



CHINA BEST

國華集團

CHINA BEST GROUP HOLDING LIMITED

國華集團控股有限公司*

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 370)

ANNUAL REPORT 2013 年報

* 僅供識別

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Huang Boqi (*Chairman*)
Mr. Du Chunyu (*Deputy Chairman*)

Independent Non-Executive Directors

Mr. Zhou Mingchi
Ms. Wong Yan Ki, Angel
Mr. Zhang Liang

COMPANY SECRETARY

Mr. Ho Yu

REGISTERED OFFICE

Clarendon House 2 Church Street
Hamilton HM11, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 3405, Bank of America Tower
12 Harcourt Road, Central, Hong Kong

AUDITORS

SHINEWING (HK) CPA Limited
43th Floor, The Lee Gardens, 33 Hysan Avenue
Causeway Bay, Hong Kong

PRINCIPAL BANKERS

Bank of Communications
Hong Kong and Shanghai Banking Corporation

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM11, Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
Level 22, Hopewell Centre,
183 Queen's Road East, Hong Kong

董事會

執行董事

黃伯麒先生(*主席*)
杜春雨先生(*副主席*)

獨立非執行董事

周明池先生
黃欣琪女士
張亮先生

公司秘書

何瑜先生

註冊辦事處

Clarendon House 2 Church Street
Hamilton HM11, Bermuda

總辦事處及香港主要營業地點

香港中環夏慤道12號
美國銀行中心3405室

核數師

信永中和(香港)會計師事務所有限公司
香港銅鑼灣
希慎道33號利園43樓

主要往來銀行

交通銀行
香港上海滙豐銀行有限公司

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM11, Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港皇后大道東183號
合和中心22樓

Chairman's Message

主席訊息

I hereby present the results of China Best Group Holding Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2013 on behalf of the board of directors of the Company (the "Board").

REVIEW

OPERATING RESULTS

For the year ended 31 December 2013, the Group recorded a turnover of approximately HK\$190.2 million. Loss attributable to shareholders amounted to approximately HK\$76.2 million, representing loss per share of approximately HK3.13 cents, whilst the loss attributable to shareholders when compared to the corresponding period last year was approximately HK\$2.9 million. Such significant increase in the Group's loss is principally due to the deteriorated result of the coal business, our core business, which also led to impairment loss or provision made on goodwill and certain assets related to the coal business, including property, plant and equipment.

COAL BUSINESS

During the year, our coal business recorded a turnover of approximately HK\$40.6 million and a gross loss of approximately HK\$14.4 million. When compared to the corresponding period last year, both turnover and efficiency for 2013 were far from satisfactory. There was a slump for the coal market of Mainland China in 2013. Demand for coal products continued to shrink. The ex-factory prices of the Group's coal products were also significantly affected. Coupled with inflated cost, this core business was resulted in loss.

FREIGHT FORWARDING BUSINESS

During the year, the performance of our freight forwarding business was maintained at a similar level as the corresponding period last year. Its turnover and gross profit for the year were approximately HK\$6.7 million and HK\$1.8 million respectively.

本人謹代表國華集團控股有限公司(「本公司」)董事會(「董事會」)提呈本公司及其附屬公司(「本集團」)截至二零一三年十二月三十一日止年度之全年業績。

回顧

經營業績

截至二零一三年十二月三十一日止年度，本集團營業額約為190.2百萬港元，股東應佔虧損約為76.2百萬港元，相當於每股虧損約為3.13港仙。相比去年同期股東應佔虧損港幣約為2.9百萬港元，本集團虧損大幅增加的主要原因是由於年內核心業務—煤炭業務表現滑落，並因此對商譽和若干煤炭業務相關資產(包括物業、廠房及設備)做出減值虧損或計提撥備所致。

煤炭業務

年內，煤炭業務錄得營業額約為40.6百萬港元，毛損約為14.4百萬港元。相比去年同期，二零一三年相關的營業額與效益均不甚理想。二零一三年中國內地煤炭市場一蹶不振，煤炭產品需求持續萎縮，本集團煤炭產品出廠價格亦大受影響，再加上成本較高，以致此主要業務出現虧損情況。

貨運業務

年內，貨運業務維持與去年同期相若水平。本年度相關的營業額與毛利分別錄得約為6.7百萬港元及1.8百萬港元。

Chairman's Message

主席訊息

SECURITIES INVESTMENT BUSINESS

During the year, the Hong Kong stock market was frequently volatile. The Group thus recorded a realized loss of approximately HK\$0.3 million and a net unrealized loss of approximately HK\$5.6 million in its investment in the shares of certain listed companies during the year. In addition, the listed securities held by the Group as at 31 December 2013 were valued at approximately HK\$23.0 million.

PROSPECT

Looking ahead to 2014, the Board expects that the business landscape faced by the Group's existing businesses will still be full of challenges and difficulties, in particular the performance of the coal business will still depend on the recovery of the market. The Board will continue to devote its efforts to cost and risk controls, with adjustments to be conducted accordingly. Apart from consolidating the operation of its existing businesses, the Board will also closely look for and value investment opportunities, and apply the Group's abundant resources timely to drive its further development.

Last but not least, on behalf of the Board, I would like to extend heartfelt thanks to all employees and partners for their contribution to the development of the Group as well as to shareholders of the Company for their enduring support to the Group. In praise of their support, the Group will unwaveringly strive for reaping more promising business performance.

Huang Boqi
Chairman

Hong Kong, 27 March 2014

證券投資業務

年內，香港股市波動頻繁，本集團投資於部份上市公司的股票於本年度錄得已變現虧損約為0.3百萬港元及未變現虧損淨額約為5.6百萬港元。另外，於二零一三年十二月三十一日本集團仍持有之上市證券價值約為23.0百萬港元。

展望

展望二零一四年，董事會預計本集團現有業務面對之營商環境仍將充滿挑戰和困難，尤其煤炭業務的表現仍取決於市場復甦情況，董事會將繼續致力控制成本及經營風險，並做相應之調整。除了鞏固現有業務的運營之外，董事會亦密切注意有價值之投資機遇，適時運用本集團之充裕資源推動更進一步的發展。

最後，本人謹代表董事會向所有對本集團發展做出貢獻的員工、合作伙伴及一直支持本集團的本公司股東致以真摯感謝。本集團將繼續努力，尋求出色的業務表現回饋各方的支持！

主席
黃伯麒

香港，二零一四年三月二十七日

Management Discussion and Analysis

管理層討論及分析

		Increase/(Decrease) 2013 Vs 2012			
		2013	2012	HK\$'M	%
		HK\$'M	HK\$'M	二零一三年較 二零一二年增長(下跌)	
		二零一三年 百萬港元	二零一二年 百萬港元	二零一二年增長(下跌) 百萬港元	%
Financial Results Highlight	財務業績摘要				
Turnover	營業額	190.2	151.4	38.8	26%
Gross (loss) profit	毛(損)利	(12.2)	31.0	(43.2)	(139%)
Other operating loss (net)	其他經營虧損(淨額)	(63.1)	(2.7)	60.4	2,237%
Total expenses	支出總額	(27.9)	(19.2)	8.7	45%
Net (loss) profit before tax & non-controlling interests	未扣除稅項及非控股權益前之(虧損)溢利淨額	(103.3)	9.2	(112.5)	(1,223%)
Net loss after tax & non-controlling interests	經扣除稅項及非控股權益後之虧損淨額	(76.2)	(2.9)	73.3	2,528%
Extract of Financial Position	財務狀況節錄				
Total assets	資產總值	346.8	447.8	(101)	(23%)
Total liabilities	負債總額	(86.9)	(90.9)	(4)	(4%)
Net current assets	流動資產淨值	216.0	262.4	(46.4)	(18%)
Bank balances and cash	銀行結餘及現金	170.0	236.3	(66.3)	(28%)
Total net assets	資產淨值總額	259.8	356.8	(97)	(27%)

OVERVIEW

For the year ended 31 December 2013, the Group's turnover was approximately HK\$190.2 million, representing an increase of 26% as compared with approximately HK\$151.4 million in last year. The Group recorded a gross loss of approximately HK\$12.2 million for the year ended 31 December 2013, as compared with a gross profit of approximately HK\$31.0 million in the previous year. Finally, the net loss for the year attributable to equity shareholders of the Company reached approximately HK\$76.2 million, representing an increase of 2,528% as compared with the net loss of approximately HK\$2.9 million in the previous year. Such significant increase is principally due to the deteriorated result of the Group's coal business which also led to impairment loss of and provision on certain coal business related assets of the Group, including impairment loss on goodwill of approximately HK\$36.7 million and on property, plant and equipment of approximately HK\$24.6 million.

概要

截至二零一三年十二月三十一日止年度，本集團之營業額約為190,200,000港元，較去年約為151,400,000港元增加26%。本集團截至二零一三年十二月三十一日止年度錄得毛損約為12,200,000港元，去年毛利約為31,000,000港元。最後，本公司權益股東應佔本年虧損淨額約為76,200,000港元，而相比去年則錄得之虧損淨額約2,900,000港元增加2,528%。上述之大幅增加，主要是由於本集團的煤炭業務之業績錄得虧損，亦導致本集團的若干煤炭業務相關資產錄得減值虧損，並需要計提撥備，其中包括商譽減值虧損約為36,700,000港元及物業、廠房及設備減值虧損約為24,600,000港元。

Management Discussion and Analysis

管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

Coal Business

For the year ended 31 December 2013, the turnover of the Group's coal business amounted to approximately HK\$40.6 million (2012: approximately HK\$95.0 million). Due to the continuous decline in the price of and the demand for coal products in the PRC market in 2013, the Group recorded a gross loss of approximately HK\$14.4 million in this core business for the year ended 31 December 2013 (2012: gross profit of approximately HK\$27.9 million). Coupled with impairment loss of and provision on certain coal business related assets of the Group, this business segment incurred a loss of approximately HK\$89.5 million for the year ended 31 December 2013 (2012: segment profit of approximately HK\$26.4 million).

Freight forwarding Business

For the year ended 31 December 2013, the turnover of the Group's freight forwarding business amounted to approximately HK\$6.7 million (2012: approximately HK\$6.4 million). Gross profit of approximately HK\$1.8 million and segment profit of approximately HK\$3.3 million were made for the year ended 31 December 2013 (2012: gross profit of approximately HK\$1.6 million and segment loss of approximately HK\$82,000). There was no significant change in the Group's strategy and plan regarding its freight forwarding business. The substantial increase in the segment profit is mainly attributable to the write-back of certain long outstanding payables.

Securities Investment Business

For the year ended 31 December 2013, the turnover of the Group's securities investment business amounted to approximately HK\$142.8 million (2012: approximately HK\$50.0 million). During the year, the Group recorded a realised loss of approximately HK\$0.3 million (2012: approximately HK\$4.4 million) and a net unrealised loss of the listed securities of approximately HK\$5.6 million (2012: approximately HK\$2.2 million). For the year ended 31 December 2013, the Group received dividend income of approximately HK\$0.4 million (2012: approximately HK\$1.5 million). As at 31 December 2013, the Group was holding trading securities of approximately HK\$23.0 million in value (2012: approximately HK\$21.3 million).

業務及財務回顧

煤炭業務

截至二零一三年十二月三十一日止年度，本集團煤炭業務之營業額約為40,600,000港元(二零一二年：約為95,000,000港元)。鑒於在二零一三年的中國市場，煤炭產品價格及需求持續下跌，本集團截至二零一三年十二月三十一日止年度於本核心業務錄得毛損約為14,400,000港元(二零一二年：毛利約為27,900,000港元)。加上本集團若干煤炭業務相關資產之減值虧損及撥備，本業務分部截至二零一三年十二月三十一日止年度錄得虧損約為89,500,000港元(二零一二年：分部溢利約為26,400,000港元)。

貨運業務

截至二零一三年十二月三十一日止年度，本集團貨運業務之營業額約為6,700,000港元(二零一二年：約為6,400,000港元)。截至二零一三年十二月三十一日止年度，毛利約為1,800,000港元及分部溢利約為3,300,000港元(二零一二年：毛利約為1,600,000港元及分部虧損約為82,000港元)。本集團對旗下貨運業務之策略及計劃並無重大變化。分部溢利大幅增加主要歸因於若干長期未償付應付款項撇銷。

證券投資業務

截至二零一三年十二月三十一日止年度，本集團證券投資業務之總交易金額約為142,800,000港元(二零一二年：約為50,000,000港元)。於年內，本集團上市證券錄得已變現虧損約為300,000港元(二零一二年：約為4,400,000港元)及未變現虧損淨額約為5,600,000港元(二零一二年：約為2,200,000港元)。截至二零一三年十二月三十一日止年度，本集團已收到股息收入約為400,000港元(二零一二年：約為1,500,000港元)。於二零一三年十二月三十一日，本集團持有之交易證券價值約為23,000,000港元(二零一二年：約為21,300,000港元)。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND CASHFLOW RESOURCES

As at 31 December 2013, the equity and net current assets of the Group amounted to approximately HK\$259.8 million (2012: approximately HK\$356.8 million) and HK\$216.0 million (2012: approximately HK\$262.4 million) respectively. On the same date, the Group had bank balances and cash of approximately HK\$170.0 million (2012: approximately HK\$236.3 million) and the current ratio was 3.48 (2012: 3.9).

As at 31 December 2013, the gearing ratio of the Group was 0.11 (2012: 0.08). The gearing ratio is measured on the basis of interest bearing borrowings over total assets. As at 31 December 2013, the interest bearing borrowings and total assets of the Group amounted to approximately HK\$36.5 million (2012: approximately HK\$36.5 million) and approximately HK\$346.8 million (2012: approximately HK\$447.8 million) respectively.

The Group maintained a strong cash position. The Group has sufficient and readily available financial resources for both general working capital purposes and any feasible acquisition of potential investments in the PRC which it may encounter or contemplate in the future.

PLEDGE OF ASSETS

As at 31 December 2013 and 2012, none of the Group's securities was pledged to brokers to secure the margin loan. As at 31 December 2013 and 2012, there were no other significant assets pledged to banks to secure general banking facilities granted to the Group.

流動資金及流動現金資源

於二零一三年十二月三十一日，本集團之權益及流動資產淨值分別約為259,800,000港元(二零一二年：約為356,800,000港元)及216,000,000港元(二零一二年：約為262,400,000港元)。同日，本集團有銀行結餘及現金約為170,000,000港元(二零一二年：約為236,300,000港元)，流動比率為3.48(二零一二年：3.9)。

於二零一三年十二月三十一日，本集團之負債資產比率為0.11(二零一二年：0.08)。負債資產比率乃依照計息借款除以資產總值計量。於二零一三年十二月三十一日，本集團之計息借款及資產總值分別約為36,500,000港元(二零一二年：約為36,500,000港元)及約為346,800,000港元(二零一二年：約為447,800,000港元)。

本集團之現金水平十分穩健。本集團有充裕及可隨時使用之財務資源，既可用作一般營運資金，而日後任何在中國可能出現或擬進行潛在投資時，也可投入作出可行收購。

資產抵押

於二零一三年及二零一二年十二月三十一日，本集團並無將證券抵押予經紀行，作為孖展貸款之擔保。於二零一三年及二零一二年十二月三十一日，本集團並無其他重大之資產抵押予銀行，作為本集團獲授一般銀行融資之擔保。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

As at 31 December 2013 and 2012, the Group had no material contingent liabilities.

CAPITAL EXPENDITURE

During the year, the Group incurred approximately HK\$13.3 million as capital expenditure mainly in respect of an acquisition of a land use right classified under prepaid lease payment which was funded by the Group's internal resources (2012: approximately HK\$4.1 million).

CAPITAL COMMITMENTS

As at 31 December 2013, the Group had capital commitments of approximately HK\$970 million contracted but not provided mainly in relation to a proposed acquisition of controlling interests in two gold mines. However, such contract was terminated on 24 January 2014. Details in relation to the said proposed acquisition are set out under the section "Events After the Reporting Period" and "Material Acquisition and Disposal".

As at 31 December 2012, there was no material capital expenditure contracted for but not provided in the consolidated financial statements.

SIGNIFICANT INVESTMENTS HELD

As at 31 December 2013, the Group held available-for-sale investments of HK\$7.5 million (2012: HK\$7.5 million) and held for trading investments of approximately HK\$23.0 million (2012: approximately HK\$21.3 million).

MATERIAL ACQUISITION AND DISPOSAL

(a) On 10 December 2012, the Group entered into a sale and purchase agreement with an independent third party to dispose of an investment property at a cash consideration of HK\$3 million. Accordingly, the investment property of HK\$3 million was reclassified to investment property classified as held for sale in the consolidated statement of financial position as at 31 December 2012. The aforesaid disposal was completed on 28 February 2013.

或然負債

於二零一三年及二零一二年十二月三十一日，本集團概無重大或然負債。

資本開支

年內，本集團產生約為13,300,000港元之資本開支，主要涉及歸類為預付租賃款項的購買土地使用權，並由本集團內部資源撥付（二零一二年：約為4,100,000港元）。

資本承擔

於二零一三年十二月三十一日，本集團的已訂約但未作撥備的資本承擔約為970,000,000港元，當中主要有關建議收購兩個金礦的控制權益。然而，有關合約已於二零一四年一月二十四日終止。有關上述建議收購之詳情載列於「報告期後事項」及「重大收購及出售」兩節。

於二零一二年十二月三十一日，並無已訂約但未於綜合財務報表撥備之重大資本承擔。

所持重大投資

於二零一三年十二月三十一日，本集團持有可出售投資7,500,000港元（二零一二年：7,500,000港元）及持作交易投資約為23,000,000港元（二零一二年：約為21,300,000港元）。

重大收購及出售

(a) 於二零一二年十二月十日，本集團與一名獨立第三方訂立買賣協議，以出售投資物業，現金代價為3,000,000港元。因此，於二零一二年十二月三十一日之綜合財務狀況表內，價值3,000,000港元的投資物業重新分類為持作出售的投資物業。前述出售已於二零一三年二月二十八日完成。

Management Discussion and Analysis

管理層討論及分析

- (b) On 31 January 2013, Jet-Air (H.K.) Limited (“Jet-Air”), a wholly owned subsidiary of the Company, entered into a placing letter with KCG Securities Asia Limited (the “Placing Agent”) to subscribe for the convertible bonds and the promissory notes issued by North Asia Resources Holdings Limited (Stock Code: 61), a company listed on the Main Board of the Stock Exchange, each in a principal amount of US\$7 million (equivalent to approximately HK\$54.6 million) respectively at their face values, which consideration was to be satisfied by cash. The aforesaid placing letter was terminated on 11 June 2013 by mutual agreement between Jet-Air and the Placing Agent. Details of the said subscription and reasons for termination are set out in the Company’s announcements dated 5 February 2013, 22 March 2013 and 13 June 2013.
- (b) 於二零一三年一月三十一日，本公司一間全資附屬公司捷亞空運(香港)有限公司(「捷亞」)與寶通證券亞洲有限公司(「配售代理」)訂立配售函件，以按面值認購北亞資源控股有限公司(股份代號：61)，一間於聯交所主板上市的公司的可換股債券及承兌票據，本金額各為7,000,000美元(相當於約54,600,000港元)，而代價將以現金結付。於二零一三年六月十一日，上述的配售函件在捷亞與配售代理的雙方協定下終止。有關提及的認購事項及終止原因之詳情，已載列於本公司日期為二零一三年二月五日、二零一三年三月二十二日及二零一三年六月十三日之公佈內。
- (c) On 10 April 2013, Gujiao City Hongxiang Coal Industry Co. Ltd., a non-wholly owned subsidiary of the Company, entered into the Contract for Grant of State-owned Construction Land Use Right with the Land Resources Bureau of Gujiao City to acquire the land use right of land parcel 11026, which has a site area of 49,661.56 square meters and is located at Yongshuqu Village, Xiqu Street, Gujiao City, Shanxi Province, the PRC at a price of RMB9.4 million (equivalent to approximately HK\$11.8 million). Details of the aforesaid acquisition are set out in the Company’s announcement dated 22 April 2013.
- (c) 於二零一三年四月十日，本公司之非全資附屬公司古交市宏祥煤業有限公司與古交市國土資源局訂立國有建設用地使用權出讓合同，收購11026號地塊之土地使用權，該地塊佔地49,661.56平方米，位於中國山西省古交市西曲街道永樹曲村，價格為人民幣9,400,000元(相當於約11,800,000港元)。有關上述收購的詳情，已載列於本公司日期為二零一三年四月二十二日的公佈內。
- (d) On 16 August 2013, the Company entered into an acquisition agreement with certain independent third party vendors (the “Vendors”), pursuant to which the Company conditionally agreed to purchase equity interests for acquiring controlling interests in two gold mines situated in Shandong Province in the PRC by way of equity transfer (the “Proposed Acquisition”). On 24 January 2014, the Company and the Vendors entered into a termination agreement to terminate the Proposed Acquisition. Details of the Proposed Acquisition and reasons for the termination are set out in the Company’s announcements dated 13 June 2013, 9 August 2013, 16 August 2013, 30 August 2013, 13 January 2014, 21 January 2014 and 24 January 2014.
- (d) 於二零一三年八月十六日，本公司與若干獨立第三方賣方(「賣方」)訂立收購協議，據此，本公司有條件地同意以股權轉讓方式，購買在中國山東省的兩個金礦的控制權益(「建議收購」)。於二零一四年一月二十四日，本公司與賣方簽訂終止協議以終止建議收購。有關建議收購及終止原因的詳情，已載列於本公司日期為二零一三年六月十三日、二零一三年八月九日、二零一三年八月十六日、二零一三年八月三十日、二零一四年一月十三日、二零一四年一月二十一日及二零一四年一月二十四日之公佈。

Save as disclosed above, there was no other material acquisition or disposal (including the acquisition or disposal of subsidiaries and associated companies) for the year ended 31 December 2013.

除上文披露者外，截至二零一三年十二月三十一日止年度，概無其他重大收購或出售(包括附屬公司及聯營公司的收購或出售)。

During the year ended 31 December 2012, there was no material acquisition and disposal made by the Group.

截至二零一二年十二月三十一日止年度，本集團概無作出重大收購及出售。

Management Discussion and Analysis

管理層討論及分析

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group's monetary assets, loans and transactions are principally denominated in Hong Kong dollars, Renminbi, Singapore dollars, and US dollars. During the year, there was no significant fluctuation in the exchange rates of Hong Kong dollars, Singapore dollars and US dollars. The appreciation in the currency value of the Renminbi may have some impact especially with respect to the Group's operations in the PRC. The monetary assets of the Group in US dollars are also subject to the risk of exchange rate fluctuation. The Group will take a prudent approach against this impact but currently is not engaged in any derivative activities and not committed to any financial instruments to hedge its balance sheet exposure.

EMPLOYEE AND HUMAN RESOURCES POLICY

As at 31 December 2013, the Group had approximately 34 staff (2012: approximately 92 staff). The total staff cost incurred for the year ended 31 December 2013 was approximately HK\$7.4 million (2012: approximately HK\$6.5 million). The remuneration of employees was determined with reference to the market circumstances, the Group's performance as well as individual qualification and experience. In accordance with the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), the staff of the Company's accounting and financial reporting function have adequate training programs and budget.

Pursuant to a share option scheme adopted on 22 May 2012 (the "2012 Share Option Scheme"), the Board may grant options to directors (including non-executive directors and independent non-executive directors), employees of the Company and any of its subsidiaries or associated companies, to subscribe for shares of the Company. During the year, no options were granted under the 2012 Share Option Scheme.

BUSINESS PROSPECT

The Group is principally engaged in manufacture and sales of coal, international air and sea freight forwarding and the provision of logistics services as well as trading of securities.

In respect of the coal business, after the continued decline in the price of and demand for coal products in the PRC market in the last few years, the Board expects that the coal enterprises will continue to face severe and challenging market conditions in 2014. As such, the Group will keep on taking various measures to control costs and operation risks.

匯率波動風險

本集團之貨幣資產、貸款及交易主要以港元、人民幣、新加坡元及美元計值。年內，港元、新加坡元及美元之匯率並無重大波動。人民幣升值或會對本集團在中國之業務產生一定影響。本集團美元貨幣資產亦承受匯率波動風險。本集團將採取審慎措施應付有關影響，惟目前並無參與任何衍生工具活動，亦無使用任何金融工具對沖其資產負債表風險。

僱員及人力資源政策

於二零一三年十二月三十一日，本集團約有34名僱員（二零一二年：約有92名）。截至二零一三年十二月三十一日止年度產生之員工成本總額約為7,400,000港元（二零一二年：約為6,500,000港元）。僱員之薪酬乃經參考市況、本集團之表現、個人資歷及經驗釐定。按聯交所證券上市規則（「上市規則」），本公司員工在履行會計及財務申報職能方面已接受足夠培訓及獲得充足預算。

根據二零一二年五月二十二日採納之購股權計劃（「二零一二年購股權計劃」），董事會可授出購股權予本公司及其任何附屬公司或聯營公司之董事（包括非執行董事及獨立非執行董事）、僱員，以認購本公司之股份。年內，概無根據二零一二年購股權計劃授出購股權。

業務前景

本集團主要從事煤炭製造及銷售、國際航空及海上貨運、提供物流服務以及證券買賣。

在煤炭業務方面，鑒於近幾年煤炭價格及需求在中國市場持續下跌，董事會預期煤炭企業在二零一四年將繼續面對艱辛及充滿挑戰的市場環境。因此，本集團將繼續採取控制成本及營運風險的各項措施。

Management Discussion and Analysis

管理層討論及分析

In respect of the freight forwarding business, the Board remains unenthusiastic about the prospect of this business sector and will not reformulate the Group's current strategy.

In respect of the securities investment business, the Board will adopt comparatively cautious strategy to control investment risks.

Leveraging its experience and network in the PRC, the Group will continue to explore investment opportunities mainly for business development in the PRC. The Board is convinced that it is the fundamental basis on which the Company generates and preserves value over the longer term and the strategy for delivering the objectives of the Company. The Board will closely monitor the business environment with the aim to maximise the returns of the shareholders of the Company.

FINAL DIVIDEND

The Board has resolved not to recommend any final dividend for the year ended 31 December 2013 (2012: Nil).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 28 May 2014 to Friday, 30 May 2014 (both days inclusive), during which time no transfer of shares will be registered. In order to qualify to be shareholders of the Company to attend, act and vote at the annual general meeting to be held on 30 May 2014, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Tuesday, 27 May 2014.

在貨運業務方面，董事會對其業務分部的前景並不樂觀，並不會重訂本集團的現有策略。

在證券投資業務方面，董事會將採取相對謹慎策略，以控制投資風險。

憑藉本集團於中國的經驗及網絡，本集團將繼續發掘集中於中國發展業務的投資機會。董事會相信此乃本公司長遠產生及保障價值的基本要素，並為實現本公司目標的策略。董事會將密切監察營商環境，務求為本公司股東帶來最大回報。

末期股息

董事會已議決不建議派付截至二零一三年十二月三十一日止年度任何末期股息(二零一二年：無)。

暫停辦理股份過戶登記

本公司將由二零一四年五月二十八日(星期三)至二零一四年五月三十日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記，期間將不會辦理股份轉讓手續。為成為本公司股東以符合資格出席將於二零一四年五月三十日舉行之股東週年大會，並於會上行事及投票，所有過戶文件連同相關股票須於二零一四年五月二十七日(星期二)下午四時三十分前交回本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心22樓。

Management Discussion and Analysis

管理層討論及分析

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the year ended 31 December 2013 (2012: Nil).

AUDIT COMMITTEE

The Board has established the Audit Committee in accordance with the Listing Rules. The Committee comprises Mr. Zhou Mingchi, Ms. Wong Yan Ki, Angel and Mr. Zhang Liang, the three independent non-executive directors of the Company. A summary of the duties and works of the Audit Committee is set out in the "Corporate Governance Report" of this annual report.

The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 December 2013 in conjunction with the Company's external auditor, SHINEWING (HK) CPA Limited.

CORPORATE GOVERNANCE CODE OF THE LISTING RULES

During the year ended 31 December 2013, the Company has fully complied with the code provisions ("Code Provisions") of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, with deviation from code provisions A.2.1, A.4.1 and A.6.7. Details of the Company's corporate governance are set out in the section headed "Corporate Governance Report" of this annual report.

INTERNAL CONTROL

The Board acknowledges its responsibility for maintaining the Group's internal control system to safeguard shareholders' investment and for reviewing the effectiveness of such on an annual basis under Code Provision C.2.1.

購買、出售及贖回股份

於截至二零一三年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何股份(二零一二年：無)。

審計委員會

董事會已根據上市規則成立審計委員會。審計委員會由三名獨立非執行董事周明池先生、黃欣琪女士及張亮先生組成。審計委員會之職責及工作概要載於本年報之「企業管治報告」內。

審計委員會已聯同本公司之外聘核數師信永中和(香港)會計師事務所有限公司一同審閱本集團截至二零一三年十二月三十一日止年度之綜合財務報表。

上市規則之企業管治守則

截至二零一三年十二月三十一日止年度，本公司已全面遵守上市規則附錄14所載企業管治守則的守則條文(「守則條文」)，惟偏離守則條文第A.2.1、A.4.1及A.6.7條。有關本公司企業管治的詳情，載於本年報「企業管治報告」一節。

內部監控

董事會確認其對維持本集團內部監控制度之責任，以保障股東投資，並已根據守則條文第C.2.1條每年檢討其有效性。

Corporate Governance Report

企業管治報告

The Board is pleased to present this Corporate Governance Report in the Group's annual report for the year ended 31 December 2013.

The manners in which the principles and Code Provisions in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules are applied and implemented are explained in the following parts of this Corporate Governance Report.

CORPORATE GOVERNANCE PRACTICES

The Group strives to attain and maintain high standards of corporate governance to enhance shareholder value and safeguard shareholder interests. The Group's corporate governance principles emphasize a quality Board, effective internal control and accountability to shareholders.

