



中國基建投資有限公司  
China Infrastructure Investment Limited

Stock Code 股份代號: 600

2013 年度報告  
annual report

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## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

YE De Chao	(Chairman and Chief Executive Officer) (redesignated on 28 February 2013) (Acting Chairman and Chief Executive Officer) (redesignated on 18 January 2013) (Vice Chairman and Chief Executive Officer)
ZHU Hai Hua	(Vice Chairman) (redesignated on 18 January 2013) (Chairman)
ZHOU Guo Chang	(resigned on 13 January 2014)
JI Xu Dong	
XU Xiao Jun	
LEE Siu Yuk, Eliza	

#### Independent Non-executive Directors:

HE Jin Geng <sup>#</sup>
YU Hong Gao <sup>#</sup>
YUEN Hon Ming, Edwin <sup>#</sup>

(<sup>#</sup> Members of Audit Committee)

### COMPANY SECRETARY

CHAN Kim Sun

### SOLICITORS

Reed Smith Richards Butler

### AUDITORS

Elite Partners CPA Limited  
Certified Public Accountants

### 董事會

#### 執行董事：

業德超	(主席兼行政總裁) (於二零一三年二月二十八日轉任)
	(代理主席兼行政總裁) (於二零一三年一月十八日轉任)
	(副主席兼行政總裁)
朱海華	(副主席) (於二零一三年一月十八日轉任) (主席)
周國昌	(於二零一四年一月十三日辭任)
季旭東	
徐小俊	
李笑玉	

#### 獨立非執行董事：

何金耿 <sup>#</sup>
郁紅高 <sup>#</sup>
袁漢明 <sup>#</sup>

(<sup>#</sup> 審核委員會成員)

### 公司秘書

陳劍樂

### 法律顧問

禮德齊伯禮律師行

### 核數師

開元信德會計師事務所有限公司  
執業會計師

## Corporate Information 公司資料

### REGISTERED OFFICE

#### *Cayman Islands*

The R&H Trust Co. Ltd.  
Windward 1, Regatta Office Park  
Grand Cayman  
Cayman Islands

#### *Hong Kong*

Suite 1205, 12/F., Tower 6, The Gateway  
9 Canton Road, Tsim Sha Tsui, Kowloon  
Hong Kong

### SHARE REGISTRARS & TRANSFER OFFICE

#### *Principal Share Registrar*

The R&H Trust Co. Ltd.  
Windward 1, Regatta Office Park  
Grand Cayman  
Cayman Islands

#### *Hong Kong Branch Share Registrar*

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

### BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
The Shanghai Commercial Bank Limited  
Wing Hang Bank, Limited

### STOCK CODE

00600

### WEBSITE

<http://www.china-infrastructure.com>

### 註冊辦事處

#### *開曼群島*

The R&H Trust Co. Ltd.  
Windward 1, Regatta Office Park  
Grand Cayman  
Cayman Islands

#### *香港*

香港九龍  
尖沙咀廣東道9號  
港威大廈6座12樓1205室

### 股份過戶登記處

#### *主要股份登記處*

The R&H Trust Co. Ltd.  
Windward 1, Regatta Office Park  
Grand Cayman  
Cayman Islands

#### *香港股份過戶登記分處*

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 往來銀行

香港上海滙豐銀行有限公司  
上海商業銀行有限公司  
永亨銀行有限公司

### 股票代碼

00600

### 網址

<http://www.china-infrastructure.com>

## Chairman's Statement 主席報告

On behalf of the board of directors of China Infrastructure Investment Limited (the "Company"), I am pleased to present the final results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2013.

### ANNUAL RESULTS

The turnover of the Group for the year ended 31 December 2013 was approximately HK\$6,683,000, as compared with approximately HK\$13,617,000 in 2012. The Group had exerted stringent cost control such as decreasing the rental expenses and staff costs during the year so as to reduce the general and administrative costs from approximately HK\$51,620,000 for the year ended 31 December 2012 to approximately HK\$39,945,000 this year, being 22.6% reduction. The loss attributable to owners of the Company for the year ended 31 December 2013 increased to approximately HK\$85,148,000, compared with the loss attributable to owners of the Company of approximately HK\$15,414,000 over the corresponding period of 2012.

On 10 December 2012, the Group successfully obtained 40% equity interests in 南京泰和盈科置業有限公司 (Nanjing Taihe Yingke Property Company Limited\*) ("Nanjing Taihe Yingke") at a consideration of HK\$300,000,000 through acquiring 40% equity interests in Forward Investment (PRC) Company Limited ("Forward Investment"). The principal assets of Forward Investment is the 100% equity interests in Nanjing Taihe Yingke, which main asset is a complex development project (the "Jiangning Project") located in Jiangning Development Zone, Nanjing, Jiangsu Province, the PRC. The Jiangning Project is designed as a composite complex comprising two towers of commercial space and service apartments. A six-storey tower with a planned gross floor area of 39,241.48 square metres is planned to house the commercial space, and an 18-storey tower with a planned gross floor area of 20,882.52 square metres is planned to house the service apartments. The total planned gross floor area of the Jiangning Project is approximately 74,642.00 square metres which includes a basement of approximately 14,518.00 square metres, and land use rights of approximately 20,050.90 square metres.

本人謹代表中國基建投資有限公司（「本公司」）之董事會，欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零一三年十二月三十一日止年度的全年業績。

### 全年業績

於截至二零一三年十二月三十一日止年度，本集團錄得營業額約為6,683,000港元，而二零一二年則約為13,617,000港元。本集團於年內實施嚴格的成本控制措施，如減低辦公室租金及人員費用，因此一般及行政費用由截至二零一二年十二月三十一日止年度之約51,620,000港元減少至本年度之約39,945,000港元，降幅達22.6%。於截至二零一三年十二月三十一日止年度，本公司擁有人應佔虧損增加至約為85,148,000港元，而二零一二年同期則錄得本公司擁有人應佔虧損約為15,414,000港元。

於二零一二年十二月十日，本集團成功以300,000,000港元透過認購泰和投資（中國）有限公司（「泰和投資」）40%股權以取得南京泰和盈科置業有限公司（「南京泰和盈科」）40%股權。泰和投資之主要資產為南京泰和盈科之100%股權，而南京泰和盈科之主要資產為江寧項目，江寧項目是位於中國江蘇省南京江寧開發區之綜合發展項目（「江寧項目」）。江寧項目之設計為由兩幢商業及服務公寓大樓組成之綜合發展項目。規劃建築面積為39,241.48平方米之六層高大樓擬作商業用途，而規劃建築面積為20,882.52平方米之18層高大樓則擬作服務公寓。江寧項目之總規劃建築面積約為74,642.00平方米，包括約14,518.00平方米之地庫，以及約20,050.90平方米之土地使用權。



## Chairman's Statement

### 主席報告

Up to the date of this report, both the construction progress and the pre-sale of commercial building and the service apartment building developed by Nanjing Taihe Yingke at Jiangning District of Nanjing performed well and in line with the expectation. Approximately 1,600 square meters of the gross floor area of the commercial building have been pre-sold with average selling price of approximately RMB37,100 per square meters. Approximately 330 service apartment units with approximately 17,500 square meters of the gross floor area have been pre-sold with average selling price of approximately RMB12,100 per square meters. The Jiangning Project is still undergoing the installation of the superstructure. The main building inspection of the service apartment had been finished by 2013 and is currently pending for the installation of the electricity system. The construction of the service apartment building is expected to be completed in the first half of 2014, while the commercial building is expected to be completed in 2015.

Pursuant to the subscription agreement, this investment will provide the annual return undertaking of not less than 12% of the consideration which can generate stable revenue streams and cash surplus for the Group. On 15 May 2013, the guarantors of the subscription agreement had fulfilled their obligations regarding the return undertaking and compensated the shortfall of the profit guarantee for the year ended 31 December 2012, being approximately HK\$2.07 million, to the Group.

The Board considered that the investment in the ten residential properties, namely E2, E3, E4, E5, E6, E7, E8, E9, E10 and E15, located at Las Pinadas, Clear Water Bay Road, Sai Kung, New Territories (the "Properties") could not reach the Company's expectations on its investment return rate and income. Therefore, on 9 August 2013, the Company announced that it had resolved to dispose of the entire issued share capital of Steady Foundation, an indirect wholly-owned subsidiary of the Company and the owner of the Properties, by way of public tender. The public tender closed on 25 September 2013 and two bids were received by the Company's solicitor by then. The Company accepted the tender which offered the highest aggregate consideration of the Sale Share and the Shareholder's Loan on 27 September 2013. On 9 October 2013, the Company and the purchaser, an independent third party, entered into the agreement, pursuant to which the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Share and the Shareholder's Loan at an aggregate consideration of HK\$240,888,888, subject to adjustment (the "Steady Foundation Disposal"). The Steady Foundation Disposal was completed on 23 December 2013.

