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

REPURCHASE AGREEMENTS

Financial assets sold subject to repurchase agreements continue to be recognised and recorded as available-for-sale securities and held-to-maturity securities as appropriate. The corresponding liability is included in financial assets sold under repurchase agreements.

The difference between purchase and sale price is recognised as interest expense in profit or loss over the life of the agreements using the effective interest method.

PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 主要會計政策(續)

金融工具(續)

終止確認(續)

終止確認金融資產時，資產賬面值與已收及應收代價以及已於其他全面收益確認及累計入權益累積收益或虧損總額間之差額乃於損益賬確認。

本集團及本公司於及僅於本集團及本公司之責任解除、取消或到期時終止確認金融負債。已終止確認金融負債賬面值與已付和應付代價間之差額於損益賬確認。

回購協議

於回購協議下出售之金融資產繼續於適用時確認及記錄為可供出售之證券及持至到期證券。而相關的負債則計入於回購協議下出售之金融資產內。

購買與出售價格之差額以協議之年期用實際利率法於損益賬的利息支出內確認。

撥備

當本集團因過往事件而承擔現有之法律性或推定性的責任及本集團可能需要履行該責任，並且就責任金額作出可靠的估計，則確認撥備。

確認為撥備的金額乃按於報告期間結算日對履行現有責任所需代價之最佳估計，並計及責任之風險及不確定性而計量。倘撥備採用履行現有責任之估計現金流量計量，則其賬面值為該等現金流之現值(倘對金額時間值影響重大)。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) IMPAIRMENT ON TANGIBLE ASSETS OTHER THAN GOODWILL (SEE THE ACCOUNTING POLICY IN RESPECT OF GOODWILL ABOVE)

At the end of the reporting period, the Group and the Company review the carrying amounts of its tangible 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 and the Company estimate 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 of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset 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.

Where an impairment loss subsequently reverses, the carrying amount of the asset (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 (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 主要會計政策 (續)

有形資產減值虧損 (商譽除外 (參見上文有關商譽的會計政策))

於報告期結算日，本集團及本公司審閱其可使用年期有限的有形金融資產之賬面值以決定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則會估計資產之可收回金額，以釐定減值虧損(如有)之程度。倘若不能估計個別資產之可收回金額，本集團及本公司則估算該資產所屬現金產生單位之可收回金額。在合理及一貫之分配基準可被確定之情況下，公司資產亦分配至個別現金產生單位，否則將分配至合理及一貫之分配基準可被確定之最小現金產生單位組別。

可收回金額乃公平價值減銷售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值之當前市場估計及估計未來現金流量尚未經調整之資產有關風險。

倘若資產(或現金產生單位)之可收回金額估計乃少於其賬面值，則該資產(或現金產生單位)之賬面值削減至其可收回金額。減值虧損即時於損益賬確認。

當減值虧損其後撥回，該資產(或現金產生單位)之賬面值增至其可收回金額之經修訂估計值，然而，增加後之賬面值不得超過倘若該資產(或現金產生單位)過往年度並無確認減值虧損原應釐定之賬面值。減值虧損之撥回數額即時於損益賬。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CASH AND CASH EQUIVALENTS

For the purposes of the consolidated statement of cash flows, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including cash, balances with banks and other financial institutions, money at call and short notice, placements with and deposits of banks and other financial institutions as well as exchange fund bills.

REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

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

(i) Property development

Revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers. Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities (as deferred income).

(ii) Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

3. 主要會計政策(續)

現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目由自收購日期起少於三個月內到期之結餘組成，包括現金、於銀行及其他財務機構之結餘、通知及短期存放、存放銀行及其他財務機構之存款以及外匯基金票據。

收益確認

收益按已收或應收代價之公平價值計量，並減去估計客戶退貨、回撥及類似銷售撥備。

如已交付貨品及移交擁有權，則在達成所有以下條件時確認銷售貨品之收益：

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

(i) 物業發展

於日常業務過程中銷售物業之收入乃在相關物業已落成及交付買方時確認。於符合上述收益確認基準前就買方收取之訂金及供款，乃計入綜合財務狀況表內之流動負債作為遞延收入。

(ii) 股息收入

來自投資之股息收入在股東有權獲得收取有關付款時入賬(前提為經濟利益很有可能流向本集團，且收入數額能可靠地計量)。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) REVENUE RECOGNITION (CONTINUED)

(iii) Interest income

Interest income is recognised on a time-proportion basis by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, where appropriate, a shorter period to the net carrying amount of the financial asset on initial recognition. The calculation includes significant fees and transaction costs that are an integral part of the effective interest rate, and premiums or discounts.

Once an impairment loss of a financial asset has been recognised, subsequent interest income is recognised using the rate of interest used to discount the future cash flows measuring the impairment losses.

(iv) Fees and commission income

Fees and commission income that are integral to the effective interest rate on a financial asset are included in the measurement of the effective interest rate.

Other fees and commission income, including account servicing fees, investment management fees, sales commission, placement fees and syndication fees, are recognised as the related services are performed.

(v) Sales of goods

Revenue from sale of goods is recognised when the goods are delivered and titles have passed.

(vi) Management fee of property management

Management fee income is recognised when services are rendered.

(vii) Agency fee of property management

Agency fee income is recognised when services are rendered.

(viii) Hotel operation income

Hotel operation income is recognised when services are provided.

(ix) Service income

Service income (including safe deposit box rentals and other banking service income) is recognised when services are provided.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

3. 主要會計政策 (續)

收益確認 (續)

(iii) 利息收入

利息收入是按時間比例基準參考尚未償還本金及適用實際利率確認。實際利率指在初始確認金融工具時按其預期可使用年期或較短時間內(如適用)確切貼現估計未來現金收入至金融資產之賬面淨值的利率。有關計算包括構成實際利率之重大費用及交易成本，以及溢價或折讓。

當金融資產的減值虧損經已確認，其後之利息收入乃使用為計量減值虧損而貼現未來現金流之利率所確認。

(iv) 費用及佣金收入

倘費用及佣金收入為金融資產實際利率之一部份，該等費用及佣金收入則包括在實際利率計量內。

其他費用及佣金收入包括會計服務費、投資管理費、銷售佣金、存款費及銀團費，並於提供有關服務時確認。

(v) 貨品銷售

貨品銷售乃於貨品送遞及擁有權轉移時確認。

(vi) 物業管理費

管理費收入乃於提供服務後確認。

(vii) 物業代理費

代理費收入乃於提供服務後確認。

(viii) 酒店經營收入

酒店經營收入於提供服務後確認。

(ix) 服務收入

服務收入(包括保險箱租賃及其他銀行服務收入)於提供服務時予以確認。

本集團在確認經營租約方面的會計政策於下文租賃會計政策中有所描述。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

LEASING

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.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

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.

Leasehold land and buildings

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)

租賃

當租賃之條款實質上將所有權所產生之絕大部分風險及回報轉移至承租人，有關租賃被分類為融資租約。所有其他租約被分類為經營租約。

本集團作為出租人

經營租約租金收入乃按有關租約之年期以直線法於溢利或虧損中確認。就經營租約進行磋商及安排時產生之首次直接成本，乃加入租約資產之賬面值並按租約年期以直線法確認為開支。

本集團作為承租人

經營租約之應付租金於有關租約期間按直線法確認為開支。

倘訂立經營租約時享有租金優惠，有關優惠確認為負債。利益優惠總額以直線法確認為租金開支減少。

租賃土地及樓宇

當一份租約同時包括土地及樓宇兩項元素，本集團需要評估各項元素擁有權之絕大部分風險與報酬是否已轉移至本集團，並據此將每項元素分類為融資租約或經營租約。除非清晰顯示兩項元素均屬經營租約，則整份租約將分類為經營租約。尤其是，最低應付租金(包括任何一次性預付款)須根據有關租賃中土地及樓宇所佔租賃權益於租期開始時之相關公平價值按比例分配予土地及樓宇。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) LEASING (CONTINUED)

Leasehold land and buildings (Continued)

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is released over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

TAXATION

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 tax’ as reported in the consolidated statement of profit or loss because of income or expense that are taxable or deductible in other years and 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.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 主要會計政策 (續)

租賃 (續)

租賃土地及樓宇 (續)

當租金能夠可靠分配時，入賬列作經營租約之租賃土地權益將在綜合財務狀況表中列為「預付租金支出」，按直線基準在租賃期間支銷，按公平價值模式分類並入賬列作投資物業之租賃土地權益則另作別論。當租金無法在土地及樓宇間可靠分配時，整項租賃分類為融資租約，並作為物業、廠房及設備列賬。

稅項

所得稅支出指現時應付稅項及遞延稅項之總和。現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益表所報之除稅前溢利不同，此乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，以及從未課稅或可扣稅之項目。本集團之即期稅項負債採用於報告期間結算日之前已頒佈或實質頒佈之稅率計算。

遞延稅項根據綜合財務報表資產及負債賬面值與用以計算應課稅溢利相應稅基之臨時差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產乃於很可能出現可使用臨時差額扣稅之應課稅溢利時就所有可扣稅臨時差額確認。倘於一項交易中，因商譽或因企業合併以外原因首次確認其他資產及負債而引致之臨時差額不影響應課稅溢利或會計溢利，則不會確認該等資產及負債。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

TAXATION (CONTINUED)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 主要會計政策(續)

稅項(續)

遞延稅項負債乃按因於附屬公司、聯營公司及合營安排權益之投資而引致之應課稅臨時差額而確認，惟若本集團可控制臨時差額之撥回及臨時差額很有可能不會於可見將來撥回之情況除外。與有關投資及權益相關之可扣稅臨時差額產生之遞延稅項資產，僅在可能有足夠應課稅溢利以動用臨時差額利益及預期於可見將來撥回時確認。

遞延稅項資產之賬面值於報告期間結算日作檢討，並在不再可能有足夠應課稅溢利恢復全部或部分資產價值時作調減。

遞延稅項資產及負債乃以預期於償付負債或變現資產之期間應用之稅率，根據於報告期間結算日已頒佈或實質上已頒佈之稅率(及稅法)計算。

遞延稅項負債及資產之計算結果反映本集團於報告期間結算日預期就收回或償還資產及負債賬面值可能引致之稅務後果。

就計量遞延稅項或投資物業的遞延稅項資產而言，利用公平價值模式計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及其業務模式(其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)內持有時，有關假設會被推翻。

即期及遞延稅項於溢利或虧損中確認，惟與於其他全面收益或直接於權益確認之項目相關者除外，於該情況下，即期及遞延稅項亦分別於其他全面收益或權益中確認。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響乃計入業務合併之會計處理內。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

RETIREMENT BENEFIT COSTS AND TERMINATION BENEFITS

Payments to defined contribution retirement benefit plans and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

3. 主要會計政策 (續)

借款成本

購買、興建或製造合資格資產(須經一段長時間方可作擬定用途或銷售之資產)之直接應佔借款成本，於該等資產實質上達至擬定用途或銷售前，借款成本將加入該等資產之成本中。

特定借款在應用於合資格資產前用作短期投資所賺取之投資收入須在合資格資本化之借款成本中扣除。

所有其他借款成本須於其產生期間確認於損益賬中。

退休福利成本及離職福利

向界定退休福利供款計劃及強制性公積金計劃支付之供款於僱員提供服務後並符合領取有關供款資格時列為開支。

界定退休福利供款計劃，以預計單位貸記法來計算提供福利之成本，並每年度報告期末進行精算評估。由精算收益及虧損組成重新計量、資產上限改動的影響(如適用)以及計劃資產回報(不計利息)會即時在財務狀況表反映，並在其發生期間的其他全面收益中確認為支銷或進賬。在其他全面收益中確認的計量即時於保留收益中反映，且不會重新歸類至損益賬。過往服務成本在計劃修訂期內確認於損益賬。利息淨額透過對界定福利負債或資產採用期初折讓率計算。界定退休成本分類方式如下：

- 服務成本(包括現時服務成本、過往服務成本、以及計劃縮減及結算時的收益及虧損)；
- 利息開支或收益淨額；及
- 重新計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

RETIREMENT BENEFIT COSTS AND TERMINATION BENEFITS (CONTINUED)

The Group presents the first two components of defined benefit costs in profit or loss. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised 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 on monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

3. 主要會計政策(續)

退休福利成本及離職福利(續)

本集團將首兩項界定福利成本呈報於損益賬內。計劃縮減收益及虧損以過往服務成本入賬。

綜合財務狀況表內確認之退休福利權益責任代表本集團界定福利計劃實際虧損或盈餘。由此計算產生之盈餘將不多於以收回款項模式的經濟收益之現值或未來供款減額。

離職福利負債會於本集團實體無法再撤回離職福利邀約或當其確認任何相關重組成本(取其較早者)時確認。

外幣

於編製各獨立集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按交易當日之適用匯率換算為其功能貨幣確認。於各報告期間結算日，以外幣列值之貨幣項目按結算日之適用匯率重新換算。按公平價值入賬及以外幣列值之非貨幣項目按釐定公平價值當日之當時匯率重新換算。以外幣按歷史成本計算之非貨幣項目均不予重新換算。

貨幣項目之匯兌差額於該等差額產生期間於損益賬內確認。

就呈列綜合財務報表而言，本集團之海外業務資產及負債乃按報告期間結算日當時之匯率換算為本集團呈列貨幣(即港幣)。收入及開支項目按該年度之平均匯率換算。產生之匯兌差額(如有)乃於其他全面收益確認，並於匯兌儲備一節權益中累積計算(歸屬於非控股股東權益，如適用)。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) FOREIGN CURRENCIES (CONTINUED)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate 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.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are 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.

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The following are the critical judgements, apart from those involving estimations (see below), that the directors 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.

3. 主要會計政策 (續) 外幣 (續)

出售海外業務時(即將本集團於海外業務的全數權益出售、或出售事項涉及對含有海外業務的附屬公司之控制權喪失、或出售對含有海外業務的合營安排或聯營公司部分權益事項當中的保留權益會變成金融資產)，所有本公司股東應佔該業務於權益內累計的匯兌差額將重新分類至損益賬。

4. 重要會計判斷及估計不明朗因素之主要來源

於應用本集團之會計政策(如附註3所述)時，本公司董事須對未能即時自其他來源取得之資產及負債賬面值作出判斷、估計及假設。估計及有關假設乃以過往經驗及被視為相關之其他因素為基礎。實際結果可能會與該等估計有所不同。

估計及相關假設乃按持續基準檢討。會計估計之修訂乃於估計被修訂之期間確認(倘修訂僅影響該期間)，或於修訂期間及未來期間(倘修訂影響本期間及未來期間)確認。

應用會計政策的重要判斷

除關於估計的判斷外(見下文)，以下是董事於應用對綜合財務報表確認金額有最重大影響之本集團會計政策之關鍵性判斷。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors of the Company has reviewed the Group's investment property portfolios in Hong Kong and the People's Republic of China (the "PRC") and concluded that (a) the Group's investment properties in Hong Kong and certain investment properties in the PRC are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, (b) the Group's remaining investment properties in the PRC are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in measuring the Group's deferred taxation on investment properties in Hong Kong and certain investment properties in the PRC, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties located in Hong Kong as the Group is not subject to any income taxes on disposal of these investment properties.

Deferred taxation in respect of temporary differences attributed to the accumulated profits of the PRC subsidiaries and CHB's PRC branch

The directors have determined that the Group and CHB are able to control the timing of the reversal of the temporary differences attributable to accumulated profits of the PRC subsidiaries and CHB's PRC branch amounting to HK\$18,139,500 (2012: HK\$223,446,000) and that it is probable that the temporary differences will not reverse in the foreseeable future. Accordingly, deferred taxation relating to such temporary differences is not provided.

4. 重要會計判斷及估計不明朗因素之主要來源(續)

應用會計政策的重要判斷(續)

投資物業遞延稅項

就計量利用公平價值模式計量的投資物業產生之遞延稅項負債或遞延稅項資產而言，本公司董事審閱本集團在香港及中華人民共和國(「中國」)之投資物業組合後認為，(a)本集團在香港之投資物業及若干在中國的投資物業並非以旨在隨時間消耗該等投資物業實現絕大部份經濟利益之業務模式持有；(b)本集團其餘在中國之投資物業以旨在隨時間消耗該等投資物業實現絕大部份經濟利益之業務模式持有。因此，計量本集團在香港之投資物業及若干在中國之投資物業的遞延稅項時，本公司董事已確定，利用公平價值模式計量的投資物業之賬面值乃通過銷售全數收回之有關假設並無遭到駁回。故此，由於本集團無需就出售該等投資物業繳納任何所得稅，本集團並無就位於香港之投資物業的公平價值變動確認任何遞延稅項。

中國附屬公司及創興銀行中國分行累計溢利之暫時差異的遞延稅項

董事確定，本集團及創興銀行能夠控制撥回中國附屬公司及創興銀行中國分行累計溢利之暫時差異港幣18,139,500元(二零一二年：港幣223,446,000元)的時間，而有關暫時差異可能不會於可見將來撥回。因此，本集團並未就有關暫時差異作出遞延稅項撥備。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)

Held-to-maturity investments

The Group classified certain non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity. This classification requires judgement. In making this judgement, the Group evaluates its intention and ability to hold such investments to maturity. If the Group fails to keep these investments to maturity other than for the specific circumstances — for example, selling an insignificant amount close to maturity — it will be required to reclassify the entire class as available-for-sale. The investments would therefore be measured at fair value instead of amortised cost.

Details of these assets are set out in note 21.

KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair value of investment properties

Investment properties are carried in the consolidated statement of financial position at 31 December 2013 at their fair value, details of which are disclosed in note 29. The fair value of the investment properties was determined by reference to valuations conducted on these properties by independent firms of property valuers using property valuation techniques which involve certain assumptions of prevailing market conditions. Favorable or unfavorable changes to these assumptions may result in changes in the fair value of the Group's investment properties and corresponding adjustments to the changes in fair value reported in the consolidated statement of comprehensive profit or loss and the carrying amount of these properties included in the consolidated statement of financial position. The carrying amount of investment properties at 31 December 2013 is HK\$5,962,913,000 (2012: HK\$5,868,769,000).

4. 重要會計判斷及估計不明朗因素之主要來源 (續)

應用會計政策的重要判斷 (續)

持至到期日投資

本集團將某些具有固定或可議定付款及固定到期日之非衍生金融資產分類為持至到期日。此分類需要作出判斷。在作出此項判斷時，本集團評估其持有該項投資至到期日之意願及能力。倘若本集團在特別情況以外未能保留此等投資至到期日，舉例而言在臨近到期時出售不重大數額，則須重新分類整個類別為可供出售。該項投資因此按公平值而並非攤銷成本計量。

此類資產詳情載列於附註21。

估計不明朗因素之主要來源

於報告期間結算日，因將來之假設及其他估計帶來之主要不穩定因素，可能對資產及負債之賬面值於下一財政年度內帶來重大調整之風險，討論如下：

投資物業之公平價值

投資物業乃於二零一三年十二月三十一日在綜合財務狀況表中按彼等之公平價值列賬，詳情於附註29披露。投資物業之公平價值乃參考獨立物業估值公司以物業估值技術對該等物業所進行之估值釐定。物業估值技術涉及對現時市場情況的若干假設。該等假設之有利或不利變動或會改變本集團投資物業公平價值，因而相應調整於綜合全面損益表呈報之公平價值變動，以及計入綜合財務狀況表內該等物業之賬面值。投資物業於二零一三年十二月三十一日之賬面值為港幣5,962,913,000元(二零一二年十二月三十一日：港幣5,868,769,000元)。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Estimated impairment of advances to an investee company

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. The carrying amount of advances to an investee company at 31 December 2013 is HK\$193,424,000 (2012: HK\$322,539,000) respectively.

Impairment of properties under development for sale/properties held for sale

The Group and the Company's properties under development for sale and properties held for sale in the PRC and Hong Kong, details of which are set out in the consolidated statement of financial position and note 24, are expected to be recovered through future sales. In case the future selling prices, less all related direct selling expenses, are less than their current carrying value plus further costs to complete the properties under development for sale to a saleable condition, the Group and the Company will recognise losses. Future selling prices of properties in the PRC will be affected by a combination of political, economic and other factors that are beyond accurate prediction. The carrying amount of properties under development for sale of the Group and properties held for sale of the Group at 31 December 2013 is HK\$642,547,000 (2012: HK\$457,617,000) and HK\$590,967,000 and (2012: HK\$584,722,000), respectively.

Recognition and allocation of construction cost on properties under development for sale

Development costs of properties are recorded as properties under development for sale during the construction stage and will be transferred to profit or loss upon the recognition of the sale of the properties. Before the final settlement of the development costs and other costs relating to the sale of the properties, these costs are accrued by the Group based on management's best estimate.

4. 重要會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

墊付被投資公司之估計減值

當有客觀證據顯示出現減值虧損時，本集團會考慮估計未來現金流量。減值虧損數額按資產賬面值與估計未來現金流量(不計尚未產生之未來信貸虧損)按金融資產之原實際利率(即按首次確認計算之實際利率)貼現計算現值之差額計算。倘實際未來現金流量低於預期，或會產生重大減值虧損。於二零一三年十二月三十一日，墊付被投資公司之賬面值為港幣193,424,000元(二零一二年：港幣322,539,000元)。

待出售發展中物業／待出售物業之減值

本集團及本公司於中國及香港之待出售發展中物業及待出售物業之詳情分別載於綜合財務狀況表及附註24，預期可透過日後銷售收回。倘日後售價減去所有相關直接銷售開支，少於其現有賬面值加上完成待出售發展中物業至可銷售狀況之額外成本，本集團及本公司將確認虧損。中國物業之售價將受政治、經濟及其他無法準確預測等因素影響。於二零一三年十二月三十一日，本集團待出售發展中物業及本集團待出售物業之賬面值分別為港幣642,547,000元(二零一二年：港幣457,617,000元)及港幣590,967,000元(二零一二年：港幣584,722,000元)。

確認及分配待出售發展中物業之建築成本

物業之發展成本乃於興建階段入賬為待出售發展中物業，並將會於確認物業銷售時轉撥至損益內。於最終結算有關銷售物業之發展成本及其他成本前，該等成本乃由本集團按管理層之最佳估計予以累計。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Recognition and allocation of construction cost on properties under development for sale (Continued)

When developing properties, the Group typically divides the development projects into phases. Specific costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to phases are allocated to individual phases based on the estimated cost of each phase as a percentage of the total estimated cost of the entire project, or if the above is not practicable, the common costs are allocated to individual phases based on saleable area.

Where the final settlement of costs and the related cost allocation is different from the initial estimates, any increase or decrease in the development costs and other costs would affect the profit or loss in future years.

Impairment allowances on loans and advances

The Group establishes, through charges against profit, impairment allowances in respect of estimated incurred losses in loans and advances. The allowances consist of individual impairment allowances and collective impairment allowances. The overall impairment allowances represent the aggregate amount by which management considers necessary to write down its loan portfolio in order to state it in the statements of financial position at its estimated net recoverable value.

In determining individual impairment allowances, management considers objective evidence of impairment. When a loan is impaired, an individual impairment allowance is assessed by a discounted cash flow method, measured at the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate. The quantum of the allowance is also impacted by the collateral value and this, in turn, may be discounted in certain circumstances to recognise the impact of forced sale or quick liquidation.

In determining collective impairment allowances, management uses estimates based on historical loss experience on a collective basis for loans and advances with similar credit risk characteristics to assess the impairment loss. More details are set out in note 6.

Details of the impairment allowances movements are disclosed in note 22.

4. 重要會計判斷及估計不明朗因素之主要來源 (續)

估計不明朗因素之主要來源 (續)

確認及分配待出售發展中物業之建築成本 (續)

當發展物業時，本集團一般會將發展項目分為多期。與發展某一期直接相關之特定成本會作為該期之成本入賬。各期共有之成本根據各期之估計成本佔整個項目總估計成本之百分比分配至各期，或倘上述分配不能切實執行，共有成本則根據可銷售面積分配至各期。

當最終結算成本及相關成本分配有別於最初估計時，發展成本及其他成本之任何增加或減少將會影響未來年度之損益。

貸款減值準備

本集團就貸款所帶來之估計虧損提撥減值準備，並與溢利相減。此準備包括個別減值準備及集體減值準備。整體減值準備相當於管理層認為貸款組合內必須撇減之總數額，致使貸款組合估計可收回淨額可列於財務狀況表。

於釐定個別減值準備時，管理層考慮減值之客觀證據。當一項貸款出現減值時，以貼現現金流量法評估個別減值準備，按資產之賬面值及原實際利率貼現估計未來現金流量之現值之差額計量。準備數額亦受抵押品之價值所影響，在若干情況下，抵押品價值可能貼現，以反映強制出售或迅速套現之影響。

在釐定集體減值準備時，管理層採用過往處理具備類似信用風險特色的集體貸款之虧損經驗為基礎作出減值虧損估計。更多資料詳列於附註6。

有關減值準備之變動，詳列於附註22。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Fair value of derivatives and other financial instruments

The directors use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For derivative financial instruments, convertible bonds and structured products with embedded derivatives, assumptions are made based on quoted market rates adjusted for specific features of the instruments.

Details of the assumptions used are disclosed in note 6.

Estimated impairment of goodwill

According to HKAS 36 *Impairment of Assets*, impairment losses are made when the carrying amount of an asset exceeds its recoverable amount, which is calculated at the higher of the fair value less costs to sell and value in use.

Management has reviewed goodwill for impairment by comparing the carrying amount and value in use of an acquired subsidiary (the smallest cash-generating unit) to which the goodwill has been allocated. The acquired subsidiary is involved in insurance business.

The value in use calculations primarily use cash flow projections based on three year financial budgets approved by management of the subsidiary and estimated terminal value at the end of the three-year period. There are a number of assumptions and estimates involved for the preparation of cash flow projections for the period covered by the approved budget. Key assumptions include the expected growth in revenues and selection of discount rates.

Details of the recoverable amount calculation are disclosed in note 33.

Income taxes

As at 31 December 2013, a deferred tax asset of approximately HK\$50 million (2012: HK\$48 million) in relation to unused tax losses has been recognised in the Group's consolidated statement of financial position. No deferred tax asset has been recognised on the tax losses of approximately HK\$307 million (2012: HK\$256 million) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

4. 重要會計判斷及估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

衍生工具及其他金融工具的公平價值

董事利用其判斷來選擇適合未於交投活躍市場報價的金融工具之估值法。其估值法是應用市場從業員普遍採用的估值法。至於衍生金融工具、可換股債券及內含衍生工具的結構性產品，假設是根據公開市場價格再以工具的特性作調整而產生。

所使用的假設詳列於附註6。

對商譽減值估計

根據香港會計準則第36號*資產減值*，當一項資產的賬面值超出其可收回金額，便要確認減值虧損。可收回金額是以公平值減出售費用及使用值之兩者中的較高者計算。

管理層比較已分配商譽的有關被收購附屬公司(最小賺取現金單位)的賬面值及使用值，檢討商譽減值。該被收購附屬公司從事保險業務。

使用值的計算主要根據附屬公司管理層審閱的三年財務預算中現金流量預測及三年期末估計終值。於已審閱預算所覆蓋期間，現金流量預測的編製包括多項假設和估計。主要假設包括預期收入增長和貼現率的選擇。

可收回金額的計算詳列於附註33。

所得稅

於二零一三年十二月三十一日，本集團就未動用稅項虧損於綜合財務狀況表內確認遞延稅項資產約港幣50,000,000元(二零一二年：港幣48,000,000元)。由於無法預測未來溢利來源，故並未就稅項虧損港幣307,000,000元(二零一二年：港幣256,000,000元)確認遞延稅項資產。遞延稅項資產的可靠程度主要取決於日後是否有充足的未來溢利或應課稅暫時差異。倘實際產生的未來溢利少於預期，將引致重大遞延稅項資產撥回，該撥回將於發生期間於溢利或虧損內確認。

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities within 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.

FINANCIAL SERVICES OPERATIONS (DISCONTINUED IN 2013 (NOTE 13))

The CHB Group has adopted a policy of maintaining a strong capital base to:

- comply with the capital requirements under the Banking (Capital) Rules of the Hong Kong Banking Ordinance; and
- support the CHB Group's stability and business growth so as to provide reasonable returns for shareholders.

The capital adequacy ratios as at 31 December 2013 and 31 December 2012 are computed on the consolidated basis of CHB and certain of its subsidiaries as specified by the HKMA for its regulatory purposes, and are in accordance with the Banking (Capital) Rules of the Hong Kong Banking Ordinance.

The CHB Group has established a capital planning process to assess the adequacy of its capital to support current and future activities. The process states the CHB Group's capital adequacy goals in relation to risk, taking into account its strategic focus and business plan. Key factors to consider in this process include additional capital required for future expansion, results of the stress test programme regularly conducted, dividend policy, income recognition and provisioning policies.

NON-FINANCIAL SERVICES OPERATIONS

The capital structure of the Group, other than financial services operations consists of debts, which include the borrowings disclosed in note 39, and equity attributable to owners of the Company, comprising issued share capital and various reserves.

The directors of the Company review the capital structure periodically. As part of this review, the directors consider the cost of capital and their associated risks. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

5. 資本風險管理

本集團對其資本進行管理，以確保本集團旗下各實體可繼續按持續經營基準經營，同時致力在債務與股本之間維持平衡，為股東帶來最大回報。

金融服務業務（已於二零一三年終止（附註13））

創興銀行集團採取維持雄厚資本之政策，以：

- 符合香港《銀行業條例》下《銀行業（資本）規則》下之資本要求；及
- 支持創興銀行集團之穩定及商業增長，並替股東賺取合理回報。

於二零一三年十二月三十一日及二零一二年十二月三十一日之資本充足比率，乃依據金管局法定要求以創興銀行及其部份附屬公司綜合計算。此規則乃根據香港《銀行業條例》下之《銀行業（資本）規則》而製定。

創興銀行集團已建立一套資本規劃程序，藉以評估資本是否足夠支持現有及未來之業務。該程序於訂定創興銀行集團之資本充足目標時，需考慮創興銀行集團之策略重點及業務計劃。其他考慮因素包括：未來業務擴充所需之額外資本、定期執行之壓力測試結果、股息政策、收入確認及撥備政策等。

非金融服務業務

本集團之資本結構由債項（包括附註39所披露之借款，但金融服務業包括的債項除外）及本公司股東應佔權益（包括已發行股本及各項儲備）組成。

本公司董事定期檢討資本結構。作為檢討之一部分，董事考慮資本成本及由此產生之相關風險。根據董事之建議，本集團將透過支付股息、發行新股以及發行新債項或贖回現有債項等方式平衡其整體資本結構。

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

6. FINANCIAL INSTRUMENTS

6A. CATEGORIES OF FINANCIAL INSTRUMENTS

During the year ended 31 December 2013, the Group's financial services operations were discontinued. The disclosures in 2013 as set out below do not include any amounts of financial instruments of these discontinued operations.

6. 金融工具

6A. 金融工具分類

截至二零一三年十二月三十一日止年度，本集團已終止經營金融服務業務。下文所載的二零一三年披露並不包括任何已終止經營的金融工具款額。

		THE GROUP 本集團		THE COMPANY 本公司	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Financial assets	金融資產				
FVTPL	按公平價值計入損益				
Held for trading	持作買賣用途	11,042	30,063	11,042	8,656
Designated at fair value	指定按公平值列賬	27,215	1,269,944	27,215	56,795
Derivative instruments in designated hedge accounting relationship	衍生工具指定作對沖會計關係列賬	—	166,765	—	—
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款(包括現金及現金等值項目)	866,013	65,149,831	4,833,598	4,850,898
Available-for-sale investments	可供出售投資	406,288	4,625,951	112,146	136,047
Held-to-maturity securities	持至到期日之證券	—	9,600,020	—	—
Financial liabilities	金融負債				
Amortised cost	攤銷成本	3,891,527	76,826,068	3,328,140	3,227,673
FVTPL	按公平價值計入損益				
Held for trading	持作買賣用途	—	118,154	—	—
Derivative instruments in designated hedge accounting relationship	衍生工具指定作對沖會計關係列賬	—	130,502	—	—

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include cash and short-term funds, placements with banks and other financial institutions maturing between one to twelve months — financial services, fixed bank deposits with more than three months to maturity when raised, derivative financial instruments, investments in securities, advances and other accounts — financial services, advances to an investee company, trade and other receivables, deposits and balances of banks and other financial institutions, financial assets sold under repurchase agreements, deposits from banking customers, certificates of deposit, loan capital, borrowings and trade and other payables.

6B. 財務風險管理目標及政策

本集團之主要金融工具包括庫存現金及短期資金、存放同業及其他財務機構於一至十二個月內到期之款項 — 金融服務、存入三個月後到期之定期銀行存款、衍生金融工具、證券投資、貸款及其他賬項 — 金融服務、墊付被投資公司、貿易及其他應收賬款、同業及其他財務機構存款及結餘、於回購協議下出售之金融資產、銀行客戶存款、存款證、借貸資本、借款及貿易及其他應付賬款。

6. FINANCIAL INSTRUMENTS (CONTINUED)

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

The Company's major financial instruments include investments in securities, amounts due from subsidiaries, trade and other receivables, bank accounts with CHB Group and other bank balances and cash, borrowings, trade and other payables and non-interest bearing advances from subsidiaries.

Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), liquidity risk and credit risk. 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.

For financial services operations which were discontinued in 2013 (note 13), risk management is carried out by the Asset and Liability Management Committee (the "ALCO") and the Loans Committee under policies approved by the Board of Directors of CHB and the Risk Management and Compliance Committee (the "RMCC"). The ALCO identifies, evaluates and mitigates financial risks in close co-operation with the CHB Group's operating units. The Board and the RMCC provide written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments. In addition, internal audit is responsible for the independent review of risk management and the control environment.

6. 金融工具(續)

6B. 財務風險管理目標及政策(續)

本公司之主要金融工具包括證券投資、附屬公司欠款、貿易及其他應收賬款、於創興銀行集團之銀行存款及其他銀行存款及現金、借款、貿易及其他應付賬款，以及附屬公司之免息墊款。

該等金融工具之詳情於各有關附註內披露。與該等金融工具相關之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、流動資金風險及信貸風險。有關如何降低該等風險之政策載列如下。管理層對該等風險進行管理及監控，以確保能夠及時有效實施合適的措施。

就金融服務業務(已於二零一三年終止(附註13))而言，資產及負債管理委員會(「資債管委會」)及放款審核委員會負責執行經創興銀行董事會及風險管理及條例執行委員會(「風險管理及條例執行委員會」)審批後的風險管理政策。資債管委會與創興銀行集團內其他營運單位密切地合作，以確認、評估及減少財務風險。董事會及風險管理及條例執行委員會以書面方式編訂整體風險管理的原則，及涵蓋包括外匯風險、利率風險、信貸風險、衍生金融工具及非衍生金融工具之使用的相關書面政策。同時，內部審計乃負責風險管理及監控環境的獨立審查。

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

6. FINANCIAL INSTRUMENTS (CONTINUED)

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk

Financial services operations (discontinued in 2013 (note 13))

The Group, through the CHB Group, takes on exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices. The Group separates exposures to market risk into either trading or non-trading portfolios.

Trading portfolios include those positions arising from market-making transactions where the Group acts as principal with clients or with the market.

Non-trading portfolios primarily arise from the interest rate management of the CHB's retail and commercial banking assets and liabilities. Non-trading portfolios also consist of foreign exchange and equity risks arising from the Group's held-to-maturity, available-for-sale investments and those financial assets at FVTPL.

The management of market risk is principally undertaken in treasury function using risk limits approved by the senior management or its designated committee. Limits are set for each portfolio, product and risk type, with market liquidity being a principal factor in determining the level of limits set. The Group has dedicated standards, policies and procedures in place to control and monitor the market risk. The market risks which arise on each business are assessed and managed under the supervision of the ALCO.

In addition, the Group, through the CHB Group, uses derivatives to mitigate interest rate and foreign exchange risks.

Stress tests are carried out to provide an indication of the potential size of losses that could arise in extreme conditions. The results of the stress tests are reviewed by senior management in each business unit and by the Board of Directors of CHB. The stress-testing is tailored to the business segments and typically uses scenario analysis.

6. 金融工具(續)

6B. 財務風險管理目標及政策(續)

市場風險

金融服務業務(已於二零一三年終止經營(附註13))

本集團透過創興銀行集團承擔市場風險。市場風險乃當市場價格變動，金融工具的公平值或將來的現金流量會隨之波動。市場風險是從利率、貨幣及權益產品的未平盤額而產生，並受一般及特別的市場轉變及市場率或市場價格，例如利率、信用息差、外匯率及股票價格水平調整的轉變所影響。本集團將所承擔的市場風險分為交易組合或非交易組合。

交易組合包括因做市商交易而產生的未平盤額，其中本集團為對客戶或市場之交易對手。

非交易組合主要來自創興銀行之零售及商業銀行的資產及負債之利率管理。非交易組合也包含由本集團的持至到期日及可供出售投資及按公平價值計入損益之金融資產而產生的外匯及權益風險。

市場風險管理主要由資金管理職能承擔並在高級管理層或指定委員會，批准的風險限額內進行。限額在每個組合、產品及風險類別分別設立，而市場的流動性是決定風險限額程度的主要因素。本集團致力確立準則、政策及程序來控制及監控市場風險。個別業務產生之市場風險由資債管委會評估及管理。

此外，本集團透過創興銀行集團利用衍生工具來減低利率及外匯風險。

壓力測試是用來測試在極端情況下的潛在虧損之提示。每個業務單位的高級管理層及創興銀行董事會會檢閱壓力測試之結果。壓力測試是因應業務類別而設計，一般採用情節分析。

6. FINANCIAL INSTRUMENTS (CONTINUED)

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (Continued)

Non-financial services operations

Certain group entities engaging in non-financial services operations also expose the Group to currency, interest rate and equity price risks.

(i) *Currency risk*

The Group and the Company undertake certain transactions denominated in foreign currencies and, hence exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

For financial services operations which were discontinued in 2013 (note 13), day-to-day foreign exchange management is performed by the Treasury Department within approved limits. The senior management or its designated committee sets limits on the level of exposure by currency and in total for both overnight and intra-day positions, which are monitored daily. The CHB Group takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on their financial positions and cash flows.

During the year ended 31 December 2013, the Group's financial services operations were discontinued. The disclosures in 2013 as set out below do not include any amounts for these discontinued operations.