The Board believes that good corporate governance practices are increasingly important for maintaining and promoting shareholder value and investor confidence.

The CG Code contained in Appendix 14 of the Listing Rules sets out the principles of good corporate governance ("Principles") and two levels of corporate governance practices:

- (a) code provisions which listed issuers are expected to comply with or to give considered reasons for any deviation; and
- (b) recommended best practices for guidance only, which listed issuers are encouraged to comply with or give considered reasons for deviation.

本公司董事會欣然呈報載於本集團截至二零一三年十二月三十一日止年度年報之本企業管治報告。

本公司應用及實施上市規則附錄十四所載之企業管治守則(「企管守則」)載列之原則及守則條文之方式，於本企業管治報告以下各部分作出闡釋。

企業管治常規

本集團竭力達到並保持企業管治之高標準，以提升股東價值及保障股東權益。本集團之企業管治原則著重優秀董事會、有效內部監控及對股東負責任。

董事會深明良好企業管治常規對本公司保持及提升股東價值及投資者信心愈來愈重要。

上市規則附錄十四所載之企管守則載列良好企業管治之原則(「原則」)及兩個企業管治常規水平：

- (a) 守則條文，指上市發行人應遵守之守則規定，如有偏離行為時應提供有理據支持之原因；及
- (b) 建議最佳常規，僅屬指引，監管機構鼓勵上市發行人遵守建議最佳常規，如有偏離行為時應提供有理據支持之原因。

Corporate Governance Report

企業管治報告

The Company's corporate governance practices are based on the principles, code provisions and certain recommended best practices as set out in the CG Code.

Throughout the year ended 31 December 2013, the Company has complied with the code provisions set out in the CG Code, save for the deviations from code provisions A.2.1, A.4.1 and A.6.7 which are explained in the relevant paragraphs in this report.

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review its corporate governance practices from time to time to ensure they comply with the CG Code and align with the latest developments of the Group.

BOARD OF DIRECTORS

Responsibilities

The overall management of the Company's business is vested in the Board, which assumes the responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All directors should take decisions objectively in the best interests of the Company.

The Board sets policy direction and approves strategies/operational plans to ensure effective functioning and growth of the Company, in the interests of all shareholders.

Every director shall ensure that he/she carries out his/her duty in good faith and in compliance with the standards of applicable laws and regulations, and acts in the interests of the Company and its shareholders at all times.

本公司之企業管治常規乃以企管守則所載之原則、守則條文及若干建議最佳常規為基礎。

於截至二零一三年十二月三十一日止整個年度內，本公司已遵守企管守則的守則條文，惟偏離守則條文第A.2.1、A.4.1及A.6.7條。偏離守則條文的原因載於本報告相關段落內。

本公司將繼續提升自身之企業管治常規，籍以符合其業務操守及增長，並不時將予檢討，以確保其符合企管守則及配合本集團最新發展。

董事會

職責

本公司業務之整體管理歸董事會管轄。董事會負責領導和控制本公司，藉指導和監控本公司之事務而集體負責推動本公司成功。全體董事應客觀地作出符合本公司最佳利益之決定。

董事會以全體股東之利益為著眼點，訂出政策方向及批准策略／營運計劃，藉以確保本公司有效運作和增長。

各董事將確保其各自以誠信態度執行職務，並遵守適用法例及法規之標準，且於任何時候須以本公司及其股東之利益為出發點。

Corporate Governance Report

企業管治報告

DELEGATION OF MANAGEMENT FUNCTIONS

The Board undertakes responsibility for decision making in major matters of the Company, including: the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board's procedures and all applicable rules and regulations are followed.

Each director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The day-to-day management, administration and operation of the Company are delegated to the executive directors and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

The Board has the full support of the executive directors and the senior management to discharge its responsibility.

BOARD COMPOSITION

The composition of the Board ensures a balance of skills and experience appropriate to the requirements of the business of the Company and to the exercising of independent judgment.

The Board currently comprises five members of whom two are executive directors and three are independent non-executive directors. Members of the Board are unrelated to one another.

管理職能之授權

董事會負責主要企業範疇方面之決策，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（尤以可能牽涉利益衝突者為然）、財務資料、任命董事及其他主要財務及營運事宜。

全體董事皆可全面而適時地獲取一切相關資料以及公司秘書之建議及服務，以確保遵循董事會程序及一切適用規則及規例。

各董事向董事會提出要求後，通常可於適當情況下諮詢獨立專業意見，費用由本公司支付。

本公司之日常管理、行政及營運交予執行董事與高級管理層負責，彼等之職能和工作任務會定期予以檢討。有關人員訂立任何重大交易前須得到董事會批准。

董事會在執行董事及高級管理層全力協助下履行其職責。

董事會組成

董事會組成確保了技能和經驗之平衡，以切合本公司業務之需要及可行使獨立判斷。

董事會目前由五名成員組成，分別為兩名執行董事及三名獨立非執行董事。董事會成員間並無關連。

Corporate Governance Report

企業管治報告

The list of all directors is set out under the section of “Corporate Information” on page 2 and in all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The independent non-executive directors are expressly identified in all corporate communications pursuant to the Listing Rules.

During the year, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each independent non-executive director of his/her independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

All directors, including independent non-executive directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functions. Independent non-executive directors are invited to serve on the Audit, Nomination and Remuneration Committees of the Company.

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The procedures and process of appointment, re-election and removal of directors are laid down in the Company’s Bye-laws. The Nomination Committee is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of directors, monitoring the appointment and succession planning of directors and assessing the independence of independent non-executive directors. Details of the Nomination Committee and its works performed during the year are set out in the “Board Committees” section below.

全體董事之名單載於第2頁之「公司資料」一節及由本公司根據上市規則不時發出之一切企業通訊。所有企業通訊中已根據上市規則明確說明獨立非執行董事身份。

年內，董事會一直符合上市規則有關委任最少三名獨立非執行董事之規定（至少一名獨立非執行董事具備合適專業資格或會計或相關財務管理專業知識）。

本公司已接獲各獨立非執行董事根據上市規則規定發出之獨立身份週年確認函。本公司認為，根據上市規則之獨立身份指引，全體獨立非執行董事皆屬獨立人士。

全體董事（包括非執行董事及獨立非執行董事）給董事會帶來廣泛而珍貴之業務經驗、知識及專業技能，從而促使董事會有效且高效地發揮其職能。獨立非執行董事獲邀於本公司審計委員會、提名委員會及薪酬委員會任職。

董事之委任、重選及罷免

本公司已將董事之委任、重選及罷免之程序及步驟載入本公司之公司細則。提名委員會負責檢討董事會之組成、擬定及編製有關提名及委任董事之相關程序、監察董事之委任及接任計劃以及評估獨立非執行董事之獨立性。提名委員會及其於年內之工作詳情載於下文「董事委員會」一節。

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In accordance with the Company's Bye-laws, all directors of the Company are subject to retirement by rotation at least once every three years and any new director appointed to fill a casual vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders at the first general meeting after appointment.

Code provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

Although the non-executive directors are not appointed for a specific term, pursuant to the Company's Bye-laws, all directors of the Company are subject to retirement by rotation once every three years and eligible for re-election at the annual general meeting, and any new director appointed to fill a casual vacancy shall submit himself/herself for re-election by shareholders at the first general meeting after appointment.

TRAINING FOR DIRECTORS

Each newly appointed director receives a comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

During the year, the directors received regular updates and presentations on changes and developments to the Group's business and to the legislative and regulatory environments in which the Group operates. All directors are also encouraged to attend relevant training courses. During the year, each of Mr. Huang Boqi, Mr. Du Chunyu, Mr. Zhou Mingchi, Ms. Wong Yan Ki, Angel and Mr. Zhang Liang participated in appropriate continuous professional development activities by ways of attending training or reading materials relevant to the Company's business or to directors' duties and responsibilities.

根據本公司之公司細則，本公司全體董事須最少每三年輪值告退一次，而為填補臨時空缺或出任董事會新增成員而獲委任之任何新董事應在接受委任後之首次股東大會上接受股東重選。

企管守則之守則條文第A.4.1條訂明非執行董事之任命應有指定任期，並須接受重選。

儘管非執行董事並無指定任期，惟根據本公司之公司細則，本公司全體董事須最少每三年輪值告退一次及有資格於股東週年大會上重選連任，而為填補臨時空缺而獲委任之任何新董事亦須在接受委任後之首次股東大會上接受股東重選。

董事之培訓

各新委任董事於獲委任後皆會先接受全面、正式而切身之培訓，以確保董事對本公司業務及運作有合適理解，董事可完全認識上市規則及相關監管規定下自身之職責及義務。

年內，董事定期收到有關本集團業務及本集團營運所在地的法例及監管環境變動及發展之最新資料及簡介。本公司亦鼓勵所有董事參加相關培訓課程。年內，黃伯麒先生、杜春雨先生、周明池先生、黃欣琪女士及張亮先生參加合適的持續專業發展活動，包括參與培訓課程，或閱讀與本公司業務或與董事職務及職責有關的資料。

Corporate Governance Report

企業管治報告

Meetings

Number of Meetings and Directors' Attendance

During the year, regular Board meetings were held for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company. Most important resolutions agreed in Board meetings were made by all directors including both executive and independent non-executive directors.

No Risk Management Committee meeting was held for the year ended 31 December 2013.

The attendance records of each director at the meetings of the shareholders, the Board, the Audit Committee, the Remuneration Committee and the Nomination Committee during the year are set out below:

Name of Directors 董事姓名		Shareholders 股東	Meetings Attended/Eligible to Attend 已出席/合資格出席之會議			
			Board 董事會	Audit Committee 審計委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Huang Boqi	黃伯麒	2/2	10/10	Not Applicable 不適用	1/1	1/1
Du Chunyu	杜春雨	0/2	10/10	Not Applicable 不適用	1/1	Not Applicable 不適用
Zhou Mingchi	周明池	0/2	10/10	2/2	1/1	1/1
Wong Yan Ki, Angel	黃欣琪	1/2	10/10	2/2	1/1	1/1
Zhang Liang	張亮	0/2	10/10	2/2	1/1	1/1

Under Code Provision A.6.7 of the CG Code, the independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Due to their various work commitments, one executive director and all independent non-executive directors of the Company were unable to attend the annual general meeting held on 20 May 2013; and one executive director and two independent non-executive directors of the Company were unable to attend the special general meeting held on 22 April 2013.

會議

會議數目與董事出席記錄

年內，董事會已舉行例行會議，以檢討及批准本公司之財務及經營表現，並考慮及批准本公司之整體策略及政策。董事會會議上議定之最重要決議均經由全體董事（包括執行及獨立非執行董事）作出。

風險管理委員會於截至二零一三年十二月三十一日止年度並無舉行會議。

年內，各董事於股東大會、董事會、審計委員會、薪酬委員會及提名委員會等會議之個人出席記錄如下：

根據企管守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會及對公司股東的意見有公正的了解。本公司的一名執行董事及所有獨立非執行董事由於有不同工作在身，無法出席本公司於二零一三年五月二十日舉行之股東週年大會；本公司的一名執行董事及兩名獨立非執行董事由於有不同工作在身，無法出席本公司於二零一三年四月二十二日舉行之股東特別大會。

Corporate Governance Report

企業管治報告

Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to directors in advance.

Notices of regular Board meetings are served to all directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are sent to all directors at least 3 days before each Board meeting or committee meeting to keep the directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management whenever necessary.

The Chairman and the Company Secretary attend almost all regular Board meetings and when necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company.

The Company Secretary is responsible for keeping minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to directors for comment within a reasonable period of time after each meeting and the final version is open for directors' inspection.

According to the current Board practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a director, will be considered and dealt with by the Board at a duly convened Board meeting.

The Company's Bye-laws also contain provisions requiring directors to abstain from voting (nor be counted in the quorum) at meetings for approving transactions in which such directors or any of their associates have a material interest.

會議常規及方式

每年會議時間表及每次會議之會議議程擬本通常會預先提供予董事。

董事會例行會議通知會於會議舉行前至少14天送呈所有董事。至於其他董事會及委員會會議，一般會發出合理通知。

董事會文件連同一切適當、完備及可靠之資料，會於各董事會會議或委員會會議舉行前至少3天送交所有董事，使董事得知本公司之最新發展及財政狀況，讓彼等可作出知情之決定。董事會及每名董事亦可於有需要時另行以獨立途徑接觸高級管理層。

主席及公司秘書出席大部份董事會例行會議及(如需要)其他董事會及委員會會議，以就本公司之業務發展、財務及會計事宜、遵守法規、公司管治及其他主要事宜提供意見。

公司秘書負責保存全部董事會會議及委員會會議之會議記錄。會議記錄初稿一般會於每次會議後一段合理時間內供董事傳閱，董事可就此提供意見，會議記錄之定稿則公開予董事查閱。

根據董事會現行常規，凡有任何重大交易涉及主要股東或董事之利益衝突，將由董事會正式召開董事會會議審議及處理。

本公司之公司細則亦載有條文，規定董事於批准該等董事或彼等任何聯繫人士於當中有重大權益之交易時於會上放棄投票(亦不計算在法定人數內)。

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企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Mr. Huang is the chairman of the Board. The Company has no such title as the chief executive officer currently. Given the current size and structure of the Company, the Board is of the view that though there is no chief executive officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals, and meetings between the directors and the management are held from time to time to discuss issues relating to the operation of the Company. The Board also believes that the current structure is conducive to strong and consistent leadership, enabling the Company to make and implement decisions promptly and efficiently.

BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, Nomination Committee, Remuneration Committee and Risk Management Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. Save for the Risk Management Committee, the terms of reference of the other Board committees are made available to shareholders on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.cbgroup.com.hk>) respectively.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

主席及行政總裁

根據守則條文第A.2.1條訂明主席及行政總裁之角色應予區分，不應由同一人兼任。主席及行政總裁之間的職責分工應清楚界定並以書面列載。黃先生為董事會主席。本公司目前不設行政總裁之職銜。鑑於本公司現時之規模及架構，董事會認為儘管並無行政總裁，惟董事會乃由具經驗之人士組成，而董事會運作可確保權力與權限取得平衡，且董事與管理層會不時舉行會議，討論與本公司營運有關之事宜。全體董事對董事會會議上討論之事宜將得到適當瞭解，並及時獲得充分、完整及可靠數據。董事會亦相信，現時之架構有助建立強勢而貫徹之領導，使本公司可有效地適時作出及執行決策。

董事委員會

董事會已設立四個委員會，包括審計委員會、提名委員會、薪酬委員會及風險管理委員會，以監察本公司事務之特定範疇。本公司所有董事委員會於設立時備有書面界定之職權範圍。除風險管理委員會外，其他董事委員會之職權範圍已分別於聯交所網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.cbgroup.com.hk>)供股東閱覽。

董事委員會獲提供足夠資源履行其職務，經提出合理要求後亦可於適當情況下尋求獨立專業意見，費用由本公司負責。

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AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors, namely Ms. Wong Yan Ki, Angel, Mr. Zhou Mingchi and Mr. Zhang Liang. Among the committee members, one of them possesses the appropriate professional qualifications or accounting or related financial management expertise. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee include the following:

- (a) To review the financial statements and reports and consider any significant or unusual items raised by the staff of the Company's accounting and financial reporting function, internal auditor (if any) or external auditors before submission to the Board;
- (b) To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, their independence and objectivity, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors; and
- (c) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The Audit Committee held two meetings during the year to review the half-yearly and annual financial results and reports, financial reporting and compliance procedures, report on the Company's internal control and risk management review and processes and the re-appointment of the external auditors.

The attendance records of the Audit Committee are set out under the section "Meetings" in this report.

The Company's annual results for the year ended 31 December 2013 have been reviewed by the Audit Committee.

審計委員會

審計委員會由三名獨立非執行董事黃欣琪女士、周明池先生及張亮先生組成。委員會成員當中，一名成員具備合適專業資格或會計或相關財務管理專業知識。審計委員會之成員一概非本公司現任外聘核數師之前合夥人。

審計委員會之主要職務包括以下各項：

- (a) 審閱財務報表及報告，並於向董事會提交有關文件前，考慮負責本公司會計及財務申報之員工、內部核數師(如有)或外聘核數師所提出的任何重大或不尋常項目；
- (b) 參照核數師履行之工作、彼等之收費及聘用條款、獨立性及客觀性檢討與外聘核數師之關係，並就委聘、續聘及撤換外聘核數師向董事會提出推薦建議；及
- (c) 檢討本公司之財務申報制度、內部監控制度及風險管理制度與相關程序是否足夠及有效。

年內，審計委員會共舉行兩次會議，以審閱半年及全年財務業績及報告，檢討財務申報及合規程序、有關本公司之內部監控及風險管理檢討及處理之報告以及續聘外聘核數師。

審計委員會之出席記錄載於本報告之「會議」一節內。

審計委員會已審閱本公司截至二零一三年十二月三十一日止年度之全年業績。

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企業管治報告

NOMINATION COMMITTEE

The Nomination Committee comprises one executive director, namely, Mr. Huang Boqi, and three independent non-executive directors, namely Mr. Zhou Mingchi, Ms. Wong Yan Ki, Angel and Mr. Zhang Liang.

The main duties of the Nomination Committee include the following:

- To review the structure, size, composition and diversity (including the skills, knowledge and experience) of the Board and make recommendations regarding any proposed changes;
- To develop and formulate relevant procedures for nomination and appointment of directors and senior management;
- To identify suitable candidates for appointment as directors and senior management;
- To make recommendations to the Board on appointment or re-appointment of and succession planning for directors and senior management; and
- To assess the independence of the independent non-executive directors.

The Nomination Committee carries out the process of selecting and recommending candidates for directorships and senior management by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of such individuals, the Company's needs and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process when necessary.

The Nomination Committee held a meeting during the year to review the structure, size, composition and diversity of the Board and made recommendations to the Board in accordance with the Nomination Committee's written terms of reference. The Nomination Committee considers that board appointments are based on merit and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

In accordance with the clause 87(1) of the Company's Bye-laws, Mr. Zhou Mingchi and Ms. Wong Yan Ki, Angel will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The Board recommended the re-appointment of the directors standing for re-election at the forthcoming annual general meeting.

提名委員會

提名委員會由一名執行董事黃伯麒先生及三名獨立非執行董事組成，分別為周明池先生、黃欣琪女士及張亮先生。

提名委員會之主要職責包括以下各項：

- 檢討董事會之架構、規模、組成及多元化(包括技術、知識及經驗)，並就任何建議變動提出推薦意見；
- 擬定及編製有關提名及委任董事及高級管理層之程序；
- 物色適合之董事及高級管理層候任人選；
- 就董事及高級管理層之委任或連任及繼任計劃向董事會提出推薦意見；及
- 評估獨立非執行董事之獨立性。

提名委員會執行挑選及推薦董事及高級管理層候選人之程序，當中參考該等人士之技能、經驗、專業知識、個人誠信及投放之時間、本公司之需要以及其他相關法定規定及規例。如有需要，提名委員會或會委聘外部招聘代理公司進行招聘及挑選程序。

年內，提名委員會曾舉行一次會議，以檢討董事會之架構、規模、組成及多元化，並根據提名委員會的書面職權範圍，向董事會提出推薦意見。提名委員會認為，董事會用人唯才，經周詳考慮董事會多元化之好處後，根據客觀準則遴選人選，準則包括但不限於年齡、文化及教育背景、種族、專業經驗、技能、知識及任期。

根據本公司之公司細則第87(1)條，周明池先生及黃欣琪女士將於應屆股東週年大會上退任，並符合資格膺選連任。

董事會建議於應屆股東週年大會上重新委任候選連任之董事。

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REMUNERATION COMMITTEE

The Remuneration Committee comprises two executive directors, namely, Mr. Huang Boqi and Mr. Du Chunyu, and three independent non-executive directors, namely, Mr. Zhou Mingchi, Ms. Wong Yan Ki, Angel and Mr. Zhang Liang. The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the individual performance and the operating results of the Company as well as the market conditions and practice.

The Remuneration Committee normally meets for reviewing the remuneration policy and structure and determination of the annual remuneration packages of the executive directors and the senior management and other related matters when needs arise. The Human Resources Division is responsible for collection and administration of the human resources data and making recommendations to the Remuneration Committee for consideration. The Remuneration Committee shall consult the Chairman and/or the Board about these recommendations on remuneration policy and structure and remuneration packages.

The Remuneration Committee held a meeting during the year to review the remuneration packages of the directors and the senior management and made recommendation to the Board in accordance with the Remuneration Committee's written terms of reference.

Remuneration of Directors and Senior Management

Particulars of the directors' remuneration for the year ended 31 December 2013 as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 12 to the consolidated financial statements.

The remuneration of the senior management is less than HK\$1,000,000 for the years ended 31 December 2013 and 2012.

薪酬委員會

薪酬委員會成員包括兩名執行董事(即黃伯麒先生及杜春雨先生)及三名獨立非執行董事(即周明池先生、黃欣琪女士及張亮先生)。薪酬委員會之主要職責包括就執行董事及高級管理層之薪酬政策及架構以及薪酬組合作出建議及授出批准。薪酬委員會亦負責設立透明度高之程序,以制定該薪酬政策及架構,從而確保董事或其任何聯繫人士概無參與釐定其本身薪酬之決策過程,其薪酬將參考個人表現及本公司經營業績,以及市況及市場慣例釐定。

薪酬委員會一般會於有需要時為檢討薪酬政策與架構及釐定執行董事及高級管理層之年度薪酬組合以及其他相關事宜舉行會議。人力資源部負責收集及管理人力資源資料,並提出推薦建議供薪酬委員會考慮。薪酬委員會須就有關薪酬政策與架構及薪酬組合之推薦建議,諮詢主席及/或董事會之意見。

年內,薪酬委員會曾舉行一次會議,以檢討董事及高級管理層之薪酬待遇,並根據薪酬委員會的書面職權範圍,向董事會提出推薦意見。

董事及高級管理層的薪酬

截至二零一三年十二月三十一日止年度的董事薪酬詳情,須根據上市規則附錄16作出披露,有關資料載於綜合財務報表附註12。

截至二零一三年及二零一二年十二月三十一日止年度,高級管理層的薪酬低於1,000,000港元。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT COMMITTEE

The Risk Management Committee comprises two executive directors, namely, Mr. Huang Boqi and Mr. Du Chunyu, and three independent non-executive directors, namely, Mr. Zhou Mingchi, Ms. Wong Yan Ki, Angel and Mr. Zhang Liang. The Risk Management Committee primarily focuses on raising the level of management awareness of, and accountability for the business risks faced by the Group's business operations. In meeting its responsibilities, the Risk Management Committee seeks to put in place policies and procedures to provide a framework for identification and management of risks.

The Risk Management Committee normally meets for prioritizing and accelerating those risk management strategies that are critical to the advancement of the Group's objectives and ensuring that sufficient resources and appropriate level of support from the management are allocated. The Risk Management Committee shall consult the Chairman and/or the senior management of the Company about the effectiveness of their recommendations and report to the Board any risks relating to material transactions in the ordinary course of business and unusual transactions beyond the scope of the principal business activities of the Group.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties as set out in the terms of reference equivalent to Code Provision D.3.1 of the CG Code. During the year, the policies of the corporate governance of the Company were reviewed by the Board in the Board meetings.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made of all directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2013.

風險管理委員會

風險管理委員會由兩名執行董事(即黃伯麒先生及杜春雨先生)及三名獨立非執行董事(即周明池先生、黃欣琪女士及張亮先生)組成。風險管理委員會主責提升管理層對本集團業務營運所面對業務風險之意識及問責性。為履行責任，風險管理委員會尋求落實政策及程序，為鑑定及管控風險制定綱領。

風險管理委員會通常開會討論有關落實攸關本集團目標提升的風險管理策略，確定其先後次序及如何加快落實，確保得到足夠資源及適度的管理層支援。風險管理委員會諮詢本公司主席及／或高級管理層有關委員會推薦意見之成效，以及向董事會匯報任何有關本集團日常業務過程中重大交易之風險，及任何超出本集團主要經營業務範圍之不尋常交易。

企業管治職能

董事會負責依據相當於企管守則守則條文D.3.1條之職權範圍，履行當中所載的企業管治職責。年內，本公司的企業管治政策經由董事會於董事會會議上檢討。

證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)。經本公司向所有董事作出特定查詢後，彼等已確認於截至二零一三年十二月三十一日止年度內一直遵守標準守則。

Corporate Governance Report

企業管治報告

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2013.

The directors are responsible for overseeing the preparation of financial statements of the Company with a view to ensuring that such financial statements give a true and fair view and that relevant statutory requirements and applicable accounting standards are complied with.

The management of the Company provides such explanation and information to the Board so as to enable the Board to make an informed assessment of the financial information and position of the Company which were put to the Board for approval.

EXTERNAL AUDITORS

The statement of the external auditors of the Company about their reporting responsibilities on the consolidated financial statements is set out in the "Independent Auditor's Report" on page 40.

An analysis of the remuneration of the Company's auditors, SHINEWING (HK) CPA Limited, for the year ended 31 December 2013 is set out as follows:

董事對編製財務報表承擔之責任

董事明白其須編製本公司截至二零一三年十二月三十一日止年度的財務報表之職責。

董事負責監察編製本公司財務報表之過程，以確保該等財務報表為真實公平，以及符合有關法定規定及適用之會計準則。

本公司管理層向董事會提供闡釋及資料，以便董事會能對提呈予董事會批准之本公司財務資料及狀況，進行知情之評估。

外聘核數師

有關本公司外聘核數師對於其就綜合財務報表之申報職責所作出的聲明載於第40頁之「獨立核數師報告」。

截至二零一三年十二月三十一日止年度，本公司核數師信永中和(香港)會計師事務所有限公司所獲酬金的分析載列如下：

		Fee paid/ payable for services rendered 就提供 有關服務已付/ 應付的費用 HK\$'000 千港元
Audit services	核數服務	750
Interim review services	中期審閱服務	160
Other ad-hoc assignments	其他特殊工作	290
		1,200

Corporate Governance Report

企業管治報告

INTERNAL CONTROLS

Under Code Provision C.2.1, the Board is responsible for maintaining an adequate internal control system to safeguard shareholders' investments and the Company's assets, and reviewing the effectiveness of such on an annual basis.

The internal control system of the Group is designed to facilitate effective and efficient operations, to ensure reliability of financial reporting and compliance with applicable laws and regulations, to identify and manage potential risks and to safeguard assets of the Group.

During the year, the Board and the Audit Committee had discussed and reviewed the internal control system and the relevant proposal made by senior management in order to ensure an adequate and effective system of internal control. The Board believes that the existing internal control system is adequate and effective.

The key elements of the Group's internal control system include the following:

- the organizational structure is clearly defined with distinct lines of authority and control responsibilities;
- a comprehensive financial accounting system has been established to provide for performance measurement indicators and to ensure compliance with relevant rules;
- the senior management shall prepare annual plans on financial reporting, operations and compliance aspects by reference to potential significant risks;
- unauthorized expenditures and release of confidential information are strictly prohibited;
- specific approval by executive director prior to commitment is required for all material matters; and
- the management shall review and evaluate the control process and monitor any risk factors on a regular basis and report to the Audit Committee on any findings and measures to address the variances and identified risks.

內部監控

根據守則條文第C.2.1條，董事會負責維持足夠之內部監控制度，以保障股東之投資及本公司之資產，並每年審閱該等系統之成效。

本集團之內部監控制度旨在促進營運之效率及效益，確保財務申報之可靠性及符合適用之法律及法規，識辨及管理潛在風險，以及保障本集團資產。

年內，董事會與審計委員會已討論及檢討內部監控制度及高級管理層作出之相關提案，以確保內部監控制度足夠而行之有效。董事會相信，現有內部監控制度已足夠且行之有效。

本集團內部監控制度包括以下要點：

- 組織架構權責清晰，監控層次分明；
- 設立全面之財務會計制度，提供表現量度之指標，並確保符合有關規則；
- 高級管理層須參考潛在重大風險，就財務申報、經營及合規方面制定年度計劃；
- 嚴禁作未獲授權開支及發放機密資料；
- 承諾所有重大事宜前，必須獲得執行董事之具體批准；及
- 管理層須定期檢討及評估監控程序及監察任何風險因素，並在發現任何偏離情況及已識別之風險時，向審核委員會匯報發現所得及提出應對措施。

Corporate Governance Report

企業管治報告

COMPANY SECRETARY

The Company Secretary, Mr. Ho Yu, is responsible for facilitating the Board process, as well as communications among Board members, with shareholders and management. Mr. Ho's biography is set out in the "Directors and Senior Management" section on page 30. During the year, Mr. Ho undertook not less than 15 hours of professional training to update his skills and knowledge.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognises the importance of transparency and timely disclosure of corporate information which enables shareholders and investors to make a properly informed investment decision.

The Company continues to enhance communications and relationships with its investors. Enquiries from investors are dealt with in an informative and timely manner. Investors may write directly to the Company at its principal place of business in Hong Kong for any inquiries.

To promote effective communication, the Company maintains a website at www.cbgroup.com.hk, where extensive information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are available for public access.

The Board confirmed that, during the year, there were no significant changes made to the Company's Bye-laws affecting its operations and reporting practices.