截止本報告日期，南京泰和盈科開發位於南京江寧區的商業樓宇及服務公寓工程進度以及預售情況均良好並符合預期，商業樓宇已預售約1,600平方米之建築面積，平均售價達每平方米約37,100人民幣，服務公寓單位已預售約330套一共約17,500平方米之建築面積，平均售價達每平方米約12,100人民幣。江寧項目仍在進行上蓋結構安裝。服務公寓樓宇主體已於二零一三年年底前順利完成驗收，現只待電力工程竣工送電即能交付使用。服務公寓樓宇預期於二零一四年上半年竣工，而商業大樓預期於二零一五年竣工。

根據認購合同，該項投資將會為本集團帶來不低於認購價12%的年回報承諾，能為本集團提供穩固的收益以及現金盈餘。於二零一三年五月十五日，認購合同之擔保人已履行其對回報承諾之責任，向本集團補償截至二零一二年十二月三十一日止年度之溢利保證差額約為2,070,000港元。

董事會認為，位於新界西貢清水灣道松濤苑之十座住宅物業（即E2、E3、E4、E5、E6、E7、E8、E9、E10及E15）（「該等物業」）之投資無法達到本公司之預期投資回報率及收入。因此，本公司於二零一三年八月九日宣佈已決議以公開招標方式出售達利創建全部已發行股本。達利創建為本公司之間接全資附屬公司及該等物業之業主。公開招標於二零一三年九月二十五日結束，本公司律師截至當時接獲兩項出價。本公司已於二零一三年九月二十七日接納就銷售股份及股東貸款最高代價總額出價的投標，並於二零一三年十月九日與買方（一名獨立第三方）訂立協議，據此，本公司有條件地同意出售及買方有條件地同意收購銷售股份及股東貸款，總代價為240,888,888港元（可予調整）（「達利創建出售事項」）。達利創建出售事項已於二零一三年十二月二十三日完成。

## Chairman's Statement 主席報告

In December 2011, the Group acquired 49% equity interests in 北京昌東順燃氣有限公司 (Beijing Changdongshun Gas Limited\*) (“Changdongshun”) owned by 北京中港綠能投資諮詢有限公司 (Beijing Zhonggang Green Energy Investment Consulting Co., Ltd.\*) (the “Intermediate Holding Company”) through holding the equity interests in the Intermediate Holding Company. At the time of acquisition of equity interests in Changdongshun, the Group believes that the acquisition of Changdongshun will provide a good opportunity for the Group to participate in the natural gas industry in China. However, since the completion of acquisition in December 2011, the operating results and management performance of Changdongshun and its subsidiaries (the “Changdongshun Group”) failed to meet our expectations. In light of various factors, on 20 March 2013, the Group entered into a sale and purchase agreement to dispose of 49% equity interests in the Intermediate Holding Company in order to recover the investment costs soonest possible so that the Group's financial and management resources could be allocated to other existing businesses and other potential acquisition opportunities. Although the directors of the Company are disappointed with the investment in the Changdongshun Group, the Group believes that the investment in the Changdongshun Group not meeting the expectations is just an individual case. The Group will continue to seek and invest in the promising natural gas projects, due to favorable factors in China's natural gas industry, including but not limited to measures adopted by the Chinese government for reducing environmental pollution and improving energy utilisation efficiency.

### PROSPECTS

The Group will continue to reposition and optimize the investment allocation of the real estate and natural gas businesses in accordance with the established development strategies.

於二零一一年十二月，本集團通過北京中港綠能投資諮詢有限公司（「中層控股公司」）擁有中層控股公司旗下北京昌東順燃氣有限公司（「昌東順」）49%權益。於昌東順收購事項之時，本集團相信昌東順收購事項將為本集團提供契機參與中國之天然氣行業。然而，自二零一一年十二月收購完成以來，昌東順及其附屬公司（「昌東順集團」）經營業績和企業管理表現並未符合預期。綜合考慮，本集團於二零一三年三月二十日已簽署買賣協議出售中層控股公司49%權益，可快速收回投資成本，將本集團財務及管理資源投放到本集團其他現有業務及其他有潛質的投資機會上。儘管本公司董事對於昌東順集團之投資感到遺憾，但中國天然氣行業之利好因素，包括但不限於中國政府採取減少環境污染和提高能源利用效率的措施，使得本集團相信於昌東順集團之投資未達預期只屬個別情況，本集團將繼續物色及投資於前景光明的天然氣項目。

### 未來展望

本集團根據既定的發展策略，會持續地更新和優化地產業務和天然氣業務的投資配置。

# Chairman's Statement

## 主席報告

### Real Estate Business

Through leveraging on the management's investment experience in real estate industry for many years and grasping opportunities in the real estate markets in specific regions in China, the Group will also choose to invest in certain real estate projects with controllable risks and stable earnings in the future. Both the Group and the management team are confident in smoothly operating the investment projects selected in the future and endeavour to provide reliable and satisfactory returns for our Shareholders.

### Natural Gas Business

The natural gas is a kind of low-carbon energy with high-quality, efficient and clean features, and it will gradually become an important part of the clean fuel and energy market in China, together with a series of current favorable policies issued by the Chinese government, offering a huge space for the sustainable development of gas utilisation projects and demonstrating a promising market. The Group will capture this good opportunity to focus on and give priority to developing the natural gas business with higher value-added (including natural gas for vehicles and vessels, LNG plants, industrial parks, commercial gas supply business, etc.) while ensuring to keep orderly development of its existing businesses. The Group is also actively identifying and selecting suitable projects of the said types and seeking investment opportunities in line with the development direction in the domestic gas utilisation sector, so as to promote the large-scale and efficient development of the gas utilisation business, thereby providing satisfactory returns for our Shareholders.

**Ye De Chao**  
Chairman

28 March 2014

\* For identification purpose only

### 地產業務

基於管理層擁有多年的地產業務投資經驗以及對中國特定區域房地產市場的機遇掌握，本集團未來還將選擇一些風險可控、收益穩定的地產項目作為投資對象，並且本集團及管理團隊有信心，能把未來篩選出的投資項目經營好，為股東帶來可靠和滿意回報。

### 天然氣業務

天然氣是一種優質、高效、清潔的低碳能源，將逐步成為中國清潔燃料和能源市場中的重要組成部分，連同中國政府現行的一系列利好政策，使天然氣利用項目有很大的可持續發展空間，市場前景無限。本集團將充分利用這一大好時機，在確保現有業務有序發展的同時，更加注重和優先發展較高附加值的天然氣利用業務（包括車船用天然氣、液化天然氣工廠、產業園區及商業供氣業務等）。本集團也正在積極著手物色及篩選上述類型的合適項目，在國內天然氣利用業務領域積極尋求符合發展方向的投資機會，以此促進天然氣利用業務的規模化、效益化發展，從而為股東提供滿意的回報。

主席  
業德超

二零一四年三月二十八日



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND OUTLOOK

#### PRC Projects

##### **Properties development and investment**

###### *Forward Investment (PRC) Company Limited*

The principal assets of Forward Investment (PRC) Company Limited (“Forward Investment”) is the 100% equity interests in 南京泰和盈科置業有限公司 (Nanjing Taihe Yingke Property Company Limited\*) (“Nanjing Taihe Yingke”), which main asset is a complex development project (the “Jiangning Project”) located in Jiangning Development Zone, Nanjing, Jiangsu Province, the PRC. The Jiangning Project is designed as a composite complex comprising two towers of commercial space and service apartments. A six-storey tower with a planned gross floor area of 39,241.48 square metres is planned to house the commercial space, and an 18-storey tower with a planned gross floor area of 20,882.52 square metres is planned to house the service apartments. The total planned gross floor area of the Jiangning Project is approximately 74,642.00 square metres which includes a basement of approximately 14,518.00 square metres, and land use rights of approximately 20,050.90 square metres.

Up to the date of this report, both the construction progress and the pre-sale of commercial building and the service apartment building developed by Nanjing Taihe Yingke at Jiangning District of Nanjing performed well and in line with the expectation. Approximately 1,600 square meters of the gross floor area of the commercial building have been pre-sold with average selling price of approximately RMB37,100 per square meters. Approximately 330 service apartment units with approximately 17,500 square meters of the gross floor area have been pre-sold with average selling price of approximately RMB12,100 per square meters. The Jiangning Project is still undergoing the installation of the superstructure. The construction of the service apartment building is expected to be completed in the first half of 2014, while the commercial building is expected to be completed in 2015.

### 業務回顧及展望

#### 中國項目

##### **物業發展及投資**

###### *泰和投資(中國)有限公司*

泰和投資(中國)有限公司(「泰和投資」)之主要資產為南京泰和盈科置業有限公司(「南京泰和盈科」)之100%股權，而南京泰和盈科之主要資產為江寧項目，江寧項目是位於中國江蘇省南京江寧開發區之綜合發展項目(「江寧項目」)。江寧項目之設計為由兩幢商業及服務公寓大樓組成之綜合發展項目。規劃建築面積為39,241.48平方米之六層高大樓擬作商業用途，而規劃建築面積為20,882.52平方米之18層高大樓則擬作服務公寓。江寧項目之總規劃建築面積約為74,642.00平方米，包括約14,518.00平方米之地庫，以及約20,050.90平方米之土地使用權。

截止本報告日期，南京泰和盈科開發位於南京江寧區的商業樓宇及服務公寓工程進度以及預售情況均良好並符合預期，商業樓宇已預售約1,600平方米之建築面積，平均售價達每平方米約37,100人民幣，服務公寓單位已預售約330套一共約17,500平方米之建築面積，平均售價達每平方米約12,100人民幣。江寧項目仍在進行上蓋結構安裝。服務公寓樓宇預期於二零一四年上半年竣工，而商業大樓預期於二零一五年竣工。

# Management Discussion and Analysis

## 管理層討論及分析

Pursuant to the subscription agreement, this investment will provide the annual return undertaking of not less than 12% of the consideration which can generate stable revenue streams and cash surplus for the Group. On 15 May 2013, the guarantors of the subscription agreement had fulfilled their obligations regarding the return undertaking and compensated the shortfall of the profit guarantee for the year ended 31 December 2012, being approximately HK\$2.07 million, to the Group. For the year ended 31 December 2013, Forward Investment suffered a loss and therefore would not be able to pay any dividends to its shareholders. As such, the guarantors shall compensate the shortfall of the profit guarantee for the year ended 31 December 2013, being HK\$36 million, to the Group on or before 15 May 2014.