6. 金融工具(續)

6B. 財務風險管理目標及政策(續)

市場風險(續)

非金融服務業務

若干集團實體從事非金融服務業務，同樣令本集團面對貨幣、利率和股票價格之風險。

(i) *貨幣風險*

本集團及本公司有相當的交易是以外幣進行，所以會受匯率浮動影響。此匯率的影響是由經核准的政策限額利用遠期外匯合約管理。

就已於二零一三年終止經營(附註13)之金融服務業務而言，日常外匯管理工作由資金管理部負責，並維持在管理層所訂下之限額內。高級管理層或其指定委員會對隔夜及即日持倉外幣及總額所承擔之風險水平設定限額，每日予以監察。創興銀行集團之財務狀況及現金流量因應當時外幣匯率變動之影響而承擔風險。

截至二零一三年十二月三十一日止年度，本集團已終止經營金融服務業務。下文所載的二零一三年披露並不包括任何已終止經營的款額。

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

6. FINANCIAL INSTRUMENTS (CONTINUED)
6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)
Market risk (Continued)
(i) Currency risk (Continued)

The carrying amounts of the Group's and the Company's financial assets and financial liabilities at the end of the reporting period that are denominated in currencies other than the functional currency of the relevant entities are as follows:

THE GROUP

		HK\$	US\$	MOP	RMB	Others	Total
		港幣	美元	澳門幣	人民幣	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
						(note)	
						(附註)	
At 31 December 2013	於二零一三年十二月三十一日						
Assets	資產						
Cash and short-term funds	庫存現金及短期資金	—	78,311	—	305,656	—	383,967
Placements with banks and other financial institutions maturing between one to twelve months—banking operations	存放同業及其他財務機構於一至十二個月內到期之款項—銀行業務	—	45,122	—	68,976	—	114,098
Financial assets at FVTPL	按公平價值計入損益之金融資產	—	18,358	—	8,857	—	27,215
Available-for-sale investments	可供出售投資	—	109,333	—	—	473	109,806
Total financial assets in foreign currency	外幣金融資產總額	—	251,124	—	383,489	473	635,086
Liabilities	負債						
Bank borrowings	銀行借款	258,292	—	—	—	—	258,292
Total financial liabilities in foreign currency	外幣金融負債總額	258,292	—	—	—	—	258,292
Net position — total financial assets and liabilities in foreign currency	淨額—外幣金融資產及負債總額	(258,292)	251,124	—	383,489	473	376,794

6. 金融工具(續)
6B. 財務風險管理目標及政策(續)
市場風險(續)
(i) 貨幣風險(續)

於報告期末，本集團及本公司以相關實體功能貨幣以外貨幣列值之金融資產及金融負債賬面值如下：

本集團

6. FINANCIAL INSTRUMENTS (CONTINUED)

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (Continued)

(i) Currency risk (Continued)

THE GROUP

		HK\$ 港幣 HK\$'000 港幣千元	US\$ 美元 HK\$'000 港幣千元	MOP 澳門幣 HK\$'000 港幣千元	RMB 人民幣 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元 (note) (附註)	Total 總額 HK\$'000 港幣千元
At 31 December 2012	於二零一二年 十二月三十一日						
Assets	資產						
Cash and short-term funds	庫存現金及短期資金	9,029	2,559,347	77,404	1,681,400	2,021,144	6,348,324
Placements with banks and other financial institutions maturing between one to twelve months	存於同業及其他財務機構於一至十二個月到期之款項	—	1,008,613	—	749,387	765,481	2,523,481
Derivative financial instruments	衍生金融工具	—	167,381	—	—	15,459	182,840
Financial assets at FVTPL	按公平價值計入損益之金融資產	—	579,557	—	19,254	—	598,811
Available-for-sale investments	可供出售投資	—	4,133,261	—	31,090	3,249	4,167,600
Held-to-maturity securities	持至到期日之證券	—	4,270,494	—	643,456	1,835,506	6,749,456
Advances to customers	客戶貸款	—	1,355,011	25,591	726,984	96,311	2,203,897
Advances to banks and other financial institutions	同業及其他財務機構貸款	—	—	—	2,134,228	—	2,134,228
Other financial assets	其他金融資產	—	142,257	2,372	319,790	9,588	474,007
Total financial assets in foreign currency	外幣金融資產總額	9,029	14,215,921	105,367	6,305,589	4,746,738	25,382,644
Liabilities	負債						
Deposits and balances of banks and other financial institutions	同業及其他財務機構存款及結餘	—	510,438	—	422,824	27,365	960,627
Financial assets sold under repurchase agreements	於回購協議下出售之金融資產	—	433,681	—	—	—	433,681
Deposits from banking customers	銀行客戶存款	—	6,052,056	47,384	3,875,490	6,069,485	16,044,415
Certificates of deposit	存款證	—	77,378	—	124,331	—	201,709
Derivative financial instruments	衍生金融工具	—	129,581	—	—	624	130,205
Loan capital	借貸資本	—	1,898,957	—	—	—	1,898,957
Bank borrowings	銀行借款	238,008	—	—	—	—	238,008
Other financial liabilities	其他金融負債	—	44,931	604	33,671	27,228	106,434
Total financial liabilities in foreign currency	外幣金融負債總額	238,008	9,147,022	47,988	4,456,316	6,124,702	20,014,036
Net position — total financial assets and liabilities in foreign currency	淨額 — 外幣金融資產及負債總額	(228,979)	5,068,899	57,379	1,849,273	(1,377,964)	5,368,608

note: Currencies included in "Others" mainly represented Australian dollars and New Zealand dollars.

6. 金融工具(續)

6B. 財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

本集團

		HK\$ 港幣 HK\$'000 港幣千元	US\$ 美元 HK\$'000 港幣千元	MOP 澳門幣 HK\$'000 港幣千元	RMB 人民幣 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元 (note) (附註)	Total 總額 HK\$'000 港幣千元
At 31 December 2012	於二零一二年 十二月三十一日						
Assets	資產						
Cash and short-term funds	庫存現金及短期資金	9,029	2,559,347	77,404	1,681,400	2,021,144	6,348,324
Placements with banks and other financial institutions maturing between one to twelve months	存於同業及其他財務機構於一至十二個月到期之款項	—	1,008,613	—	749,387	765,481	2,523,481
Derivative financial instruments	衍生金融工具	—	167,381	—	—	15,459	182,840
Financial assets at FVTPL	按公平價值計入損益之金融資產	—	579,557	—	19,254	—	598,811
Available-for-sale investments	可供出售投資	—	4,133,261	—	31,090	3,249	4,167,600
Held-to-maturity securities	持至到期日之證券	—	4,270,494	—	643,456	1,835,506	6,749,456
Advances to customers	客戶貸款	—	1,355,011	25,591	726,984	96,311	2,203,897
Advances to banks and other financial institutions	同業及其他財務機構貸款	—	—	—	2,134,228	—	2,134,228
Other financial assets	其他金融資產	—	142,257	2,372	319,790	9,588	474,007
Total financial assets in foreign currency	外幣金融資產總額	9,029	14,215,921	105,367	6,305,589	4,746,738	25,382,644
Liabilities	負債						
Deposits and balances of banks and other financial institutions	同業及其他財務機構存款及結餘	—	510,438	—	422,824	27,365	960,627
Financial assets sold under repurchase agreements	於回購協議下出售之金融資產	—	433,681	—	—	—	433,681
Deposits from banking customers	銀行客戶存款	—	6,052,056	47,384	3,875,490	6,069,485	16,044,415
Certificates of deposit	存款證	—	77,378	—	124,331	—	201,709
Derivative financial instruments	衍生金融工具	—	129,581	—	—	624	130,205
Loan capital	借貸資本	—	1,898,957	—	—	—	1,898,957
Bank borrowings	銀行借款	238,008	—	—	—	—	238,008
Other financial liabilities	其他金融負債	—	44,931	604	33,671	27,228	106,434
Total financial liabilities in foreign currency	外幣金融負債總額	238,008	9,147,022	47,988	4,456,316	6,124,702	20,014,036
Net position — total financial assets and liabilities in foreign currency	淨額 — 外幣金融資產及負債總額	(228,979)	5,068,899	57,379	1,849,273	(1,377,964)	5,368,608

附註：其他貨幣主要包括澳幣和紐西蘭幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (CONTINUED)

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (Continued)

(i) Currency risk (Continued)

THE COMPANY

		US\$ 美元 HK\$'000 港幣千元	RMB 人民幣 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 31 December 2013		於二零一三年十二月三十一日		
Assets	資產			
Available-for-sale investments	可供出售投資	109,333	—	109,333
Financial assets at FVTPL	按公平價值計入損益之金融資產	18,358	8,857	27,215
Bank accounts with CHB Group	於創興銀行集團之銀行存款	84,465	144,129	228,594
Other bank balances and cash	其他銀行存款及現金	78,311	305,656	383,967
Total financial assets in foreign currency	外幣金融資產總額	290,467	458,642	749,109
Net position — total financial assets in foreign currency	淨額 — 外幣金融資產總額	290,467	458,642	749,109

		US\$ 美元 HK\$'000 港幣千元	RMB 人民幣 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 31 December 2012		於二零一二年十二月三十一日		
Assets	資產			
Available-for-sale investments	可供出售投資	133,190	—	133,190
Financial assets at FVTPL	按公平價值計入損益之金融資產	37,541	19,254	56,795
Bank accounts with CHB Group	於創興銀行集團之銀行存款	62,813	74,162	136,975
Other bank balances and cash	其他銀行存款及現金	48,911	152,569	201,480
Total financial assets in foreign currency	外幣金融資產總額	282,455	245,985	528,440
Net position — total financial assets in foreign currency	淨額 — 外幣金融資產總額	282,455	245,985	528,440

6. 金融工具(續)

6B. 財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

本公司

6. FINANCIAL INSTRUMENTS (CONTINUED)

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (Continued)

(i) Currency risk (Continued)

Foreign currency sensitivity

The Group is mainly exposed to US dollars, Renminbi and Macau Pataca. The Company is mainly exposed to US dollars and Renminbi. The following table details the Group's sensitivity to a 1% (2012: 1%) change in Hong Kong dollars against the US dollars and Macau Pataca, and 10% (2012: 10%) change in Hong Kong dollars against Renminbi. The respective percentages are the rates used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the possible change in foreign exchange rates. The sensitivity analyses of the Group's and the Company's exposure to foreign currency risk at the end of the reporting period have been determined based on the foreign exchange rates adjusted at the end of the reporting period. During the year ended 31 December 2013, the Group's financial services operations were discontinued. The disclosures in 2013 as set out below do not include any amounts for these discontinued operations.

6. 金融工具(續)

6B. 財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

外匯敏感度

本集團主要面對美元、人民幣及澳門幣匯率變動之風險。本公司主要面對美元及人民幣匯率變動之風險。下表詳細列出本集團對百分之一(二零一二年：百分之一)港幣兌美元及澳門幣匯率改變及百分之十(二零一二年：百分之十)港幣兌人民幣匯率改變的敏感度。所採納之百分比為向主要管理人員就外匯風險作報告時採用之敏感度比率，代表管理層就外幣匯率可能產生之合理變動而作出之評估。報告期間結算日本集團及本公司外匯風險的敏感度分析是根據於報告期間結算日的外匯調整而決定。截至二零一三年十二月三十一日止年度，本集團已終止經營金融服務業務。下文所載的二零一三年披露並不包括任何已終止經營的款額。

		Change in currency rate 匯率之改變					
		US Dollars		Renminbi		Macau Pataca	
		美元		人民幣		澳門幣	
		Appreciate	Depreciate	Appreciate	Depreciate	Appreciate	Depreciate
		升值	貶值	升值	貶值	升值	貶值
		+1%	-1%	+10%	-10%	+1%	-1%
THE GROUP	本集團						
Hong Kong dollars equivalents (HK\$'000)	港幣千元等值						
2013	二零一三年						
Profit after tax	除稅後溢利	1,184	(1,184)	32,021	(32,021)	—	—
Other comprehensive income	其他全面收益	1,093	(1,093)	—	—	—	—
2012	二零一二年						
Profit after tax	除稅後溢利	7,813	(7,813)	151,818	(151,818)	479	(479)
Other comprehensive income	其他全面收益	41,333	(41,333)	3,109	(3,109)	—	—

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

6. FINANCIAL INSTRUMENTS (CONTINUED)**6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Market risk (Continued)***(i) Currency risk (Continued)*

The following table details the Company's sensitivity to a 1% (2012: 1%) change in Hong Kong dollars against the US dollars, and 10% (2012: 10%) change in Hong Kong dollars against Renminbi.

		Change in currency rate 匯率之改變			
		US Dollars 美元		Renminbi 人民幣	
		Appreciate 升值 +1%	Depreciate 貶值 -1%	Appreciate 升值 +10%	Depreciate 貶值 -10%
THE COMPANY	本公司				
Hong Kong dollars equivalents (HK\$'000)	港幣千元等值				
2013	二零一三年				
Profit after tax	除稅後溢利	1,512	(1,512)	38,297	(38,297)
Other comprehensive income	其他全面收益	1,093	(1,093)	—	—
2012	二零一二年				
Profit after tax	除稅後溢利	1,246	(1,246)	20,540	(20,540)
Other comprehensive income	其他全面收益	1,332	(1,332)	—	—

Numbers in bracket mean decrease.

括弧內的數字表示減少。

6. 金融工具(續)**6B. 財務風險管理目標及政策(續)****市場風險(續)***(i) 貨幣風險(續)*

下表詳細列出本公司對百分之一(二零一二年:百分之一)港幣兌美元匯率改變及百分之十(二零一二年:百分之十)港幣兌人民幣匯率改變的敏感度。

6. FINANCIAL INSTRUMENTS (CONTINUED)

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (Continued)

(ii) Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

Financial services operations (discontinued in 2013 (note 13))

The Group, through the CHB Group, takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise. Limits are set on the level of mismatch of interest rate repricing that may be undertaken, which are monitored regularly.

Exposures of its assets and liabilities to fluctuations in interest rates are measured primarily by way of interest rate gap analysis which shows the Group's and the Company's interest rate risk arising from the mis-matches between contractual maturities and re-pricing of interest-generating assets and interest-bearing liabilities.

Non-financial services operations

The Company and group entities engaging in non-financial services operations currently do not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

6. 金融工具(續)

6B. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

現金流量利率風險為金融工具之未來現金流量因應市場利率變動而波動之風險。公平值利率風險為金融工具之價值因應市場利率變動而波動之風險。

金融服務業務(已於二零一三年終止(附註13))

本集團透過創興銀行集團及本公司之公平值及現金流量風險因應市場利率現行水平波動之影響而承擔風險。息差可能因變動而上升，但可能因產生未能預計之波動而減少或出現虧損。利率重新訂價錯配之水平已設定限額，並予以定期監察。

本集團及本公司主要是以利率差距分析來計算其資產及負債對利率波動的反應。這反映本集團及本公司之利率風險是由生息資產及付息負債中契約到期日及重新定價的錯配而產生。

非金融服務業務

本公司及集團實體從事非金融服務業務，目前並沒有利率對沖政策。然而，管理層會監控利率風險，並在有需要時將考慮對沖重大的利率風險。

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

6. FINANCIAL INSTRUMENTS (CONTINUED)
6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)
Market risk (Continued)

(ii) Interest rate risk (Continued)

The tables below summarise the Group's exposure to interest rate risk. During the year ended 31 December 2013, the Group's financial services operations were discontinued. The disclosures in 2013 as set out below do not include any amounts for these discontinued operations. Included in the tables are the Group's assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

		THE GROUP 本集團					
		Up to 3 months 三個月內 HK\$'000 港幣千元	3-12 months 三至十二個月 HK\$'000 港幣千元	1-5 years 一至五年 HK\$'000 港幣千元	Over 5 years 超過五年 HK\$'000 港幣千元	Non-interest bearing 免息墊款 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 31 December 2013	於二零一三年 十二月三十一日						
Assets	資產						
Cash and short-term funds	庫存現金及短期資金	47,777	19,342	398,563	—	—	465,682
Placements with banks and other financial institutions maturity between one to twelve months	存於同業及其他 財務機構於一至 十二個月到期之 款項	—	122,620	—	—	—	122,620
Financial assets at FVTPL	按公平價值計入 損益之金融資產	—	—	27,215	—	11,042	38,257
Available-for-sale investments	可供出售投資	—	—	1,164	—	405,124	406,288
Advances to an investee company	墊付被投資公司	—	—	—	—	193,424	193,424
Other financial assets	其他金融資產	—	—	—	—	84,287	84,287
Total financial assets	總金融資產	47,777	141,962	426,942	—	693,877	1,310,558
Liabilities	負債						
Borrowings	借款	22,059	1,811,715	1,948,402	—	—	3,782,176
Other financial liabilities	其他金融負債	—	—	—	—	109,351	109,351
Total financial liabilities	總金融負債	22,059	1,811,715	1,948,402	—	109,351	3,891,527
Net position- total financial assets and liabilities	淨額—總金融資產 及負債	25,718	(1,669,753)	(1,521,460)	—	584,526	(2,580,969)

6. 金融工具(續)
6B. 財務風險管理目標及政策(續)
市場風險(續)

(ii) 利率風險(續)

下列之圖表總結本集團之利息風險。截至二零一三年十二月三十一日止年度，本集團已終止經營金融服務業務。下文所載之二零一三年披露並不包括任何已終止經營的款額。圖表包括本集團之資產及負債賬面值，並按合同重新定價日或到期日較早者分類。

6. FINANCIAL INSTRUMENTS (CONTINUED)

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (Continued)

(ii) Interest rate risk (Continued)

		THE GROUP 本集團					
		Up to 3 months 三個月內 HK\$'000 港幣千元	3-12 months 三至十二個月 HK\$'000 港幣千元	1-5 years 一至五年 HK\$'000 港幣千元	Over 5 years 超過五年 HK\$'000 港幣千元	Non-interest bearing 免息墊款 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 31 December 2012	於二零一二年 十二月三十一日						
Assets	資產						
Cash and short-term funds	庫存現金及短期資金	17,265,140	98,531	—	—	481,912	17,845,583
Placements with banks and other financial institutions maturity between one to twelve months	存於同業及其他財務機構於一至十二個月到期之款項	3,948,937	895,178	—	—	—	4,844,115
Derivative financial instruments	衍生金融工具	—	—	—	—	187,911	187,911
Financial assets at FVTPL	按公平價值計入損益之金融資產	1,225,187	—	44,757	—	8,917	1,278,861
Available-for-sale investments	可供出售投資	3,990,868	—	1,164	—	633,919	4,625,951
Held-to-maturity securities	持至到期日之證券	7,061,580	1,837,563	459,439	239,438	2,000	9,600,020
Advances to customers	客戶貸款	37,923,395	975,072	102,911	24,158	166,653	39,192,189
Advances to banks and other financial institutions	同業及其他財務機構貸款	1,470,328	694,514	—	—	—	2,164,842
Advances to an investee company	墊付被投資公司	—	—	—	—	322,539	322,539
Other financial assets	其他金融資產	133,194	112,616	—	—	534,753	780,563
Total financial assets	總金融資產	73,018,629	4,613,474	608,271	263,596	2,338,604	80,842,574
Liabilities	負債						
Deposits and balances of banks and other financial institutions	同業及其他財務機構存款及結餘	1,469,018	344,484	—	—	29,975	1,843,477
Financial assets sold under repurchase agreements	於回購協議下出售之金融資產	354,801	78,880	—	—	—	433,681
Deposits from customers	客戶存款	55,285,426	6,748,130	88,972	—	5,238,918	67,361,446
Certificates of deposit	存款證	590,258	77,378	—	—	—	667,636
Derivative financial instruments	衍生金融工具	—	—	—	—	248,656	248,656
Loan capital	借貸資本	1,898,957	—	—	—	—	1,898,957
Borrowings	借款	3,719,798	—	—	—	10,322	3,730,120
Other financial liabilities	其他金融負債	—	—	—	—	890,751	890,751
Total financial liabilities	總金融負債	63,318,258	7,248,872	88,972	—	6,418,622	77,074,724
Net position- total financial assets and liabilities	淨額—總金融資產及負債	9,700,371	(2,635,398)	519,299	263,596	(4,080,018)	3,767,850

6. 金融工具(續)

6B. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

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

6. FINANCIAL INSTRUMENTS (CONTINUED)
6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)
Market risk (Continued)

(ii) Interest rate risk (Continued)

		THE COMPANY 本公司					
		Up to 3 months	3–12 months	1–5 years	Over 5 years	Non-interest bearing	Total
		三個月內	三至十二個月	一至五年	超過五年	免息墊款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 31 December 2013	於二零一三年 十二月三十一日						
Assets	資產						
Bank balances and cash	銀行結餘及庫存現金	378,796	239,394	—	—	160	618,350
Financial assets at FVTPL	按公平價值計入 損益之金融資產	—	—	27,215	—	11,042	38,257
Available-for-sale investments	可供出售投資	—	—	1,164	—	110,982	112,146
Amounts due from subsidiaries	應收附屬公司賬款	2,673,878	—	—	—	1,536,530	4,210,408
Other financial assets	其他金融資產	—	—	—	—	4,840	4,840
Total financial assets	總金融資產	3,052,674	239,394	28,379	—	1,663,554	4,984,001
Liabilities	負債						
Borrowings	借款	22,059	1,791,542	1,364,144	—	—	3,177,745
Other financial liabilities	其他金融負債	—	—	—	—	150,395	150,395
Total financial liabilities	總金額負債	22,059	1,791,542	1,364,144	—	150,395	3,328,140
Net position- total financial assets and liabilities	淨額—總金融資產 及負債	3,030,615	(1,552,148)	(1,335,765)	—	1,513,159	1,655,861
At 31 December 2012	於二零一二年 十二月三十一日						
Assets	資產						
Bank balances and cash	銀行結餘及庫存現金	361,437	—	—	—	88	361,525
Financial assets at FVTPL	按公平價值計入 損益之金融資產	42,780	—	14,015	—	8,656	65,451
Available-for-sale investments	可供出售投資	—	—	1,164	—	134,883	136,047
Amounts due from subsidiaries	應收附屬公司賬款	4,111,613	—	—	—	372,094	4,483,707
Other financial assets	其他金融資產	—	—	—	—	5,666	5,666
Total financial assets	總金融資產	4,515,830	—	15,179	—	521,387	5,052,396
Liabilities	負債						
Borrowings	借款	3,100,255	—	—	—	—	3,100,255
Other financial liabilities	其他金融負債	—	—	—	—	127,418	127,418
Total financial liabilities	總金額負債	3,100,255	—	—	—	127,418	3,227,673
Net position- total financial assets and liabilities	淨額—總金融資產 及負債	1,415,575	—	15,179	—	393,969	1,824,723

6. 金融工具(續)
6B. 財務風險管理目標及政策(續)
市場風險(續)

(ii) 利率風險(續)

6. FINANCIAL INSTRUMENTS (CONTINUED)

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to floating interest rates for the Group's and the Company's derivative and non-derivative instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 100 basis point (2012: 100 basis point) change in upwards and 10 basis point (2012: 10 basis point) change in downwards are used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates. During the year ended 31 December 2013, the Group's financial services operations were discontinued. The disclosures in 2013 as set out below do not include any amounts for these discontinued operations.

		2013 二零一三年 Change in basis points 基點之改變		2012 二零一二年 Change in basis points 基點之改變	
		+100 HK\$'000 港幣千元	-10 HK\$'000 港幣千元	+100 HK\$'000 港幣千元	-10 HK\$'000 港幣千元
THE GROUP	本集團				
Profit after tax	除稅後溢利	3,535	(353)	72,121	(7,212)
THE COMPANY	本公司				
Profit after tax	除稅後溢利	38,740	(3,874)	12,143	(1,214)

Numbers in bracket mean decrease.

(iii) Price risk

The Group and the Company are exposed to equity price risk through their investments in equity securities. The management will closely monitor the price movement of the securities and regularly review the performance and asset allocation of the portfolio.

The Group's and the Company's equity price risk are mainly concentrated on listed and unlisted equity securities.

6. 金融工具(續)

6B. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

利率敏感度

以下敏感度分析乃基於本集團及本公司衍生及非衍生工具於報告期間結算日所面對之浮動利率風險，以及財政年度開始時發生且於整個報告期內持續發生的所規定變動釐定。100點子(二零一二年：100點子)的上升及10點子(二零一二年：10點子)的下跌乃向關鍵管理人員就利率風險作內部報告時採用之波幅，代表管理層就利率可能產生之變動之評估。截至二零一三年十二月三十一日止年度，本集團已終止經營金融服務業務。下文所載的二零一三年披露並不包括任何已終止經營的款額。

括弧內的數字表示減少。

(iii) 價格風險

本集團及本公司透過其於股本證券之投資承擔股價風險。管理層將密切監察該等證券之價格變動，並定期檢討有關組合之表現及資產分配。

本集團及本公司之股價風險主要集中於上市及非上市股本證券。

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

6. FINANCIAL INSTRUMENTS (CONTINUED)

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk (Continued)

(iii) Price risk (Continued)

The sensitivity analysis below is determined based on 10% (2012: 10%) changes in the price of the underlying investments.

Sensitivity analysis

		2013 二零一三年 Change in price 價格變動		2012 二零一二年 Change in price 價格變動	
		+10%	-10%	+10%	-10%
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
THE GROUP	本集團				
Profit after tax	除稅後溢利	922	(922)	744	(744)
Other comprehensive income	其他全面收益	33,925	(33,925)	49,833	(49,833)

		2013 二零一三年 Change in price 價格變動		2012 二零一二年 Change in price 價格變動	
		+10%	-10%	+10%	-10%
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
THE COMPANY	本公司				
Profit after tax	除稅後溢利	922	(922)	723	(723)
Other comprehensive income	其他全面收益	9,364	(9,364)	11,360	(11,360)

Numbers in bracket mean decrease.

6. 金融工具(續)

6B. 財務風險管理目標及政策(續)

市場風險(續)

(iii) 價格風險(續)

以下之敏感度分析乃基於相關投資的10%(二零一二年:10%)價格變動釐定。

敏感度分析

		2013 二零一三年 Change in price 價格變動		2012 二零一二年 Change in price 價格變動	
		+10%	-10%	+10%	-10%
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
THE GROUP	本集團				
Profit after tax	除稅後溢利	922	(922)	744	(744)
Other comprehensive income	其他全面收益	33,925	(33,925)	49,833	(49,833)

		2013 二零一三年 Change in price 價格變動		2012 二零一二年 Change in price 價格變動	
		+10%	-10%	+10%	-10%
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
THE COMPANY	本公司				
Profit after tax	除稅後溢利	922	(922)	723	(723)
Other comprehensive income	其他全面收益	9,364	(9,364)	11,360	(11,360)

括弧內的數字表示減少。

6. FINANCIAL INSTRUMENTS (CONTINUED)

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

Financial services operations (discontinued in 2013 (note 13))

Liquidity risk is the risk that the CHB Group is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn. The consequence may be the failure to meet obligations to repay depositors and fulfill commitments to lend.

The ALCO is responsible for monitoring the CHB Group's liquidity position, and does so through the periodic review of the statutory liquidity ratio, the maturity profile of assets and liabilities, loan-to-deposit ratio and inter-bank transactions. Liquidity Risk management Policy is reviewed by the ALCO and approved by the RMCC of the CHB Group, and key features of liquidity position are reviewed regularly by the senior management and the RMCC of the CHB Group. The CHB Group's policy is to maintain a conservative level of liquid funds on a daily basis so that the CHB Group is prepared to meet its obligations when they fall due in the normal course of business and to satisfy statutory liquidity ratio requirements. The policy provides a foundation to other risk management tools including stress-testing and contingent funding plan.

6. 金融工具(續)

6B. 財務風險管理目標及政策(續)

流動資金風險

金融服務業務(已於二零一三年終止(附註13))

流動資金風險是指創興銀行集團未能履行於金融負債到期日的付款責任，及當資金被提取時，未能取得有關替代資金。其結果可能是未能償還存款給存款者及履行貸款承擔。

資債管委會負責監督創興銀行集團的流動資金狀況，其監督是透過定期檢討法定流動資金比率、資產及負債的到期情況、貸存比率及同業交易。流動資金風險管理政策是由資債管委會監控及由創興銀行集團之風險管理及條例執行委員會審批，而流動資金狀況的主要特性會由創興銀行集團之高級管理層及風險管理及條例執行委員會定期檢討。創興銀行集團的政策是每日維持穩當的流動現金水平以應付日常營運的到期付款責任及合乎法定流動資金比率的要求。此政策為其他風險管理工具提供了根據，包括壓力測試及應急資金計劃。

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6. FINANCIAL INSTRUMENTS (CONTINUED)

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (Continued)

Financial services operations (discontinued in 2013 (note 13)) (Continued)

The CHB Group's RMCC recommends internal target levels in respect of the liquidity ratios and loan to deposit ratio. The CHB Group's Head of Treasury Department is responsible for monitoring these ratios and, where a tight liquidity position remains for a prolonged period, the Head of Treasury Department reports his findings to the ALCO and RMCC who, after consultation with members of the Executive Committee, decide the appropriate corrective actions to be taken. The liquidity positions of the CHB's overseas branches in Shantou, San Francisco and Macau are monitored through the submission of monthly management accounts and daily cash flow positions to the CHB's head office. The CHB has strong capital base and stable customer deposits which are its main funding sources. The CHB has also diversified to other funding sources including inter-bank deposit takings, certificates of deposit programme and through financial assets sold under repurchase agreements.

Non-financial services operations

In the management of the relevant group entities' liquidity risk other than those relating to the financial services operations, the relevant group entities and the Company monitor and maintain a level of cash and cash equivalents deemed adequate by the management to finance its operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants. The Group and the Company rely on bank borrowings as a significant source of liquidity. As at 31 December 2013, the Group and the Company had available unutilised bank loan facilities of approximately HK\$656 million and HK\$548 million (2012: HK\$511 million and HK\$471 million), respectively. Details of the amounts utilised at the end of the reporting period are set out in note 39.

6. 金融工具(續)

6B. 財務風險管理目標及政策(續)

流動資金風險(續)

金融服務業務(已於二零一三年終止(附註13)) (續)

創興銀行集團之風險管理及條例執行委員會建議流動資金比率及貸款對存款比率的內部目標水平。創興銀行集團之資金部主管是負責監督此比率及當流動資金情況長期緊張，資金部主管向資債管委會及風險管理及條例執行委員會報告，在諮詢常務董事委員會成員後，決定適當的糾正行動。位於創興銀行集團汕頭、三藩市及澳門之海外分行的流動資金情況是透過每月向創興銀行總部遞交的管理賬目及每日流動資金狀況表監督。創興銀行擁有雄厚的資本基礎及穩定的客戶存款作為其主要的資金來源，創興銀行亦有分散到其他資金來源包括同業拆借、存款證計劃及透過回購協議下出售金融資產。

非金融服務業務

在管理相關集團內實體之流動資金風險時(不包括該等有關金融服務業務的風險)，集團內相關實體及本公司監控及保持管理層認為足夠的現金及現金等值項目水平，為其業務營運提供資金並減輕現金流量波動的影響。管理層監控銀行借款之使用狀況及確保遵守貸款契諾。本集團及本公司依賴銀行借款作為流動資金之主要來源。於二零一三年十二月三十一日，本集團及本公司有可動用而尚未提取之銀行貸款額約港幣656,000,000元及港幣548,000,000元(二零一二年：港幣511,000,000元及港幣471,000,000元)。於報告期間結算日已動用數額之詳情載於附註39。

6. FINANCIAL INSTRUMENTS (CONTINUED)

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (Continued)

Non-financial services operations (Continued)

The following tables detail the Group's and the Company's remaining contractual maturity for its non-derivative financial liabilities and financial guarantee contracts. During the year ended 31 December 2013, the Group's financial services operations were discontinued. The disclosures in 2013 as set out below do not include any amounts for these discontinued operations. The tables below have been drawn up based on the contractual maturities of the undiscounted financial liabilities including interest that will accrue, with reference to their respective contractual interest rate, and for those variable rate instruments, by using the appropriate prevailing market rates as at the end of the reporting period as stated in their contracts.

6. 金融工具(續)

6B. 財務風險管理目標及政策(續)

流動資金風險(續)

非金融服務業務(續)

本集團及本公司的非衍生金融負債及財務擔保合約剩餘到期日詳列於下表。截至二零一三年十二月三十一日止年度，本集團已終止經營金融服務業務。下文所載的二零一三年披露並不包括任何已終止經營的款額。下表是根據未貼現金融負債包括累積利息的合約到期日而制訂，而各合約列明的合同利率及浮動利率工具，乃參照本報告期末當時的市場利率而定。

		THE GROUP 本集團							
		Repayable on demand	Repayable within 1 month	Repayable after 1 month but within 3 months	Repayable but within 1 year	Repayable but within 5 years	Repayable after 5 years	Total undiscounted financial liabilities	Carrying amounts
		應要求 償還	一個月以內 償還	三個月內 償還	一年內 償還	五年內 償還	超過五年 償還	未貼現的 金融負債 總額	賬面值
notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 31 December 2013	於二零一三年 十二月三十一日								
Bank borrowings with repayable on demand clause	包含隨時要求償還 條文之銀行借款	(i) 80,000	—	—	—	—	—	80,000	80,000
Other bank borrowings	其他銀行借款	(iv) —	—	—	1,732,667	1,948,402	—	3,681,069	3,680,117
Other financial liabilities	其他金融負債	—	—	—	—	—	—	131,410	131,410
Total	總額	211,410	—	—	1,732,667	1,948,402	—	3,892,479	3,891,527
At 31 December 2012	於二零一二年 十二月三十一日								
Deposits and balances of banks and other financial institutions	同業及其他財務機構 存款及結餘	35,287	814,592	673,006	351,040	—	—	1,873,925	1,843,477
Financial assets sold under repurchase agreements	於回購協議下出售 之金融資產	—	354,818	—	79,452	—	—	434,270	433,681
Deposits from banking customers	銀行客戶存款	26,690,508	19,923,589	14,023,223	6,844,017	90,110	—	67,571,447	67,361,446
Certificates of deposit	存款證	—	99,991	390,267	177,378	—	—	667,636	667,636
Loan capital	借貸資本	—	—	—	104,071	418,608	2,058,156	2,580,835	1,898,957
Bank borrowings with repayable on demand clause	包含隨時要求償還 條文之銀行借款	(i) 180,000	—	—	—	—	—	180,000	180,000
Bank borrowings with breach of loan covenants	違反貸款契約之 銀行借款	(ii) 3,229,623	—	—	—	—	—	3,229,623	3,229,623
Other bank borrowings	其他銀行借款	(iv) —	—	—	306,412	—	—	306,412	299,067
Other financial liabilities	其他金融負債	422,845	159,613	60,677	105,047	14,907	—	763,089	912,181
Total	總額	30,558,263	21,352,603	15,147,173	7,967,417	523,625	2,058,156	77,607,237	76,826,068

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

6. FINANCIAL INSTRUMENTS (CONTINUED)
6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)
Liquidity risk (Continued)

		THE COMPANY 本公司							Carrying amounts
		Repayable on demand	Repayable within 1 month	Repayable after 1 month but within 3 months	Repayable after 3 months but within 1 year	Repayable after 1 year but within 5 years	Repayable after 5 years	Total undiscounted financial liabilities	
	notes	應要求償還	一個月內償還	一個月至三個月內償還	三個月至一年內償還	一年至五年內償還	超過五年償還	未貼現的金融負債總額	賬面值
	附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 31 December 2013	於二零一三年十二月三十一日								
Trade and other payables	貿易及其他應付賬款	—	6,462	—	—	—	—	6,462	6,462
Bank borrowings with repayable on demand clause	包含隨時要求償還條文之銀行借款 (i)	80,000	—	—	—	—	—	80,000	80,000
Other bank borrowings	其他銀行借款 (iv)	—	—	—	1,783,840	1,493,710	—	3,277,550	3,095,859
Amount due to a joint venture	應付一間合營企業款項	1,886	—	—	—	—	—	1,886	1,886
Non-interest bearing advances from subsidiaries	附屬公司之免息墊款	—	—	—	—	143,933	—	143,933	143,933
Financial guarantee contracts	財務擔保合約 (iii)	—	—	—	—	728,464	—	728,464	—
Total	總額	81,886	6,462	—	1,783,840	2,366,107	—	4,238,295	3,328,140
At 31 December 2012	於二零一二年十二月三十一日								
Trade and other payables	貿易及其他應付賬款	—	6,461	—	—	—	—	6,461	6,461
Bank borrowings with repayable on demand clause	包含隨時要求償還條文之銀行借款 (i)	180,000	—	—	—	—	—	180,000	180,000
Bank borrowings with breach of loan covenants	違反貸款契約之銀行借款 (ii)	2,619,549	—	—	—	—	—	2,619,549	2,619,549
Other bank borrowings	其他銀行借款 (iv)	—	—	—	306,412	—	—	306,412	299,067
Amount due to a joint venture	應付一間合營企業款項	1,639	—	—	—	—	—	1,639	1,639
Non-interest bearing advances from subsidiaries	附屬公司之免息墊款	—	—	—	—	120,957	—	120,957	120,957
Financial guarantee contracts	財務擔保合約 (iii)	684,600	—	—	—	—	—	684,600	—
Total	總額	3,485,788	6,461	—	306,412	120,957	—	3,919,618	3,227,673

6. 金融工具(續)
6B. 財務風險管理目標及政策(續)
流動資金風險(續)

6. FINANCIAL INSTRUMENTS (CONTINUED)

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (Continued)

notes:

- (i) The Group's and the Company's bank loans with a repayment on demand clause are included in the "repayable on demand" time band in the above maturity analysis. As at 31 December 2013, the aggregate carrying amounts of these bank loans were HK\$80,000,000 (2012: HK\$180,000,000). Taking into account the Group's and the Company's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans will be repaid after one year but within five years after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$81,896,000 (2012: HK\$182,914,000).
- (ii) During the year ended 31 December 2012, as a result of the consolidation of CHB, certain bank loan covenants in respect of the ratio of the Group's total liabilities to total equity were breached. Upon discovery of the breaches, the directors of the Company informed the relevant lenders and commenced negotiation for the revision of the terms of the loans with the relevant lenders. As at 31 December 2012, such negotiations had not been concluded and accordingly, the Group had reclassified all relevant loans as current liabilities. In March 2013, consents for non-compliance of such loan covenants were obtained by the Group from all relevant lenders. Accordingly, the directors are of the opinion that all such borrowings will continue to be repaid in accordance with their original repayment schedules from one to five years.
- (iii) Financial guarantee contracts are the maximum amounts the Company could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.
- (iv) The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

6. 金融工具(續)

6B. 財務風險管理目標及政策(續)

流動資金風險(續)

附註：

- (i) 於上述到期日分析，包含隨時要求償還條文之本集團及本公司銀行貸款計入「應要求償還」之時間組別，於二零一三年十二月三十一日，該等銀行貸款之賬面總值為港幣80,000,000元(二零一二年：港幣180,000,000元)。經考慮本集團及本公司之財務狀況後，董事相信，銀行不會行使其酌情權要求即時還款。董事相信，該等銀行貸款將根據貸款協議之計劃還款日期於報告期末起一年後但五年內償還。屆時，本金及利息之現金流出總額將為港幣81,896,000元(二零一二年：港幣182,914,000元)。
- (ii) 截至二零一二年十二月三十一日止年度，由於創興銀行進行整合，與本集團總負債股權比率有關的若干銀行借貸契約遭到違反。本公司董事發現有關違約後，已知會有關貸款人，並開始與之磋商修訂借貸條款之事宜。於二零一二年十二月三十一日，上述磋商尚未完成，因此，本集團已將所有有關借貸重新歸類為流動負債。於二零一三年三月，本集團已向所有有關貸款人取得不遵守上述借貸契約的同意。因此，董事認為，所有上述借款將繼續按照其原定還款時間表於一至五年內償還。
- (iii) 財務擔保合約之金額為於擔保之對手方要求索取有關款項時，本公司根據安排可能需就全數擔保金額償還之最高金額。根據報告期間結算日之預期，本公司認為，不大可能須根據安排支付任何款項。然而，是項估計將因應對手方根據擔保提出申索之可能性作出變動，而有關可能性則與對方所持已擔保之財務應收賬款出現信貸虧損之可能性有關。
- (iv) 上述計入非衍生金融負債浮息工具之金額，將於浮動利率之變動與於報告期間結算日釐定之估計利率變動有差異時作出變動。

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6. FINANCIAL INSTRUMENTS (CONTINUED)**6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Liquidity risk (Continued)**

The following tables detail the Group's expected maturity for its derivative financial instruments. The tables have been drawn up based on the undiscounted net cash inflows (outflows) on the derivative financial instruments that settle on a net basis and the undiscounted gross inflows and (outflows) on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the end of the reporting period.

At 31 December 2012

		Less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total
		少於一個月	一至三個月	三個月至一年	一至五年	超過五年	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
THE GROUP	本集團						
Derivatives settled net	以淨額交易之衍生工具						
Interest rate contracts	利率掉期合約						
— inflow (outflow)	— 流入(流出)	(44)	(20,829)	16,361	(7,943)	40,534	28,079
Derivatives settled gross	以總額交易之衍生工具						
Exchange rate contracts	匯率合約						
— inflow	— 流入	2,198,901	2,514,355	1,324,502	—	—	6,037,758
— outflow	— 流出	(2,196,427)	(2,530,816)	(1,309,173)	—	—	(6,036,416)
		2,474	(16,461)	15,329	—	—	1,342

As at 31 December 2013, the Group did not hold any derivative financial instruments except for those classified as held for sale (note 13).

6. 金融工具(續)**6B. 財務風險管理目標及政策(續)****流動資金風險(續)**

下表詳細列明本集團所持有的衍生金融工具的預計到期日。該表是根據衍生金融工具的未貼現淨現金流入(流出)所決定(如該衍生工具的交易是按淨額計算的)，但如該衍生工具的交易是按總額計算，則須根據未貼現總現金流入和(流出)作制定基礎。當應付或應收金額不是固定時，其披露金額則是參考以報告期期末的孳息率曲線所示預算利率釐定。

於二零一二年十二月三十一日

於二零一三年十二月三十一日，本集團除分類為待出售衍生金融工具外，並無持有任何衍生金融工具(附註13)。

6. FINANCIAL INSTRUMENTS (CONTINUED)**6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Liquidity risk (Continued)**

The dates of the contractual amounts of the Group's commitments and contingencies unrecorded in the consolidated statement of financial position that commit them to extending credit to customers and other facilities and financial guarantees are set out in note 49 to the consolidated financial statements and summarised in the table below.