公司秘書

公司秘書何瑜先生負責促成董事會的有效運作，以及董事會成員、股東及管理層之間的溝通。何先生的履歷載於第30頁的「董事及高級管理層」一節內。年內，何先生已接受不少於十五個小時的相關專業訓練，以提升其技能及知識。

與股東及投資者之溝通

本公司相信有效地跟股東溝通對加強投資者關係及使投資者了解本集團之業務表現及策略非常重要。本集團亦深明保持高透明度及適時披露公司資料以便股東及投資者作出適當知情投資決定極為重要。

本公司繼續加強與投資者之溝通及關係。本公司會適時為投資者之諮詢提供詳盡資料。如有任何查詢，投資者可直接致函本公司之香港主要營業地點。

為促進有效之溝通，本公司亦設有網站 www.cbgroup.com.hk，本公司會於網站刊登有關其業務發展及營運之豐富資料及最新資料、財務資料、企業管治常規及其他資料，以供公眾人士讀取。

董事會確認，年內本公司之公司細則概無作出重大變動，以對本公司營運及報告常規構成影響。

Corporate Governance Report 企業管治報告

SHAREHOLDER RIGHTS

Under the Company's Bye-laws, the Board, on the requisition of shareholders of the Company holding not less than 10% of the paid-up capital of the Company by sending a written notice to the Board or the Company Secretary at the Company's principal place of business in Hong Kong, shall convene a special general meeting to address specific issues of the Company within 21 days from the date of deposit of written notice. The same requirement and procedure also applies to any proposal to be tabled at shareholders' meetings for adoption.

Specific enquiries by shareholders requiring the Board's attention can be sent in writing to the Board or the Company Secretary at the Company's principal place of business in Hong Kong.

In addition, the Company maintains contact with its shareholders through annual general meetings or other general meetings, and encourages shareholders to attend those meetings.

Notice of general meeting is sent by mail to the registered shareholders of the Company. Agenda and resolutions are set out in the notice of general meeting. A proxy form for use at a general meeting is enclosed with the notice. Shareholders who do not intend or are unable to be present at the meeting should fill out the form and return the same to the share registrar and transfer office of the Company, so as to appoint a representative, another shareholder or the chairman of the meeting as their proxy.

股東權利

根據本公司的公司細則，倘持有不少於本公司繳足股本10%的本公司股東，向駐於本公司香港主要營業地點的董事會或公司秘書，送交提出要求的書面通知，董事會可於提交書面通知當日起計21日內，召開股東特別大會以處理本公司的特殊事項。同一規定及程序也適用於任何於股東大會上提出以供採納的方案。

股東如欲向董事會作出特別查詢，可以書面形式致函董事會或公司秘書，地址為本公司的香港主要營業地點。

此外，本公司透過舉行股東週年大會或其他股東大會，與股東一直保持聯繫，並鼓勵股東參與股東大會。

本公司登記股東可以郵寄方式收取股東大會通告。股東大會通告載有議程及決議案，並隨附股東大會適用的代表委任表格。不擬或未能出席股東大會的股東，應填妥表格並交回本公司股份過戶登記處，以委任彼等的代表、另一名股東或大會主席擔任彼等的代表。

Directors and Senior Management 董事及高級管理人員

Mr. Huang Boqi (“Mr. Huang”)

Mr. Huang, aged 48, obtained his Bachelor degree of Engineering at Southern China University of Technology, the PRC in 1987 and further obtained a Master degree of Economics from Jiangxi University of Finance and Economics in 1999. He was an executive director and interlocking chief executive officer of Goldmond Holdings Limited (Stock Code: 8190) from 2005 to 2010. He has over 17 years of experience in sales and operations management, corporate finance and merger and acquisition transactions. He also has experience in the field of information technology and electronics industries as well as mining industry.

Mr. Du Chunyu (“Mr. Du”)

Mr. Du, aged 53, received a Doctor degree of Business Administration at the Shanghai Jiao Tong University and an Executive Master degree of Business Administration at Cheung Kong Graduate School of Business. He is a director of a logistic company which was set up in the PRC. Having specialized in the logistics of dangerous goods for years, he is an expert in the logistics of dangerous goods and supply chain management in the PRC. He is a committee member of the fifth commission of the China Federation of Logistics and Purchasing.

Mr. Zhou Mingchi (“Mr. Zhou”)

Mr. Zhou, aged 54, is a senior mining engineer and has over 27 years of extensive experience in the coal mining industry. He received his Bachelor degree of Mining from Hebei Mining Industry College. He is currently the deputy head of the Shanxi Branch of Hefei Design and Research Institute for Coal Industry.

黃伯麒先生(「黃先生」)

黃先生，48歲，於一九八七年獲得中國華南理工大學工學士學位，於一九九九年再取得江西財經大學經濟碩士學位。彼於二零零五年至二零一零年間為金望控股有限公司(股份代號：8190)之執行董事並兼任行政總裁。黃先生於公司行銷運營管理、企業融資及併購交易方面擁有逾十七年豐富經驗，同時亦具備資訊科技、電子以及礦產資源等行業之深厚經驗及知識。

杜春雨先生(「杜先生」)

杜先生，53歲，持有上海交通大學工商管理博士學位及長江商學院高級工商管理碩士學位。彼於一間在中國設立之物流公司出任董事，專業從事危險品物流多年，是國內危險品物流、供應鏈管理專家。彼為中國物流與採購聯合會第五屆理事。

周明池先生(「周先生」)

周先生，54歲，為高級採礦工程師，於採煤業擁有逾二十七年之豐富經驗。彼持有河北礦業學院之採礦學士學位。目前擔任煤炭工業合肥設計研究院山西分院副院長。

Directors and Senior Management

董事及高級管理人員

Ms. Wong Yan Ki, Angel (“Ms. Wong”)

Ms. Wong, aged 42, obtained a Bachelor degree of Arts in International Accounting from Xiamen University, a Post-Graduate Certificate of Professional Accounting from the City University of Hong Kong and a Master degree of Business Administration from Cheung Kong Graduate School of Business. Ms. Wong is a fellow member of the Institute of Financial Accountants, a full member of the Society of Registered Planners and a full member of the Singapore Institute of Directors.

Ms. Wong has extensive experience in the accounting, consultancy and investment industry. Ms. Wong was also an independent non-executive director of Oriental Unicorn Agricultural Group Limited, a company listed on the Growth Enterprise Market board of The Stock Exchange of Hong Kong Limited (Stock Code: 8120), from 2011 to 2013.

Mr. Zhang Liang (“Mr. Zhang”)

Mr. Zhang, aged 61, has over 17 years of extensive experience in the coal industry. He received his master’s degree from Dongbei University of Finance and Economics. He is currently the President of The Coal Bed Methane Industry Association of Shanxi Province (山西省煤層氣行業協會) and the Chairman of Zhaohui Industry Investment Fund Management Limited (朝暉產業投資基金管理公司).

Mr. Ho Yu (“Mr. Ho”)

Mr. Ho has been appointed as the company secretary and chief financial officer of the Company since 21 May 2013. Mr. Ho received a master’s degree of Accounting from Curtin University of Technology, Australia. Mr. Ho is an associate member of The Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Prior to joining the Company, Mr. Ho was the company secretary and/or financial controller for two companies listed on The Stock Exchange of Hong Kong Limited.

黃欣琪女士(「黃女士」)

黃女士，42歲，取得廈門大學國際會計文學士學位、香港城市大學專業會計學深造證書及長江商學院工商管理碩士學位。黃女士為英國註冊財務會計師公會資深會員、註冊財務策劃師協會正式會員及新加坡董事學會正式會員。

黃女士擁有會計、顧問及投資業之豐富經驗。彼於二零一一年至二零一三年為東麟農業集團有限公司(香港聯合交易所有限公司創業板上市公司，股份代號：8120)之獨立非執行董事。

張亮先生(「張先生」)

張先生，61歲，於煤炭行業擁有超過十七年豐富經驗。彼獲東北財經大學頒授碩士學位。彼現為山西省煤層氣行業協會會長及朝暉產業投資基金管理公司董事長。

何瑜先生(「何先生」)

何先生已獲委任為本公司之公司秘書及首席財務官，由二零一三年五月二十一日起生效。何先生取得澳洲科廷科技大學會計碩士學位。何先生為香港會計師公會之會員及英國特許公認會計師公會之資深會員。何先生加入本公司前，曾在兩間於香港聯合交易所有限公司上市之公司擔任公司秘書及／或財務總監。

Directors' Report

董事會報告

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

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in notes 32, 33 and 42, respectively, to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 December 2013 are set out in the consolidated statement of profit or loss and other comprehensive income on page 42 of the annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 30 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2013, in the opinion of the directors, the Company had no reserves available for distribution to shareholders (2012: Nil).

董事謹提呈截至二零一三年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司，其主要附屬公司之業務分別載於綜合財務報表附註32、33及42。

業績

本集團截至二零一三年十二月三十一日止年度之業績載於本年報第42頁之綜合損益及其他全面收益表。

物業、廠房及設備

年內本集團之物業、廠房及設備變動詳情載於綜合財務報表附註16。

股本

年內本公司之股本變動詳情載於綜合財務報表附註30。

購買、出售或贖回上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

本公司之可分派儲備

於二零一三年十二月三十一日，董事認為本公司並無儲備可分派予股東(二零一二年：無)。

Directors' Report 董事會報告

DIRECTORS

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

Executive Directors

Mr. Huang Boqi (*Chairman*)
Mr. Du Chunyu (*Deputy Chairman*)

Independent Non-Executive Directors

Mr. Zhou Mingchi
Ms. Wong Yan Ki, Angel
Mr. Zhang Liang

In accordance with the clause 87(1) of the Company's Bye-laws, Mr. Zhou Mingchi and Ms. Wong Yan Ki, Angel will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

None of the directors being proposed for re-election at the forthcoming annual general meeting has any service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The term of office of each independent non-executive director is the period up to his/her retirement by rotation in accordance with the Company's Bye-laws.

The Company has received, from each of the independent non-executive directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are still independent.

董事

年內直至本報告之日之本公司董事如下：

執行董事

黃伯麒先生(*主席*)
杜春雨先生(*副主席*)

獨立非執行董事

周明池先生
黃欣琪女士
張亮先生

根據本公司之公司細則第87(1)條，周明池先生及黃欣琪女士將於應屆股東週年大會上告退，並符合資格並願膺選連任。

建議於應屆股東週年大會上重選之董事概無訂立於一年內不可在毋須作出賠償(法定賠償除外)之情況下由本集團終止之服務合約。

各名獨立非執行董事之任期於其根據本公司之公司細則須輪值告退時屆滿。

本公司已收到各名獨立非執行董事根據上市規則第3.13條就其獨立性而發出之年度確認函。本公司認為全體獨立非執行董事仍屬獨立人士。

Directors' Report 董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND SHORT POSITIONS IN SHARES

As at 31 December 2013, the interests and short positions of the directors and chief executives and their associates in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO") or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

Long position in shares and underlying shares of the Company

Name of Director	Capacity	Interest in shares	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
董事姓名	身份	股份權益	股本百分比
Mr. Huang Boqi	Interest in a controlled corporation	626,161,600 (Note)	25.75%
黃伯麟先生	受控制公司權益	(附註)	

Note: 626,161,600 shares are held by Fortune Ever Investments Limited ("Fortune Ever") which is a wholly owned subsidiary of Capital Lane Holdings Limited ("Capital Lane"). The entire issued share capital of Capital Lane is held by Mr. Huang Boqi. Therefore, by virtue of the SFO, Mr. Huang Boqi is deemed to be interested in all the shares held by Fortune Ever.

Save as disclosed above and other than certain nominee shares in subsidiaries held by directors in trust for the Company or its subsidiaries, as at 31 December 2013, none of the directors and chief executives, nor their associates, had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations.

董事及主要行政人員之股份權益及於股份中之淡倉

於二零一三年十二月三十一日，董事及主要行政人員以及彼等之聯繫人士於本公司及其相聯法團之股份及相關股份中，擁有記錄於本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份之好倉

附註：626,161,600股股份由Fortune Ever Investments Limited（「Fortune Ever」）持有。Fortune Ever為Capital Lane Holdings Limited（「Capital Lane」）之全資附屬公司。Capital Lane全部已發行股本由黃伯麟先生持有。因此，按照證券及期貨條例，黃伯麟先生被視為擁有Fortune Ever所持全部股份之權益。

除上文所披露者，以及董事以信託形式為本公司或其附屬公司持有之若干附屬公司代名人股份外，於二零一三年十二月三十一日，董事及主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團之任何股份及相關股份中概無擁有任何權益或淡倉。

Directors' Report

董事會報告

SHARE OPTIONS

(a) 2002 Share Option Scheme

A share option scheme (the "2002 Share Option Scheme") was adopted by the Company on 18 March 2002. The 2002 Share Option Scheme expired on 17 March 2012. Upon the expiry of the 2002 Share Option Scheme, no further options would be granted under the 2002 Share Option Scheme but the options granted prior to such expiry continued to be valid and exercisable in accordance with the provisions of the 2002 Share Option Scheme. Particulars of the 2002 Share Option Scheme are set out in note 31 to the consolidated financial statements.

The following table discloses movements of the share options under the 2002 Share Option Scheme during the year:

	Date of grant	Exercisable period	Exercise price	Outstanding as at 1.1.2013 於二零一三年 一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Surrendered/ Lapsed during the year 年內交回/ 作廢	Outstanding as at 31.12.2013 於二零一三年 十二月三十一日 尚未行使
Other eligible persons 其他合資格人士	5.10.2004 二零零四年 十月五日	5.10.2004 to 5.10.2014 二零零四年十月五日至 二零一四年十月五日	0.3170	5,618,729	-	-	-	5,618,729
	26.9.2005 二零零五年 九月二十六日	26.9.2005 to 25.9.2015 二零零五年九月二十六日至 二零一五年九月二十五日	0.3695	67,649,498	-	-	-	67,649,498
	20.8.2007 二零零七年 八月二十日	20.8.2007 to 20.8.2017 二零零七年八月二十日至 二零一七年八月二十日	0.6275	27,194,648	-	-	-	27,194,648
	7.9.2007 二零零七年 九月七日	7.9.2007 to 7.9.2017 二零零七年九月七日至 二零一七年九月七日	0.6850	13,484,949	-	-	-	13,484,949
	28.9.2007 二零零七年 九月二十八日	28.9.2007 to 28.9.2017 二零零七年九月二十八日至 二零一七年九月二十八日	0.7385	4,494,983	-	-	-	4,494,983
Total 總計				118,442,807	-	-	-	118,442,807

購股權

(a) 二零零二年購股權計劃

本公司於二零零二年三月十八日採納購股權計劃(「二零零二年購股權計劃」)。二零零二年購股權計劃於二零一二年三月十七日屆滿。待二零零二年購股權計劃屆滿後，本公司將不再根據二零零二年購股權計劃授出購股權，惟於屆滿日期前，已授出購股權仍屬有效及可根據二零零二年購股權計劃的條文行使。二零零二年購股權計劃的詳情載於綜合財務報表附註31內。

下表披露二零零二年購股權計劃下購股權於年內之變動：

Directors' Report

董事會報告

(b) 2012 Share Option Scheme

The 2012 Share Option Scheme was adopted pursuant to a resolution on 22 May 2012 (the "Effective Date"). The purposes of the 2012 Share Option Scheme are to attract and retain the best available personnel and to provide additional incentives or rewards to employees, directors, consultants, business associates and advisers of the Company for their contribution to the Company and to promote our success. The 2012 Share Option Scheme shall be valid and effective for a period of ten years commencing on the Effective Date. The terms of the 2012 Share Option Scheme are in compliance with the provisions of Chapter 17 of the Listing Rules.

Eligible participants of the 2012 Share Option Scheme include the following persons:

- (a) any employee or proposed employee (whether full time or part time) of the Company, any of its subsidiaries or any entity in which any member of the Group holds any equity interest;
- (b) any directors, non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any entity in which any member of the Group holds any equity interest;
- (c) any supplier of goods or services to any member of the Group or any entity in which any member of the Group holds any equity interest;
- (d) any customer of the Group or any of entity in which any member of the Group holds any equity interest;
- (e) any person or entity that provides research, development or other technological support to the Group or any entity in which any member of the Group holds any equity interest;
- (f) any shareholder of or holder of any securities issued by any member of the Group or any entity in which any member of the Group holds any equity interest;
- (g) any other group or classes of persons or entities from time to time determined by the Board as having contributed or may contribute to by way of joint venture, business alliances or other business arrangements to the development and growth of the Group; and

(b) 二零一二年購股權計劃

二零一二年購股權計劃乃根據二零一二年五月二十二日(「生效日期」)通過的決議案採納。二零一二年購股權計劃旨在招攬及挽留最佳人才，以及為本公司僱員、董事、諮詢人、業務夥伴及顧問，提供額外鼓勵或獎勵，以報答彼等對本公司邁向成功所作的貢獻。二零一二年購股權計劃自生效日期起計十年期內維持生效及有效。二零一二年購股權計劃條款符合上市規則第17章之條文規定。

二零一二年購股權計劃的合資格參與者包括以下人士：

- (a) 本公司、其附屬公司或本集團任何成員公司持有股權之任何實體之任何僱員或候任僱員(不論是全職或兼職僱員)；
- (b) 本公司、其任何附屬公司或本集團任何成員公司持有股權之任何實體之任何董事、非執行董事(包括獨立非執行董事)；
- (c) 本集團任何成員公司或本集團任何成員公司持有股權之任何實體之任何貨品或服務供應商；
- (d) 本集團或本集團任何成員公司持有股權之任何實體之任何客戶；
- (e) 向本集團或本集團任何成員公司持有股權之任何實體提供研究、開發或其他技術支援之任何人士或實體；
- (f) 本集團任何成員公司或本集團任何成員公司持有股權之任何實體之任何股東，或該等公司所發行任何證券之任何持有人；
- (g) 董事會不時認為以合資、業務聯盟或其他商業安排方式對本集團發展及增長有貢獻或可能有貢獻之任何其他團體或類別之人士或實體；及

Directors' Report

董事會報告

(h) any company wholly owned by one or more person belonging to any of the above (a) to (g) participants.

The total number of shares of the Company available for issue under the 2012 Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the issued share capital of the Company as at the Effective Date. The maximum number of shares issuable upon exercise of the options which may be granted under the 2012 Share Option Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant (other than a substantial shareholder, chief executive or director as explained below) in any 12-month period shall not exceed 1% of the shares of the Company in issue from time to time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a connected person (as defined under the Listing Rules), are subject to approval by the independent non-executive directors of the Company (excluding any independent non-executive director who is the grantee of the options). Where any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates (as defined under the Listing Rules) would result in the Company's shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person(s) in the 12-month period up to and including the date of such grant (a) representing in aggregate over 0.10 per cent of the Company's shares in issue; and (b) having an aggregate value, based on the closing price of the Company's shares at the date of each grant, in excess of HK\$5 million, such further grant of options is subject to approval by the shareholders of the Company in compliance with the Listing Rules.

(h) 屬於上述(a)至(g)項參與者類別之任何一名或以上人士全資擁有之任何公司。

於二零一二年購股權計劃或本集團任何其他購股權計劃下，可供發行的本公司股份總數，合共不得超過本公司於生效日期的10%已發行股本。待根據二零一二年購股權計劃及本集團任何其他購股權計劃可能授出的購股權(包括已行使及未行使購股權)獲行使後，可於任何十二個月期間內向各參與者(不包括主要股東、主要行政人員或董事，原因載於下文)發行的股份數目上限，不得超過本公司不時的已發行股份數目的1%。如要額外授出超過此上限的購股權，則須經由股東於股東大會上批准。

倘向關連人士(定義見上市規則)授出購股權，必須獲本公司獨立非執行董事(不包括本身為購股權承授人之任何獨立非執行董事)批准。倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人士(定義見上市規則)授出購股權，將導致於截至向上述人士授出購股權當日(包括該日)止十二個月期間內，因行使已授予或將授予該人士之全部購股權(包括已行使、已註銷及尚未行使之購股權)而發行及將予發行之股份(a)合共超過本公司已發行股份之0.10%；及(b)按各授出購股權日期之本公司股份收市價計算，總值超過5,000,000港元；則額外授出購股權一事必須獲本公司股東批准，以符合上市規則之規定。

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The offer of a grant of share options may be accepted in writing by a participant within 21 days from the date of offer upon payment of a nominal consideration of HK\$1 by the grantee. The exercise period for the share options granted is determined by the Board, which period shall not be more than 10 years from the date of offer.

The amount payable of each share to be subscribed for under an option in the event of the option being exercised shall be determined by the Board in its absolute discretion and must be at least the higher of:

- (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant (which must be a business day);
- (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of the shares.

No option has been granted under the 2012 Share Option Scheme up to the date of this report.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance, to which the Company or any of its subsidiaries, was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

參與者可於要約日期起計二十一日內，以書面方式接納獲授購股權的要約，承授人須於接納時支付1港元名義代價。已授出購股權的行使期由董事會釐定，惟行使期不得超過要約日期起計十年。

倘因行使購股權而根據購股權將予認購的每股股份的應付金額，須由董事會全權酌情釐定，且不得少於以下三者中的較高者：

- (i) 股份於購股權授出日期(必須為營業日)於聯交所每日報價表所報之收市價；
- (ii) 股份於緊接購股權授出日期前五個營業日於聯交所每日報價表所報之平均收市價；及
- (iii) 股份的面值。

直至本報告日期，概無根據二零一二年購股權計劃授出購股權。

購買股份或債權證之安排

本公司或其任何附屬公司於年內任何時間概無訂立任何安排，使本公司董事可藉收購本公司或任何其他法人團體之股份或債權證而獲益。

董事之重大合約權益

於年終或年內任何時間，本公司或其任何附屬公司概無訂有本公司董事直接或間接擁有重大權益之重大合約。

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董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND SHORT POSITION IN SHARES

As at 31 December 2013, the interests and short positions of the following persons other than the directors or chief executive of the Company, in the Company's shares which fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and which have been recorded in the register kept by the Company pursuant to Section 336 of the SFO:

Name	Capacity	Interest in shares	Percentage of the Company's issued share capital
名稱	身份	股份權益	佔本公司已發行股本百分比
Capital Lane	Interest in a controlled corporation (Note 1)	626,161,600	25.75%
Capital Lane	受控制公司權益(附註1)		
Fortune Ever	Beneficial owner (Note 1)	626,161,600	25.75%
Fortune Ever	實益擁有人(附註1)		
Great Soar Holdings Limited ("Great Soar")	Beneficial owner (Note 2)	321,875,000	13.24%
鴻昇控股有限公司 (「鴻昇」)	實益擁有人(附註2)		
Ms. Yuen Sze Man	Interest in a controlled corporation (Note 2)	321,875,000	13.24%
袁斯敏女士	受控制公司權益(附註2)		

Notes:

- (1) 626,161,600 shares are held by Fortune Ever which is a wholly owned subsidiary of Capital Lane. The entire issued share capital of Capital Lane is held by Mr. Huang Boqi. By virtue of the SFO, Capital Lane is deemed to be interested in all the shares held by Fortune Ever.
- (2) 321,875,000 shares are held by Great Soar. The entire issued share capital of Great Soar is held by Ms. Yuen Sze Man. By virtue of the SFO, Ms. Yuen Sze Man is deemed to be interested in all the shares held by Great Soar.

Save as disclosed above, the Company has not been notified of any other relevant interests or short position in the issued share capital of the Company as at 31 December 2013.

主要股東之股份權益及於股份中之淡倉

於二零一三年十二月三十一日，按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，以下各名人士(並非董事或本公司主要行政人員)於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益及淡倉：

Name	Capacity	Interest in shares	Percentage of the Company's issued share capital
名稱	身份	股份權益	佔本公司已發行股本百分比
Capital Lane	Interest in a controlled corporation (Note 1)	626,161,600	25.75%
Capital Lane	受控制公司權益(附註1)		
Fortune Ever	Beneficial owner (Note 1)	626,161,600	25.75%
Fortune Ever	實益擁有人(附註1)		
Great Soar Holdings Limited ("Great Soar")	Beneficial owner (Note 2)	321,875,000	13.24%
鴻昇控股有限公司 (「鴻昇」)	實益擁有人(附註2)		
Ms. Yuen Sze Man	Interest in a controlled corporation (Note 2)	321,875,000	13.24%
袁斯敏女士	受控制公司權益(附註2)		

附註：

- (1) Fortune Ever持有626,161,600股股份，並為Capital Lane之全資附屬公司。Capital Lane全部已發行股本由黃伯麒先生持有。按照證券及期貨條例，Capital Lane被視為擁有Fortune Ever所持全部股份之權益。
- (2) 321,875,000股股份由鴻昇持有。鴻昇全部已發行股本由袁斯敏女士持有。按照證券及期貨條例，袁斯敏女士被視為擁有鴻昇所持全部股份之權益。

除上文所披露者外，於二零一三年十二月三十一日，本公司並不知悉於本公司已發行股本之任何其他相關權益或淡倉。

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MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the year is as follows:

		Percentage of the Group's total	
		Purchases 佔本集團總額的百分比 採購額	Sales 銷售額
The largest customer	最大客戶	–	41%
Five largest customers in aggregate	五大客戶合計	–	85%
The largest supplier	最大供應商	32%	–
Five largest suppliers in aggregate	五大供應商合計	83%	–

At no time during the year, have the directors, their associates or any shareholder of the Company (which, to the knowledge of the directors, owns more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's By-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float throughout the year ended 31 December 2013 and as at the latest practicable date prior to the issue of this annual report.

AUDITORS

The consolidated financial statements for the year ended 31 December 2013 have been audited by SHINEWING (HK) CPA Limited, the auditors of the Company, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board
Huang Boqi
 CHAIRMAN
 Hong Kong, 27 March 2014

主要客戶及供應商

年內，有關主要客戶及供應商佔本集團銷售額及採購額的資料載列如下：

		Percentage of the Group's total	
		Purchases 佔本集團總額的百分比 採購額	Sales 銷售額
The largest customer	最大客戶	–	41%
Five largest customers in aggregate	五大客戶合計	–	85%
The largest supplier	最大供應商	32%	–
Five largest suppliers in aggregate	五大供應商合計	83%	–

於年內任何時間，本公司董事、其聯繫人士或任何股東(就董事所知擁有本公司股本超過5%者)概無擁有此等主要客戶及供應商的任何權益。

優先購買權

本公司之公司細則或百慕達法例並無關於本公司須按比例向現有股東發售新股之優先購買權規定。

足夠之公眾持股量

根據本公司所得資料及就董事所知，本公司於截至二零一三年十二月三十一日止年度及於刊發本年報前之最後可行日期一直維持足夠之公眾持股量。

核數師

截至二零一三年十二月三十一日止年度之綜合財務報表已經由本公司核數師信永中和(香港)會計師事務所有限公司審核，而信永中和(香港)會計師事務所有限公司將會退任並合資格且願意獲本公司於應屆股東週年大會續聘。

代表董事會
 主席
黃伯麒
 香港，二零一四年三月二十七日

Independent Auditor's Report

獨立核數師報告



SHINEWING (HK) CPA Limited
43/F., The Lee Gardens
33 Hysan Avenue
Causeway Bay, Hong Kong



信永中和(香港)
會計師事務所有限公司
香港銅鑼灣
希慎道33號利園43樓

TO THE MEMBERS OF CHINA BEST GROUP HOLDING LIMITED

國華集團控股有限公司

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of China Best Group Holding Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 42 to 135, which comprise the consolidated statement of financial position as at 31 December 2013, and the 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 disclosure requirements of 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 90 of the Bermuda Companies Act, 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.