### Infrastructure

#### 新安中京燃氣有限公司 (Xinan Zhongjing Gas Company Limited\*)

Xinan Zhongjing Gas Company Limited (“Xinan Zhongjing”) is engaged in the operation of natural gas supply network in 新安產業集聚區 (Xinan Industrial Consolidation Park\*), Xinan County, Luoyang City, Henan Province, the PRC.

The first phase of pipeline construction was completed in June 2012 and ventilation test was successfully completed in October 2012. Xinan Zhongjing is required to obtain a gas operating license in accordance with the relevant laws and regulations, before it can formally commence operation.

As of the date of this report, the license application is still under process but the relevant authorities have not yet given a timetable for approval of the gas operating license as the application involves several different governmental departments and the schedule of these governmental departments are uncertain. As such, the management of Xinan Zhongjing has tried to approach some other natural gas companies for strategic cooperation opportunities. In the Xinan Zhongjing management’s point of view, with the assistance of the strategic partners, it can facilitate the gas operating license application process. The management of Xinan Zhongjing is under negotiation with some potential strategic partners but no binding agreement is closed as at the date of this report.

根據認購合同，該項投資將會為本集團帶來不低於認購價12%的年回報承諾，能為本集團提供穩固的收益以及現金盈餘。於二零一三年五月十五日，認購合同之擔保人已履行其對回報承諾之責任，向本集團補償截至二零一二年十二月三十一日止年度之溢利保證差額約為2,070,000港元。截至二零一三年十二月三十一日止年度，泰和投資錄得虧損，因此將無法向其股東派發任何股息。故此，擔保人須於二零一四年五月十五日或之前向本集團補償截至二零一三年十二月三十一日止年度之溢利保證差額為36,000,000港元。

### 基礎設施

#### 新安中京燃氣有限公司

新安中京燃氣有限公司（「新安中京」）是經營位於中國河南省洛陽市新安縣之新安產業集聚區內經營天然氣供應網絡。

首期管道建設已於二零一二年六月完工，而通氣測試則於二零一二年十月順利完成。根據相關法律及法規，新安中京須取得燃氣經營許可證才能正式經營業務。

截止本報告日期，燃氣經營許可證申請仍在辦理中，但有關當局尚未提供批准燃氣經營許可證之時間表，原因是有關申請涉及多個不同的政府部門，而此等政府部門之時間表未能確定。有鑒於此，新安中京管理層曾嘗試與一些其他天然氣公司接洽，以尋求策略性合作機會。新安中京管理層認為，在策略夥伴的幫助下，可有助加快燃氣經營許可證之申請。新安中京管理層正與一些潛在策略夥伴磋商，但截至本報告日期尚未達成任何具約束力協議。

## Management Discussion and Analysis 管理層討論及分析

### 北京昌東順燃氣有限公司 (Beijing Changdongshun Gas Limited\*)

In December 2011, the Group acquired 49% equity interests in Beijing Changdongshun Gas Limited (“Changdongshun”) owned by 北京中港綠能投資諮詢有限公司 (Beijing Zhonggang Green Energy Investment Consulting Co., Ltd.\*) (the “Intermediate Holding Company”) through holding the equity interests in the Intermediate Holding Company. At the time of acquisition of equity interests in Changdongshun, the Group believed that the acquisition of Changdongshun would provide a good opportunity for the Group to participate in the natural gas industry in China. However, since the completion of acquisition in December 2011, the operating results and management performance of Changdongshun and its subsidiaries (the “Changdongshun Group”) failed to meet the Directors’ expectations. A disposal agreement dated 20 March 2013 in relation to the disposal of 49% equity interests in the Intermediate Holding Company and the cancellation of the option to acquire the remaining 51% effective interest in the Intermediate Holding Company was entered into by the Company and the purchasers for an aggregate consideration of HK\$315.0 million (the “Changdongshun Disposal”). The reasons for the Changdongshun Disposal were mainly due to the performance of the management of the Changdongshun Group has failed to meet the expectations of the Directors, in particular, in respect of provision of financial information to the Company. A circular of the Company setting out the details of the Changdongshun Disposal was published on 26 June 2013. As additional time is required by the purchasers to fulfill certain conditions, the Company and the purchasers entered into a supplemental agreement dated 15 January 2014 to extend the long stop date for the satisfaction of the conditions and the date of completion to 30 September 2014. As at the date of this report, the Changdongshun Disposal is not completed.

### 北京昌東順燃氣有限公司

於二零一一年十二月，本集團通過持有北京中港綠能投資諮詢有限公司（「中層控股公司」）權益收購中層控股公司旗下北京昌東順燃氣有限公司（「昌東順」）49%股權。於收購昌東順股權之時，本集團相信昌東順收購事項將為本集團提供契機參與中國之天然氣行業。然而，自二零一一年十二月收購完成以來，昌東順及其附屬公司（「昌東順集團」）經營業績和企業管理表現並未符合董事預期。本公司與買方於二零一三年三月二十日就出售中層控股公司之49%股權以及註銷收購中層控股公司餘下51%實際權益之期權而訂立一項出售協議，總代價為315,000,000港元（「昌東順出售事項」）。昌東順出售事項之理由主要是因為昌東順集團之管理層表現未能符合董事所預期，尤其是在向本公司提供財務資料方面。載有昌東順出售事項詳情之本公司通函已於二零一三年六月二十六日刊發。由於買方需要更多時間達成若干條件，本公司及買方於二零一四年一月十五日訂立補充協議，將達成條件之最後截止日期及完成日期延長至二零一四年九月三十日。於本報告日期，昌東順出售事項尚未完成。

# Management Discussion and Analysis

## 管理層討論及分析

### Hong Kong Project

#### **Ten residential properties at Las Pinadas, Clear Water Bay Road, Sai Kung, New Territories**

In June 2011, the Group acquired ten residential properties, namely E2, E3, E4, E5, E6, E7, E8, E9, E10 and E15, located at Las Pinadas, Clear Water Bay Road, Sai Kung, New Territories (the “Properties”). The Properties are luxurious houses with gross floor area ranging from approximately 2,800 to 3,200 square feet (including private garden). The Properties are used by the Group for investment purposes.

The Board considered that the investment in the Properties could not reach the Company’s expectations on its investment return rate and income. Therefore, on 9 August 2013, the Company announced that it had resolved to dispose of the entire issued share capital of Steady Foundation, an indirect wholly-owned subsidiary of the Company and the owner of the Properties, by way of public tender. The public tender closed on 25 September 2013 and two bids were received by the Company’s solicitor by then. The Company accepted the tender which offered the highest aggregate consideration of the Sale Share and the Shareholder’s Loan on 27 September 2013. On 9 October 2013, the Company and the purchaser, an independent third party, entered into the agreement, pursuant to which the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Share and the Shareholder’s Loan at an aggregate consideration of HK\$240,888,888, subject to adjustment (the “Steady Foundation Disposal”). A circular of the Company setting out the details of the Steady Foundation Disposal was published on 25 November 2013.

The Steady Foundation Disposal was completed on 23 December 2013. The fair value of the Properties decreased by HK\$51,000,000 during the year 2013. The gain on disposal of the above transaction was approximately HK\$4,338,000.

### 香港項目

#### **新界西貢清水灣道松濤苑之十座住宅物業**

於二零一一年六月，本集團收購位於新界西貢清水灣道松濤苑之十座住宅物業，即E2、E3、E4、E5、E6、E7、E8、E9、E10及E15住宅（「該等物業」）。該等物業為總樓面面積介乎約2,800至3,200平方呎（包括私人花園）之豪宅。該等物業由本集團作投資用途。

董事會認為，該等物業之投資無法達到本公司之預期投資回報率及收入。因此，本公司於二零一三年八月九日宣佈已決議以公開招標方式出售達利創建全部已發行股本。達利創建為本公司之間接全資附屬公司及該等物業之業主。公開招標於二零一三年九月二十五日結束，本公司律師截至當時接獲兩項出價。本公司已於二零一三年九月二十七日接納就銷售股份及股東貸款最高代價總額出價的投標，並於二零一三年十月九日與買方（一名獨立第三方）訂立協議，據此，本公司有條件地同意出售及買方有條件地同意收購銷售股份及股東貸款，總代價為240,888,888港元（可予調整）（「達利創建出售事項」）。本公司已於二零一三年十一月二十五日刊發載有達利創建出售事項詳情之通函。

達利創建出售事項已於二零一三年十二月二十三日完成。該等物業之公平值於二零一三年下跌51,000,000港元。上述交易之出售收益約為4,338,000港元。



# Management Discussion and Analysis

## 管理層討論及分析

### Outlook

The management will continue to look for investment opportunities in relation to the city infrastructure projects in relation to real estate business and natural gas projects in the PRC so as to expand the development portfolio of the Group in the future. In this regard, investment opportunities which offer satisfactory returns to the Shareholders within the acceptable risk profile of the Group and expected return will be considered. As a result, the Group will strive to identify suitable projects with potential for development and satisfactory returns across various sectors in the PRC market.