6. 金融工具(續)**6B. 財務風險管理目標及政策(續)****流動資金風險(續)**

關於本集團未有記錄於綜合財務狀況表的承擔及或有負債的合約金額到期日計算用作提供客戶信用及作其他信用安排、財務擔保已呈列於綜合財務報表附註49，及總結如下表：

		No later than 1 year 不超過一年	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
THE GROUP	本集團		
Direct credit substitutes	直接信用代替品	1,041,747	1,077,350
Trade-related contingencies	與貿易有關之或有項目	479,056	425,309
Undrawn formal standby facilities, credit lines and other commitments excluding those that are unconditionally cancellable	未動用之正式備用信貸、信貸額及其他承諾，可無條件撤銷的除外	10,111,868	10,557,895
		11,632,671	12,060,554

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6. FINANCIAL INSTRUMENTS (CONTINUED)
6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)
Liquidity risk (Continued)
Analysis of assets and liabilities by remaining maturity

The maturity analysis of financial assets and liabilities shown on the consolidated statement of financial position of the Group, based on the remaining period at the end of the reporting period to the contractual maturity date is shown below. During the year ended 31 December 2013, the Group's financial services operations were discontinued. The disclosures in 2013 as set out below do not include any amounts for these discontinued operations. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights.

6. 金融工具(續)
6B. 財務風險管理目標及政策(續)
流動資金風險(續)
資產及負債按剩餘到期日分析

本集團綜合財務狀況表內金融資產及負債的到期日分析是以報告期間結算日至合約到期日之剩餘期間作分析如下。截至二零一三年十二月三十一日止年度，本集團已終止經營金融服務業務。下文所載的二零一三年披露並不包括任何已終止經營的款額。尤其是不論銀行會否選擇行使其權利，包含隨時要求償還條文之銀行貸款均計入最早之時間組別。

		THE GROUP 本集團							
		Repayable within 1 month (except those Repayable on demand	Repayable after 1 month but within 3 months	Repayable after 3 months but within 1 year	Repayable after 1 year but within 5 years	Repayable after 5 years	Repayable after Undated	Total	
		一個月 以內償還 應要求(應要求償還 償還者除外) HK\$'000 港幣千元	一個月至 三個月內 償還 HK\$'000 港幣千元	三個月至 一年內 償還 HK\$'000 港幣千元	一年至 五年內 償還 HK\$'000 港幣千元	超過五年 償還 HK\$'000 港幣千元	無明確 日期 HK\$'000 港幣千元	總額 HK\$'000 港幣千元	
At 31 December 2013	於二零一三年 十二月三十一日								
Assets	資產								
Cash and short-term funds	庫存現金及短期資金	47,777	19,342	398,563	—	—	—	465,682	
Placements with banks and other financial institutions between one to twelve months	存放同業及其他財務機構於一至十二個月內到期之款項	—	—	—	122,620	—	—	122,620	
Financial assets at fair value through profit or loss	按公平價值計入損益之金融資產	—	—	—	8,857	18,358	11,042	38,257	
Available-for-sale investments	可供出售證券	—	—	—	—	294,824	111,464	406,288	
Advances to an investee company	墊付被投資公司	—	—	—	—	—	193,424	193,424	
Other financial assets	其他金融資產	—	84,287	—	—	—	—	84,287	
Total financial assets	總金融資產	47,777	103,629	398,563	131,477	18,358	294,824	1,310,558	

6. FINANCIAL INSTRUMENTS (CONTINUED)

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (Continued)

Analysis of assets and liabilities by remaining maturity (Continued)

6. 金融工具(續)

6B. 財務風險管理目標及政策(續)

流動資金風險(續)

資產及負債按剩餘到期日分析(續)

		THE GROUP 本集團							
		Repayable within 1 month (except those Repayable on demand	Repayable after 1 month but within 3 months	Repayable after 3 months but within 1 year	Repayable after 1 year but within 5 years	Repayable after 5 years	Repayable after 5 years	Undated	Total
		一個月 以內償還 應要求 償還	一個月至 三個月內 償還 者除外)	三個月至 一年內 償還	一年至 五年內 償還	超過五年 償還	無明確 日期		總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 31 December 2013	於二零一三年 十二月三十一日								
Liabilities	負債								
Bank borrowings	銀行借款	—	—	—	1,731,715	1,948,402	—	—	3,680,117
Bank borrowings with repayable on demand clause	包含隨時要求償還 條文之銀行借款	80,000	—	—	—	—	—	—	80,000
Other financial liabilities	其他金融負債	22,059	109,351	—	—	—	—	—	131,410
Total financial liabilities	總金融負債	102,059	109,351	—	1,731,715	1,948,402	—	—	3,891,527
Net position — total financial assets and liabilities	淨額 — 總金融資產 及負債	(54,282)	(5,722)	398,563	(1,600,238)	(1,930,044)	294,824	315,930	(2,580,969)
Of which debt securities included in:	債務證券當中包括:								
Financial assets at FVTPL	按公平價值計入損益 之金融資產								
— Designated as at fair value	— 指定按公平價值列賬	—	—	—	8,857	18,358	—	11,042	38,257
Available-for-sale investments	可供出售投資	—	—	—	—	—	294,824	111,464	406,288
		—	—	—	8,857	18,358	294,824	122,506	444,545

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6. FINANCIAL INSTRUMENTS (CONTINUED)

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (Continued)

Analysis of assets and liabilities by remaining maturity (Continued)

6. 金融工具(續)

6B. 財務風險管理目標及政策(續)

流動資金風險(續)

資產及負債按剩餘到期日分析(續)

		THE GROUP 本集團							
		Repayable within 1 month (except those Repayable on demand 一個月 以內償還 應要求(應要求償還 償還者除外) HK\$'000 港幣千元	Repayable after 1 month but within 3 months 一個月至 三個月內 償還 HK\$'000 港幣千元	Repayable after 3 months but within 1 year 三個月至 一年內 償還 HK\$'000 港幣千元	Repayable after 1 year but within 5 years 一年至 五年內 償還 HK\$'000 港幣千元	Repayable after 5 years 超過五年 償還 HK\$'000 港幣千元	Repayable after 5 years 無明確 日期 HK\$'000 港幣千元	Undated	Total
At 31 December 2012	於二零一二年 十二月三十一日								
Assets	資產								
Cash and short-term funds	庫存現金及短期資金	6,137,235	11,147,922	461,895	98,531	—	—	—	17,845,583
Placements with banks and other financial institutions between one to twelve months	存放同業及其他財務機構 於一至十二個月內到 期之款項	—	—	3,948,937	895,178	—	—	—	4,844,115
Derivative financial instruments	衍生金融工具	—	6,562	3,987	6,106	—	171,256	—	187,911
Financial assets at fair value through profit or loss	按公平價值計入損益之 金融資產	—	—	15,531	235,450	1,018,963	—	8,917	1,278,861
Available-for-sale investments	可供出售投資	—	—	—	—	2,625,897	1,635,948	364,106	4,625,951
Held-to-maturity securities	持至到期日之證券	—	1,225,799	2,576,757	2,538,779	2,519,363	739,322	—	9,600,020
Advances to customers	客戶貸款	1,600,361	2,284,996	2,398,222	7,369,363	12,717,092	12,619,406	168,157	39,157,597
Advances to banks and other financial institutions	同業及其他財務機構貸款	—	105,497	1,364,831	694,514	—	—	—	2,164,842
Advances to an investee company	墊付被投資公司	—	—	—	—	—	—	322,539	322,539
Other financial assets	其他金融資產	321,586	196,652	193,336	181,311	94,216	—	(171,946)	815,155
Total financial assets	總金融資產	8,059,182	14,967,428	10,963,496	12,019,232	18,975,531	15,165,932	691,773	80,842,574

6. FINANCIAL INSTRUMENTS (CONTINUED)

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (Continued)

Analysis of assets and liabilities by remaining maturity (Continued)

6. 金融工具(續)

6B. 財務風險管理目標及政策(續)

流動資金風險(續)

資產及負債按剩餘到期日分析(續)

		THE GROUP 本集團							
		Repayable within 1 month (except those repayable on demand)	Repayable after 1 month but within 3 months	Repayable after 3 months but within 1 year	Repayable after 1 year but within 5 years	Repayable after 5 years	Undated	Total	
		一個月以內償還 (應要求償還者除外)	一個月至三個月內償還	三個月至一年內償還	一年至五年內償還	超過五年償還	無明確日期	總額	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
At 31 December 2012	於二零一二年十二月三十一日								
Liabilities	負債								
Deposits and balances of banks and other financial institutions	同業及其他財務機構存款及結餘	35,287	803,806	659,900	344,484	—	—	1,843,477	
Financial assets sold under repurchase agreements	於回購協議下出售之金融資產	—	354,801	—	78,880	—	—	433,681	
Deposits from banking customers	銀行客戶存款	26,690,300	19,872,678	13,961,059	6,748,437	88,972	—	67,361,446	
Certificates of deposit	存款證	—	99,991	390,267	177,378	—	—	667,636	
Derivative financial instruments	衍生金融工具	—	3,131	17,943	27,942	142,985	56,655	248,656	
Loan capital	借貸資本	—	—	—	—	1,898,957	—	1,898,957	
Bank borrowings	銀行借款	299,067	—	—	—	—	—	299,067	
Bank borrowings with repayable on demand clause	包含隨時要求償還條文之銀行借款	180,000	—	—	—	—	—	180,000	
Bank borrowings with breach of covenants	違反貸款契約之銀行借款	3,229,623	—	—	—	—	—	3,229,623	
Other financial liabilities	其他金融負債	422,895	210,398	102,005	161,879	15,004	—	912,181	
Total financial liabilities	總金融負債	30,857,172	21,344,805	15,131,174	7,539,000	246,961	1,955,612	77,074,724	
Net position — total financial assets and liabilities	淨額 — 總金融資產及負債	(22,797,990)	(6,377,377)	(4,167,678)	4,480,232	18,728,570	13,210,320	691,773	3,767,850
Of which certificates of deposit included in:	存款證當中包括:								
Held-to-maturity securities	持至到期日之證券	—	225,243	2,110,648	1,357,430	—	—	3,693,321	
Of which debt securities included in:	債務證券當中包括:								
Financial assets at FVTPL	按公平價值計入損益之金融資產								
— Designated as at fair value	— 指定按公平值列賬	—	—	15,531	235,450	1,018,963	—	1,269,944	
Available-for-sale investments	可供出售投資	—	—	—	—	2,625,897	1,368,807	3,994,704	
Held-to-maturity securities	持至到期日之證券	—	1,225,799	2,576,757	2,538,779	2,519,363	739,322	9,600,020	
		—	1,225,799	2,592,288	2,774,229	6,164,223	2,108,129	14,864,668	

As at 31 December 2013, other than the financial assets and liabilities shown in the above table, the remaining financial assets and liabilities included in the consolidated statement of financial position are financial assets and liabilities included in assets classified as held for sale and liabilities associated with assets classified as held for sale.

於二零一三年十二月三十一日，除上表所示之金融資產及負債外，其餘金融資產及負債，均為已計入綜合財務狀況表的分類為待出售資產及分類為待出售資產之相關負債。

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6. FINANCIAL INSTRUMENTS (CONTINUED)

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

In managing credit risks, the Group has developed separate procedures and policies for its financial services operations, represented by the CHB Group, and for its other segments. The following describe the Group's credit risks in the context of these procedures and policies.

Financial services operations (discontinued in 2013 (note 13))

For financial services operations, the Group, through CHB, takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment allowances are made for losses that have been incurred at the end of the reporting period. Significant changes in the economy, or in the health of a particular industry segment, could result in losses that are different from those provided for at the end of the reporting period. Management therefore carefully manages its exposure to credit risk.

CHB's lending policies have been formulated on the basis of its own experience, the Hong Kong Banking Ordinance, the Hong Kong Monetary Authority guidelines and other statutory requirements (in the case of overseas branches and subsidiaries, the relevant local laws and regulations).

CHB's primary credit approval bodies are the Loans Committee, which comprises senior staff members of the CHB Group, and the Executive Loans Committee, comprising all the Executive Directors of the CHB Group. The Executive Loans Committee has overall responsibility for the CHB Group's credit policies and oversees the credit quality of the CHB Group's loan portfolio. Under the oversight of the Executive Loans Committee, officers of the CHB Group are authorised to approve credit based on the size of the loan, the collateral provided, the credit standing of the applicant and other prescribed credit guidelines.

6. 金融工具(續)

6B. 財務風險管理目標及政策(續)

信貸風險

為管理信貸風險，本集團已分別為其金融服務業務(透過創興銀行)及其他分部設立程序及政策。以下論述本集團在該等程序及政策下的信貸風險。

金融服務業務(已於二零一三年終止(附註13))

就金融服務業務而言，本集團透過創興銀行所承擔之信貸風險，為對方於到期時未能全數支付貸款之風險。於報告期間結算日已招致之虧損已作出減值準備。經濟或某行業狀況發生重大改變可能導致與報告期間結算日已撥備之數額不同之虧損，管理層因此於管理信貸風險時審慎行事。

創興銀行根據經驗、香港《銀行業條例》、香港金融管理局所發出之指引及其他法定要求(即有關海外分行及附屬公司之相關本地法例及規則)編製貸款政策。

放款審核委員會及常務董事放款審核委員會為創興銀行主要審批信用之組織。放款審核委員會由創興銀行集團之高級管理人員組成；而常務董事放款審核委員會則由創興銀行集團所有常務董事所組成。常務董事放款審核委員會全面負責創興銀行集團之信用政策及監督創興銀行集團之貸款組合信用質素。在常務董事放款審核委員會的監管下，創興銀行集團之管理人員根據貸款額度、提供之抵押品、借款人之信用級別及其他規定的信用指引，授權審批信用。

6. FINANCIAL INSTRUMENTS (CONTINUED)

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (Continued)

Financial services operations (discontinued in 2013 (note 13)) (Continued)

The Credit Assessment Department is responsible for reviewing all credit applications. When a customer fills out a loan application or requests a credit line, the branch or lending department account officer collects information through customer interviews, documentation requests and feasibility studies as well as other sources. The account officer then prepares and submits a credit proposal based on the information gathered for the review of the Credit Review Officers. Credit Review Officers are required to check the accuracy of the information submitted and that the credit proposal meets the underwriting standards required, and are required to provide an independent credit evaluation in support of a recommendation for granting or rejecting the loan and the subsequent renewal applications.

Credit approval is performed by the Loans Committee in accordance with the delegated lending authority from the Lending Policy of the CHB Group with reference to a customer's objective of borrowing, financial strength, repayment ability, past account performance and collateral being offered as security, as appropriate. Approval from the Executive Loans Committee is required as and when the requested amount of the loan exceeds the delegated authority of the Loans Committee.

The CHB Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to geographical and industry segments. Such risks are typically monitored on a revolving basis and are subject to periodic reviews. Limits on the level of credit risk by product, industry sector and by country are approved annually by the senior management of CHB Group.

Exposure to credit risk is managed through regular reviews of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits where appropriate. Exposure to credit risk is also managed in part by obtaining collateral and corporate and personal guarantees.

6. 金融工具(續)

6B. 財務風險管理目標及政策(續)

信貸風險(續)

金融服務業務(已於二零一三年終止(附註13))(續)

信貸評審部負責審核所有信用申請。當客戶填寫貸款申請書或信用額度之要求後，分行或貸款部門之客戶主任從約見客戶、收取文件、作可行性研究及以其他途徑獲得資料，按有關資料繕寫及提交信用建議書予信用評審主任審核申請。信用評審主任需要覆審提交資料是否真確及信用建議書是否符合指定要求，同時，在允許或反對貸款申請及其後續期之申請時，需要提供獨立之信用評估作支持。

創興銀行集團之貸款政策授權放款審核委員會批核信用申請。放款審核委員會根據客戶之貸款目的、財務優勢、還款能力、以往戶口表現，以及提供之抵押品(如適用)作出批核。若貸款額度超越放款審核委員會獲授權批核之額度時，常務董事放款審核委員會須負責批核申請。

創興銀行集團通過對單一貸款人、或多組貸款人，以及對地區及行業設定可接受之風險限額，為所承受之風險水平設定限制。該等風險普遍以循環基準予以監察，並定期進行檢討。對產品、行業及國家之信貸風險水平之限額每年經創興銀行集團高級管理層批准。

信貸風險之風險承擔乃通過定期分析借款人及潛在借款人償還利息及本金責任之能力，並於適當時候更改貸出限額予以控制。部分信貸風險之風險承擔亦通過取得抵押品及公司和個人擔保控制。

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6. FINANCIAL INSTRUMENTS (CONTINUED)

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (Continued)

Financial services operations (discontinued in 2013 (note 13)) (Continued)

Risk mitigation policies

Some specific control and mitigation measures are outlined below.

(a) Collateral

The CHB Group implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types for loans and advances are:

- Mortgages over residential and commercial properties;
- Charges over business assets such as premises, inventory and accounts receivable; or
- Charges over financial instruments such as debt securities and equities.

In addition, in order to minimise the credit losses, the CHB Group will seek additional collateral from the counterparty as soon as impairment indicators are noticed for the relevant individual loans and advances.

Estimates of fair value of collateral are based on the fair value of collateral determined using valuation techniques commonly used for the corresponding assets at the time of borrowing, and generally not updated except when a loan is individually impaired. When a loan is identified as impaired, the corresponding fair value of collateral of that loan is updated by reference to market value such as recent transaction price of properties.

(b) Other risk mitigations

The CHB Group uses guarantees as credit risk mitigations. Whilst the CHB Group may accept guarantees from any counterparty, it sets a threshold internally for considering guarantors to be eligible for credit risk mitigation.

Impairment and provisioning policies

Impairment allowances are recognised for financial reporting purposes and only for losses that have been incurred at the end of each reporting period based on objective evidence of impairment.

6. 金融工具(續)

6B. 財務風險管理目標及政策(續)

信貸風險(續)

金融服務業務(已於二零一三年終止(附註13))(續)

減低風險之政策

若干特定監控及減低風險措施詳列如下：

(a) 抵押品

創興銀行集團對接受特定抵押品種類或減低信貸風險作出指引。主要的貸款抵押品種類如下：

- 按揭之住宅物業和商業物業
- 將商業資產如樓宇、存貨及應收賬項作押記；或
- 將金融工具如債務證券及股本作押記。

此外，若發現客戶之貸款出現減值跡象，創興銀行集團將盡快要求對方提供額外的抵押品以減低信貸風險。

抵押品之公平值評估是根據相關資產常用的估值技術於借款時決定，除非個別貸款減值，否則一般不會更新。當貸款被確認減值時，其抵押品之公平值將參考市場價格(如最近物業交易價格)以作更新。

(b) 其他減低風險措施

創興銀行集團使用擔保減低信貸風險。當創興銀行集團接受對方的擔保時，內部會對保證人設立上限以減低信貸風險。

減值及減值準備政策

減值準備是基於每個報告期間結算日已發現的損失及客觀的減值證據確認作財務報告之用。

6. FINANCIAL INSTRUMENTS (CONTINUED)**6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Credit risk (Continued)**

Financial services operations (discontinued in 2013 (note 13)) (Continued)

Impairment and provisioning policies (Continued)

Based on the loan usage or the principal business activities of the borrowers, where applicable with reference to the regulatory reporting criteria, the Group's gross advances to customers (including advances booked in overseas branches and subsidiaries) are analysed and reported as follows:

6. 金融工具(續)**6B. 財務風險管理目標及政策(續)****信貸風險(續)**

金融服務業務(已於二零一三年終止(附註13))(續)

減值及減值準備政策(續)

本集團之客戶貸款總額(包括海外分行及附屬公司賬內的貸款)，按借款用途或借款人(如適用)參照監管報告準則的主要業務活動之分析及報告如下：

		31 December 2012 二零一二年十二月三十一日				
		Gross loans and advances	Collective impairment allowances	Individual impairment allowances	Loans and advances secured by collateral	Gross impaired advances
		貸款總額	集體減值準備	個別減值準備	有抵押品覆蓋之貸款	減值貸款總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(note a) (附註a)				
Loans for use in Hong Kong	在本港使用之貸款					
Industrial, commercial and financial	工業、商業及金融					
— Property development	— 物業發展	1,366,467	1,347	—	769,767	—
— Property investment	— 物業投資	8,924,108	—	1,774	8,857,224	1,774
— Financial concerns	— 與財務有關	1,741,910	—	—	1,131,827	—
— Stockbrokers	— 證券經紀	594,689	150	—	438,481	—
— Wholesale and retail trade	— 批發及零售業	1,460,007	5,157	3,273	1,085,418	3,273
— Manufacturing	— 製造業	1,677,166	557	1,098	994,699	1,098
— Transport and transport equipment	— 運輸及運輸設備	754,094	—	—	696,577	—
— Recreational activities	— 康樂活動	2,154	8	—	2,154	—
— Information technology	— 資訊科技	15,320	108	—	75	—
— Others (note b)	— 其他(附註b)	7,114,661	25,619	4,669	3,556,824	4,669
Individuals	個別人士					
— Loans for the purchase of flats in the Home Ownership Scheme, Private Sector Participation Scheme and Tenants Purchase Scheme	— 購買「居者有其屋」、 「私人機構參與計劃」及 「租者置其屋計劃」單位 之貸款	475,392	—	—	475,392	—
— Loans for the purchase of other residential properties	— 購買其他住宅樓宇之貸款	6,613,370	238	—	6,611,275	—
— Credit card advances	— 信用卡貸款	109,491	4,883	328	2,947	375
— Others (note c)	— 其他(附註c)	1,717,229	6,561	2,181	1,354,133	2,181
Trade finance	貿易融資	32,566,058	44,628	13,323	25,976,793	13,370
Loans for use outside Hong Kong	在本港以外使用之貸款	1,246,727	29,924	8,516	427,959	8,516
		5,344,812	89,954	2,215	2,564,067	2,308
		39,157,597	164,506	24,054	28,968,819	24,194

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6. FINANCIAL INSTRUMENTS (CONTINUED)

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (Continued)

Financial services operations (discontinued in 2013 (note 13)) (Continued)

Impairment and provisioning policies (Continued)

No analysis of gross advances to customers as at 31 December 2013 is provided as the CHB Group's advances to customers are presented as assets classified as held for sale as at 31 December 2013.

notes:

- (a) The amount of loans and advances secured by collateral is determined as the lower of the market value of collateral or outstanding loan principal.
- (b) Major items included in "Others" are for electricity and gas, hotels, catering, margin lending and other business purposes.
- (c) Major items mainly included loans to professionals and other individuals for various private purposes.

The CHB Group's policy requires the review of individual financial assets that are above materiality thresholds at least annually or more regularly when individual circumstances require. Impairment allowances on individually assessed accounts are determined by an evaluation of the incurred losses at the end of the reporting period on a case-by-case basis, and are applied to all individually significant accounts. The assessment normally encompasses the fair value of collateral held and the anticipated receipts for that individual account.

Collectively assessed impairment allowances are provided for: (i) portfolios of homogenous assets that are individually below materiality thresholds; and (ii) losses that have been incurred but have not yet been identified by considering the historical loss experience in portfolios of similar credit risk characteristics. The management has also made judgement as to whether the current economic and credit conditions are such that the actual level of inherent losses is likely to be greater or less than that suggested by historical experience.

Concentration of risks of financial assets with credit risk exposure

Concentration of credit risk exists when changes in geographical or industry factors similarly affect counterparties whose aggregate credit exposure is material in relation to the Group's total exposures.

The geographical locations of the financial assets are determined by the locations of the counterparties with the ultimate credit exposures, as assessed by the management.

6. 金融工具(續)

6B. 財務風險管理目標及政策(續)

信貸風險(續)

金融服務業務(已於二零一三年終止(附註13))(續)

減值及減值準備政策(續)

二零一三年十二月三十一日，創興銀行集團的客戶貸款按分類為待出售資產呈列，故在此並不提供於二零一三年十二月三十一日的該等客戶貸款總額分析。

附註：

- (a) 有抵押品之貸款以抵押品市場價格或餘下貸款本金兩者較低者為準。
- (b) 計入「其他」之主要項目是電力及天然氣、酒店、餐飲、保證金貸款及其他商業用途。
- (c) 主要項目主要包括為各種私人目的向專業人士及其他個別人士提供之貸款。

創興銀行集團之政策要求最少每年對個別重要的金融資產或當個別情況需要時更頻密地作檢討。個別評估戶口之減值準備是根據於報告期間結算日，按每個案件評估已發現之損失決定。此方法適用於個別重大戶口。此評估一般包括個別戶口持有的抵押品之公平價值及預期還款。

以集體形式進行的減值準備提供於準備：(i) 個別並非重要的同性質之資產組合；及(ii) 已發生但尚未考慮過往處理類似信貸風險特色資產之虧損經驗確定之損失。管理層要視乎現時經濟及信貸情況去判斷潛在損失的實際程度是否可能高於或低於過往經驗。

金融資產的信貸風險集中性

當區域或業務因素轉變相同地影響貸款客戶，其信貸風險相對於本集團之整體風險為重大時，即存在集中信貸風險。

金融資產之區域位置乃以管理層評估之最終信貸風險按貸款客戶之位置釐定。

6. FINANCIAL INSTRUMENTS (CONTINUED)

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (Continued)

Financial services operations (discontinued in 2013 (note 13)) (Continued)

Concentration of risks of financial assets with credit risk exposure
(Continued)

An analysis of geographical and industry sector concentration of the CHB Group's financial assets that best represent the maximum exposure by the management is disclosed below.

No analysis of geographical and industry sector concentration of the CHB Group's financial assets as at 31 December 2013 is provided as such assets are presented as assets classified as held for sale as at 31 December 2013.

Geographical locations

		THE CHB GROUP 創興銀行集團			
		Asia Pacific excluding Hong Kong 亞太區		Others	Total
		Hong Kong 香港 HK\$'000 港幣千元	Hong Kong 除香港以外 HK\$'000 港幣千元 (note i) (附註i)	Others 其他 HK\$'000 港幣千元 (note ii) (附註ii)	Total 總額 HK\$'000 港幣千元
At 31 December 2012	於二零一二年十二月三十一日				
Short-term funds	短期資金	6,884,344	6,751,760	3,322,717	16,958,821
Placements with banks and other financial institutions maturing between one to twelve months	存放同業及其他財務機構於一至十二個月內到期之款項	312,939	4,290,656	185,918	4,789,513
Derivative financial instruments	衍生金融工具	14,263	8,146	165,502	187,911
Financial assets at FVTPL	按公平價值計入損益之金融資產	555,726	238,322	419,101	1,213,149
Available-for-sale investments	可供出售投資	2,203,479	327,725	1,462,336	3,993,540
Held-to-maturity securities	持至到期日之證券	2,291,716	6,128,890	1,179,414	9,600,020
Advances and other accounts	貸款及其他賬項	37,635,486	3,496,657	936,929	42,069,072
		49,897,953	21,242,156	7,671,917	78,812,026

notes:

- (i) The countries reported in "Asia Pacific excluding Hong Kong" mainly included the PRC, Japan, Australia and other Asian countries.
- (ii) The countries reported in "Others" covered mainly Canada, United States and some European countries.

6. 金融工具(續)

6B. 財務風險管理目標及政策(續)

信貸風險(續)

金融服務業務(已於二零一三年終止
(附註13))(續)

金融資產的信貸風險集中性(續)

下文披露最能代表創興銀行集團的金融資產最高信用風險之區域及業務的集中分析。

二零一三年十二月三十一日，創興銀行集團的金融資產按分類為待出售資產呈列，故在此並不提供該等資產的區域及業務集中分析。

區域位置

THE CHB GROUP 創興銀行集團			
Asia Pacific excluding Hong Kong 亞太區		Others	Total
Hong Kong 香港 HK\$'000 港幣千元	Hong Kong 除香港以外 HK\$'000 港幣千元 (note i) (附註i)	Others 其他 HK\$'000 港幣千元 (note ii) (附註ii)	Total 總額 HK\$'000 港幣千元
At 31 December 2012	於二零一二年十二月三十一日		
Short-term funds	短期資金	3,322,717	16,958,821
Placements with banks and other financial institutions maturing between one to twelve months	存放同業及其他財務機構於一至十二個月內到期之款項	185,918	4,789,513
Derivative financial instruments	衍生金融工具	165,502	187,911
Financial assets at FVTPL	按公平價值計入損益之金融資產	419,101	1,213,149
Available-for-sale investments	可供出售投資	1,462,336	3,993,540
Held-to-maturity securities	持至到期日之證券	1,179,414	9,600,020
Advances and other accounts	貸款及其他賬項	936,929	42,069,072
		7,671,917	78,812,026

附註：

- (i) 呈報於「亞太區除香港以外」之國家主要包括中國、日本、澳洲及其他亞洲國家。
- (ii) 呈報於「其他」之國家主要覆蓋加拿大、美國及部份歐洲國家。

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6. FINANCIAL INSTRUMENTS (CONTINUED)
6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)
Credit risk (Continued)
Financial services operations (discontinued in 2013 (note 13)) (Continued)
Concentration of risks of financial assets with credit risk exposure (Continued)
Industry sectors
6. 金融工具(續)
6B. 財務風險管理目標及政策(續)
信貸風險(續)
金融服務業務(已於二零一三年終止(附註13))(續)
金融資產的信貸風險集中性(續)
業務分析

		THE CHB GROUP 創興銀行集團					
		Banks and other financial institutions	Central government and central banks	Public sector entities	Corporate entities	Others	Total
		同業及其他財務機構	中央政府和中央銀行	公營機構	企業	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 31 December 2012	於二零一二年十二月三十一日						
Short-term funds	短期資金	16,060,006	898,815	—	—	—	16,958,821
Placements with banks and other financial institutions maturing between one to twelve months	存放同業及其他財務機構於一至十二個月內到期之款項	4,789,513	—	—	—	—	4,789,513
Derivative financial instruments	衍生金融工具	183,024	—	—	4,817	70	187,911
Financial assets at FVTPL	按公平價值計入損益之金融資產	419,101	—	—	794,048	—	1,213,149
Available-for-sale investments	可供出售投資	323,709	—	56,016	3,613,815	—	3,993,540
Held-to-maturity securities	持至到期日之證券	7,809,345	3,382	196,401	1,590,892	—	9,600,020
Advances and other accounts	貸款及其他賬項	2,798,881	78,607	176,750	28,341,391	10,673,443	42,069,072
		32,383,579	980,804	429,167	34,344,963	10,673,513	78,812,026

6. FINANCIAL INSTRUMENTS (CONTINUED)**6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Credit risk (Continued)**

Financial services operations (discontinued in 2013 (note 13)) (Continued)

Maximum exposure to credit risk before collateral held or other credit enhancements

Maximum exposure to credit risk relating to financial assets classified as assets held for sale (note 13) is as follows:

		THE CHB GROUP 創興銀行集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Short-term funds	短期資金	—	16,958,821
Placements with banks and other financial institutions maturing between one to twelve months	存放同業及其他財務機構於一至十二個月內到期之款項	—	4,789,513
Derivative financial instruments	衍生金融工具	—	187,911
Financial assets at FVTPL	按公平價值計入損益之金融資產	—	1,213,149
Available-for-sale investments	可供出售投資	—	3,993,540
Held-to-maturity securities	持至到期日之證券	—	9,600,020
Advances and other accounts	貸款及其他賬項	—	42,069,072
		—	78,812,026

Maximum exposure to credit risk relating to items unrecorded in the consolidated statement of financial position are as follows:

		THE CHB GROUP 創興銀行集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Direct credit substitutes	直接信用代替品	1,041,747	1,077,350
Trade-related contingencies	與貿易有關之或有項目	479,056	425,309
Undrawn formal standby facilities, credit lines and other commitments excluding those that are unconditionally cancellable	未動用之正式備用信貸、信貸額及其他承諾，可無條件撤銷的除外	10,111,868	10,557,895
		11,632,671	12,060,554

6. 金融工具(續)**6B. 財務風險管理目標及政策(續)****信貸風險(續)**

金融服務業務(已於二零一三年終止(附註13))(續)

在所持抵押品或其他信用改進前的最高信貸風險

有關分類為待出售資產(附註13)的金融資產的最高信貸風險如下:

有關未有記入綜合財務狀況表項目的最高信貸風險如下:

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6. FINANCIAL INSTRUMENTS (CONTINUED)**6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Credit risk (Continued)***Financial services operations (discontinued in 2013 (note 13)) (Continued)**Credit quality*

Credit quality of loans and advances to customers, excluding interest receivable and assets classified as held for sale (note 13), are summarised as follows:

6. 金融工具(續)**6B. 財務風險管理目標及政策(續)****信貸風險(續)**

金融服務業務(已於二零一三年終止(附註13))(續)

信貸質素

客戶貸款之信貸質素，除應收利息及分類為待出售資產(附註13)外，總結如下：

		THE CHB GROUP 創興銀行集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Neither past due nor impaired	非逾期或非減值	—	38,900,200
Past due but not impaired	已逾期但非減值	—	233,203
Impaired	已減值	—	24,194
		—	39,157,597
Less: Allowances for impairment	減：減值準備	—	(188,560)
		—	38,969,037

6. FINANCIAL INSTRUMENTS (CONTINUED)**6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Credit risk (Continued)**

Financial services operations (discontinued in 2013 (note 13)) (Continued)

Credit quality (Continued)

(i) Loans and advances neither past due nor impaired

The credit quality of the portfolio of loans and advances that were neither past due nor impaired can be assessed by reference to the internal rating system adopted by the CHB Group which is also the classification system required to be adopted for reporting to the Hong Kong Monetary Authority.

6. 金融工具(續)**6B. 財務風險管理目標及政策(續)****信貸風險(續)**

金融服務業務(已於二零一三年終止(附註13))(續)

信貸質素(續)

(i) 非逾期或非減值貸款

非逾期或非減值貸款組合的信貸質素是參考創興銀行集團的內部評級系統所估計的，這也是應香港金融管理局要求採用的分類系統。

		THE CHB GROUP 創興銀行集團								
		Overdrafts	Instalment loans	Term loans	Syndication loans	Foreign currency loans	Trade finance	Personal loans and tax loans	Others	Total
		透支	分期償還貸款	定期貸款	銀團貸款	外幣貸款	貿易融資	個人貸款及稅務貸款	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 31 December 2012	於二零一二年十二月三十一日									
GRADES:	評級:									
Pass	合格	1,495,026	18,810,942	12,112,179	4,295,917	70,306	1,205,818	134,538	722,322	38,847,048
Special mention	特別監察	13,446	8,967	—	—	—	3,978	461	—	26,852
Substandard or below	次級或以下	603	21,853	—	—	—	3,844	—	—	26,300
Total	總額	1,509,075	18,841,762	12,112,179	4,295,917	70,306	1,213,640	134,999	722,322	38,900,200

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6. FINANCIAL INSTRUMENTS (CONTINUED)

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (Continued)

Financial services operations (discontinued in 2013 (note 13)) (Continued)

Credit quality (Continued)

(ii) Loans and advances past due but not impaired

Gross amount of loans and advances by class of customers that were past due but not impaired were as follows:

		THE CHB GROUP 創興銀行集團							
		Overdrafts	Instalment loans	Term loans	Syndication loans	Trade finance	Personal loans and tax loans	Others	Total
		透支	分期償還貸款	定期貸款	銀團貸款	貿易融資	個人貸款及稅務貸款	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 31 December 2012	於二零一二年十二月三十一日								
Past due up to 30 days	逾期三十日或以下	397	544	122,422	—	9,063	—	—	132,426
Past due from 31 to 90 days	逾期三十一日至九十日	2,815	4,142	—	—	—	129	1,740	8,826
Past due more than 90 days	逾期九十日以上	2,088	14,449	—	75,406	—	8	—	91,951
Total	總額	5,300	19,135	122,422	75,406	9,063	137	1,740	233,203
Fair value of collateral	抵押品之公平值	20,573	96,049	308,434	1,276,692	29,412	370	—	1,731,530
Loans and advances secured by collateral (note)	有抵押品之貸款 (附註)	4,757	18,881	121,200	75,406	9,063	8	—	229,315

Collateral is mainly properties and fixed deposits.

note: The amount of loans and advances secured by collateral is determined as the lower of the market value of collateral or outstanding loan principal.

6. 金融工具 (續)

6B. 財務風險管理目標及政策 (續)

信貸風險 (續)

金融服務業務 (已於二零一三年終止 (附註 13)) (續)

信貸質素 (續)

(ii) 已逾期但非減值貸款

按客戶分類的已逾期但非減值的貸款總額分析如下：

抵押品主要是物業及定期存款。

附註：有抵押品之貸款額以抵押品市場價格或餘下貸款本金兩者較低者為準。

6. FINANCIAL INSTRUMENTS (CONTINUED)**6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Credit risk (Continued)**

Financial services operations (discontinued in 2013 (note 13)) (Continued)

Credit quality (Continued)

(iii) Loans and advances individually impaired

The breakdown of the gross amount of individually impaired loans and advances by class of customers are as follows:

		THE CHB GROUP 創興銀行集團						
		Overdrafts	Instalment loans	Term loans	Trade finance	Personal loans and tax loans	Others	Total
		透支	分期償還 貸款	定期貸款	貿易融資	稅務貸款 及 個人貸款	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 31 December 2012	於二零一二年 十二月三十一日							
Individually impaired loans	個別減值貸款	6,615	5,503	2,080	9,845	43	108	24,194
Fair value of collateral	抵押品之公平值	49,989	26,646	—	—	—	—	76,635
Loans and advances secured by collateral (note)	有抵押品之貸款(附註)	3,339	4,082	—	—	—	—	7,421

Collateral is mainly properties and fixed deposits.

note: The amount of loans and advances secured by collateral is determined as the lower of the market value of collateral or outstanding loan principal.

(iv) Advances to banks and other financial institutions

As at 31 December 2012, the advances to banks are neither past due nor impaired and unsecured.

6. 金融工具(續)**6B. 財務風險管理目標及政策(續)****信貸風險(續)**

金融服務業務(已於二零一三年終止
(附註13))(續)

信貸質素(續)

(iii) 個別減值貸款

按客戶性質分類的個別減值貸款總額的明細
如下：

抵押品主要是物業及定期存款。

附註：有抵押品之貸款額以抵押品市場價格或餘下貸款本金兩者較低者為準。

(iv) 同業及其他財務機構貸款

於二零一二年十二月三十一日，銀行貸款為非逾期或非減值及沒有抵押品。

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6. FINANCIAL INSTRUMENTS (CONTINUED)

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (Continued)

Financial services operations (discontinued in 2013 (note 13)) (Continued)

Debt securities

The following table presents an analysis of financial securities, other than loans and advances, held by the Group by rating agency designation at the end of the reporting period, based on Moody's ratings. Financial securities not rated by Moody's are treated as unrated ones. No such analysis is presented in 2013 as the financial securities of CHB Group are presented as assets classified as held for sale as at 31 December 2013.

		THE CHB GROUP 創興銀行集團			
		Available-for-sale investments			Total
		Financial assets at FVTPL	(excluding equity securities)	Held-to-maturity securities	
		按公平價值計入損益之金融資產	可供出售投資 (不包括股本證券)	持至到期日之證券	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 31 December 2012	於二零一二年十二月三十一日				
Aaa	Aaa	—	—	—	—
Aa1 to Aa3	Aa1 至 Aa3	470,820	379,724	4,270,459	5,121,003
A1 to A3	A1 至 A3	186,603	1,200,355	3,970,694	5,357,652
Lower than A3	低於 A3	—	1,594,132	77,293	1,671,425
Unrated	沒有評級	555,726	819,329	1,281,574	2,656,629
Total	總額	1,213,149	3,993,540	9,600,020	14,806,709

Repossessed collateral

As at 31 December 2012, the CHB Group obtained assets by taking possession of collateral held as security, as follows:

6. 金融工具 (續)

6B. 財務風險管理目標及政策 (續)

信貸風險 (續)

金融服務業務 (已於二零一三年終止 (附註 13)) (續)

債務證券

下表呈列本集團所持有除貸款以外的金融證券，於報告期間結算日根據穆迪之評級分析。沒有穆迪評級的金融證券會被當作沒有評級分類。二零一三年十二月三十一日，創興銀行集團的金融證券按分類為待出售資產呈列，故在此並不呈報二零一三年的分析。

被收回的抵押品

於二零一二年十二月三十一日，創興銀行集團取得之抵押資產，詳列如下：

Nature of assets	資產性質	THE CHB GROUP 創興銀行集團 HK\$'000 港幣千元
Residential properties	住宅物業	31,000
Others	其他	17,320

Repossessed assets are sold as soon as practicable with the proceeds used to reduce the outstanding indebtedness.