致國華集團控股有限公司列位股東

(於百慕達註冊成立之有限公司)

我們已審核第42頁至135頁所載國華集團控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，其包括於二零一三年十二月三十一日之綜合財務狀況表，以及截至該日止年度之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，連同主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實與公平之綜合財務報表，以及對董事認為就編製不存在由於欺詐或錯誤而導致之重大錯誤陳述之綜合財務報表而言屬必要之內部監控負責。

核數師之責任

我們之責任乃根據我們之審核工作，對該等綜合財務報表提出意見，並根據百慕達公司法第90條僅向全體股東報告我們之意見，除此以外，我們之報告不可用作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔法律責任。我們乃根據香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求我們遵守道德規範，並策劃及執行審核，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

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 the 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 Group as at 31 December 2013, and of the Group's loss 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 disclosure requirements of the Hong Kong Companies Ordinance.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Pang Wai Hang

Practising Certificate Number: P05044

Hong Kong
27 March 2014

核數師之責任(續)

審核工作涉及執程序以取得與綜合財務報表所載數額及披露事項有關之審核憑證。所選用之程序由核數師作判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。當作出該等風險評估時，核數師會考慮與該公司編製真實與公平之綜合財務報表相關之內部監控，以設計適合當時情況之審核程序，但並非就公司之內部監控之成效發表意見。審核工作亦包括評估董事所採用之會計政策是否合適，及所作出之會計估計是否合理，以及評估綜合財務報表之整體呈列方式。

本核數師相信我們已得到足夠及適當之審核憑證以作為提供審核意見之基礎。

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與公平地反映 貴集團於二零一三年十二月三十一日之業務狀況及 貴集團於截至該日止年度之虧損及現金流量，並已根據香港公司條例之披露規定妥善編製。

信永中和(香港)會計師事務所有限公司

執業會計師

彭衛恆

執業證書號碼：P05044

香港
二零一四年三月二十七日

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

		NOTES	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
		附註		
Turnover	營業額	7	190,184	151,353
Revenue	收益	8	47,739	102,941
Cost of sales	銷售成本		(59,986)	(71,897)
Gross (loss) profit	毛(損)利		(12,247)	31,044
Other income	其他收入	9	6,316	2,854
Selling and distribution expenses	銷售及分銷支出		(3,429)	(729)
Administrative and other expenses	行政及其他支出		(21,917)	(16,063)
Impairment loss on goodwill	商譽減值虧損		(36,729)	–
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損		(24,642)	–
Impairment loss on trade receivables	貿易應收款項減值虧損		(2,200)	–
Fair value change on investment property	投資物業公平值變動		–	1,080
Realised loss on held for trading investments	持作交易投資之已變現虧損		(332)	(4,416)
Fair value change on held for trading investments	持作交易投資之公平值變動		(5,554)	(2,233)
Finance costs	融資成本	10	(2,592)	(2,376)
(Loss) profit before tax	除稅前(虧損)溢利	11	(103,326)	9,161
Income tax credit (expense)	所得稅抵免(開支)	13	2,999	(6,604)
(Loss) profit for the year	年內(虧損)溢利		(100,327)	2,557
Other comprehensive income	其他全面收入			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>可重新分類至損益之項目：</i>			
Exchange differences arising on translation	換算時產生之匯兌差額		3,326	684
Total comprehensive (expense) income for the year	年內全面(支出)收入總額		(97,001)	3,241

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

		NOTE	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
		附註		
(Loss) profit for the year attributable to:	年內(虧損)溢利由下列各項應佔:			
Owners of the Company	本公司擁有人		(76,162)	(2,932)
Non-controlling interests	非控股權益		(24,165)	5,489
			(100,327)	2,557
Total comprehensive (expense) income for the year attributable to:	年內全面(支出)收入總額由下列各項應佔:			
Owners of the Company	本公司擁有人		(74,360)	(2,472)
Non-controlling interests	非控股權益		(22,641)	5,713
			(97,001)	3,241
Loss per share	每股虧損	15		
– Basic (HK cents)	– 基本(港仙)		3.13 cents 仙	0.12 cents仙
– Diluted (HK cents)	– 攤薄(港仙)		3.13 cents 仙	0.12 cents仙

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

		NOTES	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	23,803	52,204
Prepaid lease payment	預付租金	17	12,536	178
Investment property	投資物業	18	–	–
Available-for-sale investments	可出售投資	19	7,500	7,500
Goodwill	商譽	20	–	36,729
			43,839	96,611
Current assets	流動資產			
Prepaid lease payment	流動資產	17	282	24
Inventories	存貨	21	15,002	21,439
Trade and other receivables	貿易及其他應收款項	22	94,627	69,074
Held for trading investments	持作交易投資	23	22,994	21,272
Pledged bank deposit	已抵押銀行存款	24	61	61
Bank balances and cash	銀行結餘及現金	25	169,953	236,284
			302,919	348,154
Investment property classified as held for sale	分類為持作出售之投資物業	26	–	3,000
			302,919	351,154
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	27	34,502	36,992
Loan from a non-controlling interest of a subsidiary	附屬公司非控股權益貸款	28	41,189	38,637
Tax liabilities	稅項負債		11,252	13,168
			86,943	88,797
Net current assets	流動資產淨值		215,976	262,357
Total assets less current liabilities	資產總值減流動負債		259,815	358,968

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

		NOTES	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
		附註		
Capital and Reserves	股本及儲備			
Share capital	股本	30	121,584	121,584
Reserves	儲備		147,781	222,141
Equity attributable to owners of the Company	本公司擁有人應佔權益		269,365	343,725
Non-controlling interests	非控股權益		(9,550)	13,091
			259,815	356,816
Non-current liability	非流動負債			
Deferred tax liabilities	遞延稅項負債	29	-	2,152
			259,815	358,968

The consolidated financial statements on pages 42 to 135 were approved and authorised for issue by the board of directors on 27 March 2014 and are signed on its behalf by:

第42頁至135頁之綜合財務報表已於二零一四年三月二十七日經董事會批准及授權刊發，並由下列代表簽署：

Huang Boqi
黃伯麒
Director
董事

Du Chunyu
杜春雨
Director
董事

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

		Share capital	Share premium	Contributed surplus	Translation reserve	Statutory reserve	Share options reserve	Accumulated losses	Total	Non-controlling interests	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	繳入盈餘	換算儲備	法定儲備	購股權儲備	累計虧損	總計	非控股權益	總計
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note i)		(Note ii)					
				(附註i)		(附註ii)					
At 1 January 2012	於二零一二年一月一日	121,584	278,145	1,996	(399)	-	31,132	(86,261)	346,197	7,378	353,575
(Loss) profit for the year	年內(虧損)溢利	-	-	-	-	-	-	(2,932)	(2,932)	5,489	2,557
Other comprehensive income for the year:	年內其他全面收入:										
Exchange differences arising on translation	換算時產生之匯兌差額	-	-	-	460	-	-	-	460	224	684
Total comprehensive income (expense) for the year	年內全面收入(支出)總額	-	-	-	460	-	-	(2,932)	(2,472)	5,713	3,241
Transfers to statutory reserve	轉撥至法定儲備	-	-	-	-	817	-	(817)	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	121,584	278,145	1,996	61	817	31,132	(90,010)	343,725	13,091	356,816

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

		Share capital	Share premium	Contributed surplus	Translation reserve	Statutory reserve	Share options reserve	Accumulated losses	Total	Non-controlling interests	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	繳入盈餘	換算儲備	法定儲備	購股權儲備	累計虧損	總計	非控股權益	總計
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note i)		(Note ii)					
				(附註i)		(附註ii)					
At 1 January 2013	於二零一三年一月一日	121,584	278,145	1,996	61	817	31,132	(90,010)	343,725	13,091	356,816
Loss for the year	年內虧損	-	-	-	-	-	-	(76,162)	(76,162)	(24,165)	(100,327)
Other comprehensive income for the year:	年內其他全面收入：										
Exchange differences arising on translation	換算時產生之匯兌差額	-	-	-	1,802	-	-	-	1,802	1,524	3,326
Total comprehensive income (expense) for the year	年內全面收入(支出)總額	-	-	-	1,802	-	-	(76,162)	(74,360)	(22,641)	(97,001)
At 31 December 2013	於二零一三年十二月三十一日	121,584	278,145	1,996	1,863	817	31,132	(166,172)	269,365	(9,550)	259,815

Note i: The contributed surplus of the Group represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited in 1996 and the nominal value of the Company's shares issued in exchange.

Note ii: In accordance with the People's Republic of China (the "PRC") Company Law and the PRC subsidiaries' Articles of Association, a subsidiary registered in the PRC is required to appropriate 10% of its annual statutory net profit as determined in accordance with relevant statutory rules and regulations applicable to enterprises established in the PRC (after offsetting any prior years' losses) to the statutory reserve. When the balance of such reserve fund reaches 50% of the entity's capital, any further appropriation is optional. The statutory reserve can be utilised to offset prior years' losses or to increase capital. However, such balance of the statutory reserve must be maintained at a minimum of 25% of the capital after such usages.

附註i：本集團之繳入盈餘指本公司股份於一九九六年於香港聯合交易所有限公司主板上市前，根據重組所收購附屬公司之股份面值與作為交換而發行之本公司股份面值之差額。

附註ii：根據中華人民共和國(「中國」)公司法及中國附屬公司之組織章程細則，於中國註冊之附屬公司應當提取每年法定純利的10%列入法定儲備。每年法定純利乃根據對中國成立之企業適用之有關法定規則及法規釐定(已抵銷任何先前年度虧損)。倘該法定儲備餘額累計為公司資本的50%，則可選擇性進一步提取。法定儲備可用於抵銷先前年度之虧損或增加股本。然而，該法定儲備之餘額於如此使用後，必須最少維持於資本之25%。

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 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
OPERATING ACTIVITIES	經營業務		
(Loss) profit before tax	除稅前(虧損)溢利	(103,326)	9,161
Adjustments for:	就下列項目作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,743	6,347
Amortisation of prepaid lease payment	預付租金攤銷	213	24
Impairment loss on goodwill	商譽減值虧損	36,729	-
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	24,642	-
Impairment loss on trade receivables	應收帳款減值虧損	2,200	-
Finance costs	融資成本	2,592	2,376
Allowance for inventories	存貨撥備	4,074	1,678
Trade and other payable written back	應付帳款及其他應付款項撥回	(3,137)	-
Written off of property, plant and equipment	撇銷物業、廠房及設備	-	111
Fair value change on investment property	投資物業之公平值變動	-	(1,080)
Interest income	利息收入	(1,314)	(2,336)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(30,584)	16,281
Decrease (increase) in inventories	存貨減少(增加)	2,813	(19,865)
Decrease (increase) in trade and other receivables	應收帳款及其他應收款項減少(增加)	23,596	(36,560)
(Increase) decrease in held for trading investments	持作交易投資(增加)減少	(1,722)	6,684
Decrease in deposits placed with security brokers	存放於證券經紀行之存款減少	-	355
Decrease in trade and other payables	應付帳款及其他應付款項減少	(61)	(22,823)
Cash used in operations	經營所用之現金	(5,958)	(55,928)
Tax paid	已付稅項	(1,069)	(557)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用之現金淨額	(7,027)	(56,485)

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

	NOTE	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
	附註		
INVESTING ACTIVITIES			
Interest received		1,314	2,336
Proceeds of asset held for sale		3,000	–
Deposit paid for potential acquisition		(50,000)	–
Acquisition of a land use right		(12,821)	–
Net cash outflow on acquisition of subsidiaries	32	–	(100)
Increase in pledged bank deposit		–	(61)
Purchase of property, plant and equipment		(453)	(4,149)
NET CASH USED IN INVESTING ACTIVITIES		(58,960)	(1,974)
FINANCING ACTIVITIES			
Loan from a non-controlling interest of a subsidiary		–	17,512
Interest paid		(40)	(2,376)
Repayment of loan from a related company		–	(23,346)
NET CASH USED IN FINANCING ACTIVITIES		(40)	(8,210)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(66,027)	(66,669)
CASH AND CASH EQUIVALENTS AT 1 JANUARY		236,284	302,883
Effect of foreign exchange rate changes		(304)	70
CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by bank balances and cash		169,953	236,284

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

1. GENERAL

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information of the annual report.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company while the functional currencies of the principal subsidiaries are set out in Note 5b(i).

The Company is an investment holding company. The activities of its principal subsidiaries (together with the Company referred to as the "Group") are set out in Note 42.

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

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009-2011 Cycle
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
HK(IFRIC)–Int 20	Stripping Costs in the Production Phase of a Surface Mine

1. 一般資料

本公司為於百慕達註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處及主要營業地點之地址於年報之公司資料內披露。

綜合財務報表以港元（「港元」）呈列，與本公司之功能貨幣相同，而主要附屬公司之功能貨幣則列載於附註5b(i)。

本公司為投資控股公司，其主要附屬公司（連同本公司統稱為「本集團」）之業務載於附註42。

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

本集團已首次於本年度應用以下由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則：

香港財務報告準則之修訂本	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
香港財務報告準則第7號之修訂本	披露 – 財務資產及財務負債對銷
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂本	綜合財務報表、聯合安排及披露於其他實體之權益：過渡指引
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	聯合安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公平值計量
香港會計準則第19號 (於二零一一年修訂)	僱員福利
香港會計準則第27號 (於二零一一年修訂)	獨立財務報表
香港會計準則第28號 (於二零一一年修訂)	聯營公司及合營企業投資
香港會計準則第1號	其他全面收益項目的呈列
香港(國際財務報告詮釋委員會)–詮釋第20號	露天礦生產階段的剝採成本

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

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

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

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

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising HKFRS 10 Consolidated Financial Statements, HKFRS 11 Joint Arrangements, HKFRS 12 Disclosure of Interests in Other Entities, HKAS 27 (as revised in 2011) Separate Financial Statements and HKAS 28 (as revised in 2011) Investments in Associates and Joint Ventures, together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance.

HKAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

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

Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements and HK(SIC) Int-12 Consolidation – Special Purpose Entities. HKFRS 10 changes the definition of control such that an investor has control over an investee when (a) it has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

除下文所述，於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及／或綜合財務報表所載之披露事項並無重大影響。

有關綜合帳目、聯合安排、聯營公司及披露事項之新訂及經修訂準則

於本年度，本集團首次採用綜合帳目、聯合安排、聯營公司及披露事項之五項準則組合，包括香港財務報告準則第10號「綜合財務報表」、香港財務報告準則第11號「聯合安排」、香港財務報告準則第12號「披露於其他實體之權益」、香港會計準則第27號(於二零一一年經修訂)「獨立財務報表」及香港會計準則第28號(於二零一一年經修訂)「聯營公司及合營企業投資」，以及有關過渡期指引之香港財務報告準則第10號(修訂本)、第11號(修訂本)及第12號(修訂本)。

香港會計準則第27號(於二零一一年經修訂)僅涉及獨立財務報表，故並不適用於本集團。

採用此等準則的影響載列如下。

應用香港財務報告準則第10號之影響

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」內關於綜合財務報表之部分，以及香港(常設詮釋委員會)－詮釋第12號「綜合帳目－特設實體」。香港財務報告準則第10號更改控制權之定義，致使投資者於下列情況下對投資實體擁有控制權：(a)有權控制投資實體；(b)自參與投資實體營運所得浮動回報之承擔或權利；及(c)能夠運用其對投資實體之權力以影響投資者之回報。投資者必須全部符合這三項標準，方對投資實體擁有控制權。控制權先前定義為有權管治實體的財務及經營政策以從其業務中獲益。香港財務報告準則第10號已加入額外指引，以解釋投資者何時對投資實體擁有控制權。

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

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

Impact of the application of HKFRS 10 (Continued)

As a result of the initial application of HKFRS 10, the directors of the Company made an assessment whether the Group has control over its investees at the date of initial application and concluded that the application of HKFRS 10 does not result in any change in control conclusion.

Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements.

HKFRS 13 Fair Value Measurement

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

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

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

應用香港財務報告準則第10號之影響(續)

由於初次應用香港財務報告準則第10號，本公司董事已評估本集團是否有權於初次應用日期控制投資實體，並得出結論應用香港財務報告準則第10號不會導致任何控制結論變動。

應用香港財務報告準則第12號之影響

香港財務報告準則第12號為一項新的披露準則，適用於擁有附屬公司、聯合安排、聯營公司及／或非綜合計算的結構性實體的實體。整體而言，應用香港財務報告準則第12號使綜合財務報表之披露更廣泛。

香港財務報告準則第13號「公平值計量」

本集團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號確立有關公平值計量及其披露之唯一指引。香港財務報告準則第13號之範圍廣泛：應用於其他香港財務報告準則規定或允許公平值計量及有關公平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「以股份支付」範圍內以股份支付的交易、香港會計準則第17號「租賃」範圍內的租賃交易及類似公平值但並非公平值計量(例如就計量存貨而言的可變現淨值或就減值評估而言的使用價值)除外。

香港財務報告準則第13號將資產的公平值界定為以現時市場的情況下，於計量日在主要(或最有利)市場之有序交易中，出售一項資產所收的價格(或轉讓一項負債須支付之價格(倘若釐定一項負債的公平值))。根據香港財務報告準則第13號，公平值為退出價格(不論該價格是否可以直接觀察或使用另一種估值方法估計)。此外，香港財務報告準則第13號要求載列更詳盡的披露。

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

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

HKFRS 13 Fair Value Measurement (Continued)

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group has not made any new disclosures required by HKFRS 13 for the 2012 comparative period. 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.

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

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第13號「公平值計量」(續)

香港財務報告準則第13號毋須追溯應用。根據香港財務報告準則第13號的過渡條文，本集團並無就二零一二年的比較期間按香港財務報告準則第13號要求作出新披露。除額外披露者外，應用香港財務報告準則第13號對綜合財務報表內所確認金額並無重大影響。

香港會計準則第1號(修訂本)「其他全面收益項目呈列」

本集團已應用香港會計準則第1號(修訂本)「其他全面收益項目呈列」。在採用香港會計準則第1號(修訂本)後，本集團的「全面收益表」改稱為「損益及其他全面收益表」。香港會計準則第1號之修訂保留於同一報表或兩份獨立但連續的報表內呈列損益及其他全面收益之選擇權。然而，香港會計準則第1號(修訂本)規定於其他全面收益部分作額外披露，將其他全面收益項目劃分成兩類：(a)其後不會重新分類至損益的項目及(b)於符合特定條件時，其後可重新分類至損益的項目。其他全面收益項目的所得稅須按相同基準予以分配，修訂本並無變動按除稅前或除稅後呈列其他全面收益項目的選擇權。該等修訂已追溯應用，故呈列其他全面收益項目已予修改以反映該等變動。除上述呈列的變動外，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造成任何影響。

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

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

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle ²
HKFRS 9	Financial Instruments ³
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ¹
HKFRS 14	Regulatory Deferral Accounts ⁴
Amendments to HKAS 19	Defined Benefit Plans – Employee Contributions ²
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets ¹
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting ¹
HK(IFRIC)–Int 21	Levies ¹

- ¹ Effective for annual periods beginning on or after 1 January 2014, with earlier application permitted.
- ² Effective for annual periods beginning on or after 1 July 2014, with earlier 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 January 2016, with earlier application permitted.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

本集團並無提早應用以下已頒布但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則之修訂本	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 ²
香港財務報告準則之修訂本	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9號及香港財務報告準則第7號之修訂本	香港財務報告準則第9號之強制生效日期及過渡披露事項 ³
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂本	投資實體 ¹
香港財務報告準則第14號	監管遞延賬戶 ⁴
香港會計準則第19號之修訂本	界定福利計劃：僱員福利 ²
香港會計準則第32號之修訂本	抵銷金融資產及金融負債 ¹
香港會計準則第36號之修訂本	非金融資產之可收回金額披露 ¹
香港會計準則第39號之修訂本	衍生工具之更替及對沖會計法之延續 ¹
香港(國際財務報告詮釋委員會)–詮釋第21號	徵費 ¹

- ¹ 於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 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 可供採用—強制性生效日期將於香港財務報告準則第9號未完成階段完成後決定。
- ⁴ 於二零一六年一月一日或之後開始之年度期間生效，並可提早應用。

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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

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

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.

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 Group does not have any defined benefit plans.

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.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第19號之修訂本：「界定福利計劃：僱員福利」

香港會計準則第19號修訂本釐清實體應如何將僱員或第三方所支付之界定福利計劃供款入賬，基礎是該等供款是否按僱員提供之服務年數決定。

就與服務年數無關之供款而言，實體可確認有關供款為有關服務提供期間之服務成本減少，或以預計單位基數法來歸屬有關供款至僱員之服務期間內；而就按服務年數決定之供款而言，實體須歸屬有關供款至僱員之服務期間內。

由於本集團並無任何界定福利計劃，故本公司董事預計應用香港會計準則第19號修訂本將不會對本集團之綜合財務報表構成重大影響。

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

二零一零年至二零一二年週期之香港財務報告準則年度改進包括對多項香港財務報告準則之若干修訂，概述如下。

香港財務報告準則第2號修訂本(i)更改「歸屬條件」及「市場條件」之定義；及(ii)加入「表現條件」及「服務條件」之定義，該等定義早前已獲納入「歸屬條件」之定義內。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之股份付款交易生效。

香港財務報告準則第3號修訂本釐清分類為資產或負債之或然代價應在各報告日期按公平值計量，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號範圍內之財務工具或是否屬非財務資產或負債。公平值變動(計量期間之調整除外)應於損益賬內確認。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之業務合併生效。

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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

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

Annual Improvements to HKFRSs 2010-2012 Cycle (Continued)

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 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.

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.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則二零一零年至二零一二年週期之年度改進(續)

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部之匯總條件時作出之判斷，包括匯總經營分部之描述以及在釐定經營分部是否具備「類似經濟特徵」時所評估之經濟指標；及(ii)釐清可報告分部資產總額與實體資產之對賬僅於定期向主要營運決策人提供分部資產時方會提供。

香港財務報告準則第13號之修訂本釐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號之後續修訂並無取消在沒有折讓之情況下(倘折讓影響並不重大)按發票金額計量無指定利率之短期應收款項及應付款項之能力。

香港會計準則第16號及香港會計準則第38號修訂本取消因重估物業、廠房及設備項目或無形資產之價值而導致累計折舊／攤銷之會計處理被視為不一致之處。經修訂準則釐清總賬面值之調整方式與資產賬面值之重估方式一致，而累計折舊／攤銷為總賬面值與計入累計減值虧損後之賬面值之差額。

香港會計準則第24號修訂本釐清向報告實體提供主要管理人員服務之管理實體為該報告實體之關連方。因此，報告實體須就提供主要管理人員服務而已付或應付予管理實體之服務金額，以關連方交易作出披露。然而，相關補償部份則毋須披露。

董事預計，應用二零一零年至二零一二年週期之香港財務報告準則年度改進所包含之各項修訂將不會對本集團之綜合財務報表構成重大影響。

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

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

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.

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.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則二零一一年至二零一三年週期之年度改進

二零一一年至二零一三年週期之香港財務報告準則年度改進包括對多項香港財務報告準則之若干修訂，概述如下。

香港財務報告準則第3號修訂本釐清該準則並不適用於合營安排本身之財務報表中對各類合營安排構成之會計處理。

香港財務報告準則第13號修訂本釐清除按淨額基準計量一組財務資產及財務負債之公平值外，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入賬之所有合約(即使該等合約並不符合香港會計準則第32號對財務資產或財務負債之定義)。

香港會計準則第40號修訂本釐清香港會計準則第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，收購投資物業之實體須確定：

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

董事預計，應用二零一一年至二零一三年週期之香港財務報告準則年度改進所包含之各項修訂將不會對本集團之綜合財務報表構成重大影響。

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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

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

Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets

The 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.

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.

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was further amended to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第36修訂本「非金融資產之可收回金額披露」

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

本公司董事預計，應用香港會計準則第36號修訂本將不會對本集團之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號引入有關財務資產之分類及計量之新規定。香港財務報告準則第9號於二零一零年修訂，以包括有關財務負債之分類及計量以及取消確認之規定。於二零一三年，香港財務報告準則第9號進一步修訂，以落實對沖會計之實質性修訂，從而將使實體於財務報表中更好反映風險管理活動。

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

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

HKFRS 9 Financial Instruments (Continued)

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be 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.
- 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.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」(續)

香港財務報告準則第9號之主要規定載述如下：

- 所有屬於香港會計準則第39號「金融工具：確認及計量」範圍內所有已確認財務資產其後按攤銷成本或公平值計量，特別是就以業務模式持有以收取合約現金流量為目的之債務投資，及純粹為支付本金及未償還本金之利息而擁有合約現金流量之債務投資，則一般於其後會計期末按攤銷成本計量。所有其他債務投資及股本投資於其後報告期末按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，於其他全面收益中呈列股本投資(並非持作買賣)公平值之其後變動，惟只有股息收入通常於損益中確認。
- 就指定為按公平值計入損益列賬財務負債而言，香港財務報告準則第9號規定，該負債因信貸風險變動而導致其公平值變動，該變動金額於其他全面收益中呈列，除非在其他全面收益中確認負債之信貸風險變動影響會導致或擴大損益上之會計錯配。財務負債信貸風險之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列賬財務負債公平值變動全部金額於損益中確認。

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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

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

HKFRS 9 Financial Instruments (Continued)

- 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 a significant impact on the amounts reported in respect of the Group’s financial assets and financial liabilities. Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

The directors of the Company anticipate that the application of the other new and revised standards, amendments and interpretations will have no material impact on the results and financial position of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, 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. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」(續)

- 新一般對沖會計法規定保留三類對沖會計法。然而，新規定對可作對沖會計之交易類別引入更大靈活性，尤其是擴闊合資格作為對沖工具之工具類別及可作對沖會計之非財務項目之風險部份之類別。此外，效用測試已獲修訂並以「經濟關係」之原則取代，且毋須再追溯評估對沖效用。此外，實體風險管理活動亦已引入更嚴謹之披露規定。

董事預計，日後採納香港財務報告準則第9號可能會對本集團財務資產及財務負債之呈報金額構成重大影響。就本集團之財務資產而言，直至完成詳細審閱前，提供該影響之合理估計並不可行。

本公司董事預計，應用其他新訂及經修訂準則、修訂及詮釋將不會對本集團之業績及財務狀況構成重大影響。

3. 主要會計政策

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露事項。

綜合財務報表以歷史成本法編製，惟若干金融工具於各報告期末以公平值計量除外，詳見下文所載之會計政策。

歷史成本一般按為交換貨品及服務而給予之代價之公平值計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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.

3. 主要會計政策(續)

公平值指於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否可使用其他估值方法直接可觀察或估計。於估計資產或負債之公平值時，本集團會考慮市場參與者於計量日期對資產或負債定價時所考慮之資產或負債特點。該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟於香港財務報告準則第2號範圍內之股份付款交易、香港會計準則第17號範圍內之租賃交易及與公平值類似但並非公平值之計量(如香港會計準則第2號之可變現淨值及香港會計準則第36號之使用價值)除外。

此外，就財務呈報而言，公平值計量根據公平值計量之輸入數據可觀察程度及公平值計量之輸入數據對其整體之重要性分類為第一、第二及第三類，載述如下：

- 第一類輸入數據為實體有能力於計量日期獲得之相同資產或負債之活躍市場報價(未經調整)；
- 第二類輸入數據為不包括第一類報價之資產或負債之可直接或間接觀察之輸入數據；及
- 第三類輸入數據為資產或負債之不可觀察輸入數據。

主要會計政策載列如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

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

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income 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)

綜合帳目基準

綜合財務報表包括本公司及本公司控制之實體及其附屬公司之財務報表。本公司在以下情況下取得控制權：

- 擁有對接受投資實體之權力；
- 因參與接受投資實體之營運而面對回報可變之風險或有權享有可變回報；及
- 有能力運用其權力影響其回報金額

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對接受投資實體擁有控制權。

附屬公司於本集團取得對附屬公司控制權時開始綜合入賬，並於本集團失去對附屬公司控制權時終止綜合入賬。尤其是，於年內收購或出售附屬公司之收益及開支，會由本集團取得控制權之日期直至本集團對附屬公司控制權終止之日期計入綜合損益及其他全面收益表內。

損益及其他全面收益各項目歸入本公司擁有人及非控股權益內。即使會導致非控股權益錄得虧絀結餘，附屬公司之全面收入總額仍歸入本公司擁有人及非控股權益內。

本集團於需要時會對附屬公司之財務報表作出調整，使其會計政策與本集團會計政策相符。

有關本集團成員公司間交易的一切資產及負債、權益、收支及現金流量於綜合帳目時悉數對銷。

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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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss.

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 CGUs (or groups of CGUs) that is expected to benefit from the synergies of the combination.

A CGU 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 CGU to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the CGU 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.

Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset 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.

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

3. 主要會計政策(續)

於附屬公司之投資

於附屬公司之投資於本公司之財務狀況表內按成本值減累計減值虧損列帳。

商譽

收購業務所產生之商譽按於業務收購日期所建立之成本值(見上文會計政策)減累計減值虧損(如有)列帳。

就減值測試而言，商譽會分配至預期會因收購之協同效益而受惠之各個本集團現金產生單位(或現金產生單位組別)。

獲分配商譽之現金產生單位每年會進行減值測試，當該單位出現可能減值之跡象時，則會更加頻繁地進行減值測試。就於某一報告期收購所產生之商譽而言，已獲分配商譽之現金產生單位於該報告期末前進行減值測試。倘現金產生單位之可收回金額低於其帳面值，則先將有關減值虧損分配，以降低該單位獲分配之任何商譽之帳面值，再根據該單位每項資產之帳面值按比例分配至該單位之其他資產。商譽之任何減值虧損直接損益中確認。就商譽確認之減值虧損不會於往後期間撥回。

持作出售之非流動資產

倘非流動資產之賬面值將主要通過銷售交易，而非通過持續使用收回，則該等非流動資產將被列作待售。此條件僅於資產可以其現況供即時出售，出售條款僅屬出售該資產之一般慣常條款，且極有可能出售時，方告達成。管理層必須對出售作出承擔，而出售預期應可於分類日期起計一年內合資格確認為已完成出售。

分類為持作出售之非流動資產按其以往賬面金額與公平值減出售成本之較低者計量。

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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 lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

Revenue recognition

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

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.

Income from provision of freight forwarding agency services is recognised when the services are provided.

3. 主要會計政策(續)

租賃

倘租約條款將絕大部分所有權之風險及回報轉讓予承租人，則列為融資租約。所有其他租約列作經營租約。

本集團作為承租人

經營租約之租金於租約期間按直線法確認為開支。

收益確認

收益按已收或應收代價之公平值計量，即於一般業務過程中就已售出貨品及已提供服務應收之款額，扣除折扣及銷售相關稅項。

貨品銷售收益於貨品交付及所有權轉移時確認，屆時下列條件已全部達成：

- 本集團將貨品擁有權之主要風險及回報轉移予買方；
- 本集團並無保留對所售貨品之持續管理參與權(一般達與擁有權相關之程度)，亦無保留實際控制權；
- 收益金額能可靠地計量；
- 與交易相關之經濟利益可能流入本集團；及
- 已經或將會就該項交易產生之成本能可靠地計量。

提供貨運代理服務之收入於提供服務時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

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

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 revenue can be measured reliably).

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of items of assets other than properties under construction 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 amounted for on a prospective basis.

3. 主要會計政策(續)

收益確認(續)

財務資產之利息收入於經濟利益將可能流入本集團，且收入金額能可靠地計量時確認。利息收入參照未償還本金及適用實際利率按時間基準累計。有關適用實際利率為於財務資產之預期年期內將估計未來現金收益正確地貼現至資產於初步確認時之帳面淨值之比率。

投資所獲股息收入在股東收取付款之權利確立時確認(惟經濟利益須有可能流入本集團，且收益金額能可靠地計量)。

物業、廠房及設備

物業、廠房及設備(包括作生產或提供貨品或服務之用或作行政用途之樓宇(下述之在建物業除外))於綜合財務狀況表按成本值減其後累計折舊及累計減值虧損(如有)列帳。

興建中以作生產、供應或行政用途之物業按成本值減任何已確認減值虧損列帳。成本包括專業費用及(就合資格資產而言)按照本集團會計政策撥充資本之借貸成本。該等物業會於完工並可供作擬定用途時分類至物業、廠房及設備之適當類別。該等資產按與其他物業資產相同之基準，於該等資產可作擬定用途時開始計提折舊。

在建物業以外資產項目乃於估計可用年期內以直線法確認折舊以撇銷其成本減剩餘價值。本集團會於各報告期末檢討估計可用年期、剩餘價值及折舊方法，而估計有變之影響則按未來基準入帳。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (Continued)

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 sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment property

Investment property is property held to earn rentals and/or for capital appreciation.