### HUMAN RESOURCES

At 31 December 2013, the Group had a total of approximately 12 staff in Hong Kong and the PRC. The Group remunerates employees based on their performance, experience and prevailing industry practices so as to retain the competent and talented employees. The Company has a share option scheme for the purpose of providing incentives and rewards to the eligible persons including the employees of the Company for their contributions to the long term success and prosperity of the Group.

### FINANCIAL REVIEW

#### Results

The turnover of the Group for the year ended 31 December 2013 was approximately HK\$6,683,000, as compared with approximately HK\$13,617,000 for the year ended 31 December 2012. The loss attributable to owners of the Company for the year ended 31 December 2013 increased to approximately HK\$85,148,000 as compared with the loss attributable to owners of the Company of approximately HK\$15,414,000 for the year ended 31 December 2012. This was mainly due to a fair value loss on the investment properties amounting to approximately HK\$51,000,000 for the year ended 31 December 2013 as compared with the fair value gain on the investment properties amounting to approximately HK\$36,000,000 for the year ended 31 December 2012.

### 展望

管理層將繼續尋求在中國城市基礎設施項目、房地產業務及天然氣項目之投資機遇，以擴大本集團之投資發展項目的組合。就此，將在本集團可承受風險及預期回報範圍內尋求可為股東帶來理想回報之投資機會。因此，本集團將致力在中國市場上在不同的領域內尋找具發展潛質及理想回報的合適項目。

### 人力資源

於二零一三年十二月三十一日，本集團於香港及中國合共約有12名員工。本集團按照僱員表現、資歷及現行行業慣例釐定僱員薪酬，以挽留幹練及有才能之僱員。本公司設有一項購股權計劃，旨在獎勵及回報向本集團之長遠成功及繁榮作出貢獻之合資格人士（包括本公司僱員）。

### 財務回顧

#### 業績

截至二零一三年十二月三十一日止年度，本集團錄得營業額約為6,683,000港元，而截至二零一二年十二月三十一日止年度則約為13,617,000港元。截至二零一三年十二月三十一日止年度，本公司擁有人應佔虧損增加至約為85,148,000港元，而截至二零一二年十二月三十一日止年度本公司擁有人應佔虧損則約為15,414,000港元，主要是由於截至二零一三年十二月三十一日止年度錄得投資物業公平值虧損約為51,000,000港元，而截至二零一二年十二月三十一日止年度則錄得投資物業公平值收益約為36,000,000港元所致。



# Management Discussion and Analysis

## 管理層討論及分析

### Capital Structure

The capital structure of the Group consisted of debt (which included borrowings and convertible notes), cash and bank balances, loan receivables, and equity attributable to owners of the Company, comprising issued share capital and reserves of the Group.

### Liquidity and Financial Resources

The Group monitors its liquidity requirements on a short to medium term basis and arranges refinancing of the Group's borrowings when appropriate. At 31 December 2013, the underlying current ratio, defined as current assets over current liabilities, was approximately 52.33 (2012: 0.51). At 31 December 2013, the underlying gearing ratio, defined as the total borrowings over total equity (including non-controlling interests), was approximately 0% (2012: 12%) while the current liabilities to the total assets ratio was approximately 1% (2012: 11%).

At 31 December 2013, the Group's equity attributable to owners of the Company was approximately HK\$898,731,000, a decrease of approximately 7.31% over last year end which was approximately HK\$969,622,000. The net current assets at 31 December 2013 was approximately HK\$489,204,000 (2012: Net current liabilities: HK\$63,471,000) while cash and bank balances at 31 December 2013 was approximately HK\$122,566,000 (2012: HK\$25,009,000).

### Contingent Liabilities

The Group had no material contingent liabilities as at 31 December 2013.

### Charge on Assets

At 31 December 2013, none of the assets of the Group were pledged. At 31 December 2012, assets of the Group amounting to approximately HK\$288,000,000 were pledged for the Group's borrowings.

### 資本架構

本集團之資本架構包括債務（其包括借貸及可換股票據）、現金及銀行結餘、應收貸款，以及本公司擁有人應佔權益（包括本集團已發行股本及儲備）。

### 流動資金及財務資源

本集團按中短期基準監控流動資金需求，並於適當時為本集團借貸安排再融資。於二零一三年十二月三十一日，相關流動比率（即流動資產除以流動負債）約為52.33（二零一二年：0.51）。於二零一三年十二月三十一日，相關資本負債比率（即總借貸除以總權益（包括非控股股東權益））約為0%（二零一二年：12%），而流動負債除以總資產之比率約為1%（二零一二年：11%）。

於二零一三年十二月三十一日，本公司擁有人應佔本集團權益約為898,731,000港元，較去年底約969,622,000港元下跌約7.31%。於二零一三年十二月三十一日之流動資產淨值約為489,204,000港元（二零一二年：流動負債淨值63,471,000港元），而於二零一三年十二月三十一日之現金及銀行結餘約為122,566,000港元（二零一二年：25,009,000港元）。

### 或然負債

於二零一三年十二月三十一日，本集團並無重大或然負債。

### 資產抵押

於二零一三年十二月三十一日，本集團概無資產已抵押。於二零一二年十二月三十一日，本集團之資產約為288,000,000港元已抵押，以取得本集團之貸款。

## Management Discussion and Analysis

### 管理層討論及分析

#### Foreign Currencies

During the year, most of the business transactions, assets and liabilities of the Group were denominated in Hong Kong Dollars, Renminbi and United States Dollars. The Group had no material foreign exchange exposure risks during the year.

#### FINAL DIVIDEND

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

#### 外匯貨幣

於年內，本集團之大部份交易、資產及負債均以港元、人民幣及美金為計值單位。本集團於年內並無重大外匯風險。

#### 末期股息

董事會議決不派發截至二零一三年十二月三十一日止年度之任何末期股息（二零一二年：無）。

# Corporate Governance Report

## 企業管治報告

The board of directors (the “Board”) and the Management of the Company are committed to the principles of corporate governance and to maximise shareholders’ value. These principles and objectives enhance the transparency, accountability and independence of the Company and its ability to attract investment and protect rights of shareholders. The Company continues to review the effectiveness of corporate structure so as to improve its corporate governance practices.

### CORPORATE GOVERNANCE PRACTICES

The Company has adopted its own code on corporate governance practices which incorporates all the code provisions in the Corporate Governance Code (the “CG Code”) set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Directors confirm that, throughout the financial year, the Company complied with the code provisions of the CG Code except for the following deviations:

Code provision A.2.1 of the CG Code 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 officer should be clearly established and set out in writing. On 18 January 2013, Mr. Zhu Hai Hua was redesignated as the Vice Chairman of the Company and on the same date, Mr. Ye De Chao, the Chief Executive Officer, assumed the role of Acting Chairman of the Company. On 28 February 2013, Mr. Ye De Chao was appointed as the Chairman of the Company. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by current Board which comprises experienced and high calibre individuals with sufficient number thereof being independent non-executive Directors.

本公司董事會（「董事會」）及管理層秉持企業管治原則及致力提高股東價值。該等原則及目標可提高本公司之透明度、問責性及獨立性以及其吸引投資及保障股東權利之能力。本公司將繼續檢討企業架構之成效，以優化其企業管治常規。

### 企業管治常規

本公司已採納自訂企業管治常規守則，該守則已納入香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14企業管治守則（「企業管治守則」）所載之所有守則條文。董事確認，本公司已於整個財政年度內遵守企業管治守則所載之守則條文，惟偏離了以下守則條文：

企管守則條文A.2.1條規定主席及行政總裁之角色應有區分，並不應由一人同時兼任。主席及行政總裁之間職責的分工應清楚界定，並以書面列載。於二零一三年一月十八日，朱海華先生轉任本公司副主席，及於同日，行政總裁業德超先生出任代理主席職務。於二零一三年二月二十八日，業德超先生獲委任為本公司主席。董事會認為主席及行政總裁由同一人擔任是有利確保本集團的統一領導，可為本集團制定更有效的整體戰略規劃。董事會認為，目前的安排將不會令權力及授權失衡，當前由經驗豐富及能力超卓之人士組成的董事會（獨立非執行董事之人數充足）足以確保權力的均衡。

## Corporate Governance Report 企業管治報告

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. The term of office for non-executive Directors including independent non-executive Directors of the Company is not specific. It is provided in the Company's articles of association that all the Directors are subject to retirement by rotation at least once every three years at the annual general meetings of the Company and are eligible for re-appointment. The Directors are of the view that such provision in the Company's articles of association has been able to safeguard corporate governance.