被收回的資產將在可行的情況下盡快出售，其收益會用來抵銷未償還債務。

6. FINANCIAL INSTRUMENTS (CONTINUED)**6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Credit risk (Continued)***Non-financial services operations*

Maximum exposure to credit risk relating to financial assets is as follows:

		THE GROUP 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Short-term funds	短期資金	465,682	513,706
Placements with banks and other financial institutions maturing between one to twelve months	存放同業及其他財務機構於一至十二個月內到期之款項	122,620	54,602
Financial assets at FVTPL	按公平價值計入損益之金融資產	27,215	56,795
Advances to an investee company	墊付被投資公司	193,424	322,539
Available-for-sale investments	可供出售投資	1,164	1,164
Trade and other receivables	貿易及其他應收賬	113,929	91,292
		924,034	1,040,098

In order to minimise the credit risk of debts arising from other than financial services segment, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, management has regular liaison with the borrowers to understand their financial position and to identify any early sign of potential problems. Should any potential default situation arise, management will take prompt actions to safeguard the Company's and Groups' assets. In this regard, the directors of the Company consider that the Company's and Group's credit risk is significantly reduced.

As at 31 December 2013, other than the advance to a single investee company of approximately HK\$193 million (2012: HK\$323 million), the Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers. This investee company is principally engaged in property development with strong financial position.

The directors consider that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality of the counterparties and the balances are considered to be fully recoverable.

6. 金融工具(續)**6B. 財務風險管理目標及政策(續)****信貸風險(續)***非金融服務業務*

有關金融資產的最高信貸風險如下：

		THE GROUP 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Short-term funds	短期資金	465,682	513,706
Placements with banks and other financial institutions maturing between one to twelve months	存放同業及其他財務機構於一至十二個月內到期之款項	122,620	54,602
Financial assets at FVTPL	按公平價值計入損益之金融資產	27,215	56,795
Advances to an investee company	墊付被投資公司	193,424	322,539
Available-for-sale investments	可供出售投資	1,164	1,164
Trade and other receivables	貿易及其他應收賬	113,929	91,292
		924,034	1,040,098

為盡量減低金融服務分類以外的債項之信貸風險，本集團管理層已成立一支隊伍，專責釐定信貸限額、信貸批核及其他監察程序，以確保就收回逾期債項採取跟進行動。此外，管理層定期與借款人聯絡，以瞭解彼等之財務狀況並及早發現任何潛在問題。倘存在任何可能未能還款之情況，管理層將採取即時行動以保護本公司及本集團資產。就此，本公司董事認為，本公司及本集團之信貸風險已大幅減低。

於二零一三年十二月三十一日，除本集團向一家被投資公司墊款約港幣193,000,000元(二零一二年：港幣323,000,000元)外，本集團並無顯著集中之信貸風險，風險分散於數位交易對方或客戶。該被投資公司主要從事物業發展，財務狀況穩健。

由於交易對方的信貸質素並無重大變動，相信此等結餘將可悉數收回，故董事認為毋須就此等結餘作出減值撥備。

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

6. FINANCIAL INSTRUMENTS (CONTINUED)

6B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (Continued)

Non-financial services operations (Continued)

The Company

The Company's maximum exposure to credit risk which will cause a financial loss to the Company due to failure to discharge an obligation by the counterparties is arising from:

- the carrying amount of the respective recognised financial assets as stated in the statement of financial position; and
- the amount of contingent liabilities in relation to financial and other guarantees issued by the Company as disclosed in note 49.

The Company does not have concentration of credit risk other than its advances to various subsidiaries and bank deposits with CHB Group and other banks. The directors of the Company consider that these balances are fully recoverable.

6C. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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). During the year ended 31 December 2013, the Group's financial services operations were discontinued. The disclosures in 2013 as set out below do not include any amounts for these discontinued operations.

6. 金融工具(續)

6B. 財務風險管理目標及政策(續)

信貸風險(續)

非金融服務業務(續)

本公司

本公司因交易對方未能履行其責任而使本公司蒙受財務損失所產生之最大信貸風險乃源自：

- 財務狀況表所列相關已確認金融資產之賬面值；及
- 附註49所披露與本公司發出財務及其他擔保有關之或然負債金額。

本公司之信貸風險並不集中，惟向多家附屬公司貸款、於創興銀行集團之銀行存款及其他銀行存款除外。本公司董事認為有關結餘可全數收回。

6C. 金融資產公平價值計量

本集團及本公司部分金融資產及金融負債以各報告期末的公平價值計量。下表提供有關金融資產及金融負債之公平價值釐定方式的資料(具體而言，即估值方法及採用的輸入變數)。截至二零一三年十二月三十一日止年度，本集團已終止經營金融服務業務。下文所載的二零一三年披露並不包括任何已終止經營的款額。

6. FINANCIAL INSTRUMENTS (CONTINUED)
6C. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

6. 金融工具(續)
6C. 金融資產公平價值計量(續)

		2013 二零一三年			
		Level 1 第一級別 HK\$'000 港幣千元	Level 2 第二級別 HK\$'000 港幣千元	Level 3 第三級別 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
THE GROUP	本集團				
Financial assets at FVTPL	按公平價值計入損益之金融資產				
Non-derivative financial assets held for trading	持作買賣用途之非衍生金融資產	11,042	—	—	11,042
Financial assets designated as at FVTPL	指定按公平價值計入損益之金融資產	—	27,215	—	27,215
Available-for-sale financial assets	可供出售金融資產				
Listed equity securities	上市股本證券	473	—	—	473
Listed debt securities	上市債務證券	1,164	—	—	1,164
Investment funds	投資基金	—	—	404,651	404,651
Total	總額	12,679	27,215	404,651	444,545
		2013 二零一三年			
		Level 1 第一級別 HK\$'000 港幣千元	Level 2 第二級別 HK\$'000 港幣千元	Level 3 第三級別 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
THE COMPANY	本公司				
Financial assets at FVTPL	按公平價值計入損益之金融資產				
Non-derivative financial assets held for trading	持作買賣用途之非衍生金融資產	11,042	—	—	11,042
Financial assets designated as at FVTPL	指定按公平價值計入損益之金融資產	—	27,215	—	27,215
Available-for-sale financial assets	可供出售金融資產				
Listed equity securities	上市股本證券	96	—	—	96
Listed debt securities	上市債務證券	1,164	—	—	1,164
Investment funds	投資基金	—	—	110,886	110,886
Total	總額	12,302	27,215	110,886	150,403

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

6. FINANCIAL INSTRUMENTS (CONTINUED)
6C. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)
6. 金融工具(續)
6C. 金融資產公平價值計量(續)

		2012 二零一二年			
		Level 1	Level 2	Level 3	Total
		第一級別	第二級別	第三級別	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
THE GROUP	本集團				
Financial assets and liabilities at FVTPL	按公平價值計入損益之金融資產及負債				
Non-derivative financial assets held for trading	持作買賣用途之非衍生金融資產	8,917	—	—	8,917
Financial assets designated as at FVTPL	指定按公平價值計入損益之金融資產	—	850,843	419,101	1,269,944
Derivative financial assets not used for hedging	非用作對沖的衍生金融資產	—	21,146	—	21,146
Derivative financial assets used for hedging	用作對沖的衍生金融資產	—	166,765	—	166,765
Derivative financial liabilities not used for hedging	非用作對沖的衍生金融負債	—	(118,154)	—	(118,154)
Derivative financial liabilities used for hedging	用作對沖的衍生金融負債	—	(130,502)	—	(130,502)
Available-for-sale financial assets	可供出售金融資產				
Listed equity securities	上市股本證券	193,753	—	—	193,753
Listed debt securities	上市債務證券	1,164	—	—	1,164
Unlisted equity securities	非上市股本證券	—	—	267,141	267,141
Unlisted debt securities	非上市債務證券	—	3,990,868	2,711	3,993,579
Investment funds	投資基金	—	—	134,743	134,743
Total	總額	203,834	4,780,966	823,696	5,808,496

6. FINANCIAL INSTRUMENTS (CONTINUED)

6C. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

		2012 二零一二年			
		Level 1 第一級別 HK\$'000 港幣千元	Level 2 第二級別 HK\$'000 港幣千元	Level 3 第三級別 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
THE COMPANY	本公司				
Financial assets at FVTPL	按公平價值計入損益之金融資產				
Non-derivative financial assets held for trading	持作買賣用途之非衍生金融資產	8,656	—	—	8,656
Financial assets designated as at FVTPL	指定按公平價值計入損益之金融資產	—	56,795	—	56,795
Available-for-sale financial assets	可供出售金融資產				
Listed equity securities	上市股本證券	140	—	—	140
Listed debt securities	上市債務證券	1,164	—	—	1,164
Investment funds	投資基金	—	—	134,743	134,743
Total	總額	9,960	56,795	134,743	201,498

There were no transfers between Level 1, 2 and 3 in the year.

The fair values of listed equity securities are determined with reference to quoted market bid prices from relevant stock exchanges.

The fair values of convertible bonds designated as financial assets at fair value through profit or loss, debt securities classified as available-for-sale securities, certificates of deposit and other debt securities classified as held-to-maturity securities and loan capital are determined based on indicative prices provided by the dealers and brokers. In addition, the Group makes comparison of the indicative prices with the prices obtained from pricing services providers and other service providers and with the values calculated using valuation models such as discounted cash flows method to substantiate the indicative prices of the debt securities. The key inputs used in the valuation models are the interest rate data, which are observable at the end of the reporting period. The objective of valuation models is to arrive at a fair value estimation that reflects the price of the financial instrument at the reporting date, which would have been determined by market participants acting at arm's length.

6. 金融工具(續)

6C. 金融資產公平價值計量(續)

本年，第一、第二及第三級別之間概無發生任何轉移。

上市股本證券乃參考在相關交易所中引述所得的公開市場買入價釐定公平價值。

歸類為按公平價值計入損益之金融資產的可換股債券、歸類為可供出售證券的債務證券、存款證及其他分類為持有至到期日的債務證券和借貸資本等的公平價值，根據經銷商及經紀人所提供的指示性價格釐定。此外，本集團將指示性價格與從定價服務供應商及其他服務供應商手上獲得的價格以及利用如折現現金流量等估價模式計算所得的價值加以比較，以令債務證券的指示性價格更貼近現實。估價模式的主要輸入變數為利率數據，該數據在報告期末時可以觀測得出。估價模式的目標是達致可反映金融工具在報告日期時市場參與者以公平磋商所得價格的公平價值估算。

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

6. FINANCIAL INSTRUMENTS (CONTINUED)

6C. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

The fair values of structured products designated as financial assets at fair value through profit or loss are calculated using discounted cash flows analysis derived from quoted interest rates, which are observable at the end of the reporting period.

The fair values of investment funds are determined by using valuation technique of market approach, which included some assumptions that are not supportable by observable market prices or rates. The inputs used in estimating the value of investment funds include the original transaction price, recent transactions and market-multiple of the same or similar instruments, completed or pending third-party transactions in the underlying investment.

The fair values of unlisted equity securities are determined with reference to market values of underlying assets, which mainly comprise investment properties held by the investee company. The valuation of the properties was principally arrived at using the basis of comparison method, in which property is valued on the assumption that the property can be sold with the benefit of vacant possession. Comparison based on prices realised on actual sales of comparable properties is made for similar properties in the similar location.

The fair values of foreign currency forward contracts are measured by comparing the contracted forward rates and the quoted forward exchange rates, which are observable at the end of the reporting period.

The fair values of interest rate swaps and cross-currency interest rate swaps are measured by the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates, which are observable at the end of the reporting period.

6. 金融工具(續)

6C. 金融資產公平價值計量(續)

指定為按公平價值計入損益的金融資產的結構性產品的公平價值，是採用貼現現金流分析計算，其報價利率乃根據報告期末觀察得到的。

確定投資基金的公平價值是採用技術市場估值的方法，其中包括不獲觀察市場價格或利率支持的一些假設。估計投資基金的價值所用的輸入變數，包括原來的成交價，近期交易及市場多個相同或相似的工具，完成或等待第三方交易相關投資。

確定非上市股本證券的公平價值是參考相關資產的市場價值，主要包括所投資公司持有的投資物業的市場價值。物業估值主要運用比較法，假設該物業交吉出售獲利而作出的物業估值。比較是根據與可比性物業相類似的物業在類似的位置實現的實際銷售價格而定。

外幣遠期合約乃經比較訂約遠期利率及遠期外匯利率報價後釐定公平價值，遠期外匯利率報價乃在報告期間結算日觀測所得。

利率掉期合約及跨貨幣利率掉期合約乃按以利率報價產生的孳息率曲線去估計未來的現金流量，貼現成現值計量，利率報價乃在報告期間結算日觀測所得。

6. FINANCIAL INSTRUMENTS (CONTINUED)

6C. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

THE GROUP

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of the Group's and the Company's financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

		THE GROUP 本集團			
		Carrying value 賬面值		Fair value 公平價值	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Financial assets	金融資產				
— Held-to-maturity securities	— 持至到期日之證券	—	9,600,020	—	9,634,003
Financial liabilities	金融負債				
— Loan capital	— 借貸資本	—	1,898,957	—	1,927,742

Reconciliation of Level 3 fair value measurements of financial assets THE GROUP

金融資產第三級別公平值計量的調節 本集團

		Financial assets designated at FVTPL 指定按公平價值計入損益之金融資產 HK\$'000 港幣千元	Available-for-sale investments 可供出售投資 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Balance at 1 January 2012	於二零一二年一月一日結餘	417,647	319,450	737,097
Total net gains recognised in profit or loss	於損益賬內確認之淨收益總額	47,759	—	47,759
Total net gains recognised in other comprehensive income	於其他全面收益內確認之淨收益總額	—	79,895	79,895
Purchases	購買	—	27,647	27,647
Matured/disposals	到期/出售	(45,506)	(700)	(46,206)
Return of capital contribution	退還注資	—	(21,697)	(21,697)
Foreign exchange rate movements	外幣匯率之變動	(799)	—	(799)
Balance at 31 December 2012	於二零一二年十二月三十一日結餘	419,101	404,595	823,696
Total net losses recognised in profit or loss	於損益賬內確認之淨虧損總額	(493)	—	(493)
Total net gains recognised in other comprehensive income	於其他全面收益內確認之淨收益總額	—	66,301	66,301
Purchases	購買	—	28,425	28,425
Matured/disposals	到期/出售	(418,608)	(84,594)	(503,202)
Return of capital contribution	退還注資	—	(3,634)	(3,634)
Transfer to assets classified as held for sale	轉撥至分類為待出售資產	—	(6,442)	(6,442)
Balance at 31 December 2013	於二零一三年十二月三十一日結餘	—	404,651	404,651

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

6. FINANCIAL INSTRUMENTS (CONTINUED)

6C. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

Reconciliation of Level 3 fair value measurements of financial assets (Continued)

THE COMPANY

6. 金融工具(續)

6C. 金融資產公平價值計量(續)

金融資產第三級別公平值計量的調節(續)

本公司

		Available-for-sale investments 可供出售投資 HK\$'000 港幣千元
At 1 January 2012	於二零一二年一月一日	128,754
Gain recognised in other comprehensive income	於其他全面收益內確認之收益	39
Purchases	購買	27,647
Return of capital contributions (note 21)	退還注資(附註21)	(21,697)
At 31 December 2012	於二零一二年十二月三十一日	134,743
Gain recognised in other comprehensive income	於其他全面收益內確認之收益	35,946
Purchases	購買	28,425
Disposals	出售	(84,594)
Return of capital contributions (note 21)	退還注資(附註21)	(3,634)
At 31 December 2013	於二零一三年十二月三十一日	110,886

Of the total net gains or losses for the year included in profit or loss, HK\$493,000 losses (2012: HK\$47,759,000 gains) are related to these investments held at the end of the reporting period. Fair value gains or losses of these investments are included in net gains on financial instruments at fair value through profit or loss.

在損益賬內的本年度淨收益或虧損總額中，其中港幣493,000元虧損(二零一二年：港幣47,759,000元收益)與於報告期間結算日持有的投資有關。投資的公平值收益或虧損適當地包含在按公平價值計入損益之金融工具之淨收益。

Included in other comprehensive income is a gain of HK\$66,301,000 (2012: a gain of HK\$79,895,000) related to available-for-sale investments held at the end of the reporting period.

其他全面收益內包含港幣66,301,000元(二零一二年：港幣79,895,000元收益)，與於報告期間結算日持有的可供出售投資有關。

The majority of the Group's and the Company's investments are valued based on quoted market information or observable market data. A small percentage, 0.4% and 2.1% (2012: 0.9% and 2.5%), of total assets recorded at fair value in the statements of financial position of the Group and the Company, respectively, are based on estimates and recorded as Level 3 investments. Whilst such valuations are sensitive to estimates, it is believed that changing one or more of the assumptions to reasonably possible alternative assumptions would not have a big impact on the Group's and the Company's financial positions.

本集團及本公司大部分的投資價值是根據市場的標價或可觀察的市場數據而釐定。佔財務狀況表中以公平值入賬的總資產的一小部份資產，約0.4%及2.1%(二零一二年：0.9%及2.5%)，乃根據本集團及本公司第三級別投資估算及入賬。此估價對估計假設相當敏感，惟當一個或多個假設轉變至合理及可能的代替假設時，相信不會對本集團及本公司的財務狀況造成重大影響。

6. FINANCIAL INSTRUMENTS (CONTINUED)

6C. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value measurements and valuation process

The management performs regular reviews to determine the appropriate valuation techniques and inputs for fair value measurement.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers or other service providers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The respective management team reports the findings to the Board of Directors of the Company and the Asset and Liability Management Committee of the CHB Group regularly to explain the cause of fluctuations in the fair value of the assets and liabilities.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities is disclosed above.

6. 金融工具(續)

6C. 金融資產公平價值計量(續)

公平價值計量和評估過程

管理層定期檢討，以確定適當的公平價值計量的估值技術和輸入變數。

本集團估計資產或負債的公平價值是採用可用之市場觀察數據。第一級別輸入變數不可用，本集團聘用第三方合資格估值師或其他服務供應商進行估值。管理層與合資格的外部估值師密切合作，建立適當的估值技術和輸入樣板。相關管理團隊分別定期向本公司的董事會和創興銀行集團的資產及負債管理委員會報告資產和負債的公平價值波動的調查結果並解釋原因。

用於確定各項資產和負債的公平價值的估值技術和輸入變數的信息於上文披露。

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

6. FINANCIAL INSTRUMENTS (CONTINUED)**6D. TRANSFER OF FINANCIAL ASSETS**

The following were the Group's held-to-maturity securities and available-for-sale investments as at 31 December 2012 that were transferred to an entity with terms to repurchase these securities at the agreed dates and prices. As the Group had not transferred the significant risks and rewards relating to these debt securities to the entity, the full carrying amount of these debt securities continued to be recognised. The cash received on the transfer was reported as liabilities under "Financial assets sold under repurchase agreements" (see note 34). The transferred debt securities serve as collateral to secure these liabilities. During the covered period, the legal title of the debt securities were transferred to the counterparty entity and there was no restriction for the counterparty entity to sell or repledge the collateral. These debt securities were either measured at amortised cost or carried at fair value in the Group's consolidated statement of financial position.

As at 31 December 2012

		Available-for-sale investments 可供出售投資 HK\$'000 港幣千元	Held-to-maturity securities 持至到期日之證券 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Carrying amount of transferred assets	已轉讓資產賬面值	393,490	117,621	511,111
Carrying amount of associated liabilities	相關負債賬面值	326,687	106,994	433,681

6. 金融工具(續)**6D. 轉撥至金融資產**

以下為本集團於二零一二年十二月三十一日轉讓至一間實體的持至到期日之證券及可供出售投資(附有條款須按協定之日期及價格購回該等證券)。由於本集團尚未轉讓該等債務證券之主要風險及回報，故本集團繼續確認該等債務證券之全部賬面值。轉讓所得現金為債項內回購協議下出售之金融資產(附註34)。已轉移的債務證券會被視作這些負債的抵押品。於所涉及的期間內，這些債務證券的法定權益已轉移給該個體，該個體可以不受限制地把這些抵押品出售或再抵押。該等債務證券會以攤銷成本計量或以公平值於本集團綜合財務狀況表內計量。

於二零一二年十二月三十一日

6. FINANCIAL INSTRUMENTS (CONTINUED)

6E. FINANCIAL ASSETS AND FINANCIAL LIABILITIES SUBJECT TO OFFSETTING, ENFORCEABLE MASTER NETTING ARRANGEMENTS AND SIMILAR AGREEMENTS

The disclosures set out in the tables below include financial assets and financial liabilities that:

- are offset in the Group's consolidated statement of financial position; or
- are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the consolidated statement of financial position.

The Group, through the CHB Group, entered into International Swaps and Derivatives Association ("ISDA") Master Agreements and Global Master Repurchase Agreements ("GMRA") for derivatives and sale and repurchase agreements.

The CHB Group's derivative transactions that are not transacted on an exchange are entered into under ISDA Master Agreements. The CHB Group's sale and repurchase transactions are covered by GMRA with netting terms similar to those of ISDA Master Agreements. The ISDA Master Agreements and GMRA do not meet the criteria for offsetting in the statement of financial position. However, they create a right of set-off of different contracts that is enforceable only following an event of default, insolvency and bankruptcy of the CHB Group or the counterparties. In such circumstances, all outstanding contracts under the agreements are terminated, the termination value is assessed and only a single net amount is due or payable in settlement of all contracts.

In addition, the CHB Group received and pledged collateral in the form of cash in respect of its derivative transactions and sale and repurchase agreements. Such collateral is subject to the standard industry terms of ISDA Credit Support Annex or GMRA. Collateral received or pledged must be returned on maturity of the transactions.

Under the agreement of Continuous Net Settlement made between the CHB Group and Hong Kong Securities Clearing Company Limited ("HKSCC") money obligations receivable and payable with HKSCC on the same settlement date are settled on a net basis.

6. 金融工具(續)

6E. 已作抵銷的金融資產及金融負債、可強制執行之總淨額結算安排及類似協議

下表所列之披露包括符合以下條件的金融資產及金融負債：

- 在本集團的簡明綜合財務狀況表內已作抵銷；或
- 涉及可強制執行之總淨額結算安排或涵蓋同類金融工具的類似協議，不論是否已於簡明綜合財務狀況表內抵銷。

本集團透過創興銀行集團訂立國際掉期及衍生工具協會(「ISDA」)主體協議及全球回購主體協議(「GMRA」)，以規管衍生工具以及銷售及回購協議。

創興銀行集團不透過交易場所進行的衍生工具交易乃按ISDA總互協議達成。創興銀行集團的購買及回購交易由GMRA涵蓋，當中的抵銷條款與ISDA總互抵銷協議中的類似。此等ISDA總互抵銷協議及GMRA並不符合財務狀況內抵銷的條件。可是，該等協議所產生的對不同合約的抵銷權僅可隨創興銀行集團或與約對方的違約事件、無力償債及破產時行使。在此情況下，該等協議下未完成之合約會被終止，評估終止時之價值，並以單一應收或應付款結算所有合約。

此外，就衍生工具交易及銷售及回購協議，創興銀行集團已收取及給予現金作為抵押品。該等抵押品受ISDA信用保證附件或GMRA的標準業內條款所限。收到或給予抵押品必須在交易到期日歸還。

根據創興銀行集團與香港中央結算有限公司(「香港中央結算」)訂立之持續淨額交收的協議，在同一結算日與香港中央結算的應收及應付貨幣義務按淨額基準結算。

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

6. FINANCIAL INSTRUMENTS (CONTINUED)

6E. FINANCIAL ASSETS AND FINANCIAL LIABILITIES SUBJECT TO OFFSETTING, ENFORCEABLE MASTER NETTING ARRANGEMENTS AND SIMILAR AGREEMENTS (CONTINUED)

No analysis is presented for 2013 as the Group's financial assets and financial liabilities subject to above arrangement are presented as assets classified as held for sale and liabilities associated with assets classified as held for sale as at 31 December 2013.

The CHB Group has a legally enforceable right to set off the trades receivable and payable with brokerage clients that are due to be settled on the same date and the CHB Group intends to settle these balances on a net basis.

As at 31 December 2012

6. 金融工具(續)

6E. 已作抵銷的金融資產及金融負債、可強制執行之總淨額結算安排及類似協議(續)

受以上安排所限，本集團於二零一三年十二月三十一日的金融資產及金融負債分別按分類為待出售資產及分類為待出售資產之相關負債呈列，故此並不呈報二零一三年的分析。

創興銀行集團有可合法行使的權利，以抵銷與買賣中介客戶的於同日到期交收之貿易應收及應付賬款，而創興銀行集團擬以淨額結算該等結餘。

於二零一二年十二月三十一日

Types of financial assets	金融資產種類	Gross amounts of recognised financial liabilities offset in the consolidated statement of financial position		The CHB Group 創興銀行集團		Cash/ financial collateral received	Net amount
		Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the consolidated statement of financial position	Net amounts of financial assets presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position		
		已確認金融資產總額 HK\$'000 港幣千元	已確認金融負債於綜合財務狀況表中抵銷的總額 HK\$'000 港幣千元	於綜合財務狀況表中呈列的金融資產淨額 HK\$'000 港幣千元	在綜合財務狀況表中未有抵銷的相關金額 Financial instruments HK\$'000 港幣千元	已收取現金/ 財務抵押 HK\$'000 港幣千元 (note) (附註)	淨額 HK\$'000 港幣千元
Derivatives — interest rate swaps and cross-currency interest rate swaps	衍生工具—利率掉期及跨貨幣利率掉期	171,327	—	171,327	(17,029)	—	154,298
Derivatives — foreign currency forward contracts	衍生工具—外幣遠期合約	8,583	—	8,583	(5,479)	—	3,104
Available-for-sale — debt securities	可供出售—債務證券	393,490	—	393,490	(326,687)	(502)	66,301
Held-to-maturity — debt securities	持至到期日—債務證券	117,621	—	117,621	(106,994)	(164)	10,463
Amount due from HKSCC and brokerage clients	應收香港中央結算及買賣中介客戶款額	444,937	(248,941)	195,996	—	(33,837)	162,159
Total	總額	1,135,958	(248,941)	887,017	(456,189)	(34,503)	396,325

6. FINANCIAL INSTRUMENTS (CONTINUED)

6E. FINANCIAL ASSETS AND FINANCIAL LIABILITIES SUBJECT TO OFFSETTING, ENFORCEABLE MASTER NETTING ARRANGEMENTS AND SIMILAR AGREEMENTS (CONTINUED)

6. 金融工具(續)

6E. 已作抵銷的金融資產及金融負債、可強制執行之總淨額結算安排及類似協議(續)

		The CHB Group 創興銀行集團					
Types of financial liabilities	金融負債種類	Gross amounts of recognised financial liabilities offset in the consolidated statement of financial position		Net amounts of financial assets presented in the consolidated statement of financial position	Related amounts not offset in the consolidated statement of financial position		Net amount
		Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities	consolidated statement of financial position	Financial instruments	Cash/financial collateral received	
		已確認金融負債總額 HK\$'000 港幣千元	已確認金融負債於綜合財務狀況表中抵銷的總額 HK\$'000 港幣千元	於綜合財務狀況表中呈列的金融資產淨額 HK\$'000 港幣千元	金融工具 HK\$'000 港幣千元	已收取現金/財務抵押 HK\$'000 港幣千元 (附註)	淨額 HK\$'000 港幣千元
Derivatives — interest rate swaps and cross-currency interest rate swaps	衍生工具 — 利率掉期及跨貨幣利率掉期	227,276	—	227,276	(17,029)	(75,817)	134,430
Derivatives — foreign currency forward contracts	衍生工具 — 外幣遠期合約	20,561	—	20,561	(5,479)	(15,082)	—
Financial assets sold under repurchase agreements	根據回購協議出售的金融資產	433,681	—	433,681	(433,681)	—	—
Amount due to HKSCC and brokerage clients	應付香港中央結算及買賣中介客戶款額	412,923	(248,941)	163,982	—	—	163,982
Total	總額	1,094,441	(248,941)	845,500	(456,189)	(90,899)	298,412

note: The cash and financial collateral received/pledged as at 31 December 2012 represent their fair value.

附註：於二零一二年十二月三十一日的已收取/抵押現金及財務抵押以其公平價值列賬。

The gross amounts of financial assets and financial liabilities and their net amounts as presented in the consolidated statement of financial position that are disclosed in the above tables are measured in the consolidated statement of financial position on the following basis:

- derivative financial assets and liabilities — fair value;
- financial assets sold under repurchase agreements — amortised cost;
- available-for-sale debt securities — fair value;
- held-to-maturity debt securities — amortised cost;
- amounts due from/to HKSCC and brokerage clients — amortised cost

上文所披露的金融資產及金融負債的總額及在綜合財務狀況表中呈列的淨額乃按以下基準在綜合財務狀況表中計量：

- 衍生金融資產及金融負債 — 公平價值；
- 根據回購協議出售的金融資產 — 經攤銷成本；
- 可供出售債務證券 — 公平價值；
- 持至到期日債務證券 — 經攤銷成本；
- 應收/付香港中央結算及買賣中介客戶款額 — 經攤銷成本

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

6. FINANCIAL INSTRUMENTS (CONTINUED)

6E. FINANCIAL ASSETS AND FINANCIAL LIABILITIES SUBJECT TO OFFSETTING, ENFORCEABLE MASTER NETTING ARRANGEMENTS AND SIMILAR AGREEMENTS (CONTINUED)

The amounts which have been offset against the related recognised financial assets and financial liabilities in the Group's consolidated statement of financial position or subject to enforceable master netting arrangements or similar agreements are measured on the same basis as the recognised financial assets and financial liabilities except for available-for-sale debt securities, which are measured on different basis as the related financial assets sold under repurchase agreements. The directors of the CHB Group consider there are no material differences arising from the measuring differences.

The tables below reconcile the net amounts of financial assets and financial liabilities presented in the Group's consolidated statement of financial position, as set out above, to the line items presented in the Group's consolidated statement of financial position.

6. 金融工具(續)

6E. 已作抵銷的金融資產及金融負債、可強制執行之總淨額結算安排及類似協議(續)

本集團綜合財務狀況表中相關已確認金融資產和金融負債或受可強制執行的總淨額結算協議或類似協議限制的金額已作抵銷，計量基準與已確認金融資產和金融負債相同，惟可供出售債務證券例外，乃按不同基準，即按回購協議項下出售有關金融資產的基準計量。創興銀行集團的董事認為計量差異並不產生重大差額。

下表列示本集團綜合財務狀況表呈列的金融資產及金融負債淨額(同上表所列者)，與本集團綜合財務狀況表中的項目之對賬。

		THE GROUP 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Types of financial assets	金融資產種類		
Derivatives — interest rate swaps and cross-currency interest rate swaps as stated above	衍生工具 — 利率掉期及跨貨幣利率掉期 (同上表所列者)	—	171,327
Derivatives — foreign currency forward contracts as stated above	衍生工具 — 外幣遠期合約 (同上表所列者)	—	8,583
		—	179,910
Derivative financial assets not in scope of offsetting disclosures	不在抵銷披露範圍內的衍生金融資產	—	8,001
Total derivative financial assets stated in note 20	附註20所列的衍生金融資產總額	—	187,911
Available-for-sale — debt securities as stated above	可供出售 — 債務證券(同上表所列者)	—	393,490
Available-for-sale securities not in scope of offsetting disclosures	不在抵銷披露範圍內的可供出售證券	—	4,232,461
Total available-for-sale securities stated in note 21	附註21所列的可供出售證券總額	—	4,625,951
Held-to-maturity — debt securities as stated above	持至到期日 — 債務證券(同上表所列者)	—	117,621
Held-to-maturity securities not in scope of offsetting disclosures	不在抵銷披露範圍內的持至到期日債務證券	—	9,482,399
Total held-to-maturity securities stated in note 21	附註21所列的持至到期日債務證券總額	—	9,600,020
Amount due from HKSCC and brokerage clients as stated above	應收香港中央結算及買賣中介客戶款額 (同上表所列者)	—	195,996
Other accounts not in scope of offsetting disclosures	不在抵銷披露範圍內的其他賬項	—	506,927
Total other accounts stated in note 22	附註22所列的其他賬項總額	—	702,923

6. FINANCIAL INSTRUMENTS (CONTINUED)**6E. FINANCIAL ASSETS AND FINANCIAL LIABILITIES SUBJECT TO OFFSETTING, ENFORCEABLE MASTER NETTING ARRANGEMENTS AND SIMILAR AGREEMENTS (CONTINUED)****6. 金融工具(續)**

6E. 已作抵銷的金融資產及金融負債、可強制執行之總淨額結算安排及類似協議(續)

		THE CHB GROUP 創興銀行集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Types of financial liabilities	金融負債種類		
Derivatives — interest rate swaps and cross-currency interest rate swaps as stated above	衍生工具 — 利率掉期及跨貨幣利率掉期(同上表所列者)	—	227,276
Derivatives — foreign currency forward contracts as stated above	衍生工具 — 外幣遠期合約(同上表所列者)	—	20,561
		—	247,837
Derivative financial liabilities not in scope of offsetting disclosures	不在抵銷披露範圍內的衍生金融負債	—	819
Total derivative financial liabilities stated in note 20	附註20所列的衍生金融負債總額	—	248,656
Financial assets sold under repurchase agreements as stated above and in note 34	附註34所列的根據回購協議出售的金融資產	—	433,681
Amounts due to HKSCC as stated above and included in other accounts	應付香港中央結算款額(同上表所列者及計入其他賬項內)	—	163,982
Total account payable in relation to securities dealing not in scope of offsetting disclosures	不在抵銷披露範圍內的與證券買賣有關之應付賬項總額	—	7,444
Total account payable in relation to securities dealing stated in note 37	附註37所列的與證券買賣有關之應付賬項總額	—	171,426

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7. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resources allocation or assessment of segment performance focuses on types of goods and services delivered or provided. No operating segment identified by the chief operating decision maker have been aggregated in arriving at the reportable segment of the Group.

Specifically, the Group's operating and reportable segments under HKFRS 8 are as follows:

1. Property investment — investment and letting of properties
2. Property development — development and sale of properties
3. Property management — provision of property management services
4. Treasury investment — dealings and investments in securities and other financial instruments
5. Trading and manufacturing — manufacture and sale of magnetic products
6. Hotel operation — management and operation of hotels

An operating segment comprising the financial services operations carried out through the CHB Group was discontinued in the current year. The segment information reported set out below does not include any amounts for these discontinued operations, which are described in more detail in note 13.

7. 分類資料

集團向執行董事，即主要經營決策人，就資源分配及評核分類表現而呈報之分類資料，乃按營運單位所提供的銷售和服務性作為分析基準。概無合計主要經營決策人識別之業務分類以達成本集團之呈報分類。

按香港財務報告準則第8號本集團之業務及呈報分類匯報如下：

1. 物業投資 — 物業投資及租賃
2. 物業發展 — 物業發展及銷售
3. 物業管理 — 提供物業管理服務
4. 財務投資 — 證券及其他金融工具的交易及投資
5. 貿易及製造 — 磁性產品製造及銷售
6. 酒店經營 — 酒店經營及管理

一個透過創興銀行集團進行的金融服務營運的經營分類於本年度終止營運。下文呈報的分類資料並不包括該等已終止經營的任何數額，已終止經營的進一步詳情載於附註13。

7. SEGMENT INFORMATION (CONTINUED)

SEGMENT REVENUE AND RESULTS

The following is an analysis of the Group's revenue and results from continuing operations by reportable and operating segment.

7. 分類資料(續)

分類收益及業績

以下為按呈報及業務分類之本集團持續經營收益及業績分析。

		Property investment	Property development	Property management	Treasury investment	Trading and manufacturing	Hotel operation	Segment Total	Eliminations	Consolidated
		物業投資	物業發展	物業管理	財務投資	貿易及製造	酒店經營	分類總計	對銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
For the year ended	截至二零一三年十二月									
31 December 2013	三十一日止年度									
Segment revenue	分類收益	270,109	12,538	16,022	24,056	42,496	51,177	416,398	(12,910)	403,488
Comprising:	包括:									
— revenue from customers	— 客戶收益	267,990	12,538	8,577	20,710	42,496	51,177			
— inter-segment transactions (note)	— 集團內交易 (附註)	2,119	—	7,445	3,346	—	—			
Operating expenses	營運開支	(121,425)	(15,828)	(23,009)	(4,007)	(42,309)	(52,009)	(258,587)	16,116	(242,471)
Gain on changes in fair value on financial instruments at FVTPL	按公平價值計入損益之金融工具之公平價值變動收益	—	—	—	1,902	—	—	1,902	—	1,902
Net exchange gains (losses)	匯兌淨收益(虧損)	4,302	6,943	(196)	9,054	(5)	28	20,126	—	20,126
Net losses on disposal of property, plant and equipment	出售物業、廠房及設備淨虧損	—	(98)	—	(307)	(32)	—	(437)	—	(437)
Net gains on disposal of available-for-sale investments	出售可供出售投資淨收益	—	—	—	61,429	—	—	61,429	—	61,429
Gain on changes of fair value on investment properties	投資物業公平價值變動收益	146,392	—	—	—	—	—	146,392	—	146,392
Segment profit (loss)	分類溢利(虧損)	299,378	3,555	(7,183)	92,127	150	(804)	387,223	3,206	390,429
Finance costs	財務成本									(89,133)
Share of profits of joint ventures	所佔合營企業溢利									107
Profit before tax from continuing operations	持續經營除稅前溢利									301,403

note: Inter-segment sales are charged at prevailing market rates.

附註: 集團內銷售按當時市值列值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. SEGMENT INFORMATION (CONTINUED)

SEGMENT REVENUE AND RESULTS (CONTINUED)

The following is an analysis of the Group's revenue and results from continuing operations by reportable and operating segment.

7. 分類資料(續)

分類收益及業績(續)

以下為按呈報及業務分類之本集團持續經營收益及業績分析。

		Property investment	Property development	Property management	Treasury investment	Trading and manufacturing	Hotel operation	Segment Total	Eliminations	Consolidated
		物業投資	物業發展	物業管理	財務投資	貿易及製造	酒店經營	分類總計	對銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
For the year ended	截至二零一二年									
31 December 2012	十二月三十一日									
(restated)	止年度(經重列)									
Segment revenue	分類收益	264,389	5,729	15,761	19,498	30,044	49,142	384,563	(19,135)	365,428
Comprising:	包括:									
— revenue from customers	— 客戶收益	256,780	5,729	6,830	16,903	30,044	49,142			
— inter-segment transactions (note)	— 集團內交易(附註)	7,609	—	8,931	2,595	—	—			
Operating expenses	營運開支	(114,553)	(45,498)	(22,803)	(2,347)	(28,975)	(52,226)	(266,402)	15,903	(250,499)
Gain on changes in fair value on financial instruments at FVTPL	按公平價值計入損益之金融工具之公平價值變動收益	—	—	—	4,076	—	—	4,076	—	4,076
Net exchange gains (losses)	匯兌淨收益(虧損)	336	(2,073)	1	(80)	(1)	—	(1,817)	—	(1,817)
Net (losses) gains on disposal of property, plant and equipment	出售物業、廠房及設備淨(虧損)收益	(228)	(36)	—	10	—	—	(254)	—	(254)
Net gains on disposal of available-for-sale investments	出售可供出售投資淨收益	—	—	—	151	—	—	151	—	151
Gain on changes in fair value on investment properties	投資物業公平價值變動收益	261,240	—	—	—	—	—	261,240	—	261,240
Impairment losses on other receivables	其他應收賬款之減值虧損	(17,893)	—	—	(2,199)	—	—	(20,092)	—	(20,092)
Segment profit (loss)	分類溢利(虧損)	393,291	(41,878)	(7,041)	19,109	1,068	(3,084)	361,465	(3,232)	358,233
Loss on disposal of a subsidiary	出售附屬公司虧損									(41)
Finance costs	財務成本									(109,124)
Share of profits of joint ventures	所佔合營企業溢利									118
Profit before tax from continuing operations	持續經營除稅前溢利									249,186

note: Inter-segment sales are charged at prevailing market rates.