Investment property is initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is measured at its fair values. Gains or losses arising from changes in the fair value of investment property 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.

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 recorded in the respective functional currency (i.e. the currency of the primary economy environment in which the entity operates) at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 主要會計政策(續)

物業、廠房及設備(續)

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生之任何盈虧按銷售所得款項與該資產之帳面值之差額釐定，並於損益內確認。

投資物業

投資物業指持有以賺取租金及／或作資本升值用途之物業。

投資物業初步按成本值計量，而直接應佔開支亦包括在內。首次確認後，投資物業按公平值計量。投資物業公平值變動所產生之損益乃計入產生期間之收益表。

一項投資物業於出售後或於投資物業永久註銷使用及預期不會從出售錄得任何未來經濟收益時終止確認。終止確認產生之任何損益(根據出售所得款項淨額與資產賬面值之差額計算)計入物業終止確認之期間之損益。

外幣

編製各集團實體之財務報表時，以該實體功能貨幣以外貨幣(即外幣)進行之交易乃按相關功能貨幣(即實體業務所在之主要經濟環境之貨幣)於交易日期當時之匯率記錄。於各報告期末，以外幣列值之貨幣項目以該日之匯率重新換算。以外幣歷史成本計算之非貨幣項目不予重新換算。

結算及重新換算貨幣項目所產生之匯兌差額會於產生期間在收益表確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (Continued)

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 translation reserve (attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

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.

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in the profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

3. 主要會計政策(續)

外幣(續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按各報告期末之匯率換算為本集團之呈列貨幣(即港元)。收支項目乃按期間平均匯率換算。所產生匯兌差額(如有)均於其他全面收入確認及在換算儲備項下之權益(在適當情況下會歸屬於非控股權益)累計。

收購海外業務所產生之商譽及所收購可識別資產之公平值調整乃視作該海外業務之資產及負債，並按各報告期末之通行匯率重新換算。所產生之匯兌差額在其他全面收益確認。

借款成本

與收購、建設或生產需要長時間方能達致計劃用途或推出銷售之合資格資產直接有關之借款成本，均加入為該等資產之部份成本，直至該等資產大致可作擬定用途或銷售為止。

所有借款成本均於產生期間在收益表中確認。

政府補助

政府補助不予確認，直至有合理保證本集團將遵守補助附帶的條件及將取得補助。

政府補助在本集團將補助擬補償之相關成本確認為開支之期間內，按系統化基準於收益表中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Government grants (Continued)

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in the profit or loss in the period in which they become receivable.

Retirement benefit schemes

Payments to defined contribution retirement benefit plans, the Mandatory Provident Fund ("MPF") Scheme, Central Provident Fund ("CPF") Scheme and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

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 and other comprehensive income 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 differences 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 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)

政府補助(續)

作為已產生開支或虧損補償，或給予本集團即時財政支援(並無附帶未來相關成本)而應收之政府補助，於其成為應收之期間內在收益表確認。

退休福利計劃

定額供款退休福利計劃、強制性公積金計劃(「強積金計劃」)、中央公積金計劃(「中央公積金計劃」)及國家管理之退休福利計劃之供款於僱員因提供服務而享有供款時計作開支。

稅項

所得稅開支包括當期應付稅項及遞延稅項之總和。

當期應付稅項根據年內應課稅溢利計算。由於稅前溢利不計算其他年度應課稅收入或可扣稅開支，亦不計算根本無須課稅之收入或無須扣稅之開支，故此與綜合損益及其他全面收益表所列「除稅前溢利」數額不同。本集團之當期稅項負債乃按報告期末前已頒佈或實際上頒佈之稅率計算。

遞延稅項按綜合財務報表所列資產及負債帳面值與計算應課稅溢利時所用相關稅基之暫時差額確認。遞延稅務負債一般就所有應課稅暫時差額確認。遞延稅務資產則一般於可動用可扣除暫時差額抵銷應課稅溢利時，就所有可扣除之暫時差額確認。倘暫時差額乃因商譽或因初次確認一項不影響應課稅溢利或會計溢利之交易之其他資產及負債(業務合併除外)而產生，則不會確認有關資產及負債。

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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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, 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 the 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 rates (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.

3. 主要會計政策(續)

稅項(續)

遞延稅項負債乃就於附屬公司之投資相關之應課稅暫時差額確認，惟本集團能控制暫時差額之逆轉及暫時差額不大可能於可見將來逆轉時則除外。與該等投資及權益相關之可扣減暫時差額所產生之遞延稅項資產，僅在可能出現可利用暫時差額扣稅之足夠應課稅溢利，並預期於可見將來撥回時確認。

遞延稅項資產之帳面值會於報告期末作檢討，並扣減至不再可能有足夠應課稅溢利收回全部或部分資產為止。

遞延稅項資產及負債根據於報告期末前已頒佈或實際上頒佈之稅率(及稅法)，按償還負債或變現資產期間之預期適用稅率計量。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或償還資產及負債帳面值所產生之稅務後果。

就計量採用公平值模式計量的投資物業的遞延稅項負債或遞延稅項資產而言，該等物業的賬面值乃假設可透過銷售全部收回，除非該假設不再成立。當投資物業可予折舊及於本集團的業務模式(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，有關假設會不成立。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

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.

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.

Cash and cash equivalents

Cash and short-term deposits in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash.

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 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 at fair value through profit or loss are recognised immediately in profit or loss.

3. 主要會計政策(續)

稅項(續)

當期及遞延稅項於收益表確認，惟當與於其他全面收入或直接於權益確認之項目有關之情況下，當期及遞延稅項則同樣分別於其他全面收入或直接於權益中確認。倘當期稅項或遞延稅項乃因初次將業務合併入帳而產生，則於將業務合併入帳時會計入有關稅務影響。

存貨

存貨按成本與可變現淨值兩者之較低者列帳。存貨成本按加權平均法釐定。可變現淨值指存貨之估計售價減所有估計之完成成本及促成銷售所需之成本。

現金及現金等值項目

綜合財務狀況表的現金及短期存款包括銀行及手頭現金以及到期日為三個月以內的短期存款。就綜合現金流量表而言，現金及現金等價物包括現金及短期存款。

金融工具

當某集團實體成為工具合約條文之訂約方時，會確認財務資產及財務負債。

財務資產及財務負債在初步以公平值計量。直接歸屬於購入或發行財務資產及財務負債(按公平值列帳及在收益表處理之財務資產除外)之交易費用在初步確認時計入或扣自各財務資產或財務負債(如適用)之公平值。直接歸屬於購入按公平值列帳及在收益表處理之財務資產之交易費用立即在收益表中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset 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 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 assets, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis other than those financial assets classified as FVTPL, of which the interest income is included in other income.

Financial assets at FVTPL

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

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)

財務資產

本集團之財務資產分類至下列特定類別：按公平值列帳及在收益表處理(「按公平值列帳及在收益表處理」)之財務資產、貸款及應收款項以及可出售財務資產。分類視財務資產之性質及目的而定，並會於首次確認時釐定。以常規方式購買或出售之財務資產全部按交易日基準確認或終止確認。以常規方式購買或出售是指須在相關市場規則或慣例通常約定之時間內交付資產之財務資產買賣。

實際利率法

實際利率法乃計算財務資產之攤銷成本及於相關期間攤分利息收入之方法。實際利率為可於財務資產之預計年期或(倘適用)較短期間內將估計未來現金收入(包括所支付或收取屬實際利率主要部分之全部費用、交易成本及其他溢價或折讓)準確折現至初步確認時之帳面淨值之利率。

除分類為按公平值列帳及在收益表處理之財務資產之利息收入會計入其他收入外，利息收入按實際利率基準確認。

按公平值列帳及在收益表處理之財務資產

財務資產於持作交易時分類為按公平值列帳及在收益表處理。

倘財務資產滿足下列任何條件，則被分類為持作交易：

- 收購該財務資產的目的，主要是為了近期内出售；或
- 於初步確認時屬於進行集中管理之已識別金融工具組合之一部分，且近期有實質情況顯示短期獲利；或
- 財務資產為未被指定之衍生工具及可有效作為對沖工具。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at FVTPL (Continued)

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 realised gain or loss and fair value change on held for trading investments in the consolidated statement of profit or loss and other comprehensive income. Fair value is determined in the manner described in respective note.

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 trade and other receivables, pledged bank deposit and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment losses (see accounting policy on impairment loss on 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.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as financial assets at FVTPL or loans and receivables.

Available-for-sale 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).

3. 主要會計政策(續)

金融工具(續)

財務資產(續)

按公平值列帳及在收益表處理之財務資產(續)

按公平值列帳及在收益表處理之財務資產會根據公平值計量，而因重新計量而產生之任何收益或虧損會於收益表確認。於收益表確認之淨收益或虧損不包括因財務資產而賺取之股息或利息，並計入綜合損益及其他全面收益表內之持作交易投資的已變現收益或虧損及公平值變動下。公平值按各附註所述之方式釐定。

貸款及應收款項

貸款及應收款項為款項固定或可釐定之非衍生財務資產，且並無在活躍市場上報價。於初步確認後，貸款及應收款項（包括應收帳款及其他應收款項、已抵押銀行存款以及銀行結餘及現金）運用實際利率法按攤銷成本減任何已識別減值虧損計量（見下文有關財務資產之減值虧損之會計政策）。

利息收入透過採用實際利率確認，惟確認利息將不會重大之短期應收款項除外。

可出售財務資產

可出售財務資產乃指定為可出售或並未分類為按公平值列帳及在收益表處理之財務資產以及貸款及應收款項之非衍生工具。

於各報告期末，並無活躍市場之市價報價且公平值未能可靠計量之可出售股本投資以及與該等未報價股本投資掛鉤且必須透過交付該等股本工具結算之衍生工具，按成本值減任何已識別減值虧損計量（見下文有關財務資產之減值虧損之會計政策）。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment loss on financial assets

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

For 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 and 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 trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 to 180 days, observable changes in national or local economic conditions that correlate with default on receivables.

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)

財務資產(續)

財務資產之減值虧損

本集團於各報告期末評估財務資產(按公平值列帳及在收益表處理者除外)是否有減值跡象。倘有客觀證據證明初步確認財務資產後發生之一項或多項事件令財務資產之估計未來現金流量受到影響，則財務資產被視為已減值。

就所有其他財務資產而言，減值之客觀證據可包括：

- 發行人或對手方遇到嚴重財政困難；或
- 違反合約，如逾期或拖欠利息及本金還款；或
- 借款人有可能破產或進行財務重組；或
- 該財務資產之活躍市場因財政困難而消失。

就若干類別之財務資產(如應收帳款)而言，評定為並無個別減值之資產亦會集體進行減值評估。應收帳款組合出現減值之客觀憑證包括本集團過往收款紀錄、組合內超逾平均信貸期30日至180日之逾期宗數增加、與欠繳應收款項相關之國家或當地經濟狀況之可觀察變動。

就按攤銷成本列帳之財務資產而言，所確認之減值虧損金額為資產帳面值與按財務資產原始實際利率折現估計未來現金流量現值間之差額。

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3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment loss on financial assets (Continued)

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

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

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the 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.

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss.

3. 主要會計政策(續)

金融工具(續)

財務資產(續)

財務資產之減值虧損(續)

就按成本列帳之財務資產而言，減值虧損之金額按該資產之帳面值與估計未來現金流量按類似財務資產現時市場回報率折現之現值之間之差額計量。該減值虧損不會於其後之期間撥回(見下文會計政策)。

所有財務資產之帳面值直接按減值虧損減少，惟應收帳款之帳面值則透過使用撥備帳目扣減。撥備帳目之帳面值變動於收益表確認。倘應收帳款被視為無法收回，則與撥備帳目撇銷。其後收回過往撇銷之款項計入收益表內。

就按攤銷成本計量之財務資產而言，倘減值虧損金額於往後期間減少，而該減少可客觀地與確認減值後發生之事件有關，則先前確認之減值虧損透過收益表撥回，惟該投資於撥回減值日期之帳面值不得超過在並無確認減值之情況下應有之攤銷成本。

可出售股本投資之減值虧損不會於收益表撥回。

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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 an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities including trade and other payables and loan from a non-controlling interest of a subsidiary are subsequently measured at amortised cost, using the effective interest method.

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.

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 the original or modified terms of a debt instrument.

3. 主要會計政策(續)

金融工具(續)

財務負債及股本工具

某集團實體發行之債務及股本工具根據所訂立合約安排之實質內容以及財務負債及股本工具之定義而歸類為財務負債或權益。

股本工具

股本工具指能證明擁有一間實體在減除其所有負債後之資產中之餘剩權益之任何合約。本集團發行之股本工具按已收所得款項扣除直接發行成本確認。

財務負債

財務負債(包括應付帳款及其他應付款項以及附屬公司非控股權益)其後運用實際利率法按攤銷成本計量。

實際利率法

實際利率法乃計算財務負債之攤銷成本以及於相關期間攤分利息開支之方法。實際利率乃於財務負債之預計年期或(倘適用)較短期間內準確折現估計未來現金支出(包括構成實際利率一部分之所有費用及所支付或收取息差、交易成本以及其他溢價或折讓)至其於初步確認時之帳面淨值之利率。

利息開支按實際利率基準確認。

財務擔保合約

財務擔保合約為規定發行人支付明確款額以補還持有人損失之合約，而該損失乃因某特定債務人於債務工具到期時並無根據該債務工具之原有或經修改條款付款而招致。

Notes to the Consolidated Financial Statements

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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

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial guarantee contracts (Continued)

Financial guarantee contracts issued by the Group 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 derecognises 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 neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability.

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

The Group derecognises financial liabilities when, and only when, the Group'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.

3. 主要會計政策(續)

金融工具(續)

財務負債及股本工具(續)

財務擔保合約(續)

由本集團發出並非指定為按公平值列帳及在收益表處理之財務擔保合約初步按公平值計量，其後按以下各項較高者計量：

- (i) 合約項下責任根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之金額；及
- (ii) 初步確認之金額減去根據收益確認政策而確認之累計攤銷(如適用)。

終止確認

只有於從資產收取現金流量之合約權利已到期，或財務資產已轉讓且本集團已將財務資產擁有權之絕大部份風險及回報轉移至另一實體，本集團方會終止確認財務資產。倘本集團未轉讓亦無保留所有權之絕大部份風險及回報，而是繼續控制已轉讓資產，則本集團根據持續參與程度確認資產，並確認相關負債。

於全數終止確認財務資產時，資產帳面值與已收及應收代價以及已於其他全面收入確認並於權益累計之累計損益之總和之差額，會於收益表中確認。

只有於本集團之責任獲解除、取消或到期時，本集團方會終止確認財務負債。已終止確認之財務負債帳面值與已付及應付代價之差額乃於收益表中確認。

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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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to employees after 7 November 2002 and vested on or after 1 January 2005

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share options reserve).

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

Share options granted to employees on or before 7 November 2002, or granted after 7 November 2002 and vested before 1 January 2005

The financial impact of share options granted is not recorded in the consolidated financial statements until such time as the options are exercised, and no charge is recognised in profit or loss in respect of the value of options granted. Upon the exercise of the share options, the resulting shares issued are recorded as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded as share premium. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

3. 主要會計政策(續)

以股份付款之交易

以權益結算並以股份付款之交易

於二零零二年十一月七日後授予僱員並於二零零五年一月一日或之後歸屬之購股權

所獲服務之公平值乃參考所授購股權於授出日期之公平值釐定，並於所授購股權即時歸屬時之授出日期全數確認為開支，而權益(購股權儲備)亦會相應增加。

購股權獲行使時，先前於購股權儲備中確認之款項將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，先前於購股權儲備中確認之款項將撥入累計虧損。

於二零零二年十一月七日或之前授予僱員或於二零零二年十一月七日後授予僱員並於二零零五年一月一日前歸屬之購股權

直至已授出購股權獲行使前，已授出購股權之財務影響並無錄入綜合財務報表，亦無在收益表就已授出購股權之價值確認支出。於購股權獲行使後，因此發行之股份乃按股份面值記帳為額外股本，而每股行使價超出股份面值之差額乃記帳為股份溢價。於行使日期前失效或註銷之購股權自尚未行使購股權登記冊中剔除。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Share-based payment transactions (Continued)

Equity-settled share-based payment transactions

(Continued)

Share options granted to consultants

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received, unless that fair value cannot be reliably measured, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share options reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

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

At the end of the reporting period, the Group reviews 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 estimates the recoverable amount of the CGU to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately in profit or loss.

3. 主要會計政策(續)

以股份付款之交易(續)

以權益結算並以股份付款之交易(續)

授予顧問之購股權

為交換貨品或服務而發行之購股權以所獲得貨品或服務之公平值計量，惟倘公平值無法可靠計量，則已收貨品或服務乃參考所授出購股權之公平值計算。倘本集團獲得貨品或對方提供服務，除非貨品或服務合資格被確認為資產，否則已收貨品或服務之公平值會確認為開支，而權益(購股權儲備)亦會相應增加。

有形資產減值虧損(商譽除外，請參閱上文有關商譽之會計政策)

本集團於報告期末檢討有形資產之有限可用年期帳面值，以決定是否有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)之情況。若個別資產之可收回金額不能作出估計，本集團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，集團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未來現金流量預期未經調整之資產有關風險。

倘若估計資產(或現金產生單位)之可收回金額低於其帳面值，則該資產(或現金產生單位)之帳面值將調低至其可收回金額。減值虧損即時於收益表確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) 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 CGU) in prior years. A reversal of an impairment loss is recognised as income immediately.

4. CRITICAL ACCOUNTING JUDGMENTS 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 judgments in applying the entity's accounting policies

The following are the critical judgments, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in consolidated financial statements.

3. 主要會計政策(續)

有形資產減值虧損(商譽除外，請參閱上文有關商譽之會計政策)(續)

倘其後撥回減值虧損，該資產之帳面值(或現金產生單位)將增至重新估計之可收回數額，惟增加後之帳面值不得超過資產(或現金產生單位)於過往年度並無確認減值虧損時釐定之帳面值。減值虧損之撥回即時確認為收入。

4. 主要會計判斷及估計不確定因素之主要來源

於應用附註3所述本集團之會計政策時，本公司董事須就無法即時從其他途徑獲取之資產及負債之帳面值作出判斷、估計及假設。有關估計及相關假設乃基於過往經驗及其他被視為相關之因素作出。實際結果可能不同於該等估計。

該等估計及相關假設會持續進行檢討。如修訂該等會計估計只影響修訂期間，則該等估計在該期間確認，如有關修訂影響現時及未來期間，則在修訂期間及未來期間確認。

應用實體會計政策之主要判斷

除涉及估計者(見下文)外，以下為本公司董事在使用本集團之會計政策過程中作出之主要判斷，該等判斷對在綜合財務報表確認之金額造成最重大之影響。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgments in applying the entity's accounting policies (Continued)

Buildings

Despite the Group has paid the full purchase consideration as detailed in Note 16, certain of the Group's rights to use of the buildings were not granted formal titles from the relevant government authorities in the PRC. The directors of the Company are of the opinions that the risks and rewards of using these assets have been transferred to the Group and the absence of formal titles to these buildings do not impair the value of the relevant properties to the Group.

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.

Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account the estimated residual value. The Group assesses annually the residual value and the useful life of the property, plant and equipment and if the expectation differs from the carrying amount, such differences from the carrying amount will impact the depreciation charges in the year in which the estimates change.

Impairment of property, plant and equipment

The Group assesses annually whether property, plant and equipment have any indication of impairment, in accordance with the relevant accounting policies. The recoverable amounts of the Group's property, plant and equipment have been determined based on value-in-use calculations. These calculations require the use of judgment and estimates on future operating cash flows and discount rates adopted. Where the actual cash flows are different from the original estimates, a material change in the amount of impairment may arise. At 31 December 2013, the carrying amount of property, plant and equipment was approximately HK\$23,803,000 (2012: HK\$52,204,000), net of impairment loss of HK\$24,642,000 (2012: Nil).

4. 主要會計判斷及估計不確定因素之主要來源(續)

應用實體會計政策之主要判斷(續)

樓宇

儘管本集團已悉數支付附註16所述之購買代價，惟中國有關政府部門尚未授予本集團可使用樓宇之若干正式業權權利。本公司董事認為，使用該等資產之風險及回報已轉讓予本集團，而未獲取該等樓宇之正式業權不會令本集團有關物業價值減值。

估計不確定因素之主要來源

以下為於報告期末有關將來之主要假設及估計不確定因素之其他主要來源，可能會對資產及負債之帳面值於下一財政年度內帶來重大調整之重要風險。

物業、廠房及設備折舊

物業、廠房及設備之折舊乃於估計可使用年期內以直線法計算，當中已計及估計剩餘價值。本集團會每年評估物業、廠房及設備之剩餘價值及可使用年期，倘預期之數額有別於賬面值，則與賬面值出現之差額將影響估計有變當年之折舊支出。

物業、廠房及設備之減值

本集團每年按照物業、廠房及設備之會計政策評估該等項目有否出現減值跡象。本集團物業、廠房及設備之可收回金額乃根據使用價值計算釐定。計算使用價值時須判斷及估計日後之經營現金流，並採用貼現率。倘實際現金流有別於原先之估計，則可能令減值金額出現重大變動。於二零一三年十二月三十一日，物業、廠房及設備之帳面值約為23,803,000港元(二零一二年：52,204,000港元)(已扣除減值虧損24,642,000港元(二零一二年：無))。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Net realisable value of inventories

The Group makes allowance for inventories based on an assessment of the net realisable value of inventories. Allowances are applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. As at 31 December 2013, the carrying amount of inventories was approximately HK\$15,002,000 (2012: HK\$21,439,000) (net of allowance for inventories of HK\$5,752,000 (2012: HK\$1,678,000)).

Impairment of trade receivables

The policy for impairment of trade receivables of the Group is based on the evaluation of collectability and aging analysis of accounts and on management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. At 31 December 2013, the carrying amount of trade receivables was approximately HK\$29,545,000 (2012: HK\$57,702,000), net of allowance of doubtful debts of trade receivables of approximately HK\$3,649,000 (2012: HK\$1,449,000).

Impairment of prepaid lease payment

The Group assesses annually whether prepaid lease payment have any indication of impairment, in accordance with the relevant accounting policies. The fair value of the prepaid lease payment was based on a valuation conducted by an independent firm of professional valuers using property valuation techniques which involve certain assumptions of market conditions. At 31 December 2013, the carrying amount of prepaid lease payment is approximately HK\$12,818,000 (2012: HK\$202,000). No impairment loss was recognised for both years.

4. 主要會計判斷及估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

存貨可變現淨值

本集團根據對存貨可變現淨值之評估而就存貨撥備。當有事件或情況變動顯示可變現淨值低於存貨成本時，則對存貨作出撥備。於二零一三年十二月三十一日，存貨帳面值為15,002,000港元(二零一二年：21,439,000港元)(已扣除存貨撥備淨額5,752,000港元(二零一二年：1,678,000港元))。

應收帳款之減值

本集團有關應收帳款減值虧損之政策以收款機會評估、帳項之帳齡分析及管理層之判斷為基礎。於評估最終變現此等應收款項之可能性時須作出大量判斷，包括每名客戶之現有信用狀況及過往之還款記錄。倘本集團客戶之財務狀況轉差導致其還款能力下跌，則可能須作出額外撥備。於二零一三年十二月三十一日，應收帳款之帳面值約為29,545,000港元(二零一二年：57,702,000港元)，當中已扣除應收帳款呆壞帳撥備約3,649,000港元(二零一二年：1,449,000港元)。

預付租金之減值

本集團每年按照預付租金之會計政策評估該等項目有否出現減值跡象。預付租金之公平值基於獨立專業估值師行使用涉及若干市況之假設之估值方法而進行之估值。於二零一三年十二月三十一日，預付租金之帳面值約為12,818,000港元(二零一二年：202,000港元)。兩個年度均無確認減值虧損。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value-in-use of the CGUs to which goodwill has been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows of the CGU are less than expected, a material impairment loss may arise. At 31 December 2013, the carrying amount of goodwill was nil (2012: HK\$36,729,000), net of impairment loss of approximately HK\$36,729,000 (2012: nil). Details of the recoverable amount calculation are disclosed in Note 20.

Impairment of available-for-sale investments

The Group follows the guidance of HKAS 39 "Financial Instruments: Recognition and Measurement" to determine when an available-for-sale investment is impaired. This determination requires significant judgment. In making this judgment, the Group evaluates, among other factors, the duration and extent to which the carrying amount of financial asset is less than its present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow. At 31 December 2013, the carrying amount of available-for-sale investments was approximately HK\$7,500,000 (2012: HK\$7,500,000), net of impairment loss of available-for-sale investments of approximately HK\$30,750,000 (2012: HK\$30,750,000).

4. 主要會計判斷及估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

商譽之減值

釐定商譽是否減值須對獲分派商譽之現金產生單位之使用價值作出估計。使用價值計算要求本集團估計預期產生自現金產生單位之未來現金流量及合適之折現率以計算現值。倘現金產生單位之實際未來現金流量少於預期，則可能出現重大減值虧損。於二零一三年十二月三十一日，商譽之帳面值為零(二零一二年：36,729,000港元)(已扣除減值虧損約36,729,000港元(二零一二年：無)。計算可收回金額之詳情於附註20披露。

可出售投資之減值

本集團根據香港會計準則第39號「金融工具：確認及計量」之指引釐定可出售投資是否已減值。有關釐定須作出重大判斷。於作出判斷時，本集團評估之因素包括年期及財務資產賬面值低於其估計未來現金流量按類似財務資產現時市場回報率折現之現值之程度；及接受投資實體之財政健全度和短期業務展望，包括行業及分部表現、技術變化及經營和融資現金流量等因素。於二零一三年十二月三十一日，可出售投資之帳面值約為7,500,000港元(二零一二年：7,500,000港元)，當中已扣除可出售投資減值虧損約30,750,000港元(二零一二年：30,750,000港元)。

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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

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Provision for current and deferred taxation

The Group is subject to taxation in various jurisdictions. Significant judgment is required in determining the provision for taxation and the timing of payment of the related taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax in the period in which such determination is made.

At 31 December 2013, the Group has estimated unutilised tax losses of approximately HK\$164,050,000 (2012: HK\$140,335,000) available for offset against future profits. The directors of the Company make estimates on the future profit streams of the Group entities of which tax losses are not utilised. A deferred tax asset has been recognised in respect of estimated unutilised tax losses of approximately HK\$224,000 (2012: HK\$261,000). No deferred tax asset has been recognised of the remaining tax losses due to the unpredictability of future profit streams.

4. 主要會計判斷及估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

當期及遞延稅項之撥備

本集團須繳納多個司法權區之稅項。於釐定相關稅項之稅項撥備金額及支付時間時須作出重大判斷。於日常業務過程中有頗多未能確定最終稅項之交易及計算。倘該等事宜之最終稅務結果與初步記錄之金額不同，有關差異將影響作出釐定之期間內之所得稅及遞延稅項。

於二零一三年十二月三十一日，本集團有估計未使用稅項虧損約164,050,000港元(二零一二年：140,335,000港元)，可用於抵銷未來溢利。本公司董事估計本集團實體之未來溢利流，而稅項虧損並未就此使用。已就估計未使用稅項虧損確認遞延稅項資產約224,000港元(二零一二年：261,000港元)。由於難以預測未來溢利流，故此並無確認餘下稅項虧損。

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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

5. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

Financial assets	財務資產
FVTPL (Held for trading investments)	按公平值列帳及在收益表處理(持作交易投資)
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等值項目)
Available-for-sale financial assets	可出售財務資產
Financial liabilities	財務負債
Amortised cost	按攤銷成本

b. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, held for trading investments, pledged bank deposit, bank balances and cash, trade and other payables, loans from a non-controlling interest of a subsidiary. Details of the 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), credit risk and liquidity 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.

Market risk

(i) Currency risk

Other than the subsidiaries established in the PRC, Singapore and United States of which functional currency is RMB, Singapore dollars ("SGD") and United States dollars ("USD") respectively, the functional currency of the Company and other subsidiaries is HK\$. Certain bank balances and cash are denominated in currencies other than the functional currencies of the group entities to which they relate. Foreign currencies are also used to settle expenses for overseas operations, which expose the Group to foreign currency risk.

5. 金融工具

a. 金融工具之類別

	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Financial assets		
FVTPL (Held for trading investments)	22,994	21,272
Loans and receivables (including cash and cash equivalents)	263,091	297,263
Available-for-sale financial assets	7,500	7,500
Financial liabilities		
Amortised cost	75,691	70,383

b. 財務風險管理目標及政策

本集團之主要金融工具包括應收帳款及其他應收款項、持作交易投資、已抵押銀行存款、銀行結餘及現金、應付帳款及其他應付款項以及附屬公司非控股權益貸款。有關金融工具之詳情載於各有關附註。該等金融工具承受之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。減低該等風險之政策載於下文。管理層會管理及監察該等風險，確保在適當時間有效地實行合適措施。

市場風險

(i) 貨幣風險

除於中國、新加坡及美國成立之附屬公司之功能貨幣分別為人民幣、新加坡元(「新加坡元」)及美元(「美元」)外，本公司及其他附屬公司之功能貨幣均為港元。若干銀行結餘及現金以相關集團實體功能貨幣以外之貨幣計值。海外業務亦使用外幣結付開支，此令本集團承受外幣風險。

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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

5. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets at the reporting date are as follows:

Denominated in HK\$	以港元計值
Bank balances and cash	銀行結餘及現金

The Group currently does not have a foreign currency hedging policy but the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Sensitivity analysis

The Group currently exposed to RMB foreign currency risk.

The following table details the Group's sensitivity to a 10% (2012: 10%) increase and decrease in HK\$ against RMB. 10% (2012: 10%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 10% (2012: 10%) change in foreign currency rates.

5. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

本集團以外幣計值之貨幣資產於報告日之帳面值如下：

2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
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2,994	2,851
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本集團現時不設任何外幣對沖政策。然而，管理層會監察外幣風險，並會於有需要時考慮對沖重大外幣風險。

敏感度分析

本集團現時承受人民幣之外幣風險。

下表詳述本集團在港元兌人民幣匯率上升及下跌10%(二零一二年：10%)之情況下之敏感度。10%(二零一二年：10%)為內部向主要管理人員匯報外幣風險時所用之敏感度比率，指管理層對外幣匯率可能出現之合理變動之評估。敏感度分析純粹包括任何以外幣計值之未償還貨幣項目，並會就外幣匯率之10%(二零一二年：10%)變動調整於報告期末之換算。

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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

5. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis (Continued)

For the year ended 31 December 2013

If RMB weakens against HK\$	倘人民幣兌港元之匯率 轉弱
If RMB strengthens against HK\$	倘人民幣兌港元之匯率 轉強

For the year ended 31 December 2012

If RMB weakens against HK\$	倘人民幣兌港元之匯率 轉弱
If RMB strengthens against HK\$	倘人民幣兌港元之匯率 轉強

5. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感度分析(續)

截至二零一三年十二月
三十一日止年度

Increase (decrease) in foreign exchange rate %	Increase (decrease) in loss after tax for the year HK\$'000
外幣匯率上升 (下跌)百分比	年內除稅虧損 增加(減少) 千港元

	10	(225)
	(10)	225

截至二零一二年十二月
三十一日止年度

Increase (decrease) in foreign exchange rate %	Increase (decrease) in profit after tax for the year HK\$'000
外幣匯率上升 (下跌)百分比	年內除稅溢利 增加(減少) 千港元

	10	214
	(10)	(214)

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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

5. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances, pledged bank deposit and loan from a non-controlling interest of a subsidiary, due to the fluctuation of the prevailing market interest rate. It is the Group's policy to keep its bank balances and cash and pledged bank deposit at floating rate of interest so as to minimise the fair value interest rate risk.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to variable interest rates at the end of the reporting period. The analysis is prepared assuming the amounts outstanding at the end of the reporting period was outstanding for the whole year. A 10 basis points (2012: 10 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 10 basis points (2012: 10 basis points) higher/lower and all other variables were held constant, the Group's loss after tax for the year ended 31 December 2013 would decrease/increase by approximately HK\$98,000 (2012: profit after tax would increase/decrease by approximately HK\$200,000). This is mainly attributable to the Group's exposure to interest rates on its bank balances and cash, pledged bank deposit and loan from a non-controlling interest of a subsidiary.

5. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團之浮息銀行結餘、已抵押銀行存款及附屬公司非控股權益貸款因現行市場利率波動而承受現金流利率風險。本集團之政策為將其銀行結餘及現金以及已抵押銀行存款維持按浮動利率計息，以將公平值利率風險降至最低。

本集團現時不設任何利率對沖政策。然而，管理層會監察利率風險，並會於預期承受重大利率風險時考慮採取其他所需行動。

敏感度分析

下述敏感度分析根據於報告期末之浮動利率風險釐定。分析乃假設於報告期末未償還之金額於整個年度內並無償還而編製。上升或下跌10個基點(二零一二年：10個基點)於內部向主要管理層人員報告利率風險時使用，並指管理層對利率可能出現合理變動之評估。

倘利率上升/下降10個基點(二零一二年：10個基點)而所有其他可變因素維持不變，則本集團截至二零一三年十二月三十一日止年度之除稅後虧損將減少/增加約98,000港元(二零一二年：除稅後溢利將增加/減少約200,000港元)，此乃主要由於本集團須承受銀行結餘及現金以及已抵押銀行存款及附屬公司非控股權益貸款之利率風險。

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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

5. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on equity instruments quoted in the Stock Exchange. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date.

If the prices of the respective equity instruments had been 20% (2012: 20%) higher/lower, the loss after tax for the year ended 31 December 2013 decrease/increase by approximately HK\$3,840,000 (2012: profit after tax increase/decrease by approximately HK\$3,553,000) as a result of the changes in fair value of held for trading investments.

In management's opinion, the sensitivity analysis is not representative of the other price risk for the investments in listed equity securities as the year end exposure does not reflect the exposure during the year.

5. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險

本集團就其上市股本證券投資面對股價風險。管理層透過維持包含不同風險之投資之投資組合控制風險。本集團之股價風險主要集中於聯交所報價之股本工具。此外，本集團委任一組特定人員監控價格風險，並將於有需要時考慮對沖該風險。

敏感度分析

下述敏感度分析乃根據於本報告日之股價風險釐定。

倘各股本工具之價格上升/下降20%(二零一二年: 20%)，本集團截至二零一三年十二月三十一日止年度之除稅後虧損將因持作交易投資公平值變動而減少/增加約3,840,000港元(二零一二年: 除稅後溢利增加/減少約3,553,000港元)。

管理層認為，由於年終之風險並不反映年內之風險，故敏感度分析並不代表上市股本證券投資之其他價格風險。

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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

5. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Credit risk

As at 31 December 2013, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to a failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, 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, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 97% (2012: 99%) of the total trade receivable as at 31 December 2013. The Group has concentration of credit risk as 81% (2012: 86%) and 98% (2012: 99%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

For held for trading investments, the Group limited its exposure to credit risk by transacting the majority of its securities with broker-dealers and regulated exchanges with high credit rating of which the Group considered to be well established. All transactions in listed investments are settled/paid for upon delivery using approved and reputable brokers.

5. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險

於二零一三年十二月三十一日，本集團因綜合財務狀況表內各項已確認財務資產之帳面值而承受最高信貸風險，會令本集團因對手方未能履行責任而招致財務損失。

為減低信貸風險，本集團之管理層已委派一小組，負責釐定信貸限額、信貸批核及進行其他監察程序，以確保已採取跟進措施，收回逾期債項。此外，本集團亦審閱各個別貿易債項於報告期末之可收回金額，以確保已就不能收回金額提撥充足減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅減低。

由於對手方為具有由國際信貸評級機構給予高信貸評級之銀行，故流動資金之信貸風險有限。於二零一三年十二月三十一日，本集團之信貸風險在地理位置上集中於中國，佔應收帳款總額之97%（二零一二年：99%位於中國）。本集團之信貸風險亦集中於其最大客戶及五大客戶，分別佔應收帳款總額之81%（二零一二年：86%）及98%（二零一二年：99%）。

就持作交易投資而言，本集團透過主要通過具高信貸評級且本集團認為具規模之證券經紀行及受規管交易所進行證券交易，以管理信貸風險。所有上市投資交易於交付時均採用獲許可及具信譽之經紀行結算/付款。

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5. FINANCIAL INSTRUMENTS (CONTINUED)

b. Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of its bank balances and cash and considers the risk is minimal.

The maturity dates of all financial liabilities are repayable on demand or within one year as at the end of each of the reporting period.

The financial guarantee contract of HK\$61,000 (2012: HK\$63,000) are the maximum amount of the Group could be required to settle under the arrangement for 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 Group considers that it is more likely than not that no amount will be payable under the arrangement.

5. 金融工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險

為管理流動資金風險，本集團監控並儲備充裕現金及現金等值項目，足以供管理層為本集團營運提供資金及減低現金流波動之影響。管理層監控其銀行結餘及現金之使用狀況，並認為有關風險甚低。

於各報告期末，所有財務負債均須應要求或於一年內償還。

根據財務擔保合約安排之全數擔保金額，倘擔保之對手方提出申索，本集團可能須要清償之最高金額為61,000港元(二零一二年：63,000港元)。根據於報告期末之預計，本集團認為應根據安排支付款項之可能性低。

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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

5. FINANCIAL INSTRUMENTS (CONTINUED)

c. Fair value measurements recognised in the consolidated statement of financial position on a recurring basis

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively;
- the fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis; and
- the fair value of financial guarantee contracts is determined using option pricing models where the main assumptions are the probability of default by the specified counterparty extrapolated from market-based credit information and the amount of loss, given the default.

The directors of the Company consider that the fair value of the financial guarantee contracts is insignificant.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values due to short-term or immediate maturities.

5. 金融工具(續)

c. 按經常性基準於綜合財務狀況表確認之公平值計量

財務資產及財務負債之公平值按以下方式釐定：

- 以標準條款及條件發行並於活躍流動市場買賣之財務資產之公平值分別按照所報市場買入價及賣出價釐定；
- 其他財務資產及財務負債之公平值按公認定價模型，基於折現現金流量之分析釐定；及
- 財務擔保合約之公平值利用期權定價模式釐定，有關模式中之主要假設為按市場信貸資料推斷特定對手方欠繳款項之可能性及在欠款情況下之虧損金額。

本公司董事認為，財務擔保合約之公平值並不重大。

本公司董事認為，由於綜合財務報表內按攤銷成本列帳之財務資產及財務負債到期日短或即時到期，故帳面值與公平值相若。

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5. FINANCIAL INSTRUMENTS (CONTINUED)

c. Fair value measurements recognised in the consolidated statement of financial position on a recurring basis (Continued)

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元	Fair value hierarchy 公平值架構
Financial assets at held for trading	持作交易財務資產			
Equity security listed in Hong Kong	於香港上市之股本證券	22,994	21,272	Level 1 第一類

There were no transfers between levels of fair value hierarchy in the current and prior years.

6. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of cash and cash equivalents, loan from a non-controlling interest of a subsidiary and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through new share issues as well as the issue of new debt.

5. 金融工具(續)

c. 按經常性基準於綜合財務狀況表確認之公平值計量(續)

下表提供按經常性基準於各報告期末以公平值計量之金融工具分析，根據本集團會計政策據觀察所得之公平值分類為第一類至第三類。

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元	Fair value hierarchy 公平值架構
Financial assets at held for trading	持作交易財務資產			
Equity security listed in Hong Kong	於香港上市之股本證券	22,994	21,272	Level 1 第一類

於本年度及過往年度，各公平值架構之間並無進行轉撥。

6. 資本風險管理

本集團管理其資本以確保本集團實體能夠持續經營，同時透過優化債務及股本結餘為股東創造最大回報。本集團整體策略較去年維持不變。

本集團資本架構包括現金及現金等值項目、附屬公司非控股權益貸款以及本公司擁有人應佔權益(包括已發行股本及儲備)。

本公司董事定期檢討資本架構。作為檢討之一環，本公司董事考慮資本成本與各類資本相關之風險根據本公司董事所作推薦意見，本集團將透過發行新股及發行新債平衡其整體資本架構。

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7. TURNOVER

Turnover represents the amounts received and receivable from manufacture and sales of coal, provision of international air and sea freight forwarding services, dividend income and gross proceeds from disposal of held for trading investments during the year.

7. 營業額

營業額指於年內因製造及銷售煤炭及提供國際航空及海上貨運服務而已收及應收之款項、股息收入及出售持作交易投資之所得款項總額。

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Manufacture and sales of coal	製造及銷售煤炭	40,620	95,036
Provision of international air and sea freight forwarding services	提供國際航空及海上貨運服務	6,745	6,372
Dividend income from held for trading investments	持作交易投資之股息收入	374	1,533
Gross proceeds from disposal of held for trading investments	出售持作交易投資之所得款項總額	142,445	48,412
		190,184	151,353

8. REVENUE AND SEGMENT INFORMATION

Information reported to the board of directors of the Company, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on the type of goods sold or services delivered or provided. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Company's reportable segments same as operating segments under HKFRS 8 are as follows:

- International air and sea freight forwarding segment engages in the provision of international air and sea freight forwarding and logistic services to customers;
- Securities trading segment engages in trading of equity securities and dividend income from held for trading investments; and
- Manufacture and sales of coal segment engages in manufacture and sales of coal products to customers.

8. 收入及分部資料

就資源分配及分部表現評估向本公司董事會(即主要營運決策者)匯報之資料聚焦於出售貨品或交付或提供服務之種類。在設定本集團的報告分部時,主要營運決策者並無將所識別的營運分部彙合。

明確而言,本公司之報告分部(與根據香港財務報告準則第8號之經營分部相同)如下:

- 國際航空及海上貨運分部從事向客戶提供國際航空及海上貨運以及物流服務;
- 證券買賣分部從事股本證券買賣及從持作交易投資賺取股息收入;及
- 製造及銷售煤炭分部從事製造及向客戶銷售煤炭產品。

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8. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

Segment revenues and results

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

8. 收入及分部資料(續)

分部收益及業績

下文為本集團按報告分部劃分之收益及業績分析。

		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Manufacture and sales of coal HK\$'000 製造及 銷售煤炭 千港元	Total HK\$'000 總計 千港元
Year ended 31 December 2013	截至二零一三年 十二月三十一日 止年度				
Turnover	營業額	6,745	142,819	40,620	190,184
Revenue External	收益 對外	6,745	374	40,620	47,739
Segment results	分部業績	3,262	(5,512)	(89,531)	(91,781)
Unallocated corporate expenses	未分配集團開支				(12,085)
Unallocated other income	未分配其他收入				3,132
Finance costs	融資成本				(2,592)
Loss before tax	除稅前虧損				(103,326)

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8. REVENUE AND SEGMENT INFORMATION (CONTINUED)

8. 收入及分部資料(續)

Segment revenues and results (Continued)

分部收益及業績(續)

		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Manufacture and sales of coal HK\$'000 製造及 銷售煤炭 千港元	Total HK\$'000 總計 千港元
Year ended 31 December 2012	截至二零一二年 十二月三十一日 止年度				
Turnover	營業額	6,372	49,945	95,036	151,353
Revenue	收益				
External	對外	6,372	1,533	95,036	102,941
Segment results	分部業績	(82)	(5,116)	26,443	21,245
Unallocated corporate expenses	未分配集團開支				(13,613)
Unallocated other income	未分配其他收入				3,905
Finance costs	融資成本				(2,376)
Profit before tax	除稅前溢利				9,161

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. Segment (loss) profit represents the (loss from) profit earned by each segment without allocation of central administration costs, directors' emoluments, net exchange gain, bank interest income and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

報告分部之會計政策與附註3所述本集團之會計政策相同。分部(虧損)溢利指各分部(所產生之虧損)所賺取之溢利，當中並未分配中央行政成本、董事薪金、匯兌收益淨額、銀行利息收入及融資成本。此乃為分配資源及評估表現而向主要營運決策者匯報之基準。

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8. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments.

8. 收入及分部資料(續)

分部資產及負債

下文為本集團按報告分部劃分之資產及負債分析。

		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Manufacture and sales of coal HK\$'000 製造及 銷售煤炭 千港元	Total HK\$'000 總計 千港元
At 31 December 2013	於二零一三年 十二月三十一日				
ASSETS	資產				
Segment assets	分部資產	1,037	22,994	93,582	117,613
Unallocated corporate assets	未分配集團資產				229,145
Total assets	資產總值				346,758
LIABILITIES	負債				
Segment liabilities	分部負債	2,037	-	23,600	25,637
Unallocated corporate liabilities	未分配集團負債				61,306
Total liabilities	負債總額				86,943

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8. REVENUE AND SEGMENT INFORMATION (CONTINUED)

8. 收入及分部資料(續)

Segment assets and liabilities (Continued)

分部資產及負債(續)

		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Manufacture and sales of coal HK\$'000 製造及 銷售煤炭 千港元	Total HK\$'000 總計 千港元
At 31 December 2012	於二零一二年 十二月三十一日				
ASSETS	資產				
Segment assets	分部資產	800	21,272	176,657	198,729
Unallocated corporate assets	未分配集團資產				249,036
Total assets	資產總值				447,765
LIABILITIES	負債				
Segment liabilities	分部負債	1,305	–	13,072	14,377
Unallocated corporate liabilities	未分配集團負債				76,572
Total liabilities	負債總額				90,949

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than available-for-sale investments, bank balances and cash, the equipment of head office and part of other receivables; and
- all liabilities are allocated to reportable segments other than loan from a non-controlling interest of a subsidiary, tax liabilities, deferred tax liabilities and part of other payables.

為監察分部表現及於各分部間分配資源：

- 除可出售投資、銀行結餘及現金、總辦事處之設備及部分其他應收款項外，所有資產均分配至報告分部；及
- 除附屬公司非控股權益貸款、稅項負債、遞延稅項負債及部分其他應付款項外，所有負債均分配至報告分部。

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8. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

Other segment information

8. 收入及分部資料(續)

其他分部資料

		International	Manufacture		Unallocated	Total
		air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	and sale of coal HK\$'000 製造及 銷售煤炭 千港元		
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度					
Amounts included in the measure of segment profit or loss or segment assets:	計量分部損益或分部資產時計入之金額：					
Amortisation of prepaid lease payment	預付租金攤銷	-	-	213	-	213
Additions to non-current assets (Note)	添置非流動資產(附註)	-	-	13,274	-	13,274
Impairment loss on goodwill	商譽減值虧損	-	-	36,729	-	36,729
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	-	-	24,642	-	24,642
Impairment loss on trade receivables	應付貿易款項減值虧損	-	-	2,200	-	2,200
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5	-	6,569	169	6,743
Allowance for inventories	存貨撥備	-	-	4,074	-	4,074
Trade and other payables written back	應付帳款及其他應付款項撥回	(3,137)	-	-	-	(3,137)
Realised loss on held for trading investments	持作交易投資之已變現虧損	-	332	-	-	332
Fair value change on held for trading investments	持作交易投資之公平值變動	-	5,554	-	-	5,554
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期向主要營運決策者提供但於計量分部損益或分部資產時未有計入之金額：					
Interest income	利息收入	-	(200)	(28)	(1,086)	(1,314)
Interest expenses	利息開支	-	-	8	2,584	2,592
Income tax credit	所得稅抵免	-	(993)	(2,006)	-	(2,999)

Note: Non-current assets excluded available-for-sale investments and goodwill.

附註：非流動資產不包括可出售投資及商譽。

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8. REVENUE AND SEGMENT INFORMATION (CONTINUED)

8. 收入及分部資料(續)

Other segment information (Continued)

其他分部資料(續)

		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Manufacture and sale of coal HK\$'000 製造及 銷售煤炭 千港元	Unallocated HK\$'000 未分配 千港元	Total HK\$'000 總計 千港元
Year ended 31 December 2012	截至二零一二年十二月 三十一日止年度					
Amounts included in the measure of segment profit or loss or segment assets:	計量分部損益或分部資產 時計入之金額：					
Amortisation of prepaid lease payment	預付租金攤銷	-	-	24	-	24
Fair value change on investment property	投資物業公平值變動	-	-	-	(1,080)	(1,080)
Additions to non-current assets (Note)	添置非流動資產(附註)	-	-	4,141	8	4,149
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5	-	5,914	428	6,347
Written off of property, plant and equipment	撇銷物業、廠房及設備	-	-	-	111	111
Allowance for inventories	存貨撥備	-	-	1,678	-	1,678
Realised loss on held for trading investments	持作交易投資之 已變現虧損	-	4,416	-	-	4,416
Fair value change on held for trading investments	持作交易投資之 公平值變動	-	2,233	-	-	2,233
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:	定期向主要營運決策者提 供但於計量分部損益或 分部資產時未有計入之 金額：					
Interest income	利息收入	-	(50)	(28)	(2,258)	(2,336)
Interest expenses	利息開支	-	-	324	2,052	2,376
Income tax expenses	所得稅開支	-	-	6,604	-	6,604

Note: Non-current assets excluded available-for-sale investments and goodwill.

附註：非流動資產不包括可出售投資及商譽。

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8. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

		2013	2012
		HK\$'000	HK\$'000
		二零一三年	二零一二年
		千港元	千港元
Manufacture and sale of coal	製造及銷售煤炭	40,620	95,036
Dividend income from held for trading investments	持作交易投資之股息收入	374	1,533
Provision of international air and sea freight forwarding services	提供國際航空及海上貨運服務	6,745	6,372
		47,739	102,941

Geographical information

International air and sea freight forwarding services are carried out in Singapore, North and South America. Trading of securities are carried out in Hong Kong. The manufacture and sales of coal are carried out in the PRC.

Information about the Group's revenue 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 assets.

8. 收入及分部資料(續)

主要產品及服務之收益

以下為本集團主要產品及服務之收益分析：

		2013	2012
		HK\$'000	HK\$'000
		二零一三年	二零一二年
		千港元	千港元
Manufacture and sale of coal	製造及銷售煤炭	40,620	95,036
Dividend income from held for trading investments	持作交易投資之股息收入	374	1,533
Provision of international air and sea freight forwarding services	提供國際航空及海上貨運服務	6,745	6,372
		47,739	102,941

地區資料

本集團於新加坡、北美洲及南美洲進行國際航空及海上貨運業務，於香港進行證券買賣業務，於中國進行製造及銷售煤炭業務。

本集團外部客戶收益資料乃按經營地區呈列。本集團非流動資產資料乃按資產所在地呈列。

		Revenue from external customers		Non-current assets	
		2013	2012	2013	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零一三年	二零一二年	二零一三年	二零一二年
		千港元	千港元	千港元	千港元
North and South America	北美洲及南美洲	3,435	2,523	-	-
PRC	中國	40,620	95,036	35,749	88,132
Hong Kong	香港	374	1,533	584	967
Singapore	新加坡	3,310	3,849	6	12
		47,739	102,941	36,339	89,111

Non-current assets exclude available-for-sale investments.

非流動資產不包括可出售投資。

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8. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

Information about major customers

		2013		2012	
		HK\$'000		HK\$'000	
		二零一三年		二零一二年	
		千港元		千港元	
For revenue from manufacture and sale of coal	製造及銷售煤炭之收益				
- Customer A	- 客戶甲	3,346		73,471	
- Customer B	- 客戶乙	19,378		9,415	
- Customer C	- 客戶丙	5,254		-	
- Customer D	- 客戶丁	12,382		-	

8. 收入及分部資料(續)

主要客戶資料

9. OTHER INCOME

		2013		2012	
		HK\$'000		HK\$'000	
		二零一三年		二零一二年	
		千港元		千港元	
Trade and other payable written back	貿易及其他應付款項撥回	3,137		-	
Interest income	利息收入	1,314		2,336	
Net exchange gain	匯兌收益淨額	1,775		502	
Government grants (Note)	政府補助(附註)	47		9	
Sundry income	雜項收入	43		7	
		6,316		2,854	

9. 其他收入

Note: During the year ended 31 December 2013, a government grant of approximately HK\$47,000 (2012: HK\$9,000) was granted to the Group in relation to the job credit scheme in Singapore on the condition that the Group has made CPF contributions in Singapore during the year.

附註：截至二零一三年十二月三十一日止年度，本集團就新加坡一項就業補助計劃獲得政府補助約47,000港元(二零一二年：9,000港元)。本集團已於年內向新加坡之中央公積金計劃供款，故已獲得該政府補助。

10. FINANCE COSTS

		2013		2012	
		HK\$'000		HK\$'000	
		二零一三年		二零一二年	
		千港元		千港元	
Interests on:	以下各項之利息：				
- loan from a related company	- 關連公司貸款	-		262	
- loan from a non-controlling interest of a subsidiary	- 附屬公司非控股權益貸款	2,552		2,052	
- others	- 其他	40		62	
		2,592		2,376	

10. 融資成本

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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

11. (LOSS) PROFIT BEFORE TAX

11. 除稅前(虧損)溢利

		2013	2012
		HK\$'000	HK\$'000
		二零一三年	二零一二年
		千港元	千港元
(Loss) Profit before tax has been arrived at after charging:	除稅前(虧損)溢利乃經扣除下列各項後達致：		
Staff costs	僱員成本		
– directors' emoluments (Note 12 (a))	– 董事酬金(附註12(a))	1,645	1,564
– other staff costs	– 其他僱員成本	5,588	4,843
– retirement benefits scheme contributions, excluding directors	– 退休福利計劃供款，不包括董事供款	175	138
Total staff costs	僱員成本總額	7,408	6,545
Auditor's remuneration	核數師酬金	1,157	1,050
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,743	6,347
Amortisation of prepaid lease payment	預付租金攤銷	213	24
Compensation paid for cancellation of a sale agreement (included in administrative and other expenses)	撤銷一份銷售協議所支付賠償(計入行政及其他支出)	2,297	–
Written off of property, plant and equipment	撇銷物業、廠房及設備	–	111
Cost of inventories recognised as expenses	確認為開支之存貨成本	51,609	65,459
Allowance for inventories (included in cost of sales)	存貨撥備(包含銷售成本內)	4,074	1,678
Minimum lease payments under operating lease charges	經營租賃支出之最低租金	1,939	1,772

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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

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS 12. 董事及僱員酬金

(a) Directors' emoluments

The emoluments paid or payable to each of the 5 (2012: 5) directors were as follows:

(a) 董事酬金

已付或應付予5名(二零一二年: 5名)董事各人之酬金如下:

		Fees HK\$'000 袍金 千港元	Salaries and other benefits HK\$'000 薪金及其他 福利 千港元	Retirement benefits scheme contributions HK\$'000 退休福利計劃 供款 千港元	Total emoluments HK\$'000 總酬金 千港元
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度				
Executive directors	執行董事				
Mr. Huang Boqi	黃伯麟先生	-	1,120	15	1,135
Mr. Du Chunyu	杜春雨先生	-	150	-	150
		-	1,270	15	1,285
Independent non-executive directors	獨立非執行董事				
Ms. Wong Yan Ki, Angel	黃欣琪女士	120	-	-	120
Mr. Zhang Liang	張亮先生	120	-	-	120
Mr. Zhou Ming Chi	周明池先生	120	-	-	120
		360	-	-	360
Total	總計	360	1,270	15	1,645

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

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS 12. 董事及僱員酬金 (續)

(CONTINUED)

(a) Directors' emoluments (Continued)

(a) 董事酬金 (續)

		Fees HK\$'000	Salaries and other benefits HK\$'000	Retirement benefits scheme contributions HK\$'000	Total emoluments HK\$'000
		袍金 千港元	薪金及其他 福利 千港元	退休福利計劃 供款 千港元	總酬金 千港元
Year ended 31 December 2012	截至二零一二年十二月 三十一日止年度				
Executive directors	執行董事				
Mr. Huang Boqi	黃伯麒先生	-	1,040	14	1,054
Mr. Du Chunyu	杜春雨先生	-	150	-	150
		-	1,190	14	1,204
Independent non-executive directors	獨立非執行董事				
Ms. Wong Yan Ki, Angel	黃欣琪女士	120	-	-	120
Mr. Zhang Liang	張亮先生	120	-	-	120
Mr. Zhou Ming Chi	周明池先生	120	-	-	120
		360	-	-	360
Total	總計	360	1,190	14	1,564

Note: The Group currently has no title as the chief executive. Given that the current size and structure of the Group, the directors of the Company are of the view that though there is no chief executive, the balance of power and authority is ensured by the operation of the Group, which comprises experienced individuals and meetings between the directors and the management are held from time to time to discuss issues relating to operation of the Group.

The remuneration of directors of the Company is determined by the remuneration committee having regard to the performance of individual and market trends.

附註：本集團目前不設行政總裁之職銜。鑑於本集團現時之規模及架構，本公司董事認為儘管並無行政總裁，惟本集團之運作可確保權力與權限取得平衡，因為本集團擁有有具經驗之人士，而董事與管理層會不時舉行會議，討論與本集團營運有關之事宜。

本公司董事之酬金由薪酬委員會參考董事個人表現及市場趨勢後釐定。

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

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, one (2012: one) was director of the Company whose emoluments are set out in (a) above. The aggregate emoluments of the remaining four (2012: four) individuals were as follows:

Salaries and other benefits	薪金及其他福利
Retirement benefits scheme contributions	退休福利計劃供款

The emoluments of each of the employees are less than HK\$1,000,000 for both years.

During the years ended 31 December 2013 and 2012, no emoluments were paid by the Group to the directors of the Company and the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of directors of the Company and the employees waived or agreed to waive any emoluments paid by the Group during the years ended 31 December 2013 and 2012.

12. 董事及僱員酬金(續)

(b) 僱員酬金

本集團五名最高薪人士包括本公司一名董事(二零一二年：一名)，彼等之酬金見於上文(a)部分。其餘四名最高薪人士(二零一二年：四名)之酬金總額載列如下：

	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
	1,805	1,572
	36	38
	1,841	1,610

於兩個年度各僱員之酬金均低於1,000,000港元。

於截至二零一三年及二零一二年十二月三十一日止兩個年度，本集團並無向本公司董事及五名最高薪人士支付酬金以吸引彼等加盟本集團或作為彼等加盟本集團之獎勵或作為離職補償。於截至二零一三年及二零一二年十二月三十一日止兩個年度，並無本公司董事及僱員放棄或同意放棄任何酬金。

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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

13. INCOME TAX CREDIT (EXPENSE)

13. 所得稅抵免(開支)

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Current tax:	當期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	-	(6,855)
Over (under) provision in previous periods:	過往期間超額撥備(撥備不足)：		
Hong Kong Profits Tax	香港利得稅	993	-
PRC Enterprise Income Tax	中國企業所得稅	(146)	-
		847	-
Deferred taxation (Note 29)	遞延稅項(附註29)	2,152	251
		2,999	(6,604)

No provision for Hong Kong Profits Tax has been made as the Group did not have assessable profits for the years ended 31 December 2013 and 2012.

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

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

由於本集團於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應課稅溢利，故並無就香港利得稅計提撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法之實施條例，中國附屬公司由二零零八年一月一日起之稅率為25%。

於其他司法權區產生之稅項按有關司法權區之通行稅率計算。

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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

13. INCOME TAX CREDIT (EXPENSE) (CONTINUED)

The tax credit (charge) for the year can be reconciled to the (loss) profit before tax per the consolidated statement of comprehensive income as follows:

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
(Loss) profit before tax	除稅前(虧損)溢利	(103,326)	9,161
Tax at the domestic income tax rate of 25% (2012: 25%)	按本地所得稅稅率25% (二零一二年: 25%)計算之稅項	25,832	(2,290)
Tax effect of expenses not deductible for tax purpose	不得扣稅開支之稅務影響	(11,275)	(1,654)
Tax effect of income not taxable for tax purpose	無須課稅收入之稅務影響	141	1,256
Tax effect of utilisation of tax loss	動用稅務虧損之稅務影響	154	41
Tax effect of tax losses and deductible temporary difference not recognised	未確認之稅務虧損及可扣除暫時差額之稅務影響	(11,513)	(3,265)
Over provision in prior year	過往年度超額撥備	847	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬公司採用不同稅率之影響	(1,187)	(692)
Income tax credit (expenses) for the year	年內所得稅抵免(開支)	2,999	(6,604)

Details of deferred taxation are set out in Note 29.

14. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2013, nor has any dividend been proposed since the end of the reporting period (2012: nil).

15. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the year attributable to owners of the Company of approximately HK\$76,162,000 (2012: approximately HK\$2,932,000) and on the weighted average number of 2,431,670,845 (2012: 2,431,670,845) ordinary shares in issue during the year.

The computation of diluted loss per share does not assume the exercise of the Company's outstanding share options because the exercise price of those options is higher than the average market price for shares for the years ended 31 December 2013 and 2012.

13. 所得稅抵免(開支)(續)

年內之稅項抵免(開支)與綜合全面收益表所列之除稅前(虧損)溢利對帳如下:

	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
(Loss) profit before tax	(103,326)	9,161
Tax at the domestic income tax rate of 25% (2012: 25%)	25,832	(2,290)
Tax effect of expenses not deductible for tax purpose	(11,275)	(1,654)
Tax effect of income not taxable for tax purpose	141	1,256
Tax effect of utilisation of tax loss	154	41
Tax effect of tax losses and deductible temporary difference not recognised	(11,513)	(3,265)
Over provision in prior year	847	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	(1,187)	(692)
Income tax credit (expenses) for the year	2,999	(6,604)

遞延稅項詳情載於附註29

14. 股息

本公司於截至二零一三年十二月三十一日止年度並無派付或擬派任何股息，且自報告期末以來並無擬派任何股息(二零一二年: 無)。

15. 每股虧損

每股基本虧損乃根據本公司擁有人應佔年內虧損約76,162,000港元(二零一二年: 約2,932,000港元)及年內已發行普通股加權平均數2,431,670,845股(二零一二年: 2,431,670,845股)計算。

截至二零一三年及二零一二年十二月三十一日止年度，由於本公司尚未行使購股權之行使價高於股份平均市價，故計算每股攤薄虧損時並無假設該等購股權獲行使。

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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

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Buildings	Construction in progress	Plant and machinery	Furniture and fixtures	Office equipment	Motor vehicles	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		樓宇	在建工程	廠房及機器	傢俬及裝置	辦公室設備	汽車	總計
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
COST	成本							
At 1 January 2012	於二零一二年一月一日	40,657	1,528	10,577	278	374	2,589	56,003
Exchange realignment	匯兌調整	223	2	58	1	9	10	303
Additions	添置	3,475	-	172	26	8	468	4,149
Acquired on acquisition of subsidiaries	收購附屬公司時所得	-	-	-	-	-	1,043	1,043
Written off	撤銷	-	-	-	(155)	(261)	-	(416)
Transfer	轉撥	1,530	(1,530)	-	-	-	-	-
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	45,885	-	10,807	150	130	4,110	61,082
Exchange realignment	匯兌調整	2,355	-	543	8	(4)	87	2,989
Additions	添置	67	-	46	-	-	340	453
Written off	撤銷	-	-	-	-	(2)	-	(2)
At 31 December 2013	於二零一三年十二月三十一日	48,307	-	11,396	158	124	4,537	64,522
DEPRECIATION	折舊							
At 1 January 2012	於二零一二年一月一日	1,097	-	259	124	278	1,017	2,775
Exchange realignment	匯兌調整	43	-	6	2	9	1	61
Provided for the year	年內撥備	4,571	-	1,064	27	7	678	6,347
Eliminated on written off	撤銷時對銷	-	-	-	(122)	(183)	-	(305)
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	5,711	-	1,329	31	111	1,696	8,878
Exchange realignment	匯兌調整	358	-	79	1	-	20	458
Provided for the year	年內撥備	5,135	-	1,130	31	4	443	6,743
Eliminated on written off	撤銷時對銷	-	-	-	-	(2)	-	(2)
Impairment loss recognised for the year	年內確認之減值虧損	20,358	-	4,284	-	-	-	24,642
At 31 December 2013	於二零一三年十二月三十一日	31,562	-	6,822	63	113	2,159	40,719
CARRYING VALUES	帳面值							
At 31 December 2013	於二零一三年十二月三十一日	16,745	-	4,574	95	11	2,378	23,803
At 31 December 2012	於二零一二年十二月三十一日	40,174	-	9,478	119	19	2,414	52,204

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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

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following useful life and rates per annum:

Buildings	Over the shorter of the term of the lease, or 20 years
Plant and machinery	10%
Furniture and fixtures	10% – 33.33%
Office equipment	10% – 20%
Motor vehicles	16.67% – 33.33%

As at 31 December 2013, the building ownership certificates of all buildings situated in the PRC under medium lease have not been granted by relevant government authorities with the aggregate carrying values of approximately HK\$16,745,000 (2012: HK\$40,174,000). In the opinion of the directors of the Company, the absence of building ownership certificates to these buildings does not impair the value of the relevant buildings to the Group. The directors of the Company also believe that building ownership certificates to these buildings will be granted to the Group in due course.

In light of the poor performance of the manufacture and sale of coal operation, an impairment assessment has been performed by the directors of the Company to determine the recoverable amount of these property, plant and equipment. The directors of the Company engaged Jones Lang LaSalle Corporate Appraisal and Advisory Limited (“Jones Lang”), a qualified valuer not connected with the Group, to perform a business valuation of the manufacture and sale of coal operation. Having regard to the future plan of the Group and the valuation performed by Jones Lang, impairment loss of approximately HK\$24,642,000 (2012: nil) was made to the carrying amounts of the property, plant and equipment for the year ended 31 December 2013. The recoverable amounts of the relevant assets have been determined on the basis of their value-in-use. The discount rates in measuring the amounts of value-in-use was 16% (2012: nil).

16. 物業、廠房及設備(續)

上述物業、廠房及設備項目根據直線基準按以下年率計提折舊：

樓宇	租約年期或二十年，以較短者為準
廠房及機器	10%
傢俬及裝置	10% – 33.33%
辦公室設備	10% – 20%
汽車	16.67% – 33.33%

於二零一三年十二月三十一日，有關政府部門尚未授出有關所有於中國按中期租約持有之樓宇之物業所有權狀，其總帳面值約為16,745,000港元(二零一二年：40,174,000港元)。本公司董事認為，未獲取該等樓宇之物業所有權狀不會令本集團有關樓宇價值減值。本公司董事亦相信，本集團將於適當時間獲授該等樓宇之物業所有權狀。

鑑於煤炭生產及銷售業務之表現不佳，本公司董事已進行減值評估以釐定物業、廠房及設備之可回收金額。本公司董事已委聘與本集團無關連之合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量」)為煤炭生產及銷售業務進行業務估值。經考慮本集團之未來計劃及仲量所進行之估值，本公司對截至二零一三年十二月三十一日止年度之物業、廠房及設備之賬面值作出減值虧損約24,642,000港元(二零一二年：無)。相關資產之可回收金額乃根據使用價值計算釐定。計量使用價值金額所用則現率為16%(二零一二年：無)。

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17. PREPAID LEASE PAYMENT

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Analysed for reporting purposes as	就報告而作出之分析		
Current asset	流動資產	282	24
Non-current asset	非流動資產	12,536	178
		12,818	202

As at 31 December 2013, the Group's prepaid lease payment represented a medium term lease land in the PRC with the carrying amount of approximately HK\$12,818,000 (2012: HK\$202,000).

17. 預付租金

於二零一三年十二月三十一日，本集團之預付租金指一份於中國之中期租約，賬面值約為12,818,000港元(二零一二年：202,000港元)。

18. INVESTMENT PROPERTY

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 January 2012	於二零一二年一月一日	1,920
Fair value change recognised in profit or loss	在收益表確認之公平值變動	1,080
Reclassification to investment property classified as held for sale (Note 26)	重新分類為持作出售的投資物業(附註26)	(3,000)
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	-

On 10 December 2012, the Group entered into a sale and purchase agreement with an independent third party to dispose of an investment property at a consideration of HK\$3,000,000. Accordingly, the relevant property interest of HK\$3,000,000 was reclassified from investment property to investment property classified as held for sale in the consolidated statement of financial position as at 31 December 2012. The aforesaid disposal had been completed on 28 February 2013.

18. 投資物業

於二零一二年十二月十日，本集團與一名獨立第三方訂立買賣協議，以出售投資物業，現金代價為3,000,000港元。因此，於二零一二年十二月三十一日之綜合財務狀況表內，價值3,000,000港元的相關物業權益由投資物業重新分類為持作出售的投資物業。上述出售已於二零一三年二月二十八日完成。

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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

19. AVAILABLE-FOR-SALE INVESTMENTS

19. 可供出售投資

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Unlisted equity securities	非上市股本證券	38,250	38,250
Less: impairment losses recognised	減：已確認之減值虧損	(30,750)	(30,750)
		7,500	7,500

In 2002, the Group, through an acquisition of a wholly-owned subsidiary, acquired 30,000,000 promoters' shares in Beijing Beida Jade Bird Universal Sci-Technology Company ("BBJB") (the "Promoters' Shares") of RMB0.1 each at a consideration of HK\$38,250,000, which is equivalent to 2.53% of total issued share capital (including H shares and Promoters' Shares) of BBJB.

BBJB is a joint stock company with limited liability incorporated in the PRC with its H shares listed on the Growth Enterprise Market of the Stock Exchange (the "GEM Board"). The Promoters' Shares were unlisted share capital issued by BBJB when it was initially listed on the GEM Board in 2000. According to the Company Law in the PRC, the Promoters' Shares were not transferable within three years from the date of incorporation of BBJB on 29 March 2000. In the absence of active market, the Promoters' Shares are 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 directors of the Company are of the opinion that their fair values cannot be measured reliably.

The directors of the Company were of the opinion that the recoverable amount of the available-for-sale investments was significantly below its original cost, an impairment loss of HK\$30,750,000 was recognised in the consolidated statement of comprehensive income in prior years. At 31 December 2013, the carrying amount of available-for-sale investments of approximately HK\$7,500,000 (2012: HK\$7,500,000), net of impairment loss was available-for-sale investments of approximately HK\$30,750,000 (2012: HK\$30,750,000).

於二零零二年，本集團透過收購一間全資附屬公司，以38,250,000港元代價購入30,000,000股北京北大青鳥環宇科技股份有限公司(「北大青鳥」)每股面值人民幣0.1元之發起人股份(「發起人股份」)，相等於北大青鳥已發行股本總額(包括H股及發起人股份)2.53%。

北大青鳥為於中國註冊成立之股份有限公司，其H股在聯交所創業板(「創業板」)上市。發起人股份為北大青鳥於二零零零年首次在創業板上市時發行之非上市股本。根據中國公司法，發起人股份自北大青鳥於二零零零年三月二十九日註冊成立起計三年內不得轉讓。由於缺乏活躍市場，發起人股份於報告期末按成本減減值計量，因為合理公平值估計範圍太大，本公司董事認為無法可靠地計量發起人股份之公平值。

本公司董事認為，可供出售投資之可收回金額遠低於其原成本，故已於過往年度在綜合全面收益表確認減值虧損30,750,000港元。於二零一三年十二月三十一日，可供出售投資之帳面值約為7,500,000港元(二零一二年：7,500,000港元)，當中已扣除其減值虧損約30,750,000港元(二零一二年：30,750,000港元)。

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20. GOODWILL

20. 商譽

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
At 1 January	於一月一日	36,729	36,365
Exchange realignment	匯兌調整	-	364
Impairment of goodwill	商譽減值	(36,729)	-
At 31 December	於十二月三十一日	-	36,729

Goodwill from acquisition of Suntech Worldwide Limited ("Suntech") and its subsidiaries (collectively referred to as "Suntech Group") was allocated to the Group's CGU of manufacture and sale of coal.

收購信達環球有限公司(「信達」)及其附屬公司(統稱「信達集團」)產生之商譽已分配至本集團製造及銷售煤炭之現金產生單位。

During the year ended 31 December 2013, impairment loss of approximately HK\$36,729,000 had been recognised in respect of the goodwill arising from the acquisition of Suntech Group.

截至二零一三年十二月三十一日止年度，已就收購信達集團所產生商譽確認減值虧損約36,729,000港元。

The Group tests goodwill annually for impairment, or more frequently when there is indication that the unit may be impaired. In assessing the need for impairment of goodwill, the Group estimates the recoverable amount of individual CGU to which goodwill has been allocated by reference to, amongst other things, the existing operation and future prospects of the CGU.

本集團每年或於有跡象顯示商譽可能出現減值時進行減值測試。於評估商譽減值時，本集團參照(其中包括)現金產生單位當前營運狀況及未來前景，估計獲分配商譽之獨立現金產生單位之可收回金額。

The basis of the recoverable amount of the CGU and the major underlying assumptions are summarised below:

現金產生單位可收回金額之基準及主要相關假設概述如下：

The recoverable amount of the CGU under the manufacture and sale of coal operation of HK\$35,817,000 has been determined on the basis of value-in-use calculation with reference to a valuation performed by Jones Lang. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and pre-tax discount rate of 16% (2012: 16.2%). Cash flows beyond the 5-year period have been extrapolated using zero (2012: 3%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

煤炭生產及銷售業務項下現金產生單位可收回金額35,817,000港元乃參照仲量進行之估值，按使用價值計算基準釐定。該計算方法使使用按經由管理層批准之五年期財務預算，以及除稅前貼現率16%(二零一二年：16.2%)計算之現金流量預測。五年期後之現金流量使用零(二零一二年：3%)增長率推算。此增長率乃按照行業增長預測計算，並無超出相關行業之平均長期增長率。

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21. INVENTORIES

Raw materials and consumables	原材料及消耗品
Finished goods	製成品

21. 存貨

2013	2012
HK\$'000	HK\$'000
二零一三年	二零一二年
千港元	千港元
11,468	843
3,534	20,596
15,002	21,439

22. TRADE AND OTHER RECEIVABLES

The Group allows an average credit period normally ranging from 30 days to 180 days (2012: 30 days to 120 days) to its trade customers. The following is an aged analysis of trade receivables (net of allowance for doubtful debt) presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition date. The Group does not hold any collateral over these balances.

22. 貿易及其他應收款項

本集團給予貿易客戶之平均信貸期一般介乎30日至180日(二零一二年: 30日至120日)之間。以下為於報告期末(約為各自收益確認日期)按發票日期呈列之應收貿易款項(已扣除呆帳撥備)帳齡分析。本集團並無就此等結餘持有任何抵押品。

		2013	2012
		HK\$'000	HK\$'000
		二零一三年	二零一二年
		千港元	千港元
0 – 30 days	0至30日	686	2,868
31 – 60 days	31至60日	134	186
61 – 90 days	61至90日	4,021	13
91 – 120 days	91至120日	954	43,805
121 – 180 days	121至180日	1,445	6,081
Over 180 days	超過180日	22,305	4,749
Trade receivables	應收貿易款項	29,545	57,702
Bills receivables	應收票據	12,888	2,455
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	52,194	8,917
		94,627	69,074

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK\$22,305,000 (2012: HK\$10,830,000) which were past due at the end of the reporting period and for which the Group has not provided for doubtful debt. The average credit period of the bills receivables is within 180 days.

本集團應收帳款結餘中包括總帳面值約為22,305,000港元(二零一二年: 10,830,000港元)之應收帳款,於報告期末已逾期,且本集團並無就呆帳計提撥備。應收票據之平均信貸期為180日內。

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22. TRADE AND OTHER RECEIVABLES (CONTINUED)

Included in the deposits, prepayments and other receivables of HK\$50,000,000 (2012: nil) represented the refundable investment deposits paid to certain independent third parties (note 38).

The aging analysis of trade receivables that were past due but not impaired is as follow:

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
121 – 180 days	121至180日	–	6,081
Over 180 days	超過180日	22,305	4,749
		22,305	10,830

Trade receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Trade receivables that were past due but not impaired related to a number of independent customers that have a good track record with the Group. Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

The movements in allowance for doubtful debts of trade receivables were as follows:

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
1 January	一月一日	1,449	1,449
Impairment losses recognised	已確認減值虧損	2,200	–
31 December	十二月三十一日	3,649	1,449

22. 貿易及其他應收款項(續)

按金、預付款項及其他應收款項中50,000,000港元(二零一二年:零)指向若干獨立第三方支付之可退還投資按金(附註38)。

已逾期但無減值之應收帳款帳齡分析如下:

	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
121 – 180 days	–	6,081
Over 180 days	22,305	4,749
	22,305	10,830

未逾期亦無減值之應收帳款涉及近期並無欠款記錄之多名客戶。

已逾期但無減值之應收帳款涉及多名於本集團具有良好往績記錄之獨立客戶。按照過往經驗,管理層相信,由於信貸質素並無重大轉變,該等結餘仍被視為可全數收回,故無需就此等結餘計提減值撥備。

應收帳款之呆帳撥備變動如下:

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22. TRADE AND OTHER RECEIVABLES (CONTINUED)

Before accepting any new customer, the Group uses a system to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed on a regular basis.

At the end of each reporting period, the Group's trade receivables are individually determined to be impaired. The individually impaired receivables are recognised based on the credit history of its customers, such as financial difficulties or default in payments, and current market conditions.

22. 貿易及其他應收款項(續)

在接納任何新客戶前，本集團採用一個系統評估潛在客戶之信貸質素，並釐訂客戶之信貸限額。客戶之信貸限額乃定期覆核。

於各報告期末，本集團按個別情況將應收帳款釐定為減值。個別已減值之應收款項依照其客戶之信貸紀錄(如財務困難或欠繳款項)及當前市況確認。

23. HELD FOR TRADING INVESTMENTS

23. 持作交易投資

	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Held for trading investments:		
– Equity securities listed in Hong Kong	22,994	21,272

Held for trading investments: 持作交易投資：
– Equity securities listed in Hong Kong – 於香港上市之股本證券

Held-for-trading investments are stated at fair value. The fair value of the listed securities has been determined by reference to published price quotations in active markets. Loss on fair value change of held-for-trading investments of approximately HK\$5,554,000 (2012: HK\$2,233,000) has been recognised in profit or loss during the year ended 31 December 2013.

During the year ended 31 December 2013, the Group disposed of certain listed securities and realised loss on held for trading investments of approximately HK\$332,000 has been recognised in profit or loss (2012: HK\$4,416,000).

持作交易投資按公平值列賬。上市證券之公平值乃經參考活躍市場之已發表報價釐定。截至二零一三年十二月三十一日止年度已於收益表確認持作交易投資公平值變動之虧損約5,554,000港元(二零一二年：2,233,000港元)。

於截至二零一三年十二月三十一日止年度，本集團出售若干上市證券，並變現持作買賣投資虧損約332,000港元，並於損益確認(二零一二年：4,416,000港元)。

24. PLEDGED BANK DEPOSIT

The deposit were pledged by the Group for the purpose of issuing a guarantee by the bank to a service provider for security against default payment (2012: HK\$61,000).

24. 已抵押銀行存款

本集團抵押存款以為銀行向服務供應商就違約付款的安全性發出擔保(二零一二年：61,000港元)。

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25. BANK BALANCES AND CASH

Bank balances and cash comprises cash held by the Group and bank balances that are interest-bearing at prevailing market interest rates ranging from 0.001% to 1.700% (2012: 0.001% to 2.150%) per annum and have original maturity of three months or less.

Included in bank balances and cash are the following amounts which are subject to foreign exchange control regulations or not freely transferable:

Amounts denominated in:

HK\$
RMB

以下列貨幣計值之款項：

港元
人民幣

25. 銀行結餘及現金

銀行結餘及現金包括本集團所持現金及銀行結餘，按現行市場年利率0.001厘至1.700厘(二零一二年：0.001厘至2.150厘)計息，且原到期日為三個月或以下。

銀行結餘及現金中計入以下須受外匯管制規例限制或不可自由轉讓之款項：

2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
----------------------------------	----------------------------------

2,994	2,851
410	152
3,404	3,003

26. INVESTMENT PROPERTY CLASSIFIED AS HELD FOR SALE

On 10 December 2012, the Group entered into a sale and purchase agreement with an independent third party to dispose of an investment property at a cash consideration of HK\$3,000,000. Accordingly, the investment property of HK\$3,000,000 was reclassified to investment property classified as held for sale in the consolidated statement of financial position as at 31 December 2012. The aforesaid disposal had been completed on 28 February 2013.

26. 分類為持作出售的投資物業

於二零一二年十二月十日，本集團與一名獨立第三方訂立買賣協議，以出售投資物業，現金代價為3,000,000港元。因此，於二零一二年十二月三十一日之綜合財務狀況表內，價值3,000,000港元的投資物業重新分類為持作出售的投資物業。前述出售已於二零一三年二月二十八日完成。

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27. TRADE AND OTHER PAYABLES

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

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
Over 90 days	超過90日
Trade payables	應付貿易款項
Accrued charges and other payables	應計費用及其他應付款項

27. 貿易及其他應付款項

以下為於報告期末按發票日期呈列之應付貿易款項帳齡分析：

2013	2012
HK\$'000	HK\$'000
二零一三年	二零一二年
千港元	千港元
593	716
59	–
112	9
13,443	4,736
14,207	5,461
20,295	31,531
34,502	36,992

The average credit period on purchases of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

購貨之平均信貸期為90日。本集團現時設有財務風險管理政策，確保所有應付款項均於信貸期內結清。

28. LOAN FROM A NON-CONTROLLING INTEREST OF A SUBSIDIARY

The amount is unsecured, non-trade in nature and repayable on demand. Other than an amount of approximately HK\$36,460,000 (2012: HK\$36,460,000) which carries interest at 2% (2012: 2%) over Hong Kong prime rate per annum, the remaining balance is interest-free.

28. 附屬公司非控股權益貸款

該款項為無抵押、非貿易性質及須應要求償還。除一筆為數約36,460,000港元(二零一二年：36,460,000港元)之款項按年利率香港最優惠利率加2厘(二零一二年：2厘)計息外，餘額均為免息及須應要求償還。

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29. DEFERRED TAX LIABILITIES

The major deferred tax liabilities (assets) recognised and movements thereof during the current year and prior year are summarised below:

		Accelerated tax depreciation HK\$'000	Tax losses HK\$'000	Fair value change of property, plant and equipment HK\$'000 物業、廠房及 設備公平值 變動 千港元	Total HK\$'000 總計 千港元
At 1 January 2012	於二零一二年一月一日	49	(49)	2,403	2,403
(Credit) charge to consolidated statement of profit or loss	自綜合全面損益表(計入)扣除	(6)	6	(251)	(251)
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	43	(43)	2,152	2,152
(Credit) charge to consolidated statement of profit or loss	自綜合全面損益表(計入)扣除	(6)	6	(2,152)	(2,152)
At 31 December 2013	於二零一三年十二月三十一日	37	(37)	-	-

At 31 December 2013, the Group has estimated unutilised tax losses of approximately HK\$164,050,000 (2012: HK\$140,335,000) available for offset against future profits. A deferred tax asset has been recognised in respect of estimated unutilised tax losses of approximately HK\$224,000 (2012: HK\$261,000). No deferred tax asset has been recognised of the remaining tax losses due to the unpredictability of future profit streams. The estimated unutilised tax losses of approximately HK\$144,763,000 (2012: HK\$139,381,000) may be carried forward against future taxable income indefinitely under the current tax legislation in Hong Kong.

The estimated unutilised tax losses attributable to a subsidiary in the PRC amounted to approximately HK\$18,508,000 (2012: nil) that will expire within five years from the end of the reporting period.

29. 遞延稅項負債

於本年度及上年度確認之主要遞延稅項負債(資產)及其變動概述如下：

於二零一三年十二月三十一日，本集團可用作抵銷未來溢利之估計未動用稅務虧損約為164,050,000港元(二零一二年：140,335,000港元)。本集團已就估計未動用稅務虧損約224,000港元(二零一二年：261,000港元)確認遞延稅項資產。由於未能預測日後之溢利來源，故本集團並無就餘下稅務虧損確認遞延稅項資產。估計未動用稅務虧損約144,763,000港元(二零一二年：139,381,000港元)根據香港現行稅法可無限期結轉，以抵銷未來應課稅收入。

估計未動用稅務虧損歸屬於一間中國附屬公司，為數約18,508,000港元(二零一二年：無)，將於報告期末起五年內屆滿。

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29. DEFERRED TAX LIABILITIES (CONTINUED)

The estimated unutilised tax losses attributable to a subsidiary in Singapore amounted to approximately HK\$555,000 (2012: HK\$693,000) of which the use is subject to the agreement of the tax authority and compliance with certain provision of the tax legislation in Singapore and may be carried forward against future taxable income indefinitely.

At the end of the reporting period, the Group has deductible temporary difference of HK\$23,470,000 (2012: nil). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

29. 遞延稅項負債(續)

估計未動用稅務虧損歸屬於一間新加坡附屬公司，為數約555,000港元(二零一二年：693,000港元)，動用該筆稅務虧損須經稅局同意，並須符合新加坡稅法的若干條文，可無限期結轉。

於報告期末，本集團有可扣減暫時差額23,470,000港元(二零一二年：無)。由於不可能有可扣減暫時差額可供抵銷應課稅溢利，故並無就該等可扣減暫時差額確認遞延稅項資產。

30. SHARE CAPITAL

30. 股本

		Number of shares '000 股份數目 千股	Share capital HK\$'000 股本 千港元
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股		
Authorised:	法定：		
At 1 January 2012, 31 December 2012, 1 January 2013 and 31 December 2013	於二零一二年一月一日、 二零一二年十二月三十一日、 二零一三年一月一日及 二零一三年十二月三十一日	50,000,000	2,500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2012, 31 December 2012, 1 January 2013 and 31 December 2013	於二零一二年一月一日、 二零一二年十二月三十一日、 二零一三年一月一日及 二零一三年十二月三十一日	2,431,671	121,584

These shares rank pari passu in all respects with the existing shares.

該等股份在各方面與現有股份享有同等權益。

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31. SHARE OPTION SCHEME

The 2012 scheme

On 22 May 2012, the Company adopted the 2012 Scheme (the "2012 Scheme") under which the board of directors of the Company may at its discretion offer to any director of the Company (including non-executive director), employee, suppliers, customers, any person or entity that provides research, development or other technological support to the Group, shareholders of any member of the Group or any entity in which the Group holds an equity interests and any other group or classes of persons or entities who have contributed to the development and growth of the Group ("Participant") to subscribe for shares in the Company in accordance with the terms of the 2012 Scheme. The principal purpose of the 2012 Scheme is to provide incentive or rewards for the participant's contributions to the Group.

The total number of shares which may be issued upon exercise of all options to be granted under the 2012 Scheme and any other share option schemes of the Company shall not exceed 10% of the issued share capital of the Company in issue as at the date of adoption of the 2012 Scheme, unless a refresh approval from the shareholders of the Company has been obtained. However, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2012 Scheme and any other share option schemes of the Company shall not in aggregate exceed 30% of the issued share capital of the Company from time to time.

The subscription price of the option shares granted under the 2012 Scheme shall be a price to be determined by the directors of the Company being not less than the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a business day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant; (iii) the nominal value of a share.

The total number of shares issued and may be issued upon exercise of the options granted to any individual under the 2012 Scheme and any other share option schemes of the Company must not exceed 1% of the shares in issue.

The 2012 Scheme does not contain any requirement of a minimum period and the board of directors of the Company may in its absolute discretion impose a minimum period requirement for each option granted will be made by the board of directors of the Company on a case by case basis and will not be made to the advantage of the Participants.

31. 購股權計劃

二零一二年計劃

於二零一二年五月二十二日，本公司採納二零一二年計劃（「二零一二年計劃」），據此，本公司董事會可酌情向任何本公司董事（包括非執行董事）、僱員、供應商、客戶、向本集團提供研究、開發或其他技術支援之任何人士或實體、本集團任何成員公司之股東或本集團持有其股權之任何實體以及為本集團之發展及成長作出貢獻之任何其他組別或類別之人士或實體（「參與者」）提呈購股權，以根據二零一二年計劃之條款認購本公司之股份。二零一二年計劃之主要目的在於激勵或獎勵參與者為本集團作出貢獻。

因根據二零一二年計劃及本公司任何其他購股權計劃將予授出之所有購股權獲行使而可能發行之股份總數，不得超過採納二零一二年計劃日期本公司已發行股本之10%，惟已獲本公司股東更新批准則除外。然而，因根據二零一二年計劃及本公司任何其他購股權計劃授出且將予行使而未行使之所有購股權獲行使時可能發行之股份最高數目，合共不得超過本公司不時已發行股本之30%。

根據二零一二年計劃授出之購股權股份之認購價須為本公司董事釐定之價格，不得低於以下三者中較高者：(i)於授出日期（須為營業日）在聯交所每日報價表中所報本公司股份之收市價；(ii)於緊接授出日期前五個交易日在聯交所每日報價表所報本公司股份之平均收市價；(iii)股份之面值。

因根據二零一二年計劃及本公司任何其他購股權計劃授予任何個人之購股權獲行使而發行及可能發行之股份總數，不得超過已發行股份之1%。

二零一二年計劃並無載有任何最低期限之規定，而本公司董事會可全權酌情規定最低持有期限。所授出每份購股權之最低持有期限將由董事會按不同情況釐定，且不會因參與者之利益而作出有關規定。

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31. SHARE OPTION SCHEME (CONTINUED)

The 2012 scheme (Continued)

The 2012 Scheme will remain in force for a period of ten years commencing from the date of adoption of the 2012 Scheme to 21 May 2022, after which no further options will be granted but the options which are granted during the life of the 2012 Scheme may continue to be exercisable in accordance with their terms of issue and the provisions of the 2012 Scheme shall in all other respects remain in full force and effect in respect thereof.