Code provision A.5.1 of the CG Code stipulates that the nomination committee should be chaired by the chairman of the board or an independent non-executive director. During the period from 1 August 2012 to 27 February 2013, the Nomination Committee of the Company was chaired by Mr. Ye De Chao, the then Vice Chairman of the Company. Mr. Ye De Chao has been appointed as the Chairman of the Company with effect from 28 February 2013 and at the same time Mr. Ye continues to assume the role of the Chairman of the Nomination Committee.

Code provision A.6.7 of the CG Code stipulates that independent non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. He Jin Geng and Mr. Yu Hong Gao, the independent non-executive Directors of the Company, were unable to attend the annual general meeting of the Company held on 7 June 2013 and the extraordinary general meetings of the Company held on 15 July 2013, 10 December 2013 and 17 February 2014 as they had other engagements in China.

Code provision E.1.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting of the Company. He should also invite the chairman of the audit, remuneration, nomination and any other committees (as appropriate) to attend. Mr. He Jin Geng, the chairman of the Audit Committee, and Mr. Yu Hong Gao, the chairman of the Remuneration Committee, did not attend the annual general meeting of the Company held on 7 June 2013 as they had other engagements in China.

企管守則條文A.4.1條規定非執行董事須以特定任期委任，並須膺選連任。本公司非執行董事（包括獨立非執行董事）並無特定任期。本公司組織章程細則規定所有董事均須最少每三年在本公司股東週年大會上輪值退任一次及於會上膺選連任。董事認為本公司組織章程細則內此等條文足以保障企業管治。

企管守則條文A.5.1條規定提名委員會主席應由董事會主席或獨立非執行董事擔任。於二零一二年八月一日至二零一三年二月二十七日期間，本公司提名委員會主席是由當時本公司副主席業德超先生出任。於二零一三年二月二十八日起業德超先生獲委任為本公司主席，同時業先生繼續擔任提名委員會主席。

企管守則條文A.6.7條規定獨立非執行董事應出席股東大會，對公司股東的意見有公正的了解。本公司獨立非執行董事何金耿先生及郁紅高先生由於在國內有其他業務安排而未能出席本公司於二零一三年六月七日舉行的股東週年大會以及於二零一三年七月十五日、二零一三年十二月十日及二零一四年二月十七日舉行的股東特別大會。

企管守則條文E.1.2條規定董事會主席應出席本公司股東週年大會，其亦應邀請審核、薪酬、提名及任何其他委員會（如適用）主席出席。審核委員會主席何金耿先生及薪酬委員會主席郁紅高先生由於在國內有其他業務安排而未能出席本公司於二零一三年六月七日舉行的股東週年大會。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct governing directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules throughout the financial year. Having made specific enquiry of all Directors, the Directors confirmed that they have complied with the required standard set out in the Model Code and the Company's code of conduct regarding directors' securities transactions.

### BOARD OF DIRECTORS

Each Director has a duty to act in good faith and in the best interests of the Company and is accountable for the manner in which the affairs of the Company are managed, controlled and operated. The Directors are collectively responsible for the success of the Company. The Board, as at 31 December 2013, comprised:

- (a) six executive Directors, namely Mr. Ye De Chao (Chairman and Chief Executive Officer), Mr. Zhu Hai Hua (Vice Chairman), Mr. Zhou Guo Chang, Mr. Ji Xu Dong, Mr. Xu Xiao Jun and Ms. Lee Siu Yuk, Eliza; and
- (b) three independent non-executive Directors, namely, Mr. He Jin Geng, Mr. Yu Hong Gao and Mr. Yuen Hon Ming, Edwin and one of whom has appropriate professional qualifications, accounting and related financial expertise required under Rule 3.10(2) of the Listing Rules.

On 13 January 2014, Mr. Zhou Guo Chang has resigned as the executive Director of the Company.

The Company considers that the Board has a range of the necessary skills and experiences for discharging their duties. All Directors have been kept informed of major changes on a timely basis that may affect the Company's business.

### 董事進行證券交易

本公司已於整個財政年度內就董事進行證券交易採納條款不遜於上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）之操守守則。本公司已向全體董事作出特定查詢，董事確認彼等一直遵照標準守則所載之標準規定及本公司之董事進行證券交易之操守守則。

### 董事會

各董事均有責任以本公司之最佳利益為大前提忠誠行事，並且須就本公司之管理、監控及營運事宜承擔責任。董事共同就本公司之成功承擔責任。於二零一三年十二月三十一日，董事會由以下成員組成：

- (a) 六位執行董事，分別為業德超先生（主席兼行政總裁）、朱海華先生（副主席）、周國昌先生、季旭東先生、徐小俊先生及李笑玉女士；及
- (b) 三位獨立非執行董事，分別為何金耿先生、郁紅高先生及袁漢明先生，其中一位擁有上市規則第3.10(2)條規定之適當專業資格以及會計及相關財務專業知識。

於二零一四年一月十三日，周國昌先生已辭任本公司執行董事之職位。

本公司認為，董事會各成員均具備多項必要之技能及經驗以履行彼等之職責。高級管理層均按時知會所有董事各項可能影響本公司業務之重大變動。



## Corporate Governance Report 企業管治報告

### INDEPENDENT PROFESSIONAL ADVICE

The Directors may, in appropriate circumstances, take independent professional advice from external consultants including counsels, at the Company's expense. During the year under review, counsels were engaged to provide the Board with advice on legal matters.

### BOARD MEETINGS

The Board meets regularly to formulate the objectives of the Company, make decisions on strategic plans and budgets, monitor the performance of the Senior Management, determine and review the strategy of the Company, oversee the Company's compliance with statutory and regulatory requirement and to ensure that there is a sound system of internal control and risk management with a goal of protecting the interests of all shareholders.

Sufficient notices accompanying with agendas for regular and non-regular board meetings were given to all of the Directors so that full attendance could be attained and timely information was provided so that informed decisions could be made. The Board conducts meeting on a regular and ad hoc basis, as required by business needs.

### 獨立專業意見

董事可在合適情況下尋求外聘顧問包括律師獨立專業意見，費用概由本公司承擔。於回顧年度內，委聘律師就法律事宜向董事會提供意見。

### 董事會會議

董事會定期舉行會議，旨在制定本公司之目標、為策略性計劃及預算作出決定、監察高級管理層之表現、確立及審核本公司之策略、監察本公司遵守法定及規管責任之情況，以及確保維持本集團具備健全之內部監控系統及風險管理，以保障全體股東權益。

全體董事已獲發足夠之通知、議程及適時資料（定期及非定期董事會會議），以確保各董事均有出席該等會議及可在掌握有關資料的情況下作出決定。董事會定期舉行會議及在有業務需要時舉行特別會議。

# Corporate Governance Report

## 企業管治報告

The Board held totally 19 board meetings during the financial year and the attendance of individual director is recorded as follows:

於本財政年度內，董事會共舉行19次董事會會議，而個別董事之出席記錄如下：

### Attendance Record of Board Meetings (1 January 2013 – 31 December 2013)

### 董事會會議之出席記錄 (二零一三年一月一日至 二零一三年十二月三十一日)

		Attendance 出席次數	Attendance Rate 出席率
<b>Number of board meetings</b>	<b>董事會會議次數</b>	<b>19</b>	
<b>Directors</b>	<b>董事</b>		
<i>Executive Directors</i>	<i>執行董事</i>		
YE De Chao (Chairman and Chief Executive Officer)	業德超 (主席兼行政總裁)	19/19	100%
ZHU Hai Hua (Vice Chairman)	朱海華 (副主席)	8/19	42%
ZHOU Guo Chang (resigned on 13 January 2014)	周國昌 (於二零一四年一月十三日辭任)	3/19	16%
JI Xu Dong	季旭東	8/19	42%
XU Xiao Jun	徐小俊	12/19	63%
LEE Siu Yuk, Eliza	李笑玉	19/19	100%
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>		
HE Jin Geng	何金耿	5/19	26%
YU Hong Gao	郁紅高	4/19	21%
YUEN Hon Ming, Edwin	袁漢明	7/19	37%

The Company has arranged for appropriate liability insurance to indemnify its Directors for their liabilities arising out of performance of their duties. The insurance coverage is reviewed on an annual basis.

本公司已安排合適責任保險，以彌償其董事就履行彼等之職責而產生之責任。保險涵蓋範圍每年均再檢討。

## Corporate Governance Report 企業管治報告

### INDEPENDENT NON-EXECUTIVE DIRECTORS

In compliance with Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed at least three independent non-executive directors and one of whom must have appropriate professional qualifications or accounting or related financial management expertise. As at 31 December 2013, the independent non-executive Directors of the Company (the “INEDs”) represented at least one-third of the Board in compliance with Rule 3.10A of the Listing Rules.

The Board is aware of other commitments of the INEDs and is satisfied that these do not conflict with their duties as the Directors of the Company. The Company has received from each of the INEDs an annual confirmation of his independence as required under Rule 3.13 of the Listing Rules. Based on these confirmations, the Company considers that each of the INEDs is independent.