附註：集團內銷售按當時市值列值。

7. SEGMENT INFORMATION (CONTINUED)

SEGMENT REVENUE AND RESULTS (CONTINUED)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit/loss represents the profit earned by/loss from each segment without allocation of loss on disposal of a subsidiary, share of profits of joint ventures and finance costs. In addition, administrative costs incurred by the treasury investment segment on behalf of other segments are allocated to respective operating segments on the basis of revenues earned by individual operating segments. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

SEGMENT ASSETS AND LIABILITIES

The following is an analysis of the Group's assets and liabilities by reportable segment:

Segment assets

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (restated) (經重列)
Continuing operations	持續經營		
Property investment	物業投資	6,423,380	6,305,802
Property development	物業發展	1,965,283	1,784,382
Property management	物業管理	2,629	1,542
Treasury investment	財務投資	1,070,182	1,059,436
Trading and manufacturing	貿易及製造	79,811	77,899
Hotel operation	酒店經營	19,531	22,344
Total segment assets	分類資產總額	9,560,816	9,251,405
Interests in joint ventures	於合營企業的權益	2,768	2,661
Deferred tax assets	遞延稅項資產	680	680
Assets relating to discontinued operations	與已終止經營有關的資產	84,876,561	80,449,072
Consolidated assets	綜合資產	94,440,825	89,703,818

7. 分類資料(續)

分類收益及業績(續)

業務分類之會計政策與附註3所述之本集團會計政策相同。分類溢利／虧損指在未計入出售一間附屬公司之虧損、所佔合營企業溢利及財務成本之情況下各分類所賺取之溢利／蒙受之虧損。此外，財務投資分類替其他業務分類代付所涉及之行政成本已按個別業務分類賺取之收益獲分配至各營運分類。本集團已以此分類方法向主要經營決策人呈報，並用作資源分配及評核分類表現。

分類資產及負債

以下為按呈報分類之本集團資產及負債分析：

分類資產

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

7. SEGMENT INFORMATION (CONTINUED)
SEGMENT ASSETS AND LIABILITIES (CONTINUED)
Segment liabilities

7. 分類資料(續)
分類資產及負債(續)
分類負債

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (restated) (經重列)
Continuing operations	持續經營		
Property investment	物業投資	140,851	126,532
Property development	物業發展	51,677	90,224
Property management	物業管理	3,740	6,444
Treasury investment	財務投資	989	537
Trading and manufacturing	貿易及製造	8,379	9,191
Hotel operation	酒店經營	7,029	6,170
Total segment liabilities	分類負債總額	212,665	239,098
Taxation payable	應付稅款	5,413	18,153
Borrowings	借款	3,782,176	3,730,120
Deferred tax liabilities	遞延稅項負債	209,887	189,435
Liabilities relating to discontinued operations	與已終止經營有關的負債	77,214,362	73,233,983
Consolidated liabilities	綜合負債	81,424,503	77,410,789

For the purposes of monitoring segment performances and allocating resources between segments, all assets are allocated to operating segments other than interests in joint ventures and deferred tax assets. All liabilities are allocated to operating segments other than taxation payable, borrowings and deferred tax liabilities.

為監察分類表現及於分類間分配資源，除於合營企業的權益及遞延稅項資產外，所有資產均分配至業務分類，而除應付稅款、借款及遞延稅項負債外，所有負債均分配至業務分類。

7. SEGMENT INFORMATION (CONTINUED)

7. 分類資料(續)

OTHER SEGMENT INFORMATION

其他分類資料

Continuing operations

持續經營

		Property investment 物業投資 HK\$'000 港幣千元	Property development 物業發展 HK\$'000 港幣千元	Property management 物業管理 HK\$'000 港幣千元	Treasury investment 財務投資 HK\$'000 港幣千元	Trading and manufacturing 貿易及製造 HK\$'000 港幣千元	Hotel operation 酒店經營 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Amounts included in the measure of segment results and segment assets:	包括計量分類業績及分類資產之金額：							
2013	二零一三年							
Capital additions	資本增加	3,290	218	—	1,650	160	600	5,918
Depreciation	折舊	2,888	699	4	783	1,770	5,604	11,748
Interest income	利息收入	—	—	—	20,593	—	—	20,593
2012 (restated)	二零一二年 (經重列)							
Capital additions	資本增加	3,326	782	—	712	2,506	131	7,457
Depreciation	折舊	2,513	640	17	817	1,428	8,367	13,782
Interest income	利息收入	—	—	—	16,792	—	—	16,792

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7. SEGMENT INFORMATION (CONTINUED)

OTHER SEGMENT INFORMATION (CONTINUED)

Geographical information

The Group's operations are located in Hong Kong and other parts of the PRC.

Information about the Group's revenue from continuing operations from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

		Revenue 收益		Non-current assets 非流動資產	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (restated) (經重列)	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (restated) (經重列)
Hong Kong	香港	150,160	130,629	4,143,570	3,883,488
The PRC	中國	253,328	234,799	2,827,833	2,859,498
		403,488	365,428	6,971,403	6,742,986

Non-current assets exclude available-for-sale investments, structured deposits and deferred tax assets.

Information about major customers

There is no revenue from customers for the years ended 31 December 2013 and 2012 contributed over 10% of the total operating revenue of the Group.

7. 分類資料(續)

其他分類資料(續)

地區資料

本集團業務位於香港及中國其他地區。

有關本集團持續經營外來客戶之收益資料乃按經營業務所處地區呈報。有關本集團非流動資產的資料則按資產所在地區呈報。

非流動資產不包括可供出售投資、結構性存款及遞延稅項資產。

主要客戶資料

截至二零一三年及二零一二年十二月三十一日止年度，並無來自客戶之收益佔本集團總營運收益超過10%。

8. REVENUE

An analysis of the Group's revenue for the year from continuing operations is as follows:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (restated) (經重列)
Gross rental income	毛租金收入	267,990	256,780
Sales of properties held for sale	待出售物業銷售	12,538	5,729
Sales of goods	貨物銷售	42,496	30,044
Interest income on structured deposits, available-for-sale investments, bank deposits and bank balances	結構性存款、可供出售投資、銀行存款及結餘之利息收入	20,593	16,792
Property management and agency fees	物業管理及代理費	8,577	6,830
Hotel operation income	酒店經營收入	51,177	49,142
Dividend income from listed investments held for trading	上市持作買賣用途投資之股息收入	117	111
		403,488	365,428

8. 收益

以下為按本集團持續經營的本年度收益分析：

9. OTHER INCOME

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (restated) (經重列)
Continuing operations	持續經營		
Imputed interest income on advances to an investee company	墊款予一家被投資公司之估算利息收入	2,951	2,561
Others	其他	7,128	8,108
		10,079	10,669

9. 其他收入

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

10. OTHER GAINS AND LOSSES

10. 其他收益及虧損

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Continuing operations	持續經營		
Gains on changes in fair value on financial instruments at FVTPL	按公平價值計入損益的金融工具之公平價值變動之收益	1,902	4,076
Gain on changes in fair value of investment properties	投資物業公平價值變動之收益	146,392	261,240
Gains on disposal of available-for-sale investments	出售可供出售投資之收益	61,429	151
Net exchange gains (losses)	匯兌淨收益(虧損)	20,126	(1,817)
Losses on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(437)	(254)
Impairment losses on other receivables	其他應收款項之減值損失	—	(20,092)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	—	(41)
		229,412	243,263

11. FINANCE COSTS

11. 財務成本

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (restated) (經重列)
Continuing operations	持續經營		
Interest on borrowings wholly repayable within five years:	須於五年內全部償還之借款利息：		
Bank loans	銀行貸款	100,583	108,067
Other borrowings	其他借款	1,125	1,057
		101,708	109,124
Less: Amount capitalised as cost of properties under development for sale	減：列作待出售發展中物業成本之資本化金額	(12,575)	—
		89,133	109,124

12. INCOME TAX EXPENSE

12. 所得稅支出

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (restated) (經重列)
Continuing operations	持續經營		
The charge comprises:	支出包括：		
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	14,668	17,335
Overprovision in prior years	過往年度超額撥備	(9,575)	(48)
		5,093	17,287
PRC Enterprise Income Tax	中國企業所得稅	1,760	2,874
PRC Land Appreciation Tax ("LAT")	中國土地增值稅	525	415
		2,285	3,289
Deferred taxation (note 32)	遞延稅項(附註32)	7,378	20,576
Current year	本年度	20,452	14,972
		27,830	35,548

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

12. INCOME TAX EXPENSE (CONTINUED)

The tax charge for the year can be reconciled to the profit per the consolidated statement of profit or loss as follows:

12. 所得稅支出(續)

本年度之稅項支出與綜合損益表所示溢利之對賬如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (restated) (經重列)
Profit before tax (from continuing operations)	除稅前溢利(來自持續經營)	301,403	249,186
Hong Kong Profits Tax at the rate of 16.5% (2012: 16.5%)	按稅率 16.5% (二零一二年：16.5%) 計算之 香港利得稅	49,731	41,116
Tax effect of share of results of joint ventures	所佔合營企業業績之稅務影響	(18)	(20)
Tax effect of expenses not deductible for tax purpose	不可扣稅費用之稅務影響	32,406	27,999
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(53,175)	(38,781)
Overprovision in prior years	過往年度超額撥備	(9,575)	(48)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	12,085	3,740
Tax effect of utilisation of tax losses previously not recognised	先前未確認動用之稅務虧損之稅務影響	(3,670)	(272)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司 不同稅率之影響	2,847	819
PRC LAT	中國土地增值稅	525	415
Others	其他	(3,326)	580
Tax charge for the year (relating to continuing operations)	本年度稅項支出(與持續經營有關)	27,830	35,548

notes:

附註：

- | | |
|--|--|
| <p>(a) Hong Kong Profits Tax is calculated at 16.5% (2012: 16.5%) of the estimated assessable profit for both years.</p> <p>(b) Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.</p> <p>(c) Taxation arising in other jurisdictions is calculated at the rates prevailing on the relevant jurisdictions.</p> <p>(d) The Group has estimated the tax provision for PRC LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for LAT is calculated.</p> | <p>(a) 香港利得稅乃根據兩個年度估計應課稅溢利按稅率 16.5% (二零一二年：16.5%) 計算。</p> <p>(b) 按中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，中國附屬公司稅率為 25%。</p> <p>(c) 於其他司法權區產生稅項按有關司法權區之現行稅率計算。</p> <p>(d) 根據中國稅法及規則的相關規定，本集團已預提中國土地增值稅。具體土地增值稅額取決於稅局根據物業投資項目的竣工程度而定，稅局有可能不認同本集團對土地增值稅撥備的計算基準。</p> |
|--|--|

13. DISCONTINUED OPERATIONS/ASSETS CLASSIFIED AS HELD FOR SALE

On 25 October 2013, the Group entered into an irrevocable undertaking with Yue Xiu Enterprises (Holdings) Limited (“Yue Xiu Enterprises”), an independent third party to the Group, whereby the Group agreed to accept the offer in respect of disposal of a maximum of 218,359,628 CHB Shares (representing approximately 50.2% of the issued share capital of CHB) held by the Group. CHB Group is engaged in the provision of banking and related financial services. The disposal was completed in February 2014. Upon the completion of the disposal, the Group remains to hold 50,408,418 CHB Shares (representing approximately 11.59% of the issued share capital of CHB) and classified as available-for-sale investment. The assets and liabilities attributable to the CHB Group, which as at 31 December 2013 were expected to be sold within twelve months, have been classified as a disposal group held for sale and are presented separately in the consolidated statement of financial position as at 31 December 2013 (see below). The net proceeds of disposal were expected to exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognised.

13. 已終止經營／分類為待出售資產

於二零一三年十月二十五日，本集團與越秀企業(集團)有限公司(「越秀企業」)(獨立於本集團的第三方)訂立不可撤銷承諾協議，據此，本集團同意接納出售最多218,359,628股本集團持有之創興銀行股份(佔創興銀行已發行股本約50.2%)之要約。創興銀行集團的業務為提供銀行及相關金融服務。出售一事已於二零一四年二月完成。出售完成後，本集團仍持有50,408,418股創興銀行股份(佔創興銀行已發行股本約11.59%)，並分類為可供出售投資。創興銀行集團所涉及預計於二零一三年十二月三十一日之後的十二個月內出售的資產及負債已分類為待出售之出售組合，並於二零一三年十二月三十一日之綜合財務狀況表內獨立呈列(見下文)。預計出售所得款項淨額超過相關資產及負債之賬面淨值，故此並無確認減值虧損。

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13. DISCONTINUED OPERATIONS/ASSETS CLASSIFIED AS HELD FOR SALE (CONTINUED)

The profit for the year from the financial services operations carried out by the CHB Group, which are presented as discontinued operations, is set out below. The comparative figures in the statement of profit or loss have been restated to re-present the financial services operation as a discontinued operation.

13. 已終止經營／分類為待出售資產 (續)

來自創興銀行集團經營的金融服務，現呈列為已終止業務的本年度溢利載列如下，其中重列了損益表內的比較數字，以將金融服務業務重新呈列為已終止經營。

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Interest income	利息收入	1,593,618	1,561,914
Interest expense	利息支出	(578,116)	(724,317)
Net interest income	利息收入淨額	1,015,502	837,597
Fee and commission income	費用及佣金收入	283,196	253,949
Fee and commission expenses	費用及佣金支出	(73,263)	(64,584)
Net fee and commission income	費用及佣金收入淨額	209,933	189,365
Net (losses) gains on change in fair value on financial instruments at FVTPL	按公平價值計入損益之金融工具之公平價值變動(虧損)收益淨額	(22,414)	57,473
Net gains on fair value hedge	公平價值對沖之淨收益	536	1,200
Other operating income	其他營運收入	232,019	230,146
Operating expenses	營運支出	(780,401)	(780,265)
		655,175	535,516
(Impairment allowances) reversal of impairment allowances on loans and advances	貸款(減值準備)準備回撥	(35,237)	65,228
Net gains (losses) on disposal of property and equipment	出售物業及設備淨收益(虧損)	6,740	(1,861)
Net gains on disposal of available-for-sale securities	出售可供出售證券淨收益	1,582	594
Gain on changes in fair value of investment properties	投資物業之公平價值變動收益	1,910	9,390
Gain on disposal of investment properties	出售投資物業之收益	2,327	2,816
Share of profits of associates	所佔聯營公司溢利	32,103	36,028
Profit before tax	除稅前溢利	664,600	647,711
Income tax expense	所得稅支出	(112,437)	(103,045)
Profit for the year	本年度溢利	552,163	544,666

13. DISCONTINUED OPERATIONS/ASSETS CLASSIFIED AS HELD FOR SALE (CONTINUED)

13. 已終止經營／分類為待出售資產 (續)

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Profit for the year from discontinued operation include the following:	已終止經營本年度溢利包括下列各項：		
Depreciation and amortisation	折舊及攤銷	54,878	59,209
Auditor's remuneration	核數師酬金	4,607	4,304
Directors' emoluments	董事酬金	12,638	11,898
Employee benefit expenses	僱員福利支出	451,402	442,470
Release of prepaid lease payments for land	預付土地租金之攤銷	66	66
Operating lease rentals in respect of land and building	土地及樓宇經營租約之租金	32,888	29,611
Gross rental income from investment properties	投資物業總租金收入	8,219	7,552
Less: direct expenses for investment properties that generated rental income during the year	減：年內產生租金收入之投資物業直接經營費用	(1,034)	(1,206)
		7,185	6,346

During the year, the discontinued operations used HK\$932.7 million (2012: HK\$1,340.8 million) in the Group's net operating cash flows, received HK\$198.3 million (2012: paid HK\$3,263.1 million) in respect of investing activities and paid HK\$168.2 million (2012: paid HK\$167.1 million) in respect of financing activities.

年內，已終止經營業務動用了本集團經營業務現金流量淨額港幣 932,700,000 元（二零一二年：港幣 1,340,800,000 元），投資業務獲得現金流量港幣 198,300,000 元（二零一二年：已付港幣 3,263,100,000 元）以及融資活動已付現金流量港幣 168,200,000 元（二零一二年：已付港幣 167,100,000 元）。

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13. DISCONTINUED OPERATIONS/ASSETS CLASSIFIED AS HELD FOR SALE (CONTINUED)

Except for the property to be sold by CHB to the Group upon disposal of CHB Group, the major classes of assets and liabilities of the CHB Group as at 31 December 2013 have been presented separately in the consolidated statement of financial position and are set out below:

13. 已終止經營／分類為待出售資產 (續)

除創興銀行集團售予本集團之物業外，創興銀行集團於二零一三年十二月三十一日之資產及負債，於綜合財務狀況表內獨立呈列之主要類別如下：

		2013 二零一三年 HK\$'000 港幣千元
Cash and short-term funds	庫存現金及短期資金	16,145,437
Placements with banks and other financial institutions maturing between one to twelve months	存放同業及其他財務機構於一至十二個月內到期之款項	7,920,502
Derivative financial instruments	衍生金融工具	170,135
Financial assets at fair value through profit or loss	按公平價值計入損益之金融資產	92,179
Available-for-sale securities	可供出售證券	5,433,241
Held-to-maturity securities	持至到期證券	8,326,722
Advances and other accounts	貸款及其他賬項	45,761,325
Tax recoverable	應收稅款	796
Interests in associates	聯營公司權益	199,437
Investment properties (note a)	投資物業(附註a)	136,575
Property and equipment (note b)	物業及設備(附註b)	635,702
Prepaid lease payments for land (note c)	預付土地租賃費用(附註c)	2,403
Deferred tax assets	遞延稅項資產	1,501
Goodwill	商譽	50,606
Assets classified as held for sale	分類為待出售資產	84,876,561

13. DISCONTINUED OPERATIONS/ASSETS CLASSIFIED AS HELD FOR SALE (CONTINUED)

13. 已終止經營／分類為待出售資產 (續)

		2013 二零一三年 HK\$'000 港幣千元
Deposits and balances of banks and other financial institutions	同業及其他財務機構存款及結餘	1,674,231
Financial assets sold under repurchase agreements	回購協議下出售之金融資產	1,256,657
Deposits from customers	客戶存款	70,923,145
Certificates of deposit	存款證	563,003
Derivative financial instruments	衍生金融工具	100,653
Other accounts and accruals	其他賬項及應付費用	852,430
Current tax liabilities	應付稅款	52,146
Loan capital	借貸資本	1,766,436
Deferred tax liabilities	遞延稅項負債	25,661
Liabilities associated with assets classified as held for sale	分類為待出售資產之相關負債	77,214,362

notes:

附註：

(a) The carrying amount of investment properties comprises:

(a) 投資物業賬面值包括：

		2013 二零一三年 HK\$'000 港幣千元
Leasehold properties	租賃物業	
Held in Hong Kong on medium-term lease (10–50 years unexpired)	按中期租約在香港境內持有(剩餘年期於十至五十年內)	102,300
Held outside Hong Kong on medium-term lease (10–50 years unexpired)	按中期租約在香港境外持有(剩餘年期於十至五十年內)	34,275
		136,575

(b) The carrying amount of property and equipment comprises:

(b) 物業及設備賬面值包括：

		2013 二零一三年 HK\$'000 港幣千元
Leasehold land and building	租賃土地及樓宇	506,076
Equipment	設備	129,626
		635,702

The carrying amounts of leasehold land and building shown above comprise:

上列租賃土地及樓宇賬面值包括：

Leasehold land and buildings in Hong Kong	在香港境內的租賃土地及樓宇	
Held on long-term lease (over 50 years unexpired)	按長期租約持有(剩餘年期超過五十年)	50,151
Held on medium-term lease (10–50 years unexpired)	按中期租約持有(剩餘年期於十至五十年內)	448,266
Leasehold land and buildings outside Hong Kong	在香港境外的租賃土地及樓宇	
Held on medium-term lease (10–50 years unexpired)	按中期租約持有(剩餘年期於十至五十年內)	7,659
		506,076

(c) At 31 December 2013, the prepaid lease payments for land is held outside Hong Kong with medium-term lease of 10–50 years unexpired.

(c) 於二零一三年十二月三十一日，預付土地租賃付款乃在香港境外持有，租約屬中等期限(10–50年，尚未屆滿)。

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13. DISCONTINUED OPERATIONS/ASSETS CLASSIFIED AS HELD FOR SALE (CONTINUED)

An amount of HK\$13,618,000 relating to the disposal group classified as held for sale has been recognised in other comprehensive income and accumulated in equity.

13. 已終止經營／分類為待出售資產（續）

分類為待出售出售組合涉及的港幣13,618,000元已於其他全面收益內確認並累計入股權內。

14. PROFIT FOR THE YEAR**14. 本年度溢利**

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Profit for the year from continuing operations has been arrived at after charging:	持續經營之本年度溢利 已扣除下列各項：		
Directors' emoluments (note 15)	董事酬金(附註15)	23,207	18,952
Other staff costs	其他員工成本	32,715	38,044
Staff retirement scheme contributions, net of HK\$27,000 (2012: HK\$6,000) forfeited contributions	員工退休福利供款，扣除沒收供款 港幣27,000元(二零一二年：港幣6,000元)	2,078	1,505
Total staff costs	員工成本總計	58,000	58,501
Auditor's remuneration	核數師酬金	3,296	3,077
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,748	13,782
Operating lease rentals in respect of land and buildings	土地及樓宇經營租約之租金	17,781	17,346
and after crediting:	並計入：		
Gross rental income from investment properties	投資物業總租金收入	267,975	256,780
Less: direct expenses from investment properties that generated rental income during the year	減：年內產生租金收入之 投資物業直接費用	(36,144)	(40,399)
		231,831	216,381

15. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

The emoluments paid or payable to each of the 14 (2012: 14) directors were as follows:

15. 董事、行政總裁及僱員酬金

已付或應付予14名(二零一二年: 14名)董事之酬金如下:

		Other emoluments 其他酬金			Total emoluments 總酬金 HK\$'000 港幣千元
		Salaries and other benefits 薪酬及其他福利 HK\$'000 港幣千元	Performance related incentive payment (note c) 業績相關的獎勵金(附註c) HK\$'000 港幣千元	Retirement scheme contributions 退休福利計劃供款 HK\$'000 港幣千元	
2013	二零一三年				
Liu Lit Mo (note d)	廖烈武(附註d)	450	9,196	34	9,974
Liu Lit Chi (note e)	廖烈智(附註e)	300	7,980	280	8,896
Liu Kam Fai, Winston	廖金輝	150	4,904	170	5,457
Liu Kwun Shing, Christopher	廖坤城	400	2,542	140	3,235
Lee Wai Hung	李偉雄	150	2,563	154	3,079
Liu Lit Chung	廖烈忠	100	1,024	—	1,124
Andrew Liu	廖駿倫	100	—	—	100
Liu Chun Ning, Wilfred	廖俊寧	250	2,433	135	2,980
Ng Ping Kin, Peter	伍秉堅	200	—	—	200
Cheng Mo Chi, Moses	鄭慕智	200	—	—	200
Tong Tsin Ka	唐展家	200	—	—	200
Kho Eng Tjoan, Christopher	許榮泉	200	—	—	200
Au Kam Yuen, Authur	區錦源	100	—	—	100
Ma Hung Ming, John	馬鴻銘	100	—	—	100
Total	總計	2,900	30,642	913	35,845

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15. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

15. 董事、行政總裁及僱員酬金(續)

		Other emoluments 其他酬金				Total emoluments 總酬金 HK\$'000 港幣千元
		Fees 袍金 HK\$'000 港幣千元	Salaries and other benefits 薪酬及其他福利 HK\$'000 港幣千元	Performance related incentive payment (note c) 業績相關的獎勵金(附註c) HK\$'000 港幣千元	Retirement scheme contributions 退休福利計劃供款 HK\$'000 港幣千元	
2012	二零一二年					
Liu Lit Mo (note d)	廖烈武(附註d)	400	8,399	34	150	8,983
Liu Lit Chi (note e)	廖烈智(附註e)	250	7,515	280	318	8,363
Liu Kam Fai, Winston	廖金輝	100	4,284	—	87	4,471
Liu Kwun Shing, Christopher	廖坤城	270	1,888	—	67	2,225
Lee Wai Hung	李偉雄	100	1,980	—	78	2,158
Liu Lit Chung	廖烈忠	100	1,064	—	—	1,164
Andrew Liu	廖駿倫	270	23	—	—	293
Liu Chun Ning, Wilfred	廖俊寧	250	2,047	135	161	2,593
Ng Ping Kin, Peter	伍秉堅	150	—	—	—	150
Cheng Mo Chi, Moses	鄭慕智	150	—	—	—	150
Tong Tsin Ka	唐展家	150	—	—	—	150
Kho Eng Tjoan, Christopher	許榮泉	150	—	—	—	150
Au Kam Yuen, Authur	區錦源	—	—	—	—	—
Ma Hung Ming, John	馬鴻銘	—	—	—	—	—
Total	總計	2,340	27,200	449	861	30,850

notes:

附註：

- (a) The five highest paid individuals in the Group in 2013 and 2012 were all directors of the Group and details of their emoluments are included in above. No directors waived any emoluments in the years ended 31 December 2013 and 2012.
- (b) During the year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals (including directors) as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors have waived any emoluments during the year.
- (c) The performance related incentive payment is determined by reference to the individual performance of the directors and approved by the remuneration committee of the Group for the two years ended 31 December 2013.
- (d) Being the Chairman and Managing Director of the Company (resigned from Managing Director on 26 February 2014).
- (e) Being the Managing Director and Chief Executive Officer of the Company (with effect from 26 February 2014).

- (a) 二零一三年及二零一二年本集團五名最高薪人士中，全部為本集團董事，其薪酬已於上文內披露。截至二零一三年及二零一二年十二月三十一日止年度，概無董事放棄收取任何酬金。
- (b) 年內，本集團概無向任何董事或五名最高薪人士(包括董事)支付任何酬金，作為加入本集團或加入本集團時之獎勵或離職補償。年內並無董事放棄任何酬金。
- (c) 截至二零一三年十二月三十一日止兩個年度與表現有關之獎勵按董事的個別表現釐定，並由本集團薪酬委員會批准。
- (d) 為本公司主席及董事總經理(已於二零一四年二月二十六日起辭任董事總經理之職務)。
- (e) 為本公司之董事總經理兼行政總裁(於二零一四年二月二十六日起擔任)。

16. DIVIDENDS

16. 股息

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Dividends recognised as distribution during the year:	年內已確認可分配之股息：		
2013 interim dividend paid at HK\$0.10 (2012: 2012 interim dividend HK\$0.10 per share)	二零一三年已派中期股息每股港幣0.10元 (二零一二年：二零一二年中期股息 每股港幣0.10元)	37,858	37,858
2012 final dividend paid at HK\$0.18 (2012: 2011 final dividend HK\$0.18 per share)	二零一二年已派末期股息每股港幣0.18元 (二零一二年：二零一一年末期股息 每股港幣0.18元)	68,145	68,145
		106,003	106,003

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2013 of HK\$0.18 per share, totalling HK\$68,145,019 (2012: final dividend in respect of the year ended 31 December 2012 of HK\$0.18 per share, totalling HK\$68,145,019) and a special cash dividend due to the completion of Partial Offer for disposal of CHB Shares of HK\$2.80 per share, totaling HK\$1,060,033,632 have been proposed by the directors and is subject to approval by the shareholders in the forthcoming general meeting.

In addition, a special dividend by way of distribution in specie to the shareholders of the Company in the proportion of 1 share in the issued share capital of CHB for every 10 shares in the issued share capital of the Company. The special dividend has been proposed by the directors and is subject to approval by the shareholders in the forthcoming general meeting.

17. BASIC EARNINGS PER SHARE FROM CONTINUING AND DISCONTINUED OPERATIONS

The calculation of the basic earnings per share attributable to the owners of the Company is based on the profit for the year attributable to owners of the Company of HK\$543,460,000 (2012: HK\$480,010,000) and on 378,583,440 (2012: 378,583,440) ordinary shares in issue during the year.

FROM CONTINUING OPERATIONS

The calculation of the basic earnings per share attributable to the owners of the Company is based on the profit for the year attributable to owners of the Company of HK\$268,905,000 (2012: HK\$210,447,000) and on 378,583,440 (2012: 378,583,440) ordinary shares in issue during the year.

於報告期末，截至二零一三年十二月三十一日止年度之末期股息每股港幣0.18元，合共港幣68,145,019元（二零一二年：截至二零一二年十二月三十一日止年度之末期股息每股港幣0.18元，合共港幣68,145,019元），及因完成出售創興銀行股份部分要約而派發特別現金股息每股港幣2.80元，合共港幣1,060,033,632元，經由董事會建議，並須於應屆股東大會上獲得股東批准。

此外，特別股息將以實物分派形式派付予本公司股東，按本公司已發行股本每10股分配1股創興銀行已發行股本的比例派付。該特別股息已經由董事會建議，並須於應屆股東大會上獲得股東批准。

17. 每股基本盈利

來自持續及已終止經營

本公司股東應佔每股基本盈利乃依據分配於本公司股東的本年度溢利港幣543,460,000元（二零一二年：港幣480,010,000元）及本年度已發行普通股378,583,440股（二零一二年：378,583,440股）計算。

來自持續經營

本公司股東應佔每股基本盈利乃依據分配於本公司股東的本年度溢利港幣268,905,000元（二零一二年：港幣210,447,000元）及本年度已發行普通股378,583,440股（二零一二年：378,583,440股）計算。

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**17. BASIC EARNINGS PER SHARE (CONTINUED)
FROM DISCONTINUED OPERATIONS**

The basic earnings per share attributable to owners of the Company is HK\$0.73 (2012: HK\$0.71) which is based on the profit for the year of HK\$274,555,000 (2012: HK\$269,563,000) and on 378,583,440 (2012: 378,583,440) ordinary shares in issue during the year.

No diluted earnings per share has been presented as there were no potential ordinary shares in issue during the years 2012 and 2013.

**18. CASH AND SHORT-TERM FUNDS
THE GROUP**

Cash and balances with banks and other financial institutions	銀行及其他財務機構庫存現金及結餘
Pledged bank deposits	已抵押銀行存款
Money at call and short notice	通知存款及短期通知
Exchange fund bills	外匯基金票據

The Group's cash and short-term funds that are denominated in currencies other than the functional currency of the relevant group entity are set out below:

		Denominated in RMB 以人民幣 列值 港幣千元	Denominated in US\$ 以美元 列值 港幣千元	Denominated in MOP 以澳門幣 列值 港幣千元	Denominated in Others 以其他貨幣 列值 港幣千元
As at 31 December 2013	於二零一三年十二月三十一日	305,656	78,311	—	—
As at 31 December 2012	於二零一二年十二月三十一日	1,681,400	2,559,347	77,404	2,021,144

17. 每股基本盈利(續)

來自已終止經營

本公司股東應佔每股基本盈利為港幣0.73元(二零一二年:港幣0.71元),乃依據本年度溢利港幣274,555,000元(二零一二年:港幣269,563,000元)及本年度已發行普通股378,583,440股(二零一二年:378,583,440股)計算。

二零一二年及二零一三年內均無任何潛在普通股,因此攤薄每股盈利不作呈報。

18. 庫存現金及短期資金

本集團

	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Cash and balances with banks and other financial institutions	463,785	6,574,516
Pledged bank deposits	1,897	—
Money at call and short notice	—	10,472,554
Exchange fund bills	—	798,513
	465,682	17,845,583

本集團以有關集團實體功能貨幣以外貨幣列值之庫存現金及短期資金載列如下:

19. FIXED BANK DEPOSITS WITH MORE THAN THREE MONTHS TO MATURITY WHEN RAISED/PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

THE COMPANY

The fixed deposits carry fixed interest rates ranging from 0.03% to 3.55% (2012: 0.05% to 3.55%) per annum.

The Company's fixed bank deposits and other bank balances and cash that are denominated in currencies other than the functional currency of the Company are set out below:

		Denominated in RMB 以人民幣 列值 HK\$'000 港幣千元	Denominated in US\$ 以美元 列值 HK\$'000 港幣千元
As at 31 December 2013	於二零一三年十二月三十一日	449,649	162,776
As at 31 December 2012	於二零一二年十二月三十一日	226,731	111,724

19. 存入三個月後到期之定期銀行存款／已抵押銀行存款／銀行存款及現金

本公司

定期存款以固定利率介乎每年0.03%至3.55%(二零一二年：0.05%至3.55%)計息。

本公司以其功能貨幣以外貨幣列值之定期銀行存款及其他銀行結餘及現金載列如下：

20. DERIVATIVE FINANCIAL INSTRUMENTS

20. 衍生金融工具

THE GROUP 本集團

		2013 二零一三年			2012 二零一二年		
		Notional amount 名義金額 HK\$'000 港幣千元	Fair values 公平價值		Notional amount 名義金額 HK\$'000 港幣千元	Fair values 公平價值	
			Assets 資產 HK\$'000 港幣千元	Liabilities 負債 HK\$'000 港幣千元		Assets 資產 HK\$'000 港幣千元	Liabilities 負債 HK\$'000 港幣千元
Derivatives held for trading	持作買賣用途的衍生工具						
— Foreign currency forward contracts	— 外幣遠期合約	—	—	—	6,037,758	16,584	21,380
— Interest rate swaps	— 利率掉期合約	—	—	—	796,280	4,562	95,192
— Cross-currency interest rate swaps	— 跨貨幣利率掉期合約	—	—	—	36,040	—	1,582
Derivatives designated as hedging instruments	指定作對沖工具的 衍生工具						
— Interest rate swaps	— 利率掉期合約	—	—	—	5,286,864	166,765	120,792
— Cross-currency interest rate swaps	— 跨貨幣利率掉期合約	—	—	—	233,306	—	9,710
						187,911	248,656

As the Group discontinued the financial services operations during the year ended 31 December 2013, all derivative financial instruments were transferred to assets classified as held for sale (note 13).

由於本集團於截至二零一三年十二月三十一日止年度內終止經營金融服務業務，所有衍生金融工具轉撥至分類為待出售資產(附註13)。

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20. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

The currencies of foreign currency forward buy contracts as at 31 December 2012 mainly comprised Hong Kong dollars and Australian dollars, and the currencies in the forward sale contracts mainly comprised Renminbi and United States dollars. As at 31 December 2012, all of these contracts have a settlement date within one year from the end of the reporting period.

The remaining maturity of interest rate swaps and cross-currency interest rate swap held for trading ranged from 1 to 8 years.

Of the interest rate swaps held for trading with a notional amount of HK\$796,280,000 as at 31 December 2012, the notional amount of HK\$60,000,000 was floating-to-fixed rate swaps, the remaining notional amount of HK\$736,280,000 was fixed-to-floating rate swaps.

The cross-currency interest rate swaps held for trading as at 31 December 2012 was a floating-to-floating rate swap paying Japanese yen receiving United States dollars.

The derivative financial instruments including exchange rate contracts and interest rate contracts had been recognised in the statements of financial position at fair value.

The fair values of the derivative financial instruments did not take into account the effect of any bilateral netting agreement.

FAIR VALUE HEDGE OF FIXED-RATE BONDS

As at 31 December 2012, the Group designated certain interest rate swaps and cross-currency interest rate swaps as fair value hedges of the fair value of available-for-sale debt securities with carrying amounts of HK\$3,990,868,000. The purpose was to minimise its exposure to fair value changes of its fixed-rate bonds by swapping fixed-rate bonds from fixed rates to floating rates. The interest rate swaps and cross-currency interest rate swaps and the corresponding fixed-rate bonds had the same terms and management of the Group considered that the interest rate swaps and cross-currency interest rate swaps were highly effective hedging instruments. The remaining maturity of these interest rate swaps, cross-currency interest rates swaps and debt securities ranged from 2 to 10 years.

20. 衍生金融工具(續)

於二零一二年十二月三十一日所持有的外幣遠期買入合約的貨幣主要包括港幣及澳幣，及遠期賣出合約的貨幣主要包括人民幣及美元。於二零一二年十二月三十一日，所有這些合約的結算日均在報告期末起一年內。

利率掉期合約及持作買賣用途的跨貨幣利率掉期合約的剩餘到期日為一至八年。

於二零一二年十二月三十一日，持作買賣用途的利率掉期合約的名義金額合共港幣796,280,000元，當中名義金額港幣60,000,000元為浮動至固定利率的掉期合約，餘下名義金額合共港幣736,280,000元為固定至浮動利率的掉期合約。

於二零一二年十二月三十一日，持作買賣用途的跨貨幣利率掉期合約為浮動至浮動利率、償還日圓收取美元的掉期合約。

衍生金融工具包括匯率合約及利率合約按公平價值於財務狀況表列賬。

衍生金融工具的公平價值並不考慮雙邊淨額結算協議之影響。

固定利率債券的公平價值對沖

於二零一二年十二月三十一日，本集團指定若干利率掉期合約及跨貨幣利率掉期合約作為公平價值對沖，以對沖其可供出售之債務證券之公平價值，這些可供出售之債務證券的賬面值為港幣3,990,868,000元。目的是要減低因公平價值變動所引致之風險，方法是透過把這些固定利率債券的利率由固定利率轉換為浮動利率。這些利率掉期合約及跨貨幣利率掉期合約及其相關的固定利率債券擁有相同的條款，本集團之管理層認為該利率掉期合約及跨貨幣利率掉期合約是高度有效的對沖工具。這些利率掉期合約、跨貨幣利率掉期合約及債務證券的剩餘到期日為二至十年。

20. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)**FAIR VALUE HEDGE OF FIXED-RATE BONDS (CONTINUED)**

During the year ended 31 December 2012, the above fair value hedges were effective in hedging the fair value exposures to interest rate movements and as a result, both the gains in fair value of the bonds of HK\$25,349,000 and losses in fair value of the interest rate swaps of HK\$25,759,000 and cross-currency interest rate swaps of HK\$478,000 were included in the consolidated statement of profit or loss.

FAIR VALUE HEDGE OF SUBORDINATED NOTE ISSUED

As at 31 December 2012, the Group designated an interest rate swap as fair value hedge of the fair value change of the interest rate movement of the US\$225 million (approximately HK\$1,755 million) subordinated notes issued (see note 38 for details). The purpose was to minimise its exposure to fair value changes of its fixed-rate note by swapping fixed-rate notes from fixed rates to floating rates. The interest rate swap and the hedged subordinated note had the same terms and management of the Group considered that the interest rate swap was a highly effective hedging instrument.

For the year ended 31 December 2012, the hedge was effective in hedging the fair value exposure to interest rate movements and as a result, both the gain in fair value of the note of HK\$48,417,000 and gains in fair value of the interest rate swap of HK\$49,549,000 were included in the consolidated statement of profit or loss.