Options granted under the 2012 Scheme must be taken up within 21 days of the date of grant. Upon acceptance of the option, the grantee shall pay HK\$1 to the Company as consideration for the grant.

No share options had been granted or exercised under the 2012 Scheme during the years ended 31 December 2013 and 2012. No share options had been lapsed during the years ended 31 December 2013 and 2012.

The 2002 Scheme

On 18 March 2002, the Company adopted the 2002 Scheme (the "2002 Scheme") under which the board of directors of the Company may at its discretion offer to any director of the Company (including non-executive director), employee, suppliers, customers, any person or entity that provides research, development or other technological support to the Group, shareholders of any member of the Group or any entity in which the Group holds an equity interests and any other group or classes of persons or entities who have contributed to the development and growth of the Group ("Participant") to subscribe for shares in the Company in accordance with the terms of the 2002 Scheme. The principal purpose of the 2002 Scheme is to provide incentive or rewards for the participant's contributions to the Group.

The total number of shares which may be issued upon exercise of all options to be granted under the 2002 Scheme and any other share option schemes of the Company shall not exceed 10% of the issued share capital of the Company in issue as at the date of adoption of the 2002 Scheme, unless a refresh approval from the shareholders of the Company has been obtained. However, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2002 Scheme and any other share option schemes of the Company shall not in aggregate exceed 30% of the issued share capital of the Company from time to time.

31. 購股權計劃(續)

二零一二年計劃(續)

二零一二年計劃將自採納二零一二年計劃日期起至二零二二年五月二十一日止十年內一直有效，此後將不會進一步授出購股權，惟於二零一二年計劃存續期間授出之購股權可根據其發行條款繼續予以行使，且二零一二年計劃之條文在所有其他方面均保留十足效力及作用。

根據二零一二年計劃授出之購股權須於授出日期起21天內認購。於接納購股權時，承授人須向本公司支付1港元，作為獲授購股權之代價。

於截至二零一三年及二零一二年十二月三十一日止年度，概無購股權根據二零一二年計劃授出或行使。於截至二零一三年及二零一二年十二月三十一日止年度，概無購股權失效。

二零零二年計劃

於二零零二年三月十八日，本公司採納二零零二年計劃(「二零零二年計劃」)，據此，本公司董事會可酌情向任何本公司董事(包括非執行董事)、僱員、供應商、客戶、向本集團提供研究、開發或其他技術支援之任何人士或實體、本集團任何成員公司之股東或本集團持有其股權之任何實體以及為本集團之發展及成長作出貢獻之任何其他組別或類別之人士或實體(「參與者」)提呈購股權，以根據二零零二年計劃之條款認購本公司之股份。二零零二年計劃之主要目的在於激勵或獎勵參與者為本集團作出貢獻。

因根據二零零二年計劃及本公司任何其他購股權計劃將予授出之所有購股權獲行使而可能發行之股份總數，不得超過採納二零零二年計劃日期本公司已發行股本之10%，惟已獲本公司股東更新批准則除外。然而，因根據二零零二年計劃及本公司任何其他購股權計劃授出且將予行使而未行使之所有購股權獲行使時可能發行之股份最高數目，合共不得超過本公司不時已發行股本之30%。

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31. SHARE OPTION SCHEME (CONTINUED)

The 2002 Scheme (Continued)

The subscription price of the option shares granted under the 2002 Scheme shall be a price to be determined by the directors of the Company being not less than the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a business day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant; (iii) the nominal value of a share.

The total number of shares issued and may be issued upon exercise of the options granted to any individual under the 2002 Scheme and any other share option schemes of the Company must not exceed 1% of the shares in issue.

The 2002 Scheme does not contain any requirement of a minimum period and the board of directors of the Company may in its absolute discretion impose a minimum period requirement for each option granted will be made by the board of directors of the Company on a case by case basis and will not be made to the advantage of the Participants.

The 2002 Scheme will remain in force for a period of ten years commencing from the date of adoption of the 2002 Scheme to 17 March 2012, after which no further options will be granted but the options which are granted during the life of the 2002 Scheme may continue to be exercisable in accordance with their terms of issue and the provisions of the 2002 Scheme shall in all other respects remain in full force and effect in respect thereof.

Options granted under the 2002 Scheme must be taken up within 21 days of the date of grant. Upon acceptance of the option, the grantee shall pay HK\$1 to the Company as consideration for the grant.

At 31 December 2013, the number of shares in respect of which options had been granted and remained outstanding under the 2002 Scheme was 118,442,807 (2012: 118,442,807), representing 4.87% (2012: 4.87%) of the shares of the Company in issue at that date.

31. 購股權計劃(續)

二零零二年計劃(續)

根據二零零二年計劃授出之購股權股份之認購價須為本公司董事釐定之價格，不得低於以下三者中較高者：(i)於授出日期(須為營業日)在聯交所每日報價表中所報本公司股份之收市價；(ii)於緊接授出日期前五個交易日在聯交所每日報價表所報本公司股份之平均收市價；(iii)股份之面值。

因根據二零零二年計劃及本公司任何其他購股權計劃授予任何個人之購股權行使而發行及可能發行之股份總數，不得超過已發行股份之1%。

二零零二年計劃並無載有任何最低期限之規定，而本公司董事會可全權酌情規定最低持有期限。所授出每份購股權之最低持有期限將由董事會按不同情況釐定，且不會因參與者之利益而作出有關規定。

二零零二年計劃將自採納二零零二年計劃日期起至二零一二年三月十七日止十年內一直有效，此後將不會進一步授出購股權，惟於二零零二年計劃存續期間授出之購股權可根據其發行條款繼續予以行使，且二零零二年計劃之條文在所有其他方面均保留十足效力及作用。

根據二零零二年計劃授出之購股權須於授出日期起21天內認購。於接納購股權時，承授人須向本公司支付1港元，作為獲授購股權之代價。

於二零一三年十二月三十一日，根據二零零二年計劃授出而尚未行使之購股權涉及之股份數目為118,442,807股(二零一二年：118,442,807股)，相當於本公司當日已發行股份4.87%(二零一二年：4.87%)。

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31. SHARE OPTION SCHEME (CONTINUED)

The 2002 Scheme (Continued)

The following table discloses movements in the Company's share options granted under the 2002 Scheme during the years ended 31 December 2013 and 2012:

	Date of grant	Exercisable period	Exercise price	Number of share options 購股權數目			
				Outstanding at 1.1.2012, 31.12.2012 and 1.1.2013 於二零一二年一月一日、二零一二年十二月三十一日及二零一三年一月一日 尚未行使	Granted during the year 年內授出	Lapsed during the year 年內失效	Outstanding at 31.12.2013 於二零一三年十二月三十一日 尚未行使
Other eligible persons 其他合資格人士	5.10.2004 二零零四年十月五日	5.10.2004 to 5.10.2014 二零零四年十月五日至二零一四年十月五日	0.317	5,618,729	-	-	5,618,729
	26.9.2005 二零零五年九月二十六日	26.9.2005 to 25.9.2015 二零零五年九月二十六日至二零一五年九月二十五日	0.3695	67,649,498	-	-	67,649,498
	20.8.2007 二零零七年八月二十日	20.8.2007 to 20.8.2017 二零零七年八月二十日至二零一七年八月二十日	0.6275	27,194,648	-	-	27,194,648
	7.9.2007 二零零七年九月七日	7.9.2007 to 7.9.2017 二零零七年九月七日至二零一七年九月七日	0.685	13,484,949	-	-	13,484,949
	28.9.2007 二零零七年九月二十八日	28.9.2007 to 28.9.2017 二零零七年九月二十八日至二零一七年九月二十八日	0.7385	4,494,983	-	-	4,494,983
Total 總計				118,442,807	-	-	118,442,807
Exercisable at the end of the year 於年終可行使							118,442,807
Weighted average exercise price (HK\$) 加權平均行使價 (港元)				0.476	-	-	0.476

No share options had been granted or exercised under the 2002 Scheme during the years ended 31 December 2013 and 2012. No share options had been lapsed during the years ended 31 December 2013 and 2012.

31. 購股權計劃(續)

二零零二年計劃(續)

下表披露本公司根據二零零二年計劃授出之購股權於截至二零一三年及二零一二年十二月三十一日止年度之變動情況：

	Number of share options 購股權數目			
	Outstanding at 1.1.2012, 31.12.2012 and 1.1.2013 於二零一二年一月一日、二零一二年十二月三十一日及二零一三年一月一日 尚未行使	Granted during the year 年內授出	Lapsed during the year 年內失效	Outstanding at 31.12.2013 於二零一三年十二月三十一日 尚未行使
Total 總計	118,442,807	-	-	118,442,807
Exercisable at the end of the year 於年終可行使				118,442,807
Weighted average exercise price (HK\$) 加權平均行使價 (港元)	0.476	-	-	0.476

於截至二零一三年及二零一二年十二月三十一日止年度內並無根據二零零二年計劃授出或行之購股權，而於截至二零一三年及二零一二年十二月三十一日止年度，並無購股權已失效。

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32. ACQUISITION OF A SUBSIDIARY ACCOUNT FOR AS ASSET ACQUISITION

On 17 December 2012, the Group completed to acquire the entire equity interests of Hamford Enterprises Limited (“Hamford”) from an independent third party, for a cash consideration of HK\$100,000. The directors of the Company are of the opinion that the acquisition of Hamford is in substance an asset acquisition, instead of a business combination, as the net assets included in Hamford was mainly the property, plant and equipment in Hong Kong without operation.

The effect of the acquisition is summarised as follows:

Net assets of Hamford acquired:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,043
Other payables	其他應付款項	(943)
		<u>100</u>
Satisfied by:	付款方式：	
Cash consideration	現金代價	<u>100</u>
Net cash outflow arising on the acquisition:	收購導致之淨現金流出：	
Cash consideration paid	已付現金代價	<u>100</u>

33. DEREGISTRATION OF SUBSIDIARIES

Jet Air Properties Limited, E-life International Holdings Limited, Honest Talents Limited, Glory Spread Holdings Limited, Ming Smart Development Limited, China Best Leasing Group Limited and Clearmind Investments Limited had been inactive since their establishment in 2011. These subsidiaries were applied for deregistration by the directors of the Company in 2011 and the deregistration has been completed in 2012.

32. 按資產收購入賬之附屬公司收購事項

於二零一二年十二月十七日，本集團完成向一名獨立第三方收購興福企業有限公司(「興福」)之全部股權，現金代價為100,000港元。本公司董事認為收購興福實質上屬於一項資產收購事項，而非業務合併，因為興福所包含的資產淨值主要是於香港並無營運之物業、廠房及設備。

收購之影響概述如下：

已收購之興福淨資產：

33. 附屬公司撤銷註冊

自二零一一年成立的捷亞物業有限公司、益來國際控股有限公司、Honest Talents Limited、Glory Spread Holdings Limited、Ming Smart Development Limited、China Best Leasing Group Limited及Clearmind Investments Limited已經終止業務。於二零一一年，該等附屬公司已由本公司董事申請撤銷註冊，並已於二零一二年完成。

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34. OPERATING LEASES

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Within one year	一年內	1,608	1,846
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	140	1,705
		1,748	3,551

Operating lease payments represent rentals of the Group for its office premises. Leases are negotiated for a range of one to five years and rentals are fixed for a range of one to five years.

34. 經營租約

本集團作為承租人

於報告期末，本集團根據於下列期限屆滿之不可撤回經營租約之日後最低租金承擔如下：

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Within one year	一年內	1,608	1,846
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	140	1,705
		1,748	3,551

經營租約之租金乃本集團就其辦公室物業支付之租金。經協商後租約之租期為一至五年，而於一至五年之租期內，租金金額乃固定。

35. CAPITAL COMMITMENTS

Commitments contracted but not provided for in respect of:	已訂約但未於綜合財務報表撥備之承擔：		
– Construction of property, plant and equipment	– 物業、廠房及設備工程	5	10
– Acquisition of subsidiaries (Note 38)	– 收購附屬公司(附註38)	970,000	–
		970,005	10

35. 資本承擔

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Commitments contracted but not provided for in respect of:	已訂約但未於綜合財務報表撥備之承擔：		
– Construction of property, plant and equipment	– 物業、廠房及設備工程	5	10
– Acquisition of subsidiaries (Note 38)	– 收購附屬公司(附註38)	970,000	–
		970,005	10

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

36. RETIREMENT BENEFIT SCHEMES

The Group enrolled all Hong Kong employees in the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs or maximum HK\$1,250 per month for each employee to the MPF scheme, which contribution is matched by the employees.

The Group's subsidiaries operating in the PRC and Singapore participate in defined contribution retirement schemes and CPF Scheme organised by the relevant local government authorities in the PRC and Singapore respectively. These subsidiaries are required to contribute a specified percentage of its payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions under these schemes.

The total cost charged to profit or loss of approximately HK\$190,000 (2012: HK\$152,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

37. RELATED PARTY DISCLOSURES

Apart from the balances disclosed in the Note 28, the Group also entered into the following transactions with related parties:

- (a) During the year ended 31 December 2013, loan interest of approximately HK\$2,552,000 (2012: HK\$2,052,000) and nil (2012: HK\$262,000) was payable by the Group to a non-controlling interest of a subsidiary and a related company respectively.

36. 退休福利計劃

本集團已為全體香港僱員參與強積金計劃。強積金計劃之資產與本集團資產分開持有，並由託管人以基金形式控制。本集團按相關薪酬成本之5%或每名僱員最高每月1,250港元向強積金計劃作出供款，與僱員之供款對應。

本集團於中國及新加坡經營之附屬公司分別參與由中國及新加坡相關地方政府部門營辦之指定供款退休計劃及中央公積金計劃。該等附屬公司須按薪酬成本之指定百分比向退休福利計劃作出供款以提供福利。本集團在退休福利計劃方面之唯一責任為作出計劃指定之供款。

於損益扣除之總成本約190,000港元(二零一二年：152,000港元)指本集團於本會計期間應付該等計劃之供款。

37. 關連方披露

除附註28所披露之結餘外，本集團亦與關連方訂立下列交易：

- (a) 於截至二零一三年十二月三十一日止年度，本集團向一間附屬公司及一間關連公司非控股權益分別支付貸款利息約2,552,000港元(二零一二年：2,052,000港元)及零港元(二零一二年：262,000港元)。

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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

37. RELATED PARTY DISCLOSURES (CONTINUED)

(b) Compensation of key management personnel

The remuneration of directors of the Company and other members of key management during the year was as follows:

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Short-term benefits	短期福利	3,435	2,236
Post-employment benefits	離職後福利	51	28
		3,486	2,264

The remuneration of directors of the Company and key executives is determined by the remuneration committee having regards to the performance of individuals and market trends.

38. EVENTS AFTER THE REPORTING PERIOD

On 16 August 2013, the Company entered into an acquisition agreement with Rich Planet Investments Limited, Noble Justice Holdings Limited and Evergreen Lake International Limited (collectively the "Vendors"), independent third parties of the Group, pursuant to which, the Company conditionally agreed to purchase the entire issued share capital of Lead Best Asia Company Limited (the "Proposed Acquisition") at a consideration of HK\$1,020,000,000, which will be satisfied by cash, convertible bonds, promissory notes and ordinary shares of the Company.

However, on 24 January 2014, the Company and the Vendors entered into a termination agreement to terminate the Proposed Acquisition (the "Termination Agreement"). All deposits paid by the Company to the Vendors were returned to the Company in accordance with the Termination Agreement. Thereafter, none of the parties shall have any claim or demand against other parties or in respect of the Proposed Acquisition.

37. 關連方披露(續)

(b) 主要管理人員薪酬

本公司董事及其他主要管理人員於年內之酬金如下：

	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
短期福利	3,435	2,236
離職後福利	51	28
	3,486	2,264

本公司董事及主要行政人員之酬金由薪酬委員會參考個人表現及市場趨勢後釐定。

38. 報告期後事項

於二零一三年八月十六日，本公司與本集團之獨立第三方 Rich Planet Investments Limited、Noble Justice Holdings Limited 及 Evergreen Lake International Limited (統稱「該等賣方」)訂立收購協議，據此，本公司有條件地同意購買 Lead Best Asia Company Limited 之全部已發行股本(「建議收購事項」)，代價為 1,020,000,000 港元，將以現金、可換股債券、承兌票據及本公司普通股償付。

然而，於二零一四年一月二十四日，本公司與賣方簽訂終止協議以終止建議收購事項(「終止協議」)。本公司向賣方支付之所有按金已根據終止協議交回本公司。其後，概無訂約方向另一訂約方或就建議收購提出任何索償或要求。

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38. EVENTS AFTER THE REPORTING PERIOD

(CONTINUED)

Details of the Proposed Acquisition and the Termination Agreement are set out in the announcements of the Company dated 13 June 2013, 9 August 2013, 16 August 2013, 30 August 2013, 13 January 2014, 21 January 2014 and 24 January 2014.

39. CONTINGENCY

On 17 April 2013, the Company, as one of the respondents, and certain of its former directors were served a petition (the "Petition") by the Securities and Futures Commission in relation to certain past transactions of the Group. The hearing for preliminary directions relating to the Petition was heard in the High Court on 31 July 2013. A second hearing for further directions will be heard at the High Court upon compliance of the order in the previous hearing. Based on the opinion of the independent legal adviser of the Company, the directors of the Company consider that the Petition does not have significant financial and operating impact on the Group.

Details of the Petition are set out in the announcements of the Company dated 18 April 2013 and 31 July 2013.

40. MAJOR NON CASH TRANSACTION

During the year ended 31 December 2013, the finance cost related to a loan from a non-controlling interest of a subsidiary of approximately HK\$2,552,000 (2012: nil) was accrued and has not been paid.

38. 報告期後事項(續)

有關建議收購及終止協議之詳情分別載於本公司日期為二零一三年六月十三日、二零一三年八月九日、二零一三年八月十六日、二零一三年八月三十日、二零一四年一月十三日、二零一四年一月二十一日及二零一四年一月二十四日之公佈。

39. 或有事項

於二零一三年四月十七日，本公司(作為其中一名應訊方)及其若干前任董事收到證券及期貨事務監察委員會就本集團若干過往交易提出之呈請(「呈請」)。有關呈請已於二零一三年七月三十一日在高等法院展開首次聆訊。於遵從上一次聆訊指令後，第二次聆訊將在高等法院展開作進一步指示。根據本公司獨立法律顧問的意見，本公司董事認為呈請對本集團之財務及經營並無造成重大影響。

有關呈請之詳情載於本公司日期為二零一三年四月十八日及二零一三年七月三十一日之公佈內。

40. 主要非現金交易

截至二零一三年十二月三十一日止年度，有關附屬公司非控股權益貸款之融資成本約2,552,000港元(二零一二年：無)為累計及並未支付。

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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

41. THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

41. 本公司之財務狀況表

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Non-current assets	非流動資產		
Plant and equipment	廠房及設備	–	–
Investments in subsidiaries	於附屬公司之投資	18	18
		18	18
Current assets	流動資產		
Other receivables	其他應收款項	50,439	371
Amounts due from subsidiaries (Note a)	應收附屬公司款項(附註(a))	48,068	140,424
Bank balances and cash	銀行結餘及現金	115,759	184,597
		214,266	325,392
Current liabilities	流動負債		
Amounts due to subsidiaries (Note b)	應付附屬公司款項(附註(b))	2,500	–
Other payables	其他應付款項	9,070	8,534
		11,570	8,534
Net current assets	流動資產淨值	202,696	316,858
		202,714	316,876
Capital and reserves	股本及儲備		
Share capital	股本	121,584	121,584
Reserves (Note c)	儲備(附註(c))	81,130	195,292
		202,714	316,876

Notes:

- a. The amounts are unsecured, non-trade in nature and repayable on demand, other than an amount of approximately HK\$78,497,000 (2012: HK\$78,297,000) (carrying interest at 1% over Hong Kong prime rate per annum), the remaining balances are interest-free.
- b. The amounts are unsecured, non-trade in nature, repayable on demand and interest-free.

附註：

- a. 該款項為無抵押、屬非貿易性質及須按要求償還，除一筆為數約78,497,000港元(二零一二年：78,297,000港元)之款項(按香港最優惠年利率上調1厘計息)外，餘額均為免息。
- b. 該款項為無抵押、屬非貿易性質，須按要求償還及免息。

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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

41. THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Notes: (Continued)

c. Reserves

41. 本公司之財務狀況表(續)

附註：(續)

c. 儲備

		Share premium HK\$'000	Contributed surplus (Note) HK\$'000 繳入盈餘 (附註) 千港元	Share options reserve HK\$'000	Share options reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
		股份溢價 千港元	千港元	購股權儲備 千港元	購股權儲備 千港元	累計虧損 千港元	總計 千港元
At 1 January 2012	於二零一二年一月一日	278,145	48,311	31,132	31,132	(153,752)	203,836
Total comprehensive expense for the year	年內全面支出總額	-	-	-	-	(8,544)	(8,544)
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	278,145	48,311	31,132	31,132	(162,296)	195,292
Total comprehensive expense for the year	年內全面支出總額	-	-	-	-	(114,162)	(114,162)
At 31 December 2013	於二零一三年十二月三十一日	278,145	48,311	31,132	31,132	(276,458)	81,130

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the listing of the Company's shares on the Main Board of the Stock Exchange in 1996 over the nominal value of the Company's shares issued in exchange thereof.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution. However, the Company cannot declare or pay a dividend or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

本公司之繳入盈餘指本公司股份於一九九六年在聯交所主板上市前，根據重組所收購附屬公司之股份公平值超出作為交換而發行之本公司股份面值之差額。

根據百慕達一九八一年公司法(經修訂)，本公司之繳入盈餘可供分派，惟本公司不得在下列情況下自繳入盈餘宣派或派付股息或作出分派：

- (a) 本公司無力或於派付後將無力償還到期負債；或
- (b) 本公司資產之可變現價值於派付後低於其負債、已發行股本及股份溢價帳之總和。

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY 42. 本公司主要附屬公司詳情

Name of subsidiaries 附屬公司名稱	Place of incorporation and operation 註冊成立及營業地點	Nominal value of issued and fully paid share capital/registered capital 已發行及繳足股本面值/註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行股本面值/註冊資本比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2013 %	2012 %	2013 %	2012 %	
			二零一三年 %	二零一二年 %	二零一三年 %	二零一二年 %	
Jet Air (Singapore) Private Limited 捷亞(新加坡)有限公司	Singapore 新加坡	SGD500,000 500,000坡元	-	-	93	93	Air freight forwarding and brokers for airline and shipping companies 空運以及航空及船務公司經紀
Jet-Air (H.K.) Limited 捷亞空運(香港)有限公司	Hong Kong 香港	HK\$200 200港元	-	-	100	100	Trading of securities 證券買賣
Global Star Corporate Management Limited 環星企業管理有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	100	-	-	Trading of securities 證券買賣
Jet Dispatch Limited Jet Dispatch Limited	United States of America 美國	USD3,000 3,000美元	-	-	100	100	Freight forwarding agent 貨運代理
Gujiao City Hongxiang Coal Industry Co., Limited* 古交市宏祥煤業有限公司*	PRC 中國	RMB50,000,000 人民幣50,000,000元	-	-	55	55	Manufacture and sales of coal 製造及銷售煤碳

* The English name is for identification purpose only.

* 英文名稱僅供參考。

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

All subsidiaries are companies incorporated with limited liability in the respective jurisdictions.

None of the subsidiaries had issued any debt securities subsisting at the end of both years or at any time during both years.

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. 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
Investment holding 投資控股	BVI/Hong Kong 英屬處女群島/香港
Inactive 終止業務	The PRC/BVI/Hong Kong 中國/英屬處女群島/香港

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

42. 本公司主要附屬公司詳情(續)

所有附屬公司均為在有關司法權區註冊成立之有限公司。

於該兩個年度年結時或該兩個年度內任何時間並無附屬公司有任何仍然有效之債務證券。

上表所列出之本集團附屬公司為本公司董事認為對本集團業績或資產構成主要影響之附屬公司。本公司董事認為，提供其他附屬公司之詳情將使篇幅過於冗長。

於報告期末，本公司有其他對本集團並不重大之附屬公司。該等附屬公司之主要業務概述如下：

Number of subsidiaries 附屬公司數目	
31 December 2013 二零一三年 十二月三十一日	31 December 2012 二零一二年 十二月三十一日
7	7
6	6
13	13

下表載列擁有重大非控股權益之本集團非全資附屬公司之詳情。

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

42. 本公司主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及營業地點	Portion of ownership and voting rights held by non-controlling interest 非控股權益所持所有權及投票權比例		Profit (loss) allocated to non-controlling interests 分配至非控股權益之溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2013 二零一三年	2012 二零一二年	2013 HK\$'000 千港元	2012 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Suntech Group 信達集團	HK/PRC 香港/中國	45%	45%	(24,175)	5,480	(9,543)	13,108
Individually immaterial subsidiaries with non-controlling interests 個別不重大之附屬公司，擁有非控股權益				10	9	(7)	(17)
				(24,165)	5,489	(9,550)	13,091

The summarised financial information in respect of the Group's subsidiary that has non-controlling interests that are material to the Group, before intragroup eliminations:

下表概述本集團附屬公司於集團內對銷前之財務資料，該等附屬公司擁有對本集團重大之非控股權益：

Suntech Group 信達集團		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
		Current assets 流動資產	64,297
Non-current assets 非流動資產	35,817	49,597	
Current liabilities 流動負債	(121,321)	(115,374)	
Capital (deficiency) surplus (Equity attributable to owners of the Company) 資本(虧絀)盈餘(本公司擁有人應佔權益)	(21,207)	29,129	

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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

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司詳情(續)

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Revenue	收益	40,620	95,036
Cost of sales	銷售成本	(57,038)	(67,018)
Gross (loss) profit	毛(損)利	(16,418)	28,018
Other income	其他收入	2,571	65
Expenses	支出	(39,729)	(9,051)
(Loss) profit before taxation	除稅前(虧損)溢利	(53,576)	19,032
Taxation	稅項	(146)	(6,854)
(Loss) profit for the year	年內(虧損)溢利	(53,722)	12,178
Other comprehensive income	其他全面收入	3,551	369
(Loss) profit and total comprehensive (expenses) income for the year	年內(虧損)溢利及全面(支出)總額	(50,171)	12,547
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Net cash from (used in) operating activities	經營業務所得(所用)之現金淨額	12,464	(49,258)
Net cash used in investing activities	投資活動所用之現金淨額	(12,340)	(4,130)
Net cash (used in) from financing activities	融資活動(所用)所得之現金淨額	(1,608)	11,027
Net decrease in cash and cash equivalents	現金及現金等值項目之減少淨額	(1,484)	(42,361)

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綜合財務報表附註

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43. COMPARATIVE

Certain comparative figures have been reclassified to conform to the presentation of the current year and such reclassification has no impact on the Group's result for the year ended 31 December 2012. In particular, for the purpose of better representation of the Group's activities, pledged bank deposit of approximately HK\$61,000, which had previously been recorded under "Bank balances and cash" in the consolidated financial statements for the year ended 31 December 2012, was recorded under "Pledged bank deposit".

Comparatives have been restated to conform to the presentation of the current year. However, the changes to the comparatives have not affected the consolidated statement of financial position at 1 January 2012 and accordingly the consolidated statement of financial position as at 1 January 2012 is not presented.

43. 比較數字

若干比較數字已重新分類，以符合本年度之呈列方式，而有關重新分類對本集團截至二零一二年十二月三十一日止年度之業績並無影響。尤其是，為更有效呈列本集團之業務，已抵押銀行存款約61,000港元過往計入截至二零一二年十二月三十一日止年度之綜合財務報表項下「銀行結餘及現金」，現計入「已抵押銀行存款」。

若干比較數字已重列，以符合本年度的呈列方式。然而，比較數字之變動並無影響於二零一二年一月一日之綜合財務狀況表，及因此，並無呈列於二零一二年一月一日之綜合財務狀況表。

Five-Year Financial Summary

五年財務概要

RESULTS

業績

		Year ended 31 December				
		2013	2012	2011	2010	2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		截至十二月三十一日止年度				
		二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	47,739	102,941	34,044	7,860	6,661
(Loss) Profit before tax	除稅前(虧損)溢利	(103,326)	9,161	6,852	(55,282)	6,319
Income tax credit (expense)	所得稅抵免(開支)	2,999	(6,604)	(1,231)	(10)	43
(Loss) Profit for the year	年內(虧損)溢利	(100,327)	2,557	5,621	(55,292)	6,362
(Loss) Profit attributable to:	(虧損)溢利 由下列各項應佔：					
Owners for the Company	本公司擁有人	(76,162)	(2,932)	5,896	(55,255)	6,362
Non-controlling interests	非控股權益	(24,165)	5,489	(275)	(37)	–
(Loss) Profit for the year	年內(虧損)溢利	(100,327)	2,557	5,621	(55,292)	6,362

ASSETS AND LIABILITIES

資產及負債

		As at 31 December				
		2013	2012	2011	2010	2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		於十二月三十一日				
		二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	346,758	447,765	466,097	335,183	389,130
Total liabilities	負債總額	(86,943)	(90,949)	(112,522)	(20,442)	(19,775)
		259,815	356,816	353,575	314,741	369,355
Equity attributable to Owners of the Company	本公司擁有人 應佔權益	269,365	343,725	346,197	314,768	369,355
Non-controlling interests	非控股權益	(9,550)	13,091	7,378	(27)	–
		259,815	356,816	353,575	314,741	369,355

 **CHINA BEST**
國華集團

CHINA BEST GROUP HOLDING LIMITED
國華集團控股有限公司*