The terms and conditions of appointing the INEDs are available for inspection at the Company’s registered office.

### DIRECTORS’ CONTINUOUS PROFESSIONAL DEVELOPMENT

Each newly appointed Director is provided with an induction package covering the Group’s business and the statutory regulatory obligations of a director of a listed company so as to ensure that he/she has appropriate understanding of the business and operation of the Group and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and the relevant regulatory requirements.

### 獨立非執行董事

為符合上市規則第3.10(1)及3.10(2)條，本公司須至少委任三名獨立非執行董事，且其中一名須具備適當之專業資格或會計或相關財務管理專長。為符合上市規則第3.10A條，於二零一三年十二月三十一日，本公司之獨立非執行董事（「獨立非執行董事」）佔董事會成員人數至少三分之一。

董事會知悉獨立非執行董事之其他責任，並信納該等責任與彼等擔任本公司董事之職責並無衝突。本公司已接獲各獨立非執行董事就其全年獨立性根據上市規則第3.13條規定發出之確認書。根據該等確認書，本公司認為各獨立非執行董事均為獨立人士。

委任獨立非執行董事之條款及條件於本公司之註冊辦事處可供查閱。

### 董事之持續專業發展

每位新委任董事均獲提供一份入職資料，涵蓋本集團業務以及作為上市公司董事在法律及監管規定上所須履行責任之資料，以確保其適當理解本集團之業務及營運，及其充分瞭解上市規則及其他相關監管規定下之責任。

# Corporate Governance Report

## 企業管治報告

Code provision A.6.5 of the CG Code requires that all Directors of the Company should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the year under review, all Directors of the Company participated in continuous professional development programmes and provided a record of training they received to the Company.

The individual training record of each Director for the year ended 31 December 2013 is set out below.

企管守則條文A.6.5條規定，本公司所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。於回顧年度內，本公司所有董事已參與持續專業發展課程，並向本公司提供彼等所接受培訓的紀錄。

於截至二零一三年十二月三十一日止年度，各董事所接受培訓的紀錄列明如下。

### Types of continuous professional development programmes

#### 持續專業發展課程類別

<i>Executive Directors</i>		執行董事	
YE De Chao		業德超	B
ZHU Hai Hua		朱海華	B
ZHOU Guo Chang		周國昌	B
JI Xu Dong		季旭東	B
XU Xiao Jun		徐小俊	B
LEE Siu Yuk, Eliza		李笑玉	A
<i>Independent Non-executive Directors</i>		獨立非執行董事	
HE Jin Geng		何金耿	B
YU Hong Gao		郁紅高	B
YUEN Hon Ming, Edwin		袁漢明	B

A: attending seminars and/or conferences and/or forums

A: 出席講座及／或討論會及／或研討會

B: reading journals, newsletter, seminar materials and updates relating to the latest development of the Listing Rules, other applicable regulatory requirements and directors' duties and responsibilities

B: 閱讀有關上市規則、其他適用監管規定及董事職務及責任之最新發展的報刊、通訊、研討會材料與更新資料

## Corporate Governance Report 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 of the CG Code 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 officer should be clearly established and set out in writing.

From 1 January 2013 to 17 January 2013, Mr. Zhu Hai Hua was the Chairman of the Company while Mr. Ye De Chao was the Chief Executive Officer of the Company, and thus, the role and function of the chairman and chief executive officer was separate during that period. On 18 January 2013, Mr. Zhu Hai Hua was redesignated as the Vice Chairman of the Company and on the same date, Mr. Ye De Chao, the Chief Executive Officer, assumed the role of Acting Chairman of the Company. On 28 February 2013, Mr. Ye De Chao was appointed as the Chairman of the Company. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by current Board which comprises experienced and high calibre individuals with sufficient number thereof being independent non-executive Directors.

### DELEGATION BY THE BOARD

The Board, headed by the Chairman, reserves for its decision all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. The Board regularly reviews and ensures that corporate governance principles are in place and at good standard.

### 主席及行政總裁

企管守則條文A.2.1條規定主席及行政總裁之角色應有區分，並不應由一人同時兼任。主席及行政總裁之間職責的分工應清楚界定，並以書面列載。

由二零一三年一月一日至二零一三年一月十七日期間，朱海華先生乃本公司主席，而業德超先生則為本公司行政總裁，因此主席與行政總裁之角色及職責於該段期間是分開的。於二零一三年一月十八日，朱海華先生轉任本公司副主席，及於同日，行政總裁業德超先生出任代理主席職務。於二零一三年二月二十八日，業德超先生獲委任為本公司主席。董事會認為主席及行政總裁由同一人擔任是有利確保本集團的統一領導，可為本集團制定更有效的整體戰略規劃。董事會認為，目前的安排將不會令權力及授權失衡，當前由經驗豐富及能力超卓之人士組成的董事會（獨立非執行董事之人數充足）足以確保權力的均衡。

### 董事會授權

董事會乃由主席主持，保留於本公司所有主要事項之決策權，包括：批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能涉及利益衝突之交易）、財務資料、委任董事以及其他重大財務及營運事宜。董事會定期檢討並確保企業管治原則已獲實施及維持良好標準。



# Corporate Governance Report

## 企業管治報告

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

### BOARD COMMITTEES

The Board has established internal committees which are of no less compliance requirements than those set out in the CG Code of the Listing Rules, namely, Remuneration Committee, Nomination Committee, Audit Committee and Corporate Governance Committee. To further reinforce independence, these four committees are structured to include a majority of independent non-executive Directors.

### REMUNERATION COMMITTEE

As at 31 December 2013, the Remuneration Committee was chaired by Mr. Yu Hong Gao, an independent non-executive Director with other committee members comprising two other independent non-executive Directors, namely Mr. He Jin Geng and Mr. Yuen Hon Ming, Edwin and one executive Director, namely Mr. Ye De Chao. The Remuneration Committee comprises a majority of independent non-executive Directors that brings an independent and objective view to the remuneration packages of the executive Directors and Senior Management of the Company to provide a significant degree of protection to the shareholders. No director involved in deciding his/her own remuneration.

During the financial year, the Remuneration Committee reviewed the remuneration packages of the Directors and the Senior Management, including discretionary bonus, which were based on individual performance, skill and knowledge, involvement in the Group's affairs and performance and profitability of the Group.

本集團之日常管理、行政及營運已授予高級管理層負責。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會之批准。

### 董事會委員會

董事會已成立內部委員會（其遵守規定不比上市規則之企業管治守則所載之規定寬鬆），分別為薪酬委員會、提名委員會、審核委員會及企業管治委員會。為進一步加強獨立性，該四個委員會之成員大部份為獨立非執行董事。

### 薪酬委員會

於二零一三年十二月三十一日，薪酬委員會之主席為獨立非執行董事郁紅高先生，其他委員會成員包括兩名獨立非執行董事（即何金耿及袁漢明先生）及一名執行董事（即葉德超先生）。薪酬委員會之大部份成員由獨立非執行董事擔任，薪酬委員會為本公司執行董事及高級管理層之薪酬待遇提供獨立及客觀之意見，以為股東提供較大程度之保障。概無董事參與釐定彼本身之薪酬。

於本財政年度內，薪酬委員會已根據個人表現、技能及知識、對本集團事務之參與程度、本集團之表現及盈利能力，審核董事及高級管理層之薪酬待遇，包括酌情花紅。

# Corporate Governance Report

## 企業管治報告

The Remuneration Committee determines the specific remuneration packages of individual executive Directors and Senior Management, including benefits in kind, pension rights and compensation payments; and makes recommendations to the Board on the remuneration of non-executive Directors. The responsibilities of the Remuneration Committee are described in the terms of reference adopted. Details of the remunerations of the Directors are shown on pages 112 to 114 of this annual report. The Remuneration Committee had met once during the financial year and the attendance of individual member is recorded as below.

薪酬委員會釐定個別執行董事及高級管理層的特定期酬待遇（包括非金錢利益、退休金權利及賠償金額）；以及就非執行董事的薪酬向董事會提出建議。薪酬委員會之責任載於所採納之職權範圍內。董事薪酬詳情載於本年報第112至114頁。薪酬委員會於本財政年度內舉行了一次會議，個別成員之出席記錄載於下文。

### Attendance Record of Remuneration Committee Meeting (1 January 2013 – 31 December 2013)

薪酬委員會會議之出席記錄（二零一三年一月一日至二零一三年十二月三十一日）

		Attendance 出席次數	Attendance Rate 出席率
<b>Number of remuneration committee meeting</b>	<b>薪酬委員會會議次數</b>	1	
<b>Members</b>	<b>成員</b>		
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>		
YU Hong Gao (Chairman)	郁紅高 (主席)	1/1	100%
HE Jin Geng	何金耿	1/1	100%
YUEN Hon Ming, Edwin	袁漢明	1/1	100%
<i>Executive Director</i>	<i>執行董事</i>		
YE De Chao	業德超	1/1	100%

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

As at 31 December 2013, the members of the Nomination Committee included three independent non-executive Directors, namely Mr. He Jin Geng, Mr. Yu Hong Gao and Mr. Yuen Hon Ming, Edwin with Mr. Ye De Chao, an executive Director, as the Committee Chairman.