20. 衍生金融工具(續)**固定利率債券的公平價值對沖(續)**

於截至二零一二年十二月三十一日止年度內，上述公平價值對沖能有效地對沖因利率變動所引致的公平價值變動風險，因此，相關的債券公平價值的溢利港幣25,349,000元、利率掉期合約公平價值的虧損港幣25,759,000元及跨貨幣利率掉期合約公平價值的虧損港幣478,000元已包含於綜合損益表內。

已發行後償票據的公平價值對沖

於二零一二年十二月三十一日，本集團指定利率掉期合約作為公平價值對沖，以對沖其發行的225,000,000美元(約港幣1,755,000,000元)後償票據之利率公平價值變動(詳細參閱附註38)。目的是要減低因公平價值變動所引致之風險，方法是透過把固定利率票據的利率由固定利率轉換為浮動利率。該利率掉期合約及被對沖的後償票據擁有相同的條款，本集團之管理層認為該利率掉期合約是高度有效的對沖工具。

截至二零一二年十二月三十一日止年度，此對沖能有效地對沖因利率變動所引致的公平價值變動風險，因此，票據之公平價值的收益為港幣48,417,000元及利率掉期合約之公平價值的收益為港幣49,549,000元，已包含於綜合損益表內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

21. INVESTMENTS IN SECURITIES

21. 證券投資

	THE GROUP 本集團				THE COMPANY 本公司			
	Financial assets at FVTPL 按公平價值計入損益 之金融資產				Financial assets at FVTPL 按公平價值計入損益 之金融資產			
	Held for trading	Designated at fair value	Available-for-sale investments	Total	Held for trading	Designated at fair value	Available-for-sale investments	Total
	持作買賣用途	按公平價值列賬	可供出售投資	總額	持作買賣用途	按公平價值列賬	可供出售投資	總額
notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
2013	二零一三年							
Equity securities:	股本證券：							
Listed in Hong Kong	香港上市	11,042	—	—	11,042	11,042	—	—
Listed overseas	海外上市	—	—	473	473	—	—	96
		11,042	—	473	11,515	11,042	—	96
Unlisted	非上市	(b)	—	293,765	293,765	—	—	—
			11,042	—	294,238	305,280	11,042	—
							96	11,138
Debt securities:	債務證券：							
Structured products	結構性工具	(d)	—	27,215	—	27,215	—	27,215
Other debt securities	其他債務證券							
— Listed	— 上市	(g)	—	—	1,164	1,164	—	1,164
			—	27,215	1,164	28,379	—	27,215
							1,164	28,379
Investment funds	投資基金	(h)	—	—	110,886	110,886	—	110,886
Total:	總額：							
Listed in Hong Kong	香港上市		11,042	—	—	11,042	—	—
Listed overseas	海外上市		—	—	1,637	1,637	—	1,260
Unlisted	非上市		—	27,215	404,651	431,866	—	27,215
			11,042	27,215	406,288	444,545	11,042	27,215
							112,146	150,403
As analysed by issuing entities:	按發行人分類：							
Banks and other financial institutions	同業及其他		7,780	27,215	112,050	147,045	7,780	27,215
Corporate entities	財務機構企業		3,262	—	294,238	297,500	3,262	—
			11,042	27,215	406,288	444,545	11,042	27,215
							112,146	150,403
Market value of listed securities:	上市證券市值：							
Listed in Hong Kong	香港上市		11,042	—	—	11,042	—	—
Listed overseas	海外上市		—	—	1,637	1,637	—	1,260
			11,042	—	1,637	12,679	—	1,260
							1,260	12,302
Analysed as:	分類為：							
Non-current assets	非流動資產							130,399
Current assets	流動資產							20,004
								150,403

21. INVESTMENTS IN SECURITIES (CONTINUED)

21. 證券投資(續)

			THE GROUP 本集團					THE COMPANY 本公司			
			Financial assets at FVTPL 按公平值計入損益 之金融資產					Financial assets at FVTPL 按公平值計入損益 之金融資產			
			Held for trading	Designated at fair value	Available-for-sale investments	Held-to-maturity securities	Total	Held for trading	Designated at fair value	Available-for-sale investments	Total
			持作買賣用途	按公平值列賬	可供出售投資	到期日之證券	總額	持作買賣用途	按公平值列賬	可供出售投資	總額
notes			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註			港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
2012	二零一二年										
Equity securities:	股本證券：	(a)									
Listed in Hong Kong	香港上市		8,917	—	184,012	—	192,929	8,656	—	—	8,656
Listed overseas	海外上市		—	—	9,741	—	9,741	—	—	140	140
			8,917	—	193,753	—	202,670	8,656	—	140	8,796
Unlisted	非上市	(b)	—	—	302,751	—	302,751	—	—	—	—
			8,917	—	496,504	—	505,421	8,656	—	140	8,796
Debt securities:	債務證券：										
Certificates of deposit	存款證	(c)	—	—	—	3,693,321	3,693,321	—	—	—	—
Structured products	結構性工具	(d)	—	475,896	—	—	475,896	—	56,795	—	56,795
Convertible bonds	可換股債券	(e)	—	794,048	—	—	794,048	—	—	—	—
Other debt securities	其他債務證券	(f)									
— Listed	— 上市	(g)	—	—	1,164	—	1,164	—	—	1,164	1,164
— Unlisted	— 非上市		—	—	3,993,540	5,906,699	9,900,239	—	—	—	—
			—	1,269,944	3,994,704	9,600,020	14,864,668	—	56,795	1,164	57,959
Investment funds	投資基金	(h)	—	—	134,743	—	134,743	—	—	134,743	134,743
Total:	總額：										
Listed in Hong Kong	香港上市		8,917	—	184,012	—	192,929	8,656	—	—	8,656
Listed overseas	海外上市		—	—	10,905	—	10,905	—	—	1,304	1,304
Unlisted	非上市		—	1,269,944	4,431,034	9,600,020	15,300,998	—	56,795	134,743	191,538
			8,917	1,269,944	4,625,951	9,600,020	15,504,832	8,656	56,795	136,047	201,498
As analysed by issuing entities:	按發行人分類：										
Central government and central banks	中央政府和中央銀行		—	—	—	3,382	3,382	—	—	—	—
Public sector entities	公營機構		—	—	56,016	196,401	252,417	—	—	—	—
Banks and other financial institutions	同業及其他財務機構		6,093	475,896	489,792	7,809,345	8,781,126	6,050	56,795	135,907	198,752
Corporate entities	企業		2,824	794,048	4,075,623	1,590,892	6,463,387	2,606	—	140	2,746
Others	其他		—	—	4,520	—	4,520	—	—	—	—
			8,917	1,269,944	4,625,951	9,600,020	15,504,832	8,656	56,795	136,047	201,498
Market value of listed securities:	上市證券市值：										
Listed in Hong Kong	香港上市		8,917	—	184,012	—	192,929	8,656	—	—	8,656
Listed overseas	海外上市		—	—	10,905	—	10,905	—	—	1,304	1,304
			8,917	—	194,917	—	203,834	8,656	—	1,304	9,960
Analysed as:	分類為：										
Non-current assets	非流動資產										158,035
Current assets	流動資產										43,463
											201,498

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

21. INVESTMENTS IN SECURITIES (CONTINUED)

notes:

(a) For equity securities classified as available-for-sale financial instruments, accumulated impairment losses of HK\$44,879,000 had been provided by the CHB Group as at 31 December 2012.

(b) As at 31 December 2013, unlisted equity securities classified as available-for-sale held by the Group amounting to approximately HK\$293,765,000 (2012: HK\$267,180,000) are carried at fair value at the end of the reporting period. No impairment has been recognised.

As at 31 December 2012, unlisted equity securities classified as available-for-sale held by the CHB Group amounting to HK\$35,571,000 were measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the management was of the opinion that the fair values cannot be measured reliably, and the management had no plan to dispose the unlisted equity securities. No impairment had been recognised in respect of these securities.

(c) As at 31 December 2012, certain held-to-maturity certificates of deposit of approximately HK\$17,054,000 held by the San Francisco Branch of CHB had been pledged to the State of California of the United States of America in compliance with the requirements of the California Financial Code.

(d) All structured products held by the CHB Group have been disposed during the year ended 31 December 2013. As at 31 December 2012, included in structured products are credit linked notes of HK\$419,101,000. The credit linked notes held by the CHB Group bore three-month London Interbank Offered Rate ("LIBOR") with spreads ranging from 1.3% to 2.0% per annum and maturity dates ranging from 2015 to 2016. The note issuers were not obligated to repay the debt to the CHB Group if the reference entities (rated A1 or above by Moody's as at 31 December 2012) defaulted.

As at 31 December 2013, structured deposits of HK\$27,215,000 (2012: HK\$56,795,000) held by the Group have maturity dates ranging from 2013 to 2015 and carry interest rates at coupon rate, LIBOR or LIBOR plus a variable margin per annum. Such structured deposits are designated as financial assets at FVTPL.

(e) As at 31 December 2012, the convertible bonds and the debt securities classified as available-for-sale investments and held-to-maturity securities held by the CHB Group were mainly guaranteed or issued by corporates and financial institutions from the PRC, Hong Kong and Australia.

(f) As at 31 December 2012, debt securities classified as held-to-maturity amounted to HK\$3,382,000 were issued by the Government of Hong Kong Special Administrative Region and the Government of the PRC.

In addition, the certificates of deposit classified as held-to-maturity securities were mainly issued by banks from the PRC, Japan and Hong Kong. As at 31 December 2012, held-to-maturity certificates of deposit amounting to HK\$1,731,693,000 and held-to-maturity debt securities amounting to HK\$900,850,000 held by the Group were with credit exposures to the PRC.

21. 證券投資(續)

附註：

(a) 於二零一二年十二月三十一日，創興銀行集團就分類為可供出售的金融工具的股本證券所計提之累計減值虧損為港幣44,879,000元。

(b) 於二零一三年十二月三十一日，本集團所持有以報告期期末的公平價值計量、分類為可供出售的非上市股本證券約為港幣293,765,000元(二零一二年：港幣267,180,000元)。這些股本證券並沒有作任何減值。

於二零一二年十二月三十一日，創興銀行集團所持有以成本扣除減值計量分類為可供出售的非上市股本證券於報告期末為港幣35,571,000元。管理層認為由於合理估計公平價值的範圍相當重大，而且管理層沒有計劃出售該等非上市股本證券，故其公平價值不可能被可靠地計量。這些股本證券並沒有作任何減值。

(c) 於二零一二年十二月三十一日，創興銀行三藩市分行持有約港幣17,054,000元持至到期日之存款證，已遵照加利福尼亞州財務守則(California Financial Code)之規定，質押予美利堅合眾國加利福尼亞州。

(d) 截至二零一三年十二月三十一日止年度，創興銀行集團持有的所有結構性工具已全部出售。於二零一二年十二月三十一日，結構性工具包含港幣419,101,000元的信貸掛鈎票據。創興銀行集團所持有的信貸掛鈎票據，其票面年息率由三個月的倫敦銀行同業拆息加1.3%至2.0%不等，並將於二零一五年至二零一六年到期。假如其參考機構(於二零一二年十二月三十一日被穆迪信貸評級為A1或以上)有信貸事件發生，信貸掛鈎票據的發行商無須向創興銀行集團償還票據的全部本金。

於二零一三年十二月三十一日，本集團持有的結構性存款為港幣27,215,000元(二零一二年：港幣56,795,000元)，其息率每年按票面利率、倫敦銀行同業拆息或倫敦銀行同業拆息加浮動邊際利潤之利率計息，並將於二零一三年至二零一五年到期。該等結構性存款為指定按公平價值計入損益之金融資產。

(e) 於二零一二年十二月三十一日，創興銀行集團所持有的被分類為可供出售投資及持至到期日之證券的可換股債券及債務證券主要是由中國、香港及澳洲的企業及財務機構擔保或發行。

(f) 於二零一二年十二月三十一日，由香港特別行政區政府及中國政府發行而被分類為持至到期日之債務證券總額為港幣3,382,000元。

此外，分類作持至到期日證券之存款證主要由中國、日本及香港之銀行發行。於二零一二年十二月三十一日，持至到期日的存款證為港幣1,731,693,000元及持至到期日的債務證券為港幣900,850,000元，由本集團持有，其信用風險來自中國。

21. INVESTMENTS IN SECURITIES (CONTINUED)

notes: (Continued)

- (g) As at 31 December 2013 and 31 December 2012, debt securities listed outside Hong Kong comprise a debenture with fixed interest rate of 9.5% and maturity date on 24 December 2014.
- (h) The investment funds invest in unlisted equity securities issued by private entities incorporated in Asia Pacific region. They are measured at fair value at the end of the reporting period. Investment funds with less than 12 months operation period before voluntary liquidation from the end of reporting period are classified as current portion in the consolidated statement of financial position. The Group has committed to contribute a pre-determined capital amount in these investment funds and the realised gains or losses of these funds are recognised in the profit or loss. During the year ended 31 December 2013, the investment funds returned capital of HK\$3,634,000 (2012: HK\$21,697,000) to the Group and they may call upon further capital contribution if required up to the pre-determined capital amount.

22. ADVANCES AND OTHER ACCOUNTS — FINANCIAL SERVICES**21. 證券投資 (續)**

附註：(續)

- (g) 於二零一三年十二月三十一日及二零一二年十二月三十一日，於香港以外上市的債務證券包含一份固定利率為9.5%並將於二零一四年十二月二十四日到期的債權證。
- (h) 該等投資基金乃投資於在亞太區註冊成立之私營實體所發行的非上市股本證券。有關投資於報告期末按公平價值計量。自報告期末以來於自願清盤前營運期少於十二個月之投資基金於綜合財務狀況表內乃分類為流動資產。本集團承擔就該等投資基金按預定資本額注資之責任，而該等基金之已變現收益或虧損乃於損益賬內確認。截至二零一三年十二月三十一日止年度，該等投資基金已向本集團退還港幣3,634,000元(二零一二年：港幣21,697,000元)之注資，可於須作出額外注資時動用，惟以預定資本額為限。

22. 貸款及其他賬項 — 金融服務

		THE GROUP 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Advances to customers	客戶貸款		
Bills receivable	應收票據	—	373,401
Trade bills	貿易票據	—	453,669
Other advances to customers	其他客戶貸款	—	38,330,527
Interest receivable	應收利息	—	39,157,597
Impairment allowances	減值準備		
— Individually assessed	— 個別評估	—	(24,054)
— Collectively assessed	— 集體評估	—	(164,506)
Advances to banks and other financial institutions	同業及其他財務機構貸款	—	39,201,307
		—	2,164,842
Other accounts	其他賬項	—	41,366,149
		—	702,923
		—	42,069,072

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

22. ADVANCES AND OTHER ACCOUNTS — FINANCIAL SERVICES (CONTINUED)

As the Group discontinued the financial services operations during the year ended 31 December 2013, advances and other accounts – financial services were transferred to assets classified as held for sale (note 13).

As at 31 December 2012, included in the “Other Accounts” of the Group was an amount of approximately HK\$246,484,000 placed as reserve funds with the financial institutions in the PRC by the Shantou Branch of CHB. These comprise HK\$64,861,000 and HK\$13,699,000 mandatory reserve deposits, which were not available for the Group’s daily operation, and surplus reserve deposits placed with the People’s Bank of China, respectively, and HK\$167,924,000 fixed deposits placed with other financial institutions in the PRC in compliance with the requirements of Regulations Governing Foreign Financial Institutions of the PRC.

As at 31 December 2012, the remaining balance of “Other Accounts” of the Group amounting to HK\$456,439,000 mainly included account receivables from customers in relation to securities dealing and a variation margin of HK\$94,479,000 deposited in a bank for certain interest rate swaps, foreign currency forward contracts and repurchase agreements.

Impairment allowances on advances:

22. 貸款及其他賬項 — 金融服務 (續)

截至二零一三年十二月三十一日止年度，本集團已終止經營金融服務業務，故貸款及其他賬項—金融服務轉撥至分類為待出售資產（附註13）。

於二零一二年十二月三十一日，包含在本集團之「其他賬項」其中一筆為數約港幣246,484,000元為創興銀行汕頭分行存放中國之財務機構作為儲備金之款項。當中包括存放於中國人民銀行之法定存款準備金及額外存款準備金，分別為港幣64,861,000元及港幣13,699,000元；法定存款準備金並不用作本集團的日常運作。以符合中國外資金融機構管理條例之規定，存放於中國其他財務機構的定期存款為港幣167,924,000元。

於二零一二年十二月三十一日，本集團「其他賬戶」的餘額為港幣456,439,000元，主要包括與客戶證券買賣之應收賬款以及若干存放於銀行的利率掉期合約、外匯遠期合約及回購協議之變動保證金港幣94,479,000元。

貸款減值準備：

		THE GROUP 本集團		
		Individual assessment 個別評估 HK\$'000 港幣千元	Collective assessment 集體評估 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2013	於二零一三年一月一日	24,054	164,506	188,560
Increase of impairment allowances (net)	增加減值準備(淨值)	10,437	24,800	35,237
Increase in impairment allowances	增加減值準備	20,726	24,800	45,526
Amounts reversed	撥回額	(10,289)	—	(10,289)
Amounts written off	註銷額	(20,055)	—	(20,055)
Recoveries of advances written off in previous years	收回往年已註銷之貸款	557	—	557
Unwinding effect of discount rate	折扣計算的效果	(238)	—	(238)
Exchange difference	匯兌差額	—	119	119
Transfer to assets classified as held for sale	轉撥至分類為待出售資產	(14,755)	(189,425)	(204,180)
At 31 December 2013	於二零一三年十二月三十一日	—	—	—

22. ADVANCES AND OTHER ACCOUNTS — FINANCIAL SERVICES (CONTINUED)

22. 貸款及其他賬項 — 金融服務 (續)

		THE GROUP 本集團		
		Individual assessment 個別評估 HK\$'000 港幣千元	Collective assessment 集體評估 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2012	於二零一二年一月一日	40,553	172,015	212,568
Reversal of impairment allowances (net)	減值準備回撥(淨值)	(57,513)	(7,715)	(65,228)
Increase in impairment allowances	增加減值準備	6,214	—	6,214
Amounts reversed	撥回額	(63,727)	(7,715)	(71,442)
Amounts written off	註銷額	(3,709)	—	(3,709)
Recoveries of advances written off in previous years	收回往年已註銷之貸款	45,097	—	45,097
Unwinding effect of discount rate	折扣計算的效果	(374)	—	(374)
Exchange difference	匯兌差額	—	206	206
At 31 December 2012	於二零一二年十二月三十一日	24,054	164,506	188,560

Details of the impaired loans are as follows:

減值貸款詳情如下：

		THE GROUP 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Gross impaired loans	減值貸款總額	—	24,194
Less: Impairment allowances under individual assessment	減：個別評估減值準備	—	(24,054)
Net impaired loans	淨減值貸款	—	140
Gross impaired loans as a percentage of gross advances to customers	減值貸款總額佔客戶貸款總額之百分比	—	0.06%
Market value of collateral pledged	抵押品之市值	—	76,635

23. ADVANCES TO AN INVESTEE COMPANY

The advances are unsecured, non-interest bearing and have no fixed repayment terms. The effective interest rate used in calculating the present value of the estimated discounted future cash flows of the advances is 2.36% (2012: 2.23%).

In the opinion of the Company's directors, the investee company will not fully repay the advances in the next twelve months from the end of the reporting period. There is no collateral for the advances.

23. 墊付被投資公司

該等墊款為無抵押、免息及無固定還款期。計算該等墊款之估計已貼現未來現金流量現值時採用之實際利率為2.36% (二零一二年：2.23%)。

依本公司董事之意見，被投資公司不會於報告期間末起計未來十二個月內全數償還該等墊款，該等墊款並無抵押。

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

24. PROPERTIES UNDER DEVELOPMENT/PROPERTIES UNDER DEVELOPMENT FOR SALE/PROPERTIES HELD FOR SALE

THE GROUP

As at 31 December 2013, properties under development are properties under a redevelopment project of HK\$702,200,000 (2012: HK\$702,200,000). Details are set out in note 29(b).

The cost of property held for sale recognised as an expense during the year amounted to approximately HK\$10,946,000 (2012: HK\$4,759,000).

THE COMPANY

As at 31 December 2013, the Company's properties held for sale of HK\$2,808,000 (2012: HK\$2,808,000) are expected to be recovered within one year after the end of the reporting period.

25. INVENTORIES

The Group's inventories comprise:

Raw materials
Work in progress
Finished goods

本集團存貨包括：

原材料
半製成品
製成品

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
		18,467	17,417

The cost of inventories recognised as an expense during the year amounted to approximately HK\$30,473,000 (2012: HK\$22,464,000).

The inventories are expected to be realised in the next twelve months from the end of the reporting period.

24. 發展中物業／待出售發展中物業／待出售物業

本集團

於二零一三年十二月三十一日，發展中物業乃一項重建項目，為港幣702,200,000元（二零一二年：港幣702,200,000元）。詳情載列於附註29(b)。

年內，已確認為開支之待出售物業成本約為港幣10,946,000元（二零一二年：港幣4,759,000元）。

本公司

於二零一三年十二月三十一日，本公司之待出售物業港幣2,808,000元（二零一二年：港幣2,808,000元）預期於報告期末一年後收回。

25. 存貨

THE GROUP 本集團

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
		2,074	967
		4,490	4,552
		11,903	11,898
		18,467	17,417

於本年度確認為支出之存貨成本約為港幣30,473,000元（二零一二年：港幣22,464,000元）。

存貨預期於報告期間末起計未來十二個月內變現。

26. TRADE AND OTHER RECEIVABLES — NON-FINANCIAL SERVICES

26. 貿易及其他應收賬款 — 非金融服務

		THE GROUP 本集團		THE COMPANY 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Trade receivables	貿易應收賬款	15,373	15,461	—	—
Deposits for construction costs	建築成本保證金	18,965	18,800	—	—
Other deposits, prepayments and receivables	其他保證金、預付賬款及應收賬款	79,591	57,031	5,122	5,992
		113,929	91,292	5,122	5,992

notes:

- (a) Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed periodically. Majority of the trade receivables that are neither past due nor impaired have no default payment history.

The Group's credit policy allows its trade customers an average credit period of 30 — 90 days, other than proceeds from sales of properties which are settled in accordance with the sale and purchase agreements, normally within 60 days from the date of agreement. The aged analysis of trade receivables of HK\$15,373,000 (2012: HK\$15,461,000) presented based on the invoice date at the end of the reporting period which are included in trade receivables is as follows:

附註：

- (a) 接納任何新客戶前，本集團評估潛在客戶之信貸質素及設定客戶之信貸上限。客戶上限定期審查。大部分貿易應收賬款並無過期或減值，且無欠付記錄。

本集團的信貸政策向貿易客戶（不包括按買賣合約付款之銷售物業）提供平均30-90日之信貸期，一般為合約日期60天內。於本報告期末，依發票日期計入貿易應收賬款港幣15,373,000元（二零一二年：港幣15,461,000元）之賬齡分析如下：

		THE GROUP 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Within 30 days	30日內	5,451	6,785
Between 31 days to 90 days	31至90日	6,352	5,214
Over 90 days	超過90日	3,570	3,462
		15,373	15,461

- (b) As at 31 December 2013, debtors with an aggregate carrying amount of HK\$3,570,000 (2012: HK\$3,462,000) were past due and aged over 90 days at the end of reporting period but the Group has not provided for impairment loss for these balances as management considers that the fundamental credit quality of these customers has not deteriorated. The Group does not hold any collateral over these balances.
- (b) 於二零一三年十二月三十一日，計入本集團應收賬款之總賬面值為港幣3,570,000元（二零一二年：港幣3,462,000元），其賬齡於報告期末已逾期超過90日，本集團並無就該等結餘之減值虧損計提撥備，原因為管理層認為該等客戶之基本信貸質素並無倒退。本集團並無就該等結餘持有任何抵押物。
- (c) All of the Group's trade receivables are denominated in the functional currency of the individual entities within the Group.
- (c) 本集團所有貿易應收賬款以本集團個別實體之功能貨幣列值。
- (d) The Company had no trade receivables at the end of the reporting period.
- (d) 本公司於報告期末並無貿易應收賬款。

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

27. INTERESTS IN JOINT VENTURES

27. 合營企業權益

		THE GROUP 本集團		THE COMPANY 本公司	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Cost of investments in joint ventures	投資於合營企業之成本				
— unlisted	— 非上市	3	3	3	3
Share of post-acquisition profits and other comprehensive income, net of dividends received	所佔收購後溢利及其他全面收益，扣除已收取股息	2,765	2,658	—	—
		2,768	2,661	3	3

notes:

附註：

(a) As at 31 December 2013 and 2012, the Group had the following interests in principal joint ventures:

(a) 於二零一三年及二零一二年十二月三十一日，本集團擁有下列主要合營企業之權益：

Name of joint venture 合營企業名稱	Place of incorporation/ operations 註冊成立／營業地	Class of shares held 所持有股份類別	Ownership interest 所有權權益		Proportion of voting power held 持有投票權之比例		Nature of business 業務性質
			2013	2012	2013	2012	
			二零一三年	二零一二年	二零一三年	二零一二年	
Falconmate Limited	Hong Kong 香港	Ordinary 普通股	50%	50%	50%	50%	Property investment 物業投資

(b) The summarised financial information below represents the aggregate amount of the Group's share of its interests in joint ventures which are not individually material:

(b) 以下概述之財務資料指本集團於個別非重大之合營企業之權益總額：

		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit and total comprehensive income for the year	本年度溢利及其他全面收益	107	118

(c) There are no significant restrictions on the ability of the joint venture to transfer funds to the Group in the form of cash dividends, or to repay loans or advances made by the Group.

(c) 對於以現金股息的形式向本集團轉讓資金或償還本集團所提供貸款或墊款之合營企業有關能力並無重大限制。

28. INTERESTS IN ASSOCIATES

28. 聯營公司權益

		THE GROUP 本集團	
		31.12.2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31.12.2012 二零一二年 十二月三十一日 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本	—	—
Share of post-acquisition profits and other comprehensive income net of dividends received	所佔收購後溢利及其他全面收益，扣除已收取股息	—	182,970

notes:

附註：

(a) As at 31 December 2013 and 31 December 2012, the Group had the following interests in associates:

(a) 於二零一三年十二月三十一日及二零一二年十二月三十一日，本集團持有下列聯營公司的權益：

Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地	Class of shares held 所持有股份類別	Ownership interest 所有權權益		Proportion of voting power (note i) 持有投票權之比例 (附註 i)		Nature of business 業務性質
			2013 二零一三年 (note ii) (附註 ii)	2012 二零一二年	2013 二零一三年 (note ii) (附註 ii)	2012 二零一二年	
Bank Consortium Holding Limited 銀聯控股有限公司	Hong Kong 香港	Ordinary 普通股	13.3%	13.3%	14.3%	14.3%	Investment holding and provision of trustee, administration and custodian services for retirement schemes 投資控股及為退休計劃提供信託、管理及託管服務
BC Reinsurance Limited 銀和再保險有限公司	Hong Kong 香港	Ordinary 普通股	21.0%	21.0%	21.0%	21.0%	Reinsurance 再保險
Hong Kong Life Insurance Limited 香港人壽保險有限公司	Hong Kong 香港	Ordinary 普通股	16.7%	16.7%	16.7%	16.7%	Life insurance underwriting 人壽保險承保
Net Alliance Co., Limited 網聯(香港)有限公司	Hong Kong 香港	Ordinary 普通股	17.6%	17.6%	15.0%	15.0%	Provision of internet services 提供網上服務

notes:

附註：

- (i) The Group is able to exercise significant influence over all these entities because it has the power to appoint one or two directors out of five to eight directors of these companies under the provisions stated in the shareholder's agreements.
- (ii) As the Group discontinued the financial services operations during the year ended 31 December 2013, interests in all these entities were transferred to assets classified as held for sale (note 13).

- (i) 由於本集團有權根據股東協議之規定委任該等公司五至八名董事之其中一至兩名，故本集團擁有對所有該等實體行使重要影響力之能力。
- (ii) 由於本集團於截至二零一三年十二月三十一日止年度終止金融服務業務，故此於所有該等應得的權益已轉撥至分類為待出售資產(附註13)。

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

28. INTERESTS IN ASSOCIATES (CONTINUED)

notes: (Continued)

(b) The summarised financial information below represents the aggregate amount of the Group's share of its interests in associates which are not individually material:

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Other comprehensive income	其他全面收益	464	430
Total comprehensive income	全面收益總額	32,567	36,458
Profit after tax	除稅後溢利	32,103	36,028

(c) There are no significant restrictions on the ability of the associates to transfer funds to the Group in the form of cash dividends, or to repay loans or advance made by the Group, except for Hong Kong Life Insurance which has to maintain net assets of not less than 150% of the required margin of solvency which is determined in accordance with the Hong Kong Insurance Companies (Margin of Solvency) Regulations and which may trigger restrictions to fund transfer.

28. 聯營公司權益 (續)

附註：(續)

(b) 以下概述之財務資料指本集團於個別非重大之聯營公司之權益總額：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Other comprehensive income	其他全面收益	464	430
Total comprehensive income	全面收益總額	32,567	36,458
Profit after tax	除稅後溢利	32,103	36,028

(c) 除香港人壽外(其須維持其淨資產不少於所規定之150%償付能力充足率，償付能力充足率乃按照香港保險公司(償付能力充足率)條例予以釐定，並可能觸發資金轉讓限制)，對於聯營公司以現金股息的形式向本集團轉讓資金或償還本集團所提供貸款或墊款之資格並無任何重大限制。

29. INVESTMENT PROPERTIES

29. 投資物業

		note 附註	THE GROUP 本集團 HK\$'000 港幣千元
FAIR VALUE	公平價值		
At 1 January 2012	於二零一二年一月一日		6,265,247
Currency realignment	貨幣調整		(418)
Additions	增加		37,010
Reclassification	重新分類	(b)	(702,200)
Disposal of an investment property	出售投資物業		(1,500)
Net increase in fair value recognised in profit or loss	於溢利或虧損內確認之公平價值增加淨額		270,630
At 31 December 2012	於二零一二年十二月三十一日		5,868,769
Currency realignment	貨幣調整		89,787
Disposal of an investment property	出售投資物業		(7,370)
Net increase in fair value recognised in profit or loss	於溢利或虧損內確認之公平價值增加淨額		148,302
Transferred to assets classified as held for sale (note 13)	轉撥至分類為待出售資產(附註13)		(136,575)
At 31 December 2013	於二零一三年十二月三十一日		5,962,913

29. INVESTMENT PROPERTIES (CONTINUED)

notes:

- (a) The carrying value of investment properties shown above comprises:

		THE GROUP 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Properties held under:	按下列租約持有之物業：		
Long leases in Hong Kong	於香港之長期租約	2,939,500	2,877,800
Long-term land use rights in the PRC	於中國之長期土地使用權	260,112	252,835
Medium-term land use rights in the PRC	於中國之中期土地使用權	2,734,101	2,574,916
Medium-term leases in Hong Kong	於香港之中期租約	29,200	129,890
Medium-term leases outside Hong Kong	於香港以外之中期租約	—	33,328
		5,962,913	5,868,769

- (b) For the year ended 31 December 2012, the Group transferred an investment property located in Hong Kong amounting to HK\$702,200,000 to properties under development as the Group had obtained the approval from the government to redevelop the land. The carrying amount of the properties as at the date of transfer approximates to the fair value of the properties.

- (c) All of the Group's property interests held under operating leases to earn rentals are measured using the fair value model and are classified and accounted for as investment properties.

- (d) Fair value measurements and valuation processes

In estimating the fair value of investment properties, it is the Group's policy to engage third party qualified external valuer to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation technique and inputs to the model.

On 31 December 2013 and 31 December 2012, independent valuations were undertaken by Vigers Appraisal & Consulting Ltd. and Vigers Hong Kong Limited (collectively referred to as "Vigers"), independent firms of professional valuers not connected to the Group and have appropriate professional qualifications and recent experience in the valuation of similar properties in the relevant locations.

The valuations have been arrived at using direct comparison method and income capitalisation method, where appropriate. In the valuation, the market rentals of all lettable units of the properties are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuer for the similar properties in the locality and adjusted based on the valuers' knowledge of the factors specific to the respective properties.

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

29. 投資物業 (續)

附註：

- (a) 上述投資物業之賬面值包括：

		THE GROUP 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Properties held under:	按下列租約持有之物業：		
Long leases in Hong Kong	於香港之長期租約	2,939,500	2,877,800
Long-term land use rights in the PRC	於中國之長期土地使用權	260,112	252,835
Medium-term land use rights in the PRC	於中國之中期土地使用權	2,734,101	2,574,916
Medium-term leases in Hong Kong	於香港之中期租約	29,200	129,890
Medium-term leases outside Hong Kong	於香港以外之中期租約	—	33,328
		5,962,913	5,868,769

- (b) 截至二零一二年十二月三十一日止年度，由於本集團已獲得政府批准將位於香港一幅價值港幣702,200,000元的土地重新發展，故將該項投資物業轉撥至發展中物業。有關物業於轉撥當日之賬面值與其公平價值相若。

- (c) 本集團按經營租約持有以賺取租金之所有物業權益均按公平價值模式計量，並分類及列賬為投資物業。

- (d) 公平價值計量和估值過程

估計投資物業的公平價值時，本集團的政策乃聘用第三方合資格外聘估值師進行估值。管理層與合資格的外聘估值師密切合作，建立適當的估值技術和估值模型輸入數據。

於二零一三年十二月三十一日及二零一二年十二月三十一日，獨立估值是由威格斯資產評估顧問有限公司及威格斯(香港)有限公司(統稱「威格斯」)進行。威格斯為與本集團並無關連之獨立專業估值師行，對在相關地點類似物業進行估值擁有適當的專業資格及近期經驗。

估值以直接比較法及收益資本化法(按適用者)得出。於估值中，物業所有可租出單位的市場租值乃參考可租出單位達到的租值以及鄰近類似物業的其他租用情況評估所得。當中所用的資本化比率乃經參考估值師就該地區的類似物業觀察所得的收益率，再經根據估值師所知就相對應物業有關的特定因素調整後採用。

在估計物業公平價值時，物業的最高及最佳用途為其目前用途。

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

29. INVESTMENT PROPERTIES (CONTINUED)

notes: (Continued)

(d) Fair value measurements and valuation processes (Continued)

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

As at 31 December 2013

Investment properties

held by the Group in the

**consolidated statement
of financial position**

本集團持有的投資物業列
於綜合財務狀況表

**Fair value
hierarchy**

公平價值架構

**Valuation technique(s)
and key input(s)**

估值技巧及主要變數

**Significant
unobservable input(s)**

重大不可觀測得出的變數

**Relationship of unobservable
inputs to fair value**

不可觀測得出的變數與
公平價值的關係

Investment properties in Hong Kong
在香港的投資物業

Level 3
第三級別

Direct comparison method
直接比較法

The key input is
主要變數為

(1) Unit sale rate
(1) 單位銷售價格

Unit sale rate, taking into account the time, location, and individual factors, such as frontage and size, between the comparable and the property, of ranging from HK\$2,100 to HK\$7,900 per square feet on gross floor area basis for properties and ranging from HK\$350,000 to HK\$462,000 per unit for car park spaces.

考慮到時間、地點及對照物業與物業本身之間的個別因素，如門面闊度及戶型，單位銷售價格定為商業部份每平方呎由港幣2,100元至港幣7,900元（按總樓面面積計），停車場部分則由港幣350,000至港幣462,000元。

An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment properties by the same percentage increase, and vice versa. 所用的單位銷售價格一旦上升，會令投資物業的公平價值計量按同樣的百分比增加，反之亦然。

29. 投資物業 (續)

附註：(續)

(d) 公平價值計量和估值過程 (續)

下表列出有關投資物業的公平價值如何釐定的資料（重點在於當中所用的估值技巧及輸入變數），以及按公平價值計量中的輸入變數可以觀測得出的程度，將公平價值計量分類至公平價值架構中的級別（第一至第三級別）。

於二零一三年十二月三十一日

29. INVESTMENT PROPERTIES (CONTINUED)

notes: (Continued)

(d) Fair value measurements and valuation processes (Continued)

Investment properties held by the Group in the consolidated statement of financial position

本集團持有的投資物業列於綜合財務狀況表

	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	公平價值架構	估值技巧及主要變數	重大不可觀測得出的變數	不可觀測得出的變數與公平價值的關係
Investment properties in Hong Kong 在香港的投資物業	Level 3 第三級別	Income capitalisation method 收益資本化 The key input are 主要變數為 (1) Reversion yield (1) 租期後的回報率 (2) Monthly market rent (2) 每月市場租金	Reversion yield, taking into account of the capitalisation of rental income potential, nature of the property and prevailing market condition, of ranging from 2.5% to 4.8%. 考慮到租金潛在收入資本化、物業性質及現時市況，修訂收益率定為2.5%至4.8% Monthly market rents, taking into account of time, location and individual factors such as frontage and size, between the comparable and the property, of ranging from HK\$29 to HK\$280 per square feet per month on lettable area basis. 考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及戶型，每月市場租金訂為按可出租面積計每平方呎由港幣29元至港幣280元。	A slight increase in the reversion yield used would result in a significant decrease in the fair value measurement of the investment properties, and vice versa. 所用的租期後的回報率若有輕微上升，會令投資物業的公平價值計量有重大下跌，反之亦然。 A slight increase in the monthly market rent used would result in a significant increase in the fair value measurement of the investment properties, and vice versa. 所用的每月市場租金若有輕微上升，會令投資物業的公平價值計量有重大上升，反之亦然。
Investment properties in the PRC 在中國的投資物業	Level 3 第三級別	Direct comparison method 直接比較法 The key input is 主要變數為 (1) Unit sale rate (1) 單位銷售價格	Unit sale rate, taking into account the time, location, and individual factors, such as frontage and size, between the comparable and the property, of ranging from RMB6,440 to RMB24,700 per square meter on gross floor area basis for properties and RMB138,000 per unit for car park spaces. 考慮到時間、地點及對照物業與物業本身之間的個別因素，如門面闊度及戶型，單位銷售價格定為商業部份每平方米由人民幣6,440元至人民幣24,700元（按總樓面面積計），停車場部分則為人民幣138,000元。	An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment properties by the same percentage increase, and vice versa. 所用的單位銷售價格一旦上升，會令投資物業的公平價值計量按同樣的百分比增加，反之亦然。

29. 投資物業 (續)

附註：(續)

(d) 公平價值計量和估值過程 (續)

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

29. INVESTMENT PROPERTIES (CONTINUED)

notes: (Continued)

(d) Fair value measurements and valuation processes (Continued)

Investment properties held by the Group in the consolidated statement of financial position

本集團持有的投資物業列於綜合財務狀況表	Fair value hierarchy 公平價值架構	Valuation technique(s) and key input(s) 估值技巧及主要變數	Significant unobservable input(s) 重大不可觀測得出的變數	Relationship of unobservable inputs to fair value 不可觀測得出的變數與公平價值的關係
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Investment properties in the PRC 在中國的投資物業	Level 3 第三級別	Income capitalisation method 收益資本化		
		The key input are 主要變數為		
		(1) Reversion yield (1) 租期後的回報率	Reversion yield, taking into account of the capitalisation of rental income potential, nature of the property and prevailing market condition, of ranging from 6.5% to 7.0%. 考慮到租金潛在收入資本化、物業性質及現時市況，修訂收益率定為6.5%至7.0%	A slight increase in the reversion yield used would result in a significant decrease in the fair value measurement of the investment properties, and vice versa. 所用的租期後的回報率若有輕微上升，會令投資物業的公平價值計量有重大下跌，反之亦然。
		(2) Monthly market rent (2) 每月市場租金	Monthly market rents, taking into account of time, location and individual factors such as frontage and size, between the comparable and the property, of ranging from RMB164 to RMB821 per square meter per month on lettable area basis. 考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及戶型，每月市場租金訂為按可出租面積計每平方米由人民幣164元至人民幣821元。	A slight increase in the monthly market rent used would result in a significant increase in the fair value measurement of the investment properties, and vice versa. 所用的每月市場租金若有輕微上升，會令投資物業的公平價值計量有重大上升，反之亦然。

The fair values of all investment properties at 31 December 2012 and 31 December 2013 were measured using valuation techniques with significant unobservable inputs and hence were classified as Level 3 of the fair value hierarchy.

In estimating the fair value of the Group's investment properties, the Group used market observable data to the extent it is available. Where level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation of the Group's investment properties. At the end of each reporting period, the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived observable quoted prices in the active market. When level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company.

29. 投資物業 (續)

附註：(續)

(d) 公平價值計量和估值過程 (續)

二零一二年十二月三十一日及二零一三年十二月三十一日所有投資物業的公平價值乃利用有不可觀測得出的重大輸入變數之估值技巧，故分類為公平價值架構第三級別。

在估計本集團投資物業的公平價值時，本集團在可得資料的限制下盡量使用市場上可觀測數據。若第一級別輸入變數並不可得，本集團會委聘第三方合資格估值師對本集團投資物業作出估值。在各報告期末，本集團與合資格外部估值師通力合作，以確立及釐定第二級別及第三級別公平價值計量的合適估值技巧及輸入變數。本集團在輸入變數可從活躍市場上的可觀測報價中得出輸入變數時，會首先斟酌採用第二級別。當第二級別輸入變數並不可用時，本集團會採用包括第三級別輸入變數的估值技巧。當資產公平價值有重大變動時，波動的起因會向本公司董事匯報。

30. PROPERTY, PLANT AND EQUIPMENT

30. 物業、廠房及設備

		Leasehold land and buildings (note a) 租賃土地及樓宇 (附註a) HK\$'000 港幣千元	Plant and machinery 廠房及機器 HK\$'000 港幣千元	Furniture, fixtures, motor vehicles and computer equipment 傢俬、裝置、車輛 及電腦設備 HK\$'000 港幣千元	Total 總值 HK\$'000 港幣千元
THE GROUP	本集團				
COST	成本				
At 1 January 2012	於二零一二年一月一日	941,610	26,404	621,254	1,589,268
Currency realignment	貨幣調整	—	(6)	492	486
Additions	增加	15,896	2,506	59,160	77,562
Disposals	出售	—	—	(15,694)	(15,694)
At 31 December 2012	於二零一二年十二月三十一日	957,506	28,904	665,212	1,651,622
Currency realignment	貨幣調整	406	780	3,192	4,378
Additions	增加	6,675	1,651	30,734	39,060
Transferred to assets classified as held for sale (note 13)	轉撥至分類為待出售資產 (附註13)	(659,066)	—	(565,426)	(1,224,492)
Disposals	出售	(560)	(320)	(10,119)	(10,999)
At 31 December 2013	於二零一三年十二月三十一日	304,961	31,015	123,593	459,569
DEPRECIATION AND AMORTISATION	折舊及攤銷				
At 1 January 2012	於二零一二年一月一日	144,041	13,498	467,745	625,284
Currency realignment	貨幣調整	—	(3)	(21)	(24)
Charge for the year	本年度支出	19,413	1,428	52,150	72,991
Eliminated on disposals	於出售時對銷	—	—	(13,536)	(13,536)
At 31 December 2012	於二零一二年十二月三十一日	163,454	14,923	506,338	684,715
Currency realignment	貨幣調整	359	409	1,558	2,326
Charge for the year	本年度支出	18,744	1,770	46,112	66,626
Transferred to assets classified as held for sale (note 13)	轉撥至分類為待出售資產 (附註13)	(152,990)	—	(435,800)	(588,790)
Eliminated on disposals	於出售時對銷	(195)	(288)	(8,347)	(8,830)
At 31 December 2013	於二零一三年十二月三十一日	29,372	16,814	109,861	156,047
CARRYING VALUE	賬面值				
At 31 December 2013	於二零一三年十二月三十一日	275,589	14,201	13,732	303,522
At 31 December 2012	於二零一二年十二月三十一日	794,052	13,981	158,874	966,907

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

30. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

30. 物業、廠房及設備(續)

		Leasehold land and building (note a) 租賃土地及樓宇 (附註a) HK\$'000 港幣千元	Furniture, fixtures, motor vehicles and computer equipment 傢俬、裝置、車輛 及電腦設備 HK\$'000 港幣千元	Total 總值 HK\$'000 港幣千元
THE COMPANY	本公司			
COST	成本			
At 1 January 2012	於二零一二年一月一日	555	14,484	15,039
Additions	增加	—	712	712
Disposals	出售	—	(1,123)	(1,123)
At 31 December 2012	於二零一二年十二月三十一日	555	14,073	14,628
Additions	增加	—	601	601
Disposals	出售	—	(1,049)	(1,049)
At 31 December 2013	於二零一三年十二月三十一日	555	13,625	14,180
DEPRECIATION AND AMORTISATION	折舊及攤銷			
At 1 January 2012	於二零一二年一月一日	—	12,602	12,602
Charge for the year	本年度支出	11	806	817
Eliminated on disposals	於出售時對銷	—	(1,123)	(1,123)
At 31 December 2012	於二零一二年十二月三十一日	11	12,285	12,296
Charge for the year	本年度支出	11	772	783
Eliminated on disposals	於出售時對銷	—	(1,049)	(1,049)
At 31 December 2013	於二零一三年十二月三十一日	22	12,008	12,030
CARRYING VALUE	賬面值			
At 31 December 2013	於二零一三年十二月三十一日	533	1,617	2,150
At 31 December 2012	於二零一二年十二月三十一日	544	1,788	2,332

30. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

notes:

- (a) This includes certain leasehold land as the allocation between the land and building element of certain properties cannot be made reliably.