The Nomination Committee is responsible for making recommendations to the Board for its approval on the appointment of the Directors, evaluation of board composition and the management of board succession with reference to certain guidelines as endorsed by the Nomination Committee. These guidelines take account of appropriate industry experience, professional ethics and knowledge, personal skills and time commitments of members.

The Nomination Committee carries out the process of selecting and recommending candidates for directorship including the consideration of referrals and engagement of external recruitment professionals when necessary. The Chairman of the Nomination Committee, in consultation with the person responsible for human resources and the secretary of the Nomination Committee, should be primarily responsible for drawing up and approving the agenda for each Nomination Committee meeting. Potential candidates are then considered at the Nomination Committee meetings based on their experience, professional qualifications and their expected remuneration packages. The Nomination Committee held one meeting during the financial year and the attendance of individual member is recorded as below.

### 提名委員會

於二零一三年十二月三十一日，提名委員會之成員包括三名獨立非執行董事（即何金耿先生、郁紅高先生及袁漢明先生），而執行董事葉德超先生則為委員會主席。

提名委員會負責就董事會批准董事之委任、評估董事會之組成及董事會繼承管理，參照提名委員會認可之若干指引向董事會提出推薦建議。該等指引包括成員之適當行業經驗、專業操守及知識、個人技能及付出足夠時間之承諾。

提名委員會進行挑選及推薦董事人選之程序，包括考慮被推薦人選及在有需要時委聘外界招聘專才。提名委員會主席向負責人力資源之人員及提名委員會秘書諮詢意見後，主要負責訂立及批准每次提名委員會會議之議程。其後，各成員於提名委員會會議上將根據潛在候選人之經驗、專業資格及彼等所預期之薪酬待遇對有關潛在候選人作出考慮。提名委員會於本財政年度內舉行了一次會議，個別成員之出席記錄載於下文。

# Corporate Governance Report

## 企業管治報告

### Attendance Record of Nomination Committee Meetings (1 January 2013 – 31 December 2013)

提名委員會會議之出席記錄 (二零一三年一月一日至二零一三年十二月三十一日)

		Attendance 出席次數	Attendance Rate 出席率
<b>Number of nomination committee meetings</b>	<b>提名委員會會議次數</b>	1	
<b>Members</b>	<b>成員</b>		
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>		
HE Jin Geng	何金耿	1/1	100%
YU Hong Gao	郁紅高	1/1	100%
YUEN Hon Ming, Edwin	袁漢明	1/1	100%
<i>Executive Director</i>	<i>執行董事</i>		
YE De Chao (Chairman)	業德超 (主席)	1/1	100%

## AUDIT COMMITTEE

The Audit Committee reviews the Company's financial reports, internal controls and corporate governance issues, appointment of external auditors and review their independency and makes relevant recommendations to the Board. The written terms of reference which describes the authority and duties of the Audit Committee has been prepared and adopted with reference to "A Guide for The Formation of An Audit Committee" and "A Guide for Effective Audit Committee" published by the Hong Kong Institute of Certified Public Accountants, and amended in accordance with the CG Code.

## 審核委員會

審核委員會審閱本公司之財務報告、內部監控及企業管治問題、外聘核數師委任及其獨立性並向董事會提出相關推薦建議。審核委員會之書面職權範圍列明審核委員會之權力與職責，乃參照香港會計師公會頒佈之《成立審核委員會指引》及《審核委員會有效運作指引》而制定，並根據企業管治守則作出修訂。

# Corporate Governance Report

## 企業管治報告

As at 31 December 2013, all the committee members were independent non-executive Directors and one of whom possesses appropriate professional qualifications, accounting or related financial management expertise. The Chairman of the Audit Committee, Mr. He Jin Geng, is a qualified accountant and has the relevant financial experience. Other members were Mr. Yu Hong Gao and Mr. Yuen Hon Ming, Edwin. None of the Audit Committee members were members of the former or existing auditors of the Company.

The Audit Committee held two meetings during the financial year and the attendance of individual member is recorded as below. During the meetings, the Audit Committee reviewed the accounting principles and practices adopted by the Group, the interim and annual reports of the Group and discussed with the external auditors on auditing, internal control and financial reporting matters.

### Attendance Record of Audit Committee Meetings (1 January 2013 – 31 December 2013)

於二零一三年十二月三十一日，所有委員會成員均為獨立非執行董事，其中一位具備適當專業資格、會計或相關財務管理之專業知識。審核委員會主席何金耿先生為合資格會計師及具備相關財務經驗。其他成員分別為郁紅高先生及袁漢明先生。並無審核委員會成員為本公司前任或現任核數師。

審核委員會於本財政年度內舉行了兩次會議，個別成員之出席記錄載於下文。會上，審核委員會已審閱本集團所採納之會計原則及常規以及本集團之中期報告及年報，並與外聘核數師商討審核、內部監控及財務報告事宜。

### 審核委員會會議之出席記錄 (二零一三年一月一日至二零一三年十二月三十一日)

		Attendance	Attendance
		出席次數	出席率
<b>Number of audit committee meetings</b>	<b>審核委員會會議次數</b>	2	
<b>Members</b>	<b>成員</b>		
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>		
HE Jin Geng (Chairman)	何金耿 (主席)	2/2	100%
YU Hong Gao	郁紅高	2/2	100%
YUEN Hon Ming, Edwin	袁漢明	2/2	100%



## Corporate Governance Report 企業管治報告

### CORPORATE GOVERNANCE COMMITTEE

As at 31 December 2013, the Corporate Governance Committee consisted of four members, namely Mr. He Jin Geng, Mr. Yu Hong Gao and Mr. Yuen Hon Ming, Edwin, all being independent non-executive Directors and Ms. Lee Siu Yuk, Eliza, being an executive Director. Ms. Lee Siu Yuk, Eliza was the Chairman of the Corporate Governance Committee.

The Corporate Governance Committee is responsible for, including but not limited to, developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board, reviewing and monitoring the training and continuous professional development of the Directors and Senior Management of the Company, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, developing, reviewing and monitoring the code of conduct applicable to the employees and the Directors of the Company, and reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

### 企業管治委員會

於二零一三年十二月三十一日，企業管治委員會由四名成員組成，包括獨立非執行董事何金耿先生、郁紅高先生及袁漢明先生，以及執行董事李笑玉女士。李笑玉女士為企業管治委員會主席。

企業管治委員會之職責包括但不限於，制訂及檢討本公司的企業管治政策和常規，並向董事會作出建議，檢討及監察董事及本公司高級管理層的培訓及持續專業發展，檢討及監察本公司在遵守法律及監管規定方面的政策及常規，制訂、檢討及監察適用於本公司僱員及董事的操守準則，以及檢討本公司在遵守企業管治守則的情況及在企業管治報告內的披露。

# Corporate Governance Report

## 企業管治報告

The Chairman of the Corporate Governance Committee should be primarily responsible for drawing up and approving the agenda for each Corporate Governance Committee meeting and ensure that all members of the Corporate Governance Committee should have sufficient information in a timely manner to enable effective discussion at the Corporate Governance Committee meeting. The Chairman should also brief all members on issues arising at each Corporate Governance Committee meeting. The Corporate Governance Committee held one meeting during the financial year and the attendance of individual member is recorded as below. During the meeting, the Corporate Governance Committee reviewed the training and continuous professional development of the Directors and Senior Management, the Company's policies and practices on compliance with legal and regulatory requirements and the Company's compliance with the CG Code and disclosure in the Corporate Governance Report of this annual report.

企業管治委員會主席的主要責任是草擬及批准每次企業管治委員會會議的議程及確保所有成員及時收到足夠資料，以便在企業管治委員會會議上進行有效討論。主席須向所有成員簡報每次企業管治委員會會議提出的事項。企業管治委員會於本財政年度內舉行了一次會議在回顧年度內並無舉行任何會議，個別成員之出席記錄載於下文。會上，企業管治委員會已檢討董事及高級管理層的培訓及持續專業發展、本公司在遵守法律及監管規定方面的政策及常規、以及本公司在遵守企業管治守則的情況及在本年報的企業管治報告內的披露。

### Attendance Record of Corporate Governance Committee Meetings (1 January 2013 – 31 December 2013)

企業管治委員會會議之出席記錄 (二零一三年一月一日至二零一三年十二月三十一日)

		Attendance 出席次數	Attendance Rate 出席率
<b>Number of corporate governance committee meetings</b>	企業管治委員會會議次數	1	
<b>Members</b>	<b>成員</b>		
<i>Independent Non-executive Directors</i>	<i>獨立非執行董事</i>		
HE Jin Geng	何金耿	1/1	100%
YU Hong Gao	郁紅高	1/1	100%
YUEN Hon Ming, Edwin	袁漢明	1/1	100%
<i>Executive Director</i>	<i>執行董事</i>		
LEE Siu Yuk, Eliza (Chairman)	李笑玉 (主席)	1/1	100%

## Corporate Governance Report 企業管治報告

### AUDITORS' REMUNERATION

During the year ended 31 December 2013, the audit and non-audit fees payable/paid to the external auditors of the Group were made up of an audit fee of HK\$1,150,000 and non-audit service fees of HK\$700,000 respectively.