As at 31 December 2013, included in leasehold land and building is property with carrying value of HK\$269,268,000 to be sold by CHB to the Group upon disposal of CHB Group.

- (b) The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the shorter of the term of the lease or 2% to 3%
Plant and machinery	10%
Furniture, fixtures, motor vehicles and computer equipment	10–20%

- (c) The carrying amounts of leasehold land and buildings shown above comprise:

30. 物業、廠房及設備(續)

附註：

- (a) 由於若干物業未能在土地及樓宇項目間可靠地分配，故若干租賃土地納入有關項目。

於二零一三年十二月三十一日，租賃土地及樓宇包括一個賬面值為港幣269,268,000元之物業，將於完成出售創興銀行後，由創興銀行售予本集團。

- (b) 上述物業、廠房及設備項目乃按直線基準以下列年率折舊：

租賃土地及樓宇	按較短之租約年期或2%至3%
廠房及機器	10%
傢俬、裝置、車輛及電腦設備	10–20%

- (c) 上述租賃土地及樓宇的賬面值包括：

		THE GROUP 本集團		THE COMPANY 本公司	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Leasehold land and buildings in Hong Kong:	於香港的租賃土地及樓宇：				
Held on long-term lease	按長期租約持有				
(over 50 years unexpired)	(剩餘年期超過五十年)	269,268	317,336	—	—
Held on medium-term lease	按中期租約持有				
(10–50 years unexpired)	(剩餘年期於十至五十年內)	—	462,392	—	—
Leasehold land and buildings outside Hong Kong:	於香港以外的租賃土地及樓宇：				
Held on medium-term lease	按中期租約持有				
(10–50 years unexpired)	(剩餘年期於十至五十年內)	6,321	14,324	533	544
		275,589	794,052	533	544

31. PREPAID LEASE PAYMENTS**31. 預付租金支出**

		THE GROUP 本集團	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
The Group's prepaid lease payments comprise:	本集團之預付租金支出包括：		
Leasehold land outside Hong Kong held on medium term	按中期租約於香港以外持有之租賃土地	—	2,423
Analysed as:	分析如下：		
Current portion	流動部分	—	66
Non-current portion	非流動部分	—	2,357
		—	2,423

As the Group discontinued the financial services operations during the year ended 31 December 2013, prepaid lease payments were transferred to assets classified as held for sale (note 13).

截至二零一三年十二月三十一日止年度，本集團已終止經營金融服務業務，故預付租金支出轉撥至分類為待出售資產(附註13)。

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

32. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position and statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		THE GROUP 本集團		THE COMPANY 本公司	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Deferred tax assets	遞延稅項資產	680	2,182	680	680
Deferred tax liabilities	遞延稅項負債	(209,887)	(213,009)	—	—
		(209,207)	(210,827)	680	680

The following are the major deferred tax liabilities and assets recognised by the Group and the Company and movements thereon during the current and prior years.

32. 遞延稅項

就呈列綜合財務狀況表及財務狀況表而言，若干遞延稅項資產及負債已抵銷。以下為就財務申報目的之遞延稅項結餘分析：

以下為本集團及本公司於本年度及以往年度已確認之主要遞延稅項負債及資產以及其變動。

		Difference of accounting and tax depreciation	Collectively assessed impairment allowance	Revaluation of investment properties in the PRC	Revaluation of available-for-sale investments	Remeasurement of retirement benefits	Tax losses	Total
		會計與稅項折舊之差異	集體評估減值撥備	重估在中國之投資物業	重估可供出售投資	重新計算退休福利	稅項虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
THE GROUP	本集團							
At 1 January 2012	於二零一二年一月一日	36,175	(27,869)	158,340	2,797	1,694	(7,318)	163,819
Charge (credit) to profit or loss	於損益賬中扣除(計入)							
— from continuing operations	— 來自持續經營	1,443	—	14,211	—	—	(682)	14,972
— from discontinued operations	— 來自已終止經營	847	1,338	35	—	—	—	2,220
Charge to other comprehensive income for the year	於本年度其他全面收益中扣除							
— from discontinued operations	— 來自已終止經營	—	—	—	29,816	—	—	29,816
At 31 December 2012	於二零一二年十二月三十一日	38,465	(26,531)	172,586	32,613	1,694	(8,000)	210,827
Charge (credit) to profit or loss	於損益賬中扣除(計入)							
— from continuing operations	— 來自持續經營	911	—	19,897	—	—	(356)	20,452
— from discontinued operations	— 來自已終止經營	4,188	(3,253)	1,928	—	—	—	2,863
Credit to other comprehensive income for the year	於本年度其他全面收益中計入							
— from discontinued operations	— 來自已終止經營	—	—	—	(775)	—	—	(775)
Transferred to assets classified as held for sale (note 13)	轉撥至分類為待出售資產(附註13)	(15,575)	29,784	(4,837)	(31,838)	(1,694)	—	(24,160)
At 31 December 2013	於二零一三年十二月三十一日	27,989	—	189,574	—	—	(8,356)	209,207
THE COMPANY	本公司							
At 1 January 2012	於二零一二年一月一日	(610)	—	—	—	—	—	(610)
Credit to profit or loss	於損益賬中計入	(70)	—	—	—	—	—	(70)
At 31 December 2012 and 31 December 2013	於二零一二年十二月三十一日及二零一三年十二月三十一日	(680)	—	—	—	—	—	(680)

32. DEFERRED TAXATION (CONTINUED)

At the end of the reporting period, the Group had unused tax losses of approximately HK\$357 million (2012: HK\$304 million) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$50 million (2012: HK\$48 million) of such losses. No deferred tax asset has been recognised in respect of the remaining tax loss of approximately HK\$307 million (2012: HK\$256 million) due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

The Company had no unused tax losses at the end of the reporting period.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries and CHB's PRC branch from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of the temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$18,139,500 (2012: PRC subsidiaries and CHB's PRC Bank, HK\$31,984,800) as the Group is able to control the timing of the reversal of these temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

33. GOODWILL

32. 遞延稅項(續)

於報告期末，本集團尚有約港幣357,000,000元(二零一二年：港幣304,000,000元)之未動用稅項虧損可用作抵銷未來溢利。當中約港幣50,000,000元(二零一二年：港幣48,000,000元)已確認為遞延稅項資產。由於無法預測未來溢利來源，其餘約港幣307,000,000元(二零一二年：港幣256,000,000元)之稅項虧損並未確認為遞延稅項資產。稅項虧損可無限期結轉。

本公司於報告期末並無未動用之稅項虧損。

根據中國企業所得稅法，自二零零八年一月一日起，中國附屬公司及創興銀行的中國分行賺取溢利而宣派之股息須繳納預扣稅。由於本集團能夠控制撥回暫時差異之時間，而有關暫時差異可能不會於可見將來撥回，故尚未於綜合財務報表就中國附屬公司累積溢利之暫時差異港幣18,139,500元(二零一二年：中國附屬公司及創興銀行的中國分行，港幣31,984,800元)作出遞延稅項撥備。

33. 商譽

		THE GROUP 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
COST	成本		
At 1 January	於一月一日	110,606	110,606
Transferred to assets classified as held for sale (note 13)	轉撥至分類為待出售資產(附註13)	(110,606)	—
At 31 December	於十二月三十一日	—	110,606
IMPAIRMENT	減值		
At 1 January	於一月一日	60,000	60,000
Transferred to assets classified as held for sale (note 13)	轉撥至分類為待出售資產(附註13)	(60,000)	—
At 31 December	於十二月三十一日	—	60,000
CARRYING VALUES	賬面值		
At 31 December	於十二月三十一日	—	50,606

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33. GOODWILL (CONTINUED)

The Group acquired 100% of issued share capital of Chong Hing Insurance Company Limited. The amount of goodwill arising as a result of acquisition was HK\$110,606,000.

For the year ended 31 December 2012, management had reviewed goodwill for impairment testing purpose. The review comprised a comparison of the carrying amount and value in use of an acquired subsidiary (the smallest cash-generating unit) to which the goodwill had been allocated. The acquired subsidiary is involved in insurance business.

The value in use calculations primarily used cash flow projections based on the three-year financial budgets approved by management of the subsidiary and estimated terminal value at the end of the three year period. There were a number of assumptions and estimates involved for the preparation of cash flow projections for the period covered by the approved budget and the estimated terminal value. Key assumptions include the expected growth in revenues (growth rate at 3.5% to 4%) and selection of discount rates (12%).

Value in use was derived at by discounting the expected future cash flows.

The management of the Group determined that there is no impairment loss on the goodwill for the year ended 31 December 2012.

34. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

Analysed by collateral type:	以抵押品類型分析：
Debt securities classified as:	債務證券分類為：
Available-for-sale	可供出售
Held-to-maturity	持有至到期日

As the Group discontinued the financial services operations during the year ended 31 December 2013, all financial assets sold under repurchase agreements were transferred to liabilities associated with assets classified as held for sale (note 13).

33. 商譽(續)

本集團已收購創興保險有限公司100%已發行股本。因收購產生的商譽為港幣110,606,000元。

截至二零一二年十二月三十一日止年度，管理層就減值測試檢討商譽。檢討包括比較收購附屬公司(最小的現金產生單位)就商譽而分配之賬面值及使用價值。收購附屬公司從事保險業務。

使用價值主要利用按附屬公司管理層批准的三年財務預算為基準之現金流量預測及於三年期末之估計最終值計算。編制批准的預算和估計最終值所涵蓋的期間之現金流量預測涉及一些假設及估計。主要假設包括收益之預期增長(增長率為3.5%至4%)及貼現率之選擇(12%)。

使用價值經貼現預期未來現金流量產生。

本集團管理層確定截至二零一二年十二月三十一日止年度，商譽並無減值損失。

34. 於回購協議下出售之金融資產

		THE GROUP 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Analysed by collateral type:	以抵押品類型分析：		
Debt securities classified as:	債務證券分類為：		
Available-for-sale	可供出售	—	326,687
Held-to-maturity	持有至到期日	—	106,994
		—	433,681

截至二零一三年十二月三十一日止年度，本集團已終止經營金融服務業務，故回購協議下出售之金融資產全數轉撥至分類為待出售資產之相關負債(附註13)。

34. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS (CONTINUED)

As at 31 December 2012, debt securities which were classified as available-for-sale and held-to-maturity with carrying amount of HK\$393,490,000 and HK\$117,621,000 respectively were sold under repurchase agreements with other banks. All repurchase agreements were due within 12 months from the end of the reporting period.

35. DEPOSITS FROM BANKING CUSTOMERS

Demand deposits and current accounts	活期存款及往來賬戶
Savings deposits	儲蓄存款
Time, call and notice deposits	定期存款及通知存款

As the Group discontinued the financial services operations during the year ended 31 December 2013, all deposits from banking customers were transferred to liabilities associated with assets classified as held for sale (note 13).

36. CERTIFICATES OF DEPOSIT

The CHB Group issued certificates of deposit which were measured at amortised cost with a total carrying amount of HK\$667,636,000 as at 31 December 2012. Included in certificates of deposit were certificates of deposit of HK\$100,000,000 issued at the rate of three-month HIBOR plus 1% which was matured in 2013 and certificates of deposit of approximately HK\$567,636,000 issued at interest rate between 1.0% to 2.9% per annum which was matured in 2013. All certificates of deposit issued were not secured by any collateral.

As the Group discontinued the financial services operations during the year ended 31 December 2013, all certificates of deposit were transferred to liabilities associated with assets classified as held for sale (note 13).

34. 於回購協議下出售之金融資產 (續)

於二零一二年十二月三十一日，分類為可供出售及持有至到期日，賬面值分別為港幣 393,490,000 元及港幣 117,621,000 元的債務證券按與其他銀行訂立的回購協議出售。所有回購協議由報告期末結算日起十二個月內到期。

35. 銀行客戶存款

		THE GROUP 本集團	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Demand deposits and current accounts	活期存款及往來賬戶	—	5,189,096
Savings deposits	儲蓄存款	—	21,460,179
Time, call and notice deposits	定期存款及通知存款	—	40,712,171
		—	67,361,446

截至二零一三年十二月三十一日止年度，本集團已終止經營金融服務業務，故銀行客戶存款全數轉撥至分類為待出售資產之相關負債(附註13)。

36. 存款證

創興銀行集團發行以攤銷成本計量，於二零一二年十二月三十一日總賬面值為港幣 667,636,000 元之存款證。存款證內包括已於二零一三年到期，按三個月香港銀行同業拆息率加 1% 發行港幣 100,000,000 元之存款證，及已於二零一三年到期按 1.0% 至 2.9% 年利率發行約港幣 567,636,000 元之存款證。所有發行的存款證沒有以任何抵押品作抵押。

截至二零一三年十二月三十一日止年度，本集團已終止經營金融服務業務，故存款證全數轉撥至分類為待出售資產之相關負債(附註13)。

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37. TRADE AND OTHER PAYABLES

37. 貿易及其他應付賬款

		THE GROUP 本集團		THE COMPANY 本公司	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Trade payables	貿易應付賬款	4,601	11,304	—	—
Construction costs payables	應付建築成本	58,181	117,791	—	—
Deposits received and receipt in advance in respect of rental of investment properties	投資物業之已收押金及預收租金	98,147	122,484	—	—
Account payable in relation to securities dealing	證券交易應付賬款	—	171,426	—	—
Interest payable to banking customers	應付銀行客戶利息	—	188,428	—	—
Other payables	其他應付賬款	51,736	367,894	10,352	8,238
		212,665	979,327	10,352	8,238

At the end of the reporting period, included in trade and other payables are trade payables of HK\$4,601,000 (2012: HK\$11,304,000) and the aged analysis of which presented based on the invoice date is as follows:

於報告期末，貿易應付賬款港幣4,601,000元（二零一二年：港幣11,304,000元）已依發票日計入貿易及其他應付賬款，其賬齡分析如下：

		THE GROUP 本集團	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within 30 days	30日內	4,601	11,304

The Company had no trade payables at the end of the reporting period.

本公司於報告期末並無貿易應付賬款。

The average credit period on purchases of goods is 30 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

購買貨物之平均信貸期為30日。本集團已制定財務管理風險政策，以確保所有應付賬款於信貸期內支付。

38. LOAN CAPITAL

38. 借貸資本

		THE GROUP 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
US\$225 million fixed rate subordinated note due 2020 under fair value hedge (after adjustment of hedged interest rate risk) (note)	於二零二零年到期之225,000,000美元固定息率 後償票據以公平價值對沖(已作利率 風險對沖調整)(附註)	—	1,898,957

note: This represented a subordinated note qualifying as tier 2 capital with face value of US\$225,000,000 issued on 5 November 2010. The note will mature on 4 November 2020. If at any time (on or) after 1 January 2013, the note no longer fully qualifies as term subordinated debt for inclusion in Category II — Supplementary Capital of CHB upon changes to regulatory requirements, CHB may, at its option and subject to the prior written approval of the HKMA, exercise a change of the status of the note by serving the “Change in Status Notice” to the noteholders. Upon a “Change in Status Notice” becoming effective, the note shall thereafter constitute unsubordinated obligations and the interest rate on the note shall be reduced from 6% per annum to 5.5% per annum. As “Change in Status Notice” has not been served, the rate of interest on the note remains at 6% per annum.

All subordinated notes issued were not secured by any collateral.

As the Group discontinued the financial services operations during the year ended 31 December 2013, all subordinated notes issued were transferred to assets classified as held for sale (note 13).

附註：此後償票據票面價值為225,000,000美元並於二零一零年十一月五日發行，被評定為次級資本。此票據到期日為二零二零年十一月四日。如於二零一三年一月一日或之後任何時間，由於監管機構規定轉變，此票據不再完全符合創興銀行類別II—附加資本中的後償票據，創興銀行有權及在金管局書面預先批准下，對票據持有者發出「狀況轉變通知書」以轉變票據狀況。當「狀況轉變通知書」生效時，此票據其後應構成非後償責任，此票據年息率由6%下降至5.5%。由於沒有發出「狀況轉變通知書」，票據的年息率保持在6%。

所有已發行的後償票據均沒有以抵押品作抵押。

由於本集團於截至二零一三年十二月三十一日止年度內終止金融服務經營，所有已發行後償票據轉撥至分類為待出售資產(附註13)。

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39. BORROWINGS

39. 借款

		notes 附註	THE GROUP 本集團		THE COMPANY 本公司	
			2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Bank loans	銀行貸款					
Secured	有抵押		842,525	909,141	258,267	299,067
Unsecured	無抵押		2,917,592	2,799,549	2,917,592	2,799,549
Total bank borrowings	銀行借款總額		3,760,117	3,708,690	3,175,859	3,098,616
Amounts due to joint ventures	應付合營企業款項	(a)	1,886	1,639	1,886	1,639
Amounts due to non-controlling interests shareholders	應付非控股股東款項	(b)	20,173	19,791	—	—
			3,782,176	3,730,120	3,177,745	3,100,255
The maturity of borrowings is as follows:	借款之到期日如下：					
Carrying amount repayable:	須償還賬面值：	(c)				
Within one year	一年內		1,731,715	399,067	1,731,715	399,067
More than one year but not exceeding two years	一年後但不超過兩年		418,952	—	406,802	—
More than two years but not exceeding five years	兩年後但不超過五年		1,529,450	—	957,342	—
			3,680,117	399,067	3,095,859	399,067
Carrying amount of bank loans that are repayable on demand due to breach of loan covenants	因違反貸款契約而須應要求償還之銀行貸款賬面值	(d)	—	3,229,623	—	2,619,549
Carrying amount of bank loans that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause	毋須於報告期末起計一年內償還，惟須應要求償還之銀行貸款賬面值		80,000	80,000	80,000	80,000
Amounts due to joint ventures	應付合營企業款項		1,886	1,639	1,886	1,639
Amounts due to non-controlling interests shareholders	應付非控股股東款項		20,173	19,791	—	—
			3,782,176	3,730,120	3,177,745	3,100,255
Amount due within one year	於一年內到期欠款					
— Bank borrowings	— 銀行借款		1,811,715	3,708,690	1,811,715	3,098,616
— Amounts due to joint ventures	— 應付合營企業款項		1,886	1,639	1,886	1,639
— Amounts due to non-controlling interests shareholders	— 應付非控股股東款項		20,173	19,791	—	—
			1,833,774	3,730,120	1,813,601	3,100,255
Amounts due after one year	於一年後到期欠款					
— Bank borrowings	— 銀行借款		1,948,402	—	1,364,144	—
			3,782,176	3,730,120	3,177,745	3,100,255

39. BORROWINGS (CONTINUED)

notes:

- (a) These borrowings are unsecured, bear variable interest at an effective interest rate at 0.10% (2012: 0.15%) per annum (repriced monthly) and are repayable on demand.
- (b) These borrowings are unsecured and repayable on demand. An amount of approximately HK\$9,260,000 (2012: HK\$9,469,000) bears variable interest at an effective interest rate of 2.02% (2012: 1.96%) per annum (repriced monthly), while the remaining amounts are non-interest bearing.
- (c) The amounts due are based on scheduled repayment dates set out in the loan agreements.
- (d) During the year ended 31 December 2012, as a result of the consolidation of the CHB Group, certain bank loan covenants in respect of the Group's total liabilities were breached. Upon discovery of the breach, the directors of the Company informed the relevant lenders and commenced negotiation for the revision of the terms of the loans with the relevant lenders. As at 31 December, 2012, such negotiation had not been concluded and accordingly, the Group had reclassified all relevant loans as current liabilities for the purpose of these financial statements.
- In March 2013, consents for non-compliance of such loan covenants were obtained by the Group from all relevant lenders. Accordingly, the directors are of the opinion that all such borrowings will continue to be repaid in accordance with their original repayment schedules from one to five years. No non-compliance of loan covenants was noted at 31 December 2013.
- (e) The Group's borrowings that are denominated in a currency other than the functional currency of the relevant group entities are set out below:

As at 31 December 2013	於二零一三年十二月三十一日
As at 31 December 2012	於二零一二年十二月三十一日

- (f) As at 31 December 2013, bank loans of HK\$3,397,324,000 (2012: HK\$3,336,864,000) and HK\$362,793,000 (2012: HK\$371,826,000) are variable-rate borrowings which carry interest at HIBOR and prevailing interest rates offered by the People's Bank of China, plus a margin per annum, respectively. The effective interest rates ranged from 1.87% to 6.60% (2012: 1.60% to 4.86%) per annum. Interest rates are repriced monthly. Details of assets pledged are set out in note 48.

39. 借款 (續)

附註:

- (a) 該等借款為無抵押，每年按浮動利率計息，實際利率為0.10% (二零一二年：0.15%) (每月重訂利率)，並須應要求償還。
- (b) 該等借款為無抵押及須應要求償還約港幣9,260,000元 (二零一二年：港幣9,469,000元) 之款項每年按浮動利率計息，實際利率為2.02% (二零一二年：1.96%) (每月重訂利率)，餘額則為免息。
- (c) 有關欠款按貸款協議所載預定還款日期列賬。
- (d) 截至二零一二年十二月三十一日止年度內，由於創興銀行集團的合併，違反了就本集團負債總額之若干銀行貸款契約。在發現違約後，本公司董事通知相關貸款人，並已就修改貸款條款與相關貸款人展開磋商。於二零一二年十二月三十一日，磋商尚未達成共識，故在編制此等財務報表時，本集團將所有相關貸款重新分類為流動負債。
- 於二零一三年三月，本集團就不遵守該等貸款契約取得所有相關貸款人的同意。因此，董事認為，所有該等借款將繼續按照一至五年的原來還款時間表償還。於二零一三年十二月三十一日，並無發現不遵守貸款契約的情況。
- (e) 本集團以有關集團實體功能貨幣以外之其他貨幣列值之借款如下：

Denominated in HK\$
以港幣列值
HK\$'000
港幣千元

		258,292
		272,839
(f)	於二零一三年十二月三十一日，銀行貸款港幣3,397,324,000元 (二零一二年：3,336,864,000元) 及港幣362,793,000元 (二零一二年：港幣371,826,000元) 分別為以香港銀行同業拆息計息的浮息借款、及由中國人民銀行以現行息率再每年另加利差提供的浮息借款。實際利率介乎每年1.87%至6.60% (二零一二年：1.60%至4.86%)。利率每月重新釐定。已抵押資產詳情載於附註48。	

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40. INVESTMENTS IN SUBSIDIARIES

		THE COMPANY 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Cost of unlisted shares/deemed capital contribution	非上市股份/被視作注資成本	565,257	514,800
Less: Impairment loss recognised	減：已確認之減值虧損	(201,803)	(199,045)
		363,454	315,755

In view of the accumulated losses and net liabilities position of certain subsidiaries, the directors of the Company consider that the carrying amount of investments in these subsidiaries are not recoverable and accordingly the investment costs in these subsidiaries have been fully impaired.

Particulars of the Company's principal subsidiaries as at 31 December 2013 and 2012 are set out in note 53.

41. AMOUNTS DUE FROM SUBSIDIARIES**THE COMPANY**

The amounts due from subsidiaries are unsecured and have no fixed repayment terms. Of the amounts, approximately HK\$2,673,878,000 (2012: HK\$4,111,613,000) bears variable interest at an effective interest rate ranging from 1.97% to 2.04% (2012: 1.87% to 1.98%) per annum (repriced semi-annually) and the remaining balance is non-interest bearing. The effective interest rate used in calculating the present value of the estimated discounted future cash flows of the non-interest bearing amounts due from subsidiaries is 2.02% (2012: 1.96%).

In the opinion of the Company's directors, the amounts due from subsidiaries will not be repayable in the next twelve months from the end of the reporting period and, accordingly, the amounts have been classified as non-current assets. The carrying amounts of the amounts due from subsidiaries approximate to its fair value. The credit risk on amounts due from subsidiaries is limited as the subsidiaries are in sound financial positions. There is no collateral for the amounts due from subsidiaries.

40. 附屬公司之投資

		THE COMPANY 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Cost of unlisted shares/deemed capital contribution	非上市股份/被視作注資成本	565,257	514,800
Less: Impairment loss recognised	減：已確認之減值虧損	(201,803)	(199,045)
		363,454	315,755

鑑於若干附屬公司之累積虧損及負債淨額狀況，本公司董事認為，於該等附屬公司之投資賬面值乃不可收回，因此已就於該等附屬公司之投資成本悉數計提減值撥備。

於二零一三年及二零一二年十二月三十一日之本公司主要附屬公司詳情載於附註53。

41. 應收附屬公司賬款**本公司**

應收附屬公司賬款為無抵押及無固定還款期。在此等賬款中，約港幣2,673,878,000元(二零一二年：港幣4,111,613,000元)每年按實際浮動利率介乎1.97%至2.04%(二零一二年：1.87%至1.98%)計息(每半年重訂利率)，餘額為免息。於計算應收附屬公司免息賬款之估計已貼現未來現金流量現值時採用之實際利率為2.02%(二零一二年：1.96%)。

依本公司董事之意見，應收附屬公司賬款將不會於報告期末起計未來十二個月內償還，因此該等賬款已被分類為非流動資產。應收附屬公司賬款之賬面值與其公平價值相若。應收附屬公司賬款之信貸風險有限，原因為該等附屬公司之財務狀況健全。應收附屬公司賬款並無抵押。

42. NON-INTEREST BEARING ADVANCES FROM SUBSIDIARIES

THE COMPANY

The amounts are unsecured, non-interest bearing and are not repayable in the next twelve months from the end of the reporting period. Accordingly, the amounts have been classified as non-current liabilities. The effective interest rate used in calculating the present value of the estimated discounted future cash flows of these advances is 2.02% (2012: 1.96%) per annum.

43. SHARE CAPITAL

42. 附屬公司之免息墊款

本公司

該等款項為無抵押、免息及毋須於自報告期末起計未來十二個月內償還，因此，該等墊款已分類為非流動負債。於計算該等墊款之估計已貼現未來現金流量現值時採用之實際年利率為2.02%（二零一二年：1.96%）。

43. 股本

		Number of shares 股份數目 2013 & 2012 二零一三年及 二零一二年	Share capital 股本 2013 & 2012 二零一三年及 二零一二年 HK\$'000 港幣千元
Ordinary shares of HK\$1 each	每股面值港幣1元之普通股		
Authorised:	法定股本：		
At 1 January and 31 December	於一月一日及十二月三十一日	600,000,000	600,000
Issued and fully paid:	已發行及繳足股本：		
At 1 January and 31 December	於一月一日及十二月三十一日	378,583,440	378,583

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44. RESERVES

44. 儲備

		Property revaluation reserve 物業重估儲備 HK\$'000 港幣千元	Investment revaluation reserve 投資重估儲備 HK\$'000 港幣千元	Capital redemption reserve 股本贖回儲備 HK\$'000 港幣千元	Accumulated profits 累積溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
THE COMPANY	本公司					
At 1 January 2012	於二零一二年一月一日	448	52,725	2,955	1,790,525	1,846,653
Fair value gain on available-for-sale investments	可供出售投資之 公平價值收益	—	745	—	—	745
Profit for the year	本年度溢利	—	—	—	10,954	10,954
Total comprehensive income for the year	本年度全面收益 總額	—	745	—	10,954	11,699
Dividends recognised as distribution	已確認為分派之 股息	—	—	—	(106,003)	(106,003)
At 31 December 2012	於二零一二年十二月三十一日	448	53,470	2,955	1,695,476	1,752,349
Fair value loss on available-for-sale investments	可供出售投資之 公平價值虧損	—	(24,819)	—	—	(24,819)
Profit for the year	本年度溢利	—	—	—	21,238	21,238
Total comprehensive (expense) income for the year	本年度全面(支出) 收益總額	—	(24,819)	—	21,238	(3,581)
Dividends recognised as distribution	已確認為分派之 股息	—	—	—	(106,003)	(106,003)
At 31 December 2013	於二零一三年十二月三十一日	448	28,651	2,955	1,610,711	1,642,765

45. SHARE OPTION SCHEMES

(A) SHARE OPTION SCHEME OF THE COMPANY

The Company's share option scheme (the "2002 Scheme") was adopted pursuant to a resolution passed on 25 April 2002, for the primary purpose of providing incentives to directors and eligible employees, and expired on 24 April 2012. Under the 2002 Scheme, the Company could grant options to eligible employees, including executive directors of the Company and its subsidiaries, to subscribe for shares in the Company at HK\$10 per option. Additionally, the Company could, from time to time, grant share options to outside eligible third parties at the discretion of the Board of Directors.

Without prior approval from the Company's shareholders, the total number of shares in respect of which options could be granted under the 2002 Scheme was not permitted to exceed 10% of the shares of the Company in issue at any point in time. The number of shares in respect of which options could be granted to any individual was not permitted to exceed 1% of the shares of the Company in issue at any point in time.

Options could be exercised at any time from the date of grant of the share option to the 5th anniversary of the date of grant. The exercise price was to be determined by the directors of the Company, and would not be less than the higher of the nominal value of the Company's share on the date of grant, the average closing price of the shares for the five business days immediately preceding the date of grant, or the closing price of the shares on the date of grant.

No options were granted under the 2002 Scheme since it was adopted. The 2002 Scheme expired on 24 April 2012.

A new share option scheme was approved and adopted by the Company pursuant to an ordinary resolution passed on 9 May 2012 (the "2012 Scheme"). The terms of the 2012 Scheme and the 2002 Scheme are broadly similar. The 2012 Scheme is effective for a period of 10 years.

No share option has been granted under the 2012 Scheme since its adoption.

45. 股份期權計劃

(A) 本公司股份期權計劃

本公司根據於二零零二年四月二十五日通過之決議案採納股份期權計劃(「二零零二年計劃」)，主要目的是為激勵各董事及合資格僱員，該計劃將於二零一二年四月二十四日屆滿。根據二零零二年計劃，本公司可向合資格僱員(包括本公司及其附屬公司之執行董事)授出期權，以每份期權港幣10元認購本公司股份。此外，本公司可於任何時間，由董事會酌情向任何合資格外界第三方授出股份期權。

在未獲得本公司股東事先批准下，根據二零零二年計劃可授出期權之股份總數不得超出本公司於任何時間已發行股份之10%，而授予任何個別人士之期權所涉股份數目不得超出本公司於任何時間已發行股份之1%。

股份期權可於授出日期起計五年內任何時間行使。行使價由本公司董事釐訂，惟不低於本公司股份於授出日期之面值、於緊接授出日期前五個交易日之股份平均收市價或授出當日之股份收市價之較高者。

二零零二年計劃獲採納以來並無據此授出期權。二零零二年計劃於二零一二年四月二十四日屆滿。

根據於二零一二年五月九日通過之普通決議案，一項新股份期權計劃(「二零一二年計劃」)獲本公司批准及採納。二零一二年計劃之條款與二零零二年計劃之條款大致相同。二零一二年計劃有效期為10年。

二零一二年計劃獲採納以來並無據此授出期權。

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45. SHARE OPTION SCHEMES (CONTINUED)

(B) SHARE OPTION SCHEME OF CHB

CHB adopted a new share option scheme (the "2012 CHB Scheme") pursuant to a resolution passed on 9 May 2012 for the primary purpose of providing incentives to directors and eligible employees of the CHB Group to replace the share option scheme which expired on 24 April 2012. The terms of the 2012 CHB Scheme were the same as the expired scheme. Under the 2012 CHB Scheme, the Board of Directors of CHB could grant options to eligible persons of the CHB Group, including directors and employees of CHB and its subsidiaries, to subscribe for shares in CHB.

The total number of shares in respect of which options could be granted under the 2012 CHB Scheme was not permitted to exceed 10% of the shares of CHB in issue at the date of approval of the 2012 CHB Scheme, without prior approval from the shareholders of CHB. No option may be granted to any person which, if exercised in full, would result in the total number of shares issued and to be issued upon exercise of the option already granted and to be granted to such person (including exercised, cancelled and outstanding options but excluding lapsed options) in the 12-month period up to and including the date of such new grant exceeding 1% of the shares in issue as at the date of such new grant, provided that options may be issued in excess of such limit if, among other things, such grant shall have been separately approved by shareholders of CHB in a general meeting at which that proposed grantee and his associates (as defined in the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange) shall have abstained for voting.

Options granted had to be taken up within 28 days of the date of offer, upon payment of HK\$10 per option, and the exercise period shall not in any event be longer than 10 years from the date of grant of the relevant options. The exercise price was to be determined by the Board of Directors of CHB, and would be the highest of the closing price of CHB shares on the date of offer, the average closing price of the shares for the five trading days immediately preceding the date of offer and the nominal value of the shares.

No options were granted under the 2012 CHB Scheme since it was adopted.

45. 股份期權計劃(續)

(B) 創興銀行股份期權計劃

創興銀行根據於二零一二年五月九日通過之決議案採納新股份期權計劃(「二零一二年創興銀行計劃」)，以取代於二零一二年四月二十四日屆滿之股份期權計劃，主要目的是為激勵創興銀行集團各董事及合資格僱員。二零一二年創興銀行計劃條款與已屆滿計劃相同。根據二零一二年創興銀行計劃，創興銀行董事會可向創興銀行集團的合資格人士(包括創興銀行及其附屬公司之董事及僱員)授出期權，以認購創興銀行股份。

在未獲得創興銀行股東事先批准下，根據二零一二年創興銀行計劃可授出期權之股份總數不得超出於批准二零一二年創興銀行計劃當日創興銀行已發行股份之10%，在截至新股份期權的授出日期(包括該日)止之十二個月期間內，向任何人士授出或將予授出之股份期權(包括已行使、已註銷及尚未行使之股份期權，但不包括已失效之股份期權)獲悉數行使後而發行或將予發行的股份總數，不得超過授出新股份期權當日已發行股份的1%。創興銀行可授出超逾該限額的股份期權，除其他事項外，有關擬授出的股份期權應於另行召開的股東大會尋求創興銀行股東批准，而於會上該名擬獲授股份期權的承授人及其聯繫人士(定義見《香港聯交所證券上市規則》)必須放棄投票。

授出股份期權必須於提呈日期起28天內認購，每股份期權為港幣10元，並且不論在任何情況下，有關期權的行使期不得超過授出日期起計10年。行使價由創興銀行董事會釐訂，並為創興銀行股份於提呈日期之收市價、於緊接提呈日期前五個交易日之股份平均收市價及股份面值三者中之最高者。

二零一二年創興銀行計劃獲採納以來並無據此授出期權。

46. LOANS TO OFFICERS

The aggregate relevant loans to officers, included in note 13 (2012: “advances to customers” in note 22), and disclosed pursuant to Section 161B of the Hong Kong Companies Ordinance are as follows:

		THE GROUP 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Aggregate balance of all relevant loans outstanding at the end of the reporting period	於報告期末全部有關貸款戶口之結餘總額	185,209	96,649

		THE GROUP 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Maximum aggregate balance of relevant loans during the year	年內有關貸款戶口之最高結餘總額	201,839	115,103

The loans bear interest at rates ranging from 0% to prime rate plus 10%. As at 31 December 2013, included in the loans to officers are loans of HK\$83,550,000 (2012:HK\$95,766,000) secured by collateral. These collateral were mainly properties, securities and fixed deposits.

46. 高級人員貸款

根據香港公司條例第161B條規定，包括在附註13(二零一二年：附註22「客戶貸款」)有關高級人員之貸款總額披露如下：

此等貸款的利率由0%至最優惠利率加10%不等。於二零一三年十二月三十一日，高級人員貸款中有為數港幣83,550,000元(二零一二年：港幣95,766,000元)是有抵押貸款。該等抵押主要包括物業、證券及定期存款。

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47. DISPOSAL OF A SUBSIDIARY

Details of the disposal by the Group of a subsidiary during the year ended 31 December 2012 were as follows:

		2012 二零一二年 HK\$'000 港幣千元 (note) (附註)
Total cash consideration received	已收現金代價總額	12,332
Assets and liabilities of subsidiaries at the date of disposal:	附屬公司於出售日期的資產及負債：	
Property, plant and equipment	物業、廠房及設備	26
Other receivables	其他應收款項	12,348
Bank balance	銀行結餘	8
Other payables	其他應付款項	(9)
Net assets disposed of	已出售資產淨值	12,373
Loss on disposal	出售虧損	(41)
Net cash outflow arising on disposal:	來自出售的現金流出淨額：	
Total cash consideration received	已收現金代價總額	(8)

note: On 8 March 2012, the Group entered into a sale and purchase agreement to dispose of its 100% equity interest in Beijing Onsec Information Technology Company Limited, the disposal was completed on 1 October 2012, resulting in a loss on disposal of HK\$41,000.

47. 出售一間附屬公司

本集團於截至二零一二年十二月三十一日止年度出售一間附屬公司之詳情如下：

附註：於二零一二年三月八日，本集團訂立銷售及購買協議，出售其所持有北京華夏安盛消防遠程監控技術有限公司的100%股本權益。出售於二零一二年十月一日完成，並帶來出售虧損港幣41,000元。

48. PLEDGE OF ASSETS

At the end of the reporting period, the assets shown as below were pledged to banks to secure general banking facilities made available to the Group and the Company.

48. 資產抵押

於報告期末，下列資產已抵押予銀行，以便本集團及本公司獲授予一般銀行融資。

		THE GROUP 本集團		THE COMPANY 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
CARRYING VALUE	賬面值				
Investment properties	投資物業	3,505,501	3,335,717	-	-
Structured deposits	結構性存款	8,857	-	8,857	-

In addition, as at 31 December 2012, the Group also pledged the shares of a subsidiary in favour of a bank in support of the facilities granted to that subsidiary. The subsidiary did not utilise the facilities as at 31 December 2012.

此外，於二零一二年十二月三十一日，本集團亦就一家附屬公司獲授予融資，將該附屬公司之股份抵押予銀行。於二零一二年十二月三十一日，該附屬公司並沒有使用該融資。

49. CONTINGENT LIABILITIES AND COMMITMENTS

(A) CONTINGENT LIABILITIES AND COMMITMENTS — CONTRACTUAL AMOUNTS

49. 或然負債及承擔

(A) 或然負債及承擔 — 約定數額

	THE GROUP 本集團				THE COMPANY 本公司			
	Continuing operations		Discontinued operations		Total			
	持續經營		已終止經營		總計			
	2013	2012	2013	2012	2013	2012	2013	2012
二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Direct credit substitutes (note (a)(iii))	-	-	1,041,747	1,077,350	1,041,747	1,077,350	-	-
Trade-related contingencies	-	-	479,056	425,309	479,056	425,309	-	-
Capital commitments for non-current assets (note (c))	83,290	174,858	7,049	7,864	90,339	182,722	83,290	174,858
Other commitments:								
Which are unconditionally cancellable without prior notices	-	-	6,864,582	6,913,604	6,864,582	6,913,604	-	-
With an original maturity of one year and under	-	-	8,212,601	8,137,008	8,212,601	8,137,008	-	-
With an original maturity of over one year	-	-	1,899,267	2,420,887	1,899,267	2,420,887	-	-
Lease commitments (note (b))	141,542	155,692	55,424	58,515	196,966	214,207	5,975	22,320
Financial guarantees for subsidiaries (note (a)(iv))	-	-	-	-	-	-	728,464	684,600
	224,832	330,550	18,559,726	19,040,537	18,784,558	19,371,087	817,729	881,778

notes:

- (i) The credit risk weighted amount of contingent liabilities and commitments of the Group is HK\$3,196,283,000 (2012: HK\$3,507,559,000) for financial services operations. The credit risk weighted amount is calculated based on "standardised approach". The risk weights used in the computation of credit risk weighted amounts range from 0% to 100% (2012: 0% to 100%) which is assessed in accordance with the Banking (Capital) Rules.
- (ii) Most of contingent liabilities and commitments are denominated in Hong Kong dollars.
- (iii) Direct credit substitutes included financial guarantees given by the Group.
- (iv) As at 31 December 2013, the Company had financial guarantees given to a bank in support of banking facilities granted to subsidiaries, of which an amount of HK\$621,085,000 (2012: HK\$644,666,000) was utilised by the subsidiaries and recognised in the Group's consolidated statement of financial position as liabilities. The aggregate amounts that the Company could be required to pay if the guarantees were called upon in entirety amounted to HK\$728,464,000 (2012: HK\$684,600,000). The directors of the Company considered that the fair value of such guarantees on initial recognition and at the end of the reporting periods were insignificant.

附註：

- (i) 本集團的金融服務業務之或然負債及承擔之加權信貸風險金額為港幣3,196,283,000元(二零一二年：港幣3,507,559,000元)。加權信貸風險金額乃根據「標準法」計算。計算加權信貸風險金額之風險比重介乎0%至100%(二零一二年：0%至100%)並按照《銀行業(資本)規則》作評估。
- (ii) 大部份或然負債及承擔均以港幣作為單位。
- (iii) 由本集團提供財務擔保的直接信貸代替品。
- (iv) 於二零一三年十二月三十一日，本公司就附屬公司所獲授銀行融資向銀行作出財務擔保，當中港幣621,085,000元(二零一二年：港幣644,666,000元)由附屬公司動用並於本集團綜合財務狀況表中確認為負債。本公司於該等擔保獲要求全面履行情況下可能需要支付之總額達港幣728,464,000元(二零一二年：港幣684,600,000元)。本公司董事認為該等擔保初步確認及報告期末時的公平價值微不足道。

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

49. CONTINGENT LIABILITIES AND COMMITMENTS (CONTINUED)

(B) LEASE COMMITMENTS

At the end of the reporting period, the Group had commitments for future minimum lease payments under these non-cancellable operating leases which fall due as follows:

		THE GROUP 本集團				THE COMPANY 本公司			
		Continuing operations 持續經營		Discontinued operations 已終止經營		Total 總計			
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Within one year	一年	13,447	21,200	26,614	24,416	40,061	45,616	5,975	13,560
In the second to fifth years inclusive	於第二至第五年內 (包括首尾兩年)	74,466	68,583	28,810	33,627	103,276	102,210	-	8,760
Over five years	五年後	53,629	65,909	-	472	53,629	66,381	-	-
		141,542	155,692	55,424	58,515	196,966	214,207	5,975	22,320

Operating lease payments represent rentals payable for certain of the Group's offices, hotel premises and staff quarters. Leases are negotiated for a range of one to sixteen years and rentals are fixed throughout the lease period.

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

		THE GROUP 本集團				THE COMPANY 本公司			
		Continuing operations 持續經營		Discontinued operations 已終止經營		Total 總計			
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Within one year	一年	236,142	103,492	16,077	14,881	252,219	118,373	1,080	335
In the second to fifth years inclusive	於第二至第五年內 (包括首尾兩年)	320,860	91,881	1,901	15,954	322,761	107,835	2,070	-
Over five years	五年後	-	-	2,730	-	2,730	-	-	-
		557,002	195,373	20,708	30,835	577,710	226,208	3,150	335

Property rental income earned during the year was HK\$270,109,000 (2012: HK\$264,389,000). All of the properties held have committed tenants for the next one to five years.

49. 或然負債及承擔 (續)

(B) 租約承擔

於報告期末，本集團不可撤銷經營租約而承擔於下列年期到期支付之未來最低租金支出如下：

經營租約款項指本集團若干寫字樓、酒店物業及員工宿舍之應付租金。協議租期為一至十六年不等，整段租期內的租金已在協議租約時預定。

於報告期末，本集團作為出租人已按以下未來最低租金支出與租客訂約：

年內的物業租金收入為港幣270,109,000元(二零一二年：港幣264,389,000元)。所有物業均與客戶簽有為期一至五年的租約。

49. CONTINGENT LIABILITIES AND COMMITMENTS (CONTINUED)

(C) CAPITAL COMMITMENTS

Capital commitments outstanding at the end of the reporting period are as follows:

	THE GROUP 本集團				THE COMPANY 本公司				
	Continuing operations		Discontinued operations		Total				
	持續經營		已終止經營		總計				
	2013	2012	2013	2012	2013	2012	2013	2012	
二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元		
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	已簽約但未於綜合財務報表上撥備之資本開支：								
— Property, plant and equipment	-	-	7,049	7,864	7,049	7,864	-	-	
— Contribution to the capital of investment funds	83,290	174,858	-	-	83,290	174,858	83,290	174,858	

50. RETIREMENT BENEFITS SCHEMES

(A) RETIREMENT BENEFITS SCHEME OF THE GROUP (EXCLUDING THE CHB GROUP)

For its eligible employees in Hong Kong, the Group operates a defined contribution schemes registered under the Mandatory Provident Fund Scheme (the “MPF Scheme”).

Contributions payable by the Group to the MPF Scheme are determined based on the rules underlying the respective schemes and are charged to consolidated statement of comprehensive income. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. Under the MPF Scheme, the employees contribute 5% of the relevant payroll to the MPF Scheme while the Group contributes 5% of the relevant payroll to the MPF Scheme.

In addition, certain employees of the Group’s subsidiaries established in the PRC are members of state-managed retirement benefits schemes. The subsidiaries are required to contribute a certain percentage of their payroll costs to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to these retirement benefits schemes is to make the specified contributions.

49. 或然負債及承擔(續)

(C) 資本承擔

於報告期末，資本承擔結餘如下：

50. 退休福利計劃

(A) 本集團退休福利計劃(不包括創興銀行集團)

本集團為香港之合資格僱員實行一項界定供款計劃，並在強制性公積金計劃下註冊(「強積金計劃」)。

本集團根據強積金計劃之相關規則規定釐定應付之供款，將自綜合全面收益表扣除。強積金計劃資產由受託人以基金形式控制，與本集團之資產分開處理。根據強積金計劃，員工須按其有關入息供款5%於強積金計劃內，而本集團亦根據相關員工入息的5%向強積金計劃供款。

此外，本集團於中國成立之附屬公司之若干僱員為國家管理退休福利計劃之成員。該等附屬公司須按其酬金若干百分比向退休福利計劃作出供款，以撥付有關福利。本集團對該等退休福利計劃之唯一責任乃作出指定供款。

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50. RETIREMENT BENEFITS SCHEMES (CONTINUED)

(B) RETIREMENT BENEFITS SCHEME OF THE CHB GROUP

At the end of the reporting period, the CHB Group had two retirement schemes in operation including a defined contribution plan and a defined benefit plan (the "ORSO (Defined benefit) Scheme") which were both registered under the Occupational Retirement Scheme Ordinance in 1995, and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000. Employees of the CHB Group who were members of the ORSO Scheme prior to the establishment of the MPF Scheme could stay within the ORSO Scheme or switch to the MPF Scheme, whereas all new employees joining the CHB Group on or after December 2000 are required to join the MPF Scheme. Most of the employees of the CHB Group enrolled in the MPF Scheme in replacement of the ORSO Scheme (the "participating members"). The assets of the schemes are held separately from those of the CHB Group, in funds under the control of trustees. Under the MPF Scheme, the employees contribute 5% of the relevant payroll to the MPF Scheme while the CHB Group contributes 5% to 10% of the relevant payroll to the MPF Scheme depending on the years of service completed.

The CHB Group operates the ORSO (Defined benefit) Scheme for qualifying employees. Under the ORSO (Defined benefit) Scheme, the employees of the CHB Group are entitled to retirement benefits varying between 0% and 100% of total contributions on attainment of a retirement age of 55. Upon retirement, the employees of the CHB Group are entitled to monthly pension until death varying between 0 and 100 percent of final salary depending on years of service completed at the time of retirement.

The most recent actuarial valuation of the ORSO (Defined benefit) Scheme was carried out as at 31 December 2011 by the qualified actuaries of Towers Watson Hong Kong Limited. The actuarial valuation is carried out periodically, but at least triennially. No valuation was carried out as at 31 December 2013. The present value of the defined benefit obligation and the current service cost have been measured using the Projected Unit Credit method.

At the date of the latest formal independent actuarial valuation made on 31 December 2011, the net retirement asset of the ORSO (Defined benefit) Scheme was HK\$10,747,000.

50. 退休福利計劃(續)

(B) 創興銀行集團退休福利計劃

創興銀行集團於報告期末共實行兩個退休計劃，包括自一九九五年起根據《職業退休計劃條例》登記之供款計劃及免供款既定福利退休計劃(「原有計劃」)。而自二零零零年十二月起根據《強制性公積金計劃條例》成立之強制性公積金計劃(「強積金計劃」)。在強積金計劃成立前，原有計劃成員之創興銀行集團員工可留在原有計劃或轉為加入強積金計劃，然而所有在二零零零年十二月或以後加入創興銀行集團之新員工則須參加強積金計劃。大部份創興銀行員工均選擇參與強積金計劃以取代原有計劃(「參與人士」)。強積金計劃之資產由獨立信託人控制之基金持有，並與創興銀行集團之資產分開。作為強積金計劃成員，員工須按其有關入息供款5%，而創興銀行集團之供款則視乎員工服務年資而按其有關入息計算5%至10%。

創興銀行集團為所有合資格員工提供原有計劃(既定福利)。在原有計劃(既定福利)下，創興銀行集團員工年屆五十五歲退休年齡，有權提取之退休福利金額為其銀行供款總額0%至100%。創興銀行集團員工於退休時根據服務年資計算其有權每月提取直至死亡之退休金的幅度為最後薪酬比例0%至100%。

精算師韜睿惠悅顧問有限公司最近於二零一一年十二月三十一日對原有計劃(既定福利)作出精算估值。精算估值會定期(但最少三年一次)進行。於二零一三年十二月三十一日並無進行估值。評估方式以預計單位基數法來計算既定福利責任的現值及現服務成本。

於二零一一年十二月三十一日，最近已正式完成獨立精算評估。其原有計劃(既定福利)的淨退休資產為港幣10,747,000元。

50. RETIREMENT BENEFITS SCHEMES (CONTINUED)
(B) RETIREMENT BENEFITS SCHEME OF THE CHB GROUP
(CONTINUED)

50. 退休福利計劃(續)
(B) 創興銀行集團退休福利計劃(續)

2011
 二零一一年
 HK\$'000
 港幣千元

Amounts recognised in consolidated statement profit or loss in respect of the defined benefit plans are as follow:	於綜合損益賬中確認的既定福利計劃詳列如下：	
Interest cost on benefit obligation	福利責任的利息支出	(610)
Interest income on plan assets	計劃資產的利息收入	1,096
Net interest income	利息收入淨額	486
Current service cost	現服務成本	(59)
		427
Amount recognised in consolidated statement of profit or loss and other comprehensive income in respect of the defined benefit plans is as follow:	於綜合損益及其他全面收益表中確認的既定福利退休福利計劃詳列如下：	
Difference between actual return on plan assets and interest, and actuarial losses	計劃及利息中的實際回報與精算虧損的差額	10,268

The amount included in the consolidated statement of financial position arising from the CHB Group's defined benefit retirement benefit plan is as follows: 在綜合財務狀況中創興銀行集團的既定福利退休福利計劃詳列如下：

2011
 二零一一年
 HK\$'000
 港幣千元

Present value of defined benefit obligation	既定福利責任的現值	(24,073)
Fair value of plan assets	計劃資產的公平值	34,820
		10,747

Changes in the present value of the defined benefit obligation are as follow: 既定福利責任的現值之轉變詳列如下：

2011
 二零一一年
 HK\$'000
 港幣千元

Opening defined benefit obligation	期初既定福利責任	25,450
Interest cost	利息支出	610
Current service cost	現服務成本	59
Actuarial losses (resulting from changes of financial assumptions)	精算虧損(由於財務假設轉變)	502
Benefits paid	已付福利	(2,548)
Closing defined benefit obligation	期末既定福利責任	24,073

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50. RETIREMENT BENEFITS SCHEMES (CONTINUED)**(B) RETIREMENT BENEFITS SCHEME OF THE CHB GROUP
(CONTINUED)**

Changes in fair value of plan assets are as follow:

		2011 二零一一年 HK\$'000 港幣千元
Opening fair value of plan assets	期初計劃資產的公平價值	25,502
Interest income	利息收入	1,096
Return on plan assets	計劃資產的回報	10,770
Benefits paid	已付福利	(2,548)
Closing fair value of plan assets	期末計劃資產的公平價值	34,820

The major categories of plan assets as a percentage of the fair value of total plan assets are as follow:

		2011 二零一一年 %
Cash	現金	20
Equities (note)	股票(附註)	80

note: The equities represented investments in two equity securities which are securities of The Hong Kong & China Gas Limited and of the Company of which are listed on the Hong Kong Stock Exchange.

附註：股票包括投資於香港聯交所上市的香港中華煤氣有限公司及本公司的股票。

The fair value of the plan assets as at 31 December 2011 for each category, are as follows:

於二零一一年十二月三十一日，計劃內各類別資產之公平價值詳列如下：

		2011 二零一一年 HK\$'000 港幣千元
Deposits with the CHB	於創興銀行的存款	6,814
Interest receivable	應收利息	99
Equity securities listed in Hong Kong	於香港上市股本證券	
The Hong Kong & China Gas Limited	香港中華煤氣有限公司	15,044
Liu Chong Hing Investment Limited	廖創興企業有限公司	12,863
		34,820

50. RETIREMENT BENEFITS SCHEMES (CONTINUED)**(B) RETIREMENT BENEFITS SCHEME OF THE CHB GROUP (CONTINUED)**

The ORSO (Defined benefit) Scheme exposes the CHB Group to the interest rate risk, longevity risk and price risk as at 31 December 2011.

The fair values of the equity instruments are determined based on quoted market prices in active markets.

The amounts of assets of the ORSO (Defined benefit) Scheme invested in CHB's own deposit account as at 31 December 2011 were:

Deposits with the CHB	於創興銀行的存款	6,814
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INTEREST RATE RISK

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the yields of the Hong Kong Government Exchange Fund Notes. A decrease in the discount rate would increase the plan liability.

LONGEVITY RISK

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of qualifying employees both during and after their employment. An increase in the life expectancy of the qualifying employees will increase the plan's liability.

PRICE RISK

As stated above, 80% of the assets were invested into two equity securities as at 31 December 2011. Such high concentration may expose to the CHB Group to price risk when the equity prices fluctuate.

50. 退休福利計劃(續)**(B) 創興銀行集團退休福利計劃(續)**

原有計劃(既定福利)令創興銀行集團於二零一一年十二月三十一日面臨利率風險、長壽風險及價格風險。

股權工具公平價值乃活躍市場上的市場報價釐定。

原有計劃(既定福利)投資於創興銀行自身的存款戶口資產於二零一一年十二月三十一日的款額為：

2011
二零一一年
HK\$'000
港幣千元

利率風險

既定福利計劃負債現值乃參考香港政府外匯基金票據收益釐定折現率，再以此計算得出的。折現率下跌會令計劃負債上升。

長壽風險

既定福利計劃負債現值乃參考合資格僱員在職時及離職後的死亡率最佳估算再計算得出的。合資格僱員預期壽命延長會令計劃負債上升。

價格風險

如上文所述，於二零一一年十二月三十一日80%資產投資於兩項股權證券上。如此高集中度，將可能使創興銀行集團因股權價格波動而面臨價格風險。

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50. RETIREMENT BENEFITS SCHEMES (CONTINUED)

(B) RETIREMENT BENEFITS SCHEME OF THE CHB GROUP (CONTINUED)

The significant assumptions used in determining the defined benefit obligations are shown below:

		2011 二零一一年 %
Discount rate	貼現率	1.5 per annum 每年1.5
Expected rate of salary increase	預期薪酬遞增率	3.0 per annum 每年3.0
Expected rate of pension increase	預期退休金遞增率	0.0 per annum 每年0.0
Interest credited on welfare balance	福利餘額利息	2.0 per annum 每年2.0

The table below indicates the potential effect of change of the significant assumptions on the defined benefit obligation:

		2011 二零一一年 Change in assumption 假設的轉變	
		+0.25% HK\$'000 港幣千元	-0.25% HK\$'000 港幣千元
Discount rate	貼現率	(547)	572
Expected rate of salary increase	預期薪酬遞增率	65	(63)
Expected rate of pension increase	預期退休金遞增率	404	—
Interest credited on welfare balance	福利餘額利息	9	8

As at 31 December 2011, the weighted average duration of the defined benefit obligation is approximately 9.3 years.

The costs for providing benefits to the members of the ORSO (Defined benefit) Scheme are funded by the CHB Group. The contributions required by the Group to fund the costs are determined by periodic funding valuations in accordance with the Occupational Retirement Scheme Ordinance.

50. 退休福利計劃(續)

(B) 創興銀行集團退休福利計劃(續)

用於決定退休福利責任的主要假設如下：

當既定福利責任的重大假設轉變而產生的潛在影響，詳列如下：

於二零一一年十二月三十一日，既定福利責任的加權平均時間為9.3年。

創興銀行集團負責提供原有計劃(既定福利)成員中利益的成本。根據《職業退休計劃條例》，週期性基金估值是用決定本集團提供多少成本以達致供款要求。

50. RETIREMENT BENEFITS SCHEMES (CONTINUED)**(B) RETIREMENT BENEFITS SCHEME OF THE CHB GROUP (CONTINUED)**

As of 31 December 2011, the CHB Group is not required to contribute to the ORSO (Defined benefit) Scheme with respect to the members of the ORSO (Defined benefit) Scheme according to the results of the last statutory funding valuation of the ORSO (Defined benefit) Scheme as at 31 December 2011. The Group's contribution rate may be subject to change when the results of the next statutory funding valuation of the ORSO (Defined benefit) Scheme as at 31 December 2014 become available.

51. RELATED PARTY DISCLOSURES**(A) RELATED PARTY TRANSACTIONS**

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

50. 退休福利計劃(續)**(B) 創興銀行集團退休福利計劃(續)**

根據上次於二零一一年十二月三十一日完成的原有計劃(既定福利)法定估值，於二零一一年十二月三十一日，本集團並未就原有計劃(既定福利)中的成員被提出供款要求。當下次於二零一四年十二月三十一日的原有計劃(既定福利)法定基金估值完成後，本集團的供款率或有可能改變。

51. 關聯人士披露事項**(A) 關聯人士交易**

於本年度，本集團及本公司與關聯人士訂立以下重大交易：

		THE GROUP 本集團		THE COMPANY 本公司	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Income received and receivable from subsidiaries	已收及應收附屬公司之收入				
Management and other service fee income	管理及其他服務費收入	—	—	1,200	1,680
Interest income	利息收入	—	—	57,469	108,492
		—	—	58,669	110,172

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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51. RELATED PARTY DISCLOSURES (CONTINUED)

(A) RELATED PARTY TRANSACTIONS (CONTINUED)

51. 關聯人士披露事項(續)

(A) 關聯人士交易(續)

		THE GROUP 本集團		THE COMPANY 本公司	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Expenses paid and payable to subsidiaries	已付及應付附屬公司之支出				
Rental expenses	租金支出	—	—	4,380	4,517
Income received and receivable from associates	已收及應收聯營公司之收入				
Interest income	利息收入	384	313	—	—
Commission income	佣金收入	23,919	19,539	—	—
		24,303	19,852	—	—
Expenses paid and payable to associates	已付及應付聯營公司之支出				
Interest expenses	利息支出	389	486	—	—
Other service expenses	其他服務支出	2,873	2,774	—	—
		3,262	3,260	—	—
Income received and receivable from key management personnel and close family members	已收及應收主要管理人員及其家屬之收入				
Interest income	利息收入	6,673	5,496	—	—
Other service fee income	其他服務費收入	241	17	—	—
		6,914	5,513	—	—
Expenses paid and payable to key management personnel and close family members	已付及應付主要管理人員及其家屬之支出				
Interest expenses	利息支出	10,615	10,960	—	—

At the end of the reporting period, the Company had financial guarantees issued to a bank in support of banking facilities granted to subsidiaries, details of which are set out in notes 48 and 49.

於報告期末，本公司就附屬公司所獲授銀行融資向銀行作出財務擔保。詳情載列於附註48及49。

51. RELATED PARTY DISCLOSURES (CONTINUED)**(B) RELATED PARTY BALANCES**

		THE GROUP 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Loan to associates	借予聯營公司之貸款	11,503	14,337
Loan to key management personnel and close family members	借予主要管理人員及其家屬之貸款	507,899	417,568
Deposit from associates	聯營公司之存款	110,166	97,147
Deposit from key management personnel and close family members	主要管理人員及其家屬之存款	786,463	653,558

Details of the Group's and the Company's outstanding balances with other related parties, including bank accounts with the CHB Group at 31 December 2013, are set out in the Group's consolidated statement of financial position and the Company's statement of financial position and notes 39, 41 and 42.

(C) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The emoluments of key management personnel of the Group during the year were as follows:

		THE GROUP 本集團		THE COMPANY 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Short-term benefits	短期福利	99,105	96,024	32,202	27,226
Post-employment benefits	僱員退休福利	6,281	5,493	1,477	590
		105,386	101,517	33,679	27,816

The emoluments of directors and key executives are determined by the remuneration committee having regard to the performance of individuals and market trends.

51. 關聯人士披露事項(續)**(B) 關聯人士之結餘**

		THE GROUP 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Loan to associates	借予聯營公司之貸款	11,503	14,337
Loan to key management personnel and close family members	借予主要管理人員及其家屬之貸款	507,899	417,568
Deposit from associates	聯營公司之存款	110,166	97,147
Deposit from key management personnel and close family members	主要管理人員及其家屬之存款	786,463	653,558

於二零一三年十二月三十一日，本集團及本公司與其他關聯人士之未償還結餘，包括於創興銀行集團之銀行戶口，已載於本集團的綜財務狀況表及本公司財務狀況表及附註39、41及42。

(C) 主要管理人員酬金

年內，本集團主要管理人員之薪酬如下：

		THE GROUP 本集團		THE COMPANY 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Short-term benefits	短期福利	99,105	96,024	32,202	27,226
Post-employment benefits	僱員退休福利	6,281	5,493	1,477	590
		105,386	101,517	33,679	27,816

董事及主要行政人員之薪酬乃由薪酬委員會按個人表現及市場趨勢釐定。

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52. EVENT AFTER THE REPORTING PERIOD

On 25 October 2013, the Group entered into an irrevocable undertaking with Yue Xiu Enterprises, an independent third party to the Group, whereby the Group agreed to accept the offer in respect of disposal of a maximum of 218,359,628 CHB Shares (representing approximately 50.2% of the issued share capital of CHB) held by the Group. At the same time, the Group and CHB entered into an agreement in respect of the transfer and the lease of Chong Hing Bank Centre (the "Property"), CHB's head office building in Central, pursuant to which the Property would be transferred by CHB to the Group at HK\$2,230 million, and the ground floor and 18 other floors of the Property would then be leased by the Group to CHB for a term of five years.

Approval was granted by the HKMA on 8 January 2014 for each of Guangzhou Yue Xiu Holdings Limited ("Guangzhou Yue Xiu Holdings"), Yue Xiu Enterprises and Yuexiu Financial Holdings Limited ("Yuexiu Financial") (hereinafter collectively referred to as "Yue Xiu Group") to become a controlling shareholder of CHB. Yuexiu Financial is a wholly-owned subsidiary of Yue Xiu Enterprises. Yue Xiu Enterprises is a wholly-owned subsidiary of Guangzhou Yue Xiu Holdings, which is a state-owned limited liability company established in the PRC beneficially wholly-owned by the Guangzhou Municipal People's Government of the PRC.

The acquisition by Yue Xiu Group of a controlling shareholding interest in CHB, amounting to 75% of CHB's issued share capital, was completed on 14 February 2014. Upon the completion of the disposal, the Group remains to hold 50,408,418 CHB Shares (representing approximately 11.59% of the issued share capital of CHB) and classified as available-for-sale investment.

On 19 February 2014, the sale of the Property was also completed.

52. 報告期間後事項

於二零一三年十月二十五日，本集團與本集團獨立第三方越秀企業訂立不可撤回承諾，據此，本集團同意接受要約出售由本集團持有的創興銀行股份，最多218,359,628股（佔創興銀行已發行股本約50.2%）。同時，本集團與創興銀行達成協議，轉讓及租賃創興銀行中心（「物業」），即創興銀行的中環辦公室樓宇，據此，物業會由創興銀行以港幣2,230,000,000元為代價轉讓予本集團，而物業的地下及十八層其他樓層會由本集團租予創興銀行，為期五年。

金管局於二零一四年一月八日批准廣州越秀集團有限公司（「廣州越秀集團」）、越秀企業及越秀金融控股有限公司（「越秀金融」）（以下統稱「越秀集團」）成為創興銀行的控股股東。越秀金融為越秀企業的全資附屬公司。越秀企業為廣州越秀集團的全資附屬公司，廣州越秀集團是一家在中國成立由中國廣州市人民政府全資實益擁有的國有獨資有限責任公司。

越秀集團收購創興銀行控股股東股權（佔創興銀行已發行股本75%）於二零一四年二月十四日完成。完成出售後，本集團仍持有50,408,418股創興銀行股份（佔創興銀行已發行股本11.59%），並分類為可供出售投資。

二零一四年二月十九日，物業出售亦告完成。

53. PRINCIPAL SUBSIDIARIES

(A) GENERAL INFORMATION OF SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2013 and 2012 are as follows:

Name of subsidiary 附屬公司名稱	notes 附註	Place of incorporation or establishment/ operations 註冊成立或 成立地/經營地	Issued ordinary share capital/ registered capital 已發行普通 股本/註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本面值/ 註冊資本之比例				Principal activities 主要業務	
				Directly 直接		Indirectly 間接			
				2013 二零一三年 %	2012 二零一二年 %	2013 二零一三年 %	2012 二零一二年 %		
Abaleen Enterprises Limited		Hong Kong 香港	HK\$100,000 港幣 100,000 元	100	100	—	—	Property investment 物業投資	
Alain Limited 雅賢有限公司		Hong Kong 香港	HK\$9,500 港幣 9,500 元	100	100	—	—	Investment holding 投資控股	
Bonsun Enterprises Limited 萬象企業有限公司		Hong Kong 香港	HK\$2,000,000 港幣 2,000,000 元	100	100	—	—	Property investment 物業投資	
Card Alliance Company Limited 卡聯有限公司	(v)	Hong Kong 香港	HK\$18,000,000 港幣 18,000,000 元	—	—	50.2	50.2	Credit card management 信用卡管理	
CHB 創興銀行	(i)	Hong Kong 香港	HK\$217,500,000 港幣 217,500,000 元	—	—	50.2	50.2	Banking and related financial services 銀行及相關金融服務	
Chong Hing Commodities and Futures Limited 創興商品期貨有限公司	(v)	Hong Kong 香港	HK\$5,000,000 港幣 5,000,000 元	—	—	50.2	50.2	Investment holding and commodities and futures broking 投資及商品期貨買賣	
Chong Hing Finance Limited 創興財務有限公司	(v)	Hong Kong 香港	HK\$25,000,000 港幣 25,000,000 元	—	—	50.2	50.2	Deposit-taking and lending 接受存款及貸款	
Chong Hing Information Technology limited 創興資訊科技有限公司	(v)	Hong Kong 香港	HK\$100,000 港幣 100,000 元	—	—	50.2	50.2	Provision of electronic data processing services 提供電子資料處理 服務	
Chong Hing Insurance Company Limited 創興保險有限公司	(v)	Hong Kong 香港	HK\$85,000,000 港幣 85,000,000 元	—	—	50.2	50.2	Insurance underwriting 保險	

53. 主要附屬公司

(A) 附屬公司的一般資料

於二零一三年及二零一二年十二月三十一日，本公司之主要附屬公司資料如下：

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53. PRINCIPAL SUBSIDIARIES (CONTINUED)

(A) GENERAL INFORMATION OF SUBSIDIARIES (CONTINUED)

Name of subsidiary 附屬公司名稱	notes 附註	Place of incorporation or establishment/ operations 註冊成立或 成立地/經營地	Issued ordinary share capital/ registered capital 已發行普通 股本/註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本面值/ 註冊資本之比例				Principal activities 主要業務	
				Directly 直接		Indirectly 間接			
				2013 二零一三年 %	2012 二零一二年 %	2013 二零一三年 %	2012 二零一二年 %		
Chong Hing (Nominees) Limited 創興(代理)有限公司	(v)	Hong Kong 香港	HK\$100,000 港幣 100,000 元	—	—	50.2	50.2	Provision of nominee services 提供代理人服務	
Chong Hing Securities Limited 創興證券有限公司	(v)	Hong Kong 香港	HK\$10,000,000 港幣 10,000,000 元	—	—	50.2	50.2	Stockbroking 股票買賣	
Chong Yip Finance Limited 創業財務有限公司		Hong Kong 香港	HK\$1,000,000 港幣 1,000,000 元	100	100	—	—	Money lending 貸款業務	
Devon Realty Limited 德奮地產有限公司		Hong Kong 香港	HK\$200 港幣 200 元	100	100	—	—	Property investment 物業投資	
Donington Company Limited		Hong Kong 香港	HK\$200 港幣 200 元	100	100	—	—	Property investment 物業投資	
Gallbraith Limited 高堡富有限公司	(v)	Hong Kong 香港	HK\$16,550,000 港幣 16,550,000 元	—	—	50.2	50.2	Property investment 物業投資	
Heng Kin Investment Limited 恒建投資有限公司		Hong Kong 香港	HK\$2 港幣 2 元	100	100	—	—	Property investment 物業投資	
Hero Marker Limited 鴻強有限公司	(v)	Hong Kong 香港	HK\$100,000 港幣 100,000 元	—	—	50.2	50.2	Property investment 物業投資	
Hugh Glory Limited 貴隆有限公司		Hong Kong 香港	HK\$100 港幣 100 元	—	—	90	90	Investment holding 投資控股	
Hugh Wealth International Limited 盈鴻國際有限公司		Hong Kong 香港	HK\$100 港幣 100 元	100	100	—	—	Investment holding 投資控股	
Jacot Limited 正剛有限公司		Hong Kong 香港	HK\$2 港幣 2 元	100	100	—	—	Investment holding 投資控股	
Ko Yew Company Limited 高優有限公司		Hong Kong 香港	HK\$200 港幣 200 元	100	100	—	—	Property investment 物業投資	

53. 主要附屬公司(續)

(A) 附屬公司的一般資料(續)

53. PRINCIPAL SUBSIDIARIES (CONTINUED)

(A) GENERAL INFORMATION OF SUBSIDIARIES
(CONTINUED)

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operations 註冊成立或 成立地/經營地	Issued ordinary share capital/ registered capital 已發行普通 股本/註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本面值/ 註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2013 二零一三年 %	2012 二零一二年 %	2013 二零一三年 %	2012 二零一二年 %	
Liu Chong Hing Estate Company, Limited 廖創興置業有限公司	Hong Kong 香港	HK\$10,000,000 港幣 10,000,000 元	100	100	—	—	Investment holding 投資控股
Liu Chong Hing Godown Company, Limited 廖創興大貨倉有限公司	Hong Kong 香港	HK\$72,000,000 港幣 72,000,000 元	100	100	—	—	Property investment 物業投資
Liu Chong Hing Property Management and Agency Limited 廖創興物業管理及代理 有限公司	Hong Kong 香港	HK\$1,000,000 港幣 1,000,000 元	100	100	—	—	Property management and agency 物業管理及代理
Luxpolar Limited	Hong Kong 香港	HK\$2 港幣 2 元	—	—	100	100	Property investment 物業投資
Queen Profit International Investment Limited 群利國際投資有限公司	Hong Kong 香港	HK\$61,540 港幣 61,540 元	83.75	83.75	—	—	Investment holding 投資控股
Sino Pink Development Limited 輝松發展有限公司	Hong Kong 香港	HK\$10,000 港幣 10,000 元	100	100	—	—	Property investment 物業投資
Speed World Investment Limited 碧輝投資有限公司	Hong Kong 香港	HK\$100 港幣 100 元	—	—	60	60	Investment holding 投資控股
Top Benefit Enterprise Limited 商潤企業有限公司	(v) Hong Kong 香港	HK\$100,000 港幣 100,000 元	—	—	50.2	50.2	Property investment 物業投資
Top Team Limited	Hong Kong 香港	HK\$200 港幣 200 元	100	100	—	—	Investment holding 投資控股
Trade Castle Limited 貿滿有限公司	Hong Kong 香港	HK\$1 港幣 1 元	—	—	100	100	Investment holding 投資控股

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53. PRINCIPAL SUBSIDIARIES (CONTINUED)

(A) GENERAL INFORMATION OF SUBSIDIARIES (CONTINUED)

53. 主要附屬公司(續)

(A) 附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	notes 附註	Place of incorporation or establishment/ operations 註冊成立或 成立地/經營地	Issued ordinary share capital/ registered capital 已發行普通 股本/註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本面值/ 註冊資本之比例				Principal activities 主要業務	
				Directly 直接		Indirectly 間接			
				2013 二零一三年 %	2012 二零一二年 %	2013 二零一三年 %	2012 二零一二年 %		
Truegrow Investments Limited 捷欣投資有限公司		Hong Kong 香港	HK\$1 港幣1元	—	—	100	100	Investment holding 投資控股	
Wealth Good Investment Limited 裕利投資有限公司		Hong Kong 香港	HK\$2 港幣2元	100	100	—	—	Investment holding 投資控股	
Yue Tung Ching Kee Company Limited 裕東正記有限公司		Hong Kong 香港	HK\$2,000,000 港幣2,000,000元	100	100	—	—	Property investment 物業投資	
Foshan Nanhai Hugh Glory Property Development Company Limited 佛山南海貴隆房地產發展有限公司	(ii)	PRC 中國	RMB500,000,000 人民幣 500,000,000元	—	—	90	90	Property development 物業發展	
Guangzhou Chong Hing Property Development Company Limited 廣州創興房地產發展有限公司	(iv)	PRC 中國	RMB170,000,000 人民幣 170,000,000元	—	—	60	60	Property development 物業發展	
Guangzhou Trade Castle Property Consultancy Limited 廣州市貿滿房地產諮詢有限公司	(ii)	PRC 中國	HK\$6,500,000 港幣6,500,000元	—	—	100	100	Property investment 物業投資	
Guangzhou Wealth Smart Property Management Company Limited 廣州市盈裕物業管理有限公司	(ii)	PRC 中國	HK\$1,000,000 港幣1,000,000元	—	—	100	100	Property management 物業管理	
Maanshan Gaoke Magnetic Material Company Limited 馬鞍山高科磁性材料有限公司	(iii)	PRC 中國	RMB65,370,000 人民幣 65,370,000元	—	—	51.5	51.5	Manufacturing of magnetic materials 製造磁性材料	
Shanghai Huang Pu Liu Chong Hing Property Development Company Limited 上海黃浦廖創興房地產開發有限公司	(ii)	PRC 中國	US\$34,600,000 34,600,000美元	—	—	100	100	Property investment 物業投資	

53. PRINCIPAL SUBSIDIARIES (CONTINUED)

(A) GENERAL INFORMATION OF SUBSIDIARIES
(CONTINUED)

53. 主要附屬公司(續)

(A) 附屬公司的一般資料(續)

Name of subsidiary 附屬公司名稱	notes 附註	Place of incorporation or establishment/ operations 註冊成立或 成立地/經營地	Issued ordinary share capital/ registered capital 已發行普通 股本/註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本面值/ 註冊資本之比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2013 二零一三年 %	2012 二零一二年 %	2013 二零一三年 %	2012 二零一二年 %	
Shanghai Truegrow Hotel Management Company Limited 上海捷欣酒店管理有限公司	(ii)	PRC 中國	RMB32,500,000 人民幣 32,500,000元	—	—	100	100	Hotel operation and management 酒店營運及管理
Blossom Success Investments Limited 凱旋投資有限公司		British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1 1美元	100	100	—	—	Investment holding 投資控股
China Link Technologies Limited		British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$100 100美元	100	100	—	—	Investment holding 投資控股
Determined Resources Limited		British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1,000 1,000美元	100	100	—	—	Share investment 股份投資
Terryglass Limited		British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	US\$1,000 1,000美元	100	100	—	—	Investment holding 投資控股
Multi Eternal Limited		British Virgin Islands/ PRC 英屬處女群島/ 中國	US\$100 100美元	—	—	90	90	Property development management 物業發展管理
Sharp Talent International Limited		British Virgin Islands/ PRC 英屬處女群島/ 中國	US\$100 100美元	—	—	90	90	Marketing and sales support 市場及銷售支援

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53. PRINCIPAL SUBSIDIARIES (CONTINUED)

(A) GENERAL INFORMATION OF SUBSIDIARIES (CONTINUED)

The above table lists the subsidiaries 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 particulars of excessive length.

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

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in Hong Kong. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要營業地點
Hotel operation and management 酒店經營及管理	PRC 中國
Investment holding 投資控股	Hong Kong 香港
Property Investment 物業投資	Hong Kong 香港
Inactive 暫無業務	Hong Kong 香港

notes:

- (i) The shares of CHB are listed on the Hong Kong Stock Exchange and classified as assets held for sale at 31 December 2013 (refer to note 13).
- (ii) The companies are sole foreign equity ventures established in the PRC.
- (iii) The companies are sino-foreign equity joint ventures established in the PRC.
- (iv) The company is sino-foreign co-operative joint venture established in the PRC.
- (v) The companies are subsidiaries of the CHB Group and classified as assets held for sale at 31 December 2013 (refer to note 13).

(B) DETAILS OF A NON-WHOLLY OWNED SUBSIDIARY THAT HAS MATERIAL NON-CONTROLLING INTERESTS

CHB is the only subsidiary in the Group that has material non-controlling interests. Financial information of CHB has been disclosed in note 13.

53. 主要附屬公司(續)

(A) 附屬公司的一般資料(續)

董事認為，對本集團業績或資產有重大影響之本集團附屬公司名單已詳列於上表。董事認為，若提供其他附屬公司資料，則篇幅過於冗長。

概無附屬公司曾在本年底發行任何債務證券。

於本報告期末，本公司尚有其他對本集團而言不屬重大的附屬公司。該等附屬公司中大部份皆於香港營運。此等附屬公司的主要業務現概列如下：

**Number of subsidiaries
附屬公司數目**

	2013 二零一三年	2012 二零一二年
Hotel operation and management 酒店經營及管理	4	4
Investment holding 投資控股	9	9
Property Investment 物業投資	2	2
Inactive 暫無業務	8	9

附註：

- (i) 創興銀行的股份於香港聯交所上市，於二零一三年十二月三十一日分類為待出售資產(參照附註13)。
- (ii) 該等公司是於中國成立之外商獨資企業。
- (iii) 該等公司是於中國成立之中外合資經營公司。
- (iv) 該公司是於中國成立之中外合作經營公司。
- (v) 該等公司是創興銀行集團的附屬公司，於二零一三年十二月三十一日分類為待出售資產(參照附註13)。

(B) 擁有重大非控股權益的非全資附屬公司詳情

創興銀行為本集團惟一有重大非控股權益的附屬公司。其財務資料已於附註13披露。



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