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors aim to present the consolidated financial statements of the Group in accordance with the statutory requirements and applicable accounting standards. The Directors ensure the publication of consolidated financial statements of the Group in a timely manner that the final and interim results of the Group are announced within the three months and two months limit respectively after the end of the relevant periods prescribed under the Listing Rules.

The consolidated financial statements of the Group for the year ended 31 December 2013 have been reviewed by the Audit Committee and audited by the external auditors, Elite Partners CPA Limited.

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group and presenting a balanced, clear and comprehensive assessment of the Group's performance and prospects. They are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the ability of the Group to continue as a going concern. The Statement of the Auditors about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditors' Report.

### 核數師薪酬

截至二零一三年十二月三十一日止年度，就本集團外聘核數師所提供之審核及非審核服務之應付／已付酬金總額分別為審核服務費用1,150,000港元及非審核服務費用700,000港元。

### 董事就綜合財務報表承擔之責任

董事旨在根據法定要求及適用會計準則呈列本集團之綜合財務報表。董事確保按時刊發本集團之綜合財務報表，致使本集團之末期業績及中期業績會分別於上市規則所訂明之有關期間結束後三個月及兩個月時限內公佈。

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已由審核委員會審閱及由外聘核數師開元信德會計師事務所有限公司審核。

董事確認編製本集團之綜合財務報表及呈列本集團表現及前景之平衡、清晰及完備之評估之責任。彼等並不知悉任何有關事件或狀況之重大不明朗因素，而該等事件或狀況可能對本集團不斷持續經營之能力構成疑問。核數師就其於綜合財務報表之申報責任作出之聲明乃載於獨立核數師報告。

## Corporate Governance Report 企業管治報告

### INTERNAL CONTROL

The Board has overall responsibility for the Group's system of internal control and for reviewing its effectiveness in order to safeguard the Group's assets and shareholders' interests. The Board will conduct regular review regarding internal control systems of the Group.

During the year ended 31 December 2013, the Audit Committee reviewed and discussed with the senior management on the adequacy and effectiveness of the Company's internal control systems including financial, operational and compliance controls and risk management. The Audit Committee further made recommendations to the Board to ensure reliability of financial reporting and compliance with applicable statutory accounting and reporting requirements, legal and regulatory requirements, internal rules and procedures approved by the Board, to identify and manage potential risks of the Group. Besides, the Audit Committee and the Board also will perform regular review on the Group's performance and internal control system in order to ensure effective measures are in place to protect material assets and identify business risks of the Group.

### COMPANY SECRETARY

As at 31 December 2013, the company secretary of the Company, Mr. Chan Kim Sun, fulfills the requirement under Rules 3.28 and 3.29 of the Listing Rules. Mr. Chan is a full time employee of the Company and has day-to-day knowledge of the Company. During the year ended 31 December 2013, Mr. Chan has duly complied with the relevant professional training requirement and he has taken no less than 15 hours of relevant professional training to update his skills and knowledge.

### 內部監控

董事會需肩負制定本集團的內部監控系統並檢討其運作效果的全責，以保障本集團資產及股東的利益。董事會將定期就本集團內部監控系統進行檢討。

截至二零一三年十二月三十一日止年度，審核委員會已就本公司的內部監控系統，包括財務、營運與合規監控以及風險管理等方面的足夠性及效能，與本集團的高級管理層進行檢討及討論。審核委員會進一步向董事會作出建議，確保財務報告的可靠性及遵守適用的法定會計及申報規定、法律及規例要求、董事會批准的內部規則及程序，以判別及管理本集團的潛在風險。此外，審核委員會及董事會亦將定期檢討本集團的表現及內部監控系統，確保已制訂有效的措施以保障重要資產並判別出本集團的業務風險。

### 公司秘書

於二零一三年十二月三十一日，本公司之公司秘書陳劍榮先生已遵守上市規則第3.28條及3.29條的要求。陳先生是本公司的僱員及對本公司的日常事務有所認識。於截至二零一三年十二月三十一日止年度，陳先生已遵守相關專業培訓要求，並已接受不少於十五個小時相關專業培訓以更新其技能及知識。

## Corporate Governance Report 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Procedures for Shareholders to Convene an Extraordinary General Meeting

In accordance with Article 57 of the articles of association of the Company, an extraordinary general meeting shall be convened on the written requisition of any 2 or more members holding at the date of the deposit of the requisition in aggregate not less than 25 per cent of such of the paid up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company. Such requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office. If the Directors do not within 21 days from the date of the deposit of such requisition proceed duly to convene an extraordinary general meeting, the requisitionists themselves may convene the extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene such a meeting shall be reimbursed to them by the Company.

#### Procedures for Putting Forward Any Shareholders' Enquiries or Proposals to the Board

Shareholders may at any time send their enquiries or proposals to the Board/Company Secretary by email: [hkoffice@china-infrastructure.com](mailto:hkoffice@china-infrastructure.com), by fax: (852) 2698 8188, or by mail to Suite 1205, 12th Floor, Tower 6, The Gateway, 9 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

### 股東權利

#### 股東召開股東特別大會之程序

根據本公司之組織章程細則第57條，在提呈要求當日持有總共不少於百分之二十五的本公司繳足股本（於提呈當日附有在本公司股東大會上表決權）的任何兩名或以上股東書面要求的情況下，股東特別大會可召開。該要求必須指明大會的目標，並須由遞呈要求人士簽署及存放在辦事處。倘遞呈該要求日期起21日內，董事會未有正式召開股東特別大會，則遞呈要求人士可自行以盡可能接近董事會召開會議的相同方式召開股東特別大會，而遞呈要求人士因董事會未有召開該大會而招致的所有合理開支須由本公司向遞呈要求人士償付。

#### 股東向董事會作出查詢或建議之程序

股東可隨時透過以下方式將其查詢或建議發送給董事會／公司秘書：發電郵至 [hkoffice@china-infrastructure.com](mailto:hkoffice@china-infrastructure.com)，或傳真至(852) 2698 8188，或郵寄至香港九龍尖沙咀廣東道9號港威大廈6座12樓1205室。

股東亦可在本公司之股東大會上向董事會作出查詢。



# Corporate Governance Report

## 企業管治報告

### INVESTOR RELATIONS

The Company continues to pursue a proactive policy of promoting corporate transparency and communications with the shareholders, potential investors and investment community through its mandatory interim and final reports. The Senior Management responsible for investor relations holds meetings with press reporters and potential strategic investors to keep them abreast of the Company's development.

During the year under review, there were no changes in the articles of association of the Company ("Articles of Association"). An up to date version of the Articles of Association is available on the Company's website and the Stock Exchange's website. The shareholders may refer to the Articles of Association for further details of their rights.

### COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communications with all shareholders so that they can exercise their rights as shareholders in an informed basis. Besides regular distribution of financial reports, the Company has a corporate website to foster effective communications with the shareholders. It is maintained to disseminate Company's announcements and presentations, shareholders' information and other relevant financial and non-financial information on a timely basis.

Another dialogue with shareholders is the Company's general meetings which provide a useful forum for shareholders to exchange their views with the Board. The Company shall provide shareholders with relevant information on the resolution(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable shareholders to make an informed decision on the proposed resolution(s). Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at the meetings for and on their behalf if they are unable to attend the meetings.

### 投資者關係

本公司不斷追求積極進取之政策，透過公佈強制性中期報告及末期報告提升其企業透明度及增加與股東、潛在投資者及投資界之溝通。高級管理層負責透過與傳媒報導者及潛在策略投資者舉行會議促進投資者關係，使彼等可掌握本公司之最新發展。

在回顧年內，本公司組織章程細則（「組織章程細則」）概無任何變動。組織章程細則的最新版本可在本公司網站及聯交所網站查閱。股東亦可參考組織章程以取得有關其權利的詳情。

### 與股東交流

董事會認同與全體股東擁有良好交流之重要性，致使彼等能以知情方式行使其作為股東之權利。除定期發佈財務報告外，本公司擁有公司網站，以加強與股東以有效方式作出之交流。本公司乃維持該網站以及時發佈本公司公佈及簡報、股東資料及其他相關財務及非財務資料。

本公司的股東大會為另一個與股東溝通之方式，同時為股東與董事會交換意見提供一個有用平台。本公司應按照上市規則的規定適時向股東提供在股東大會上建議的決議案的相關資料，所提供的應是合理需要的資料，以便股東能夠就建議的決議案作出有根據的決定。本公司鼓勵股東參與股東大會或在他們未能出席大會時委任代表出席及於會上代表他們投票。

# Corporate Governance Report

## 企業管治報告

The Company held totally three general meetings during the financial year and the attendance of individual director is recorded as follows:

於本財政年度內，本公司共舉行三次股東大會，而個別董事之出席記錄如下：

### Attendance Record of General Meetings (1 January 2013 – 31 December 2013)

股東大會之出席記錄（二零一三年一月一日至二零一三年十二月三十一日）

	Annual General Meeting held on 7 June 2013 於二零一三年 六月七日 舉行的股東 週年大會	Extraordinary General Meeting held on 15 July 2013 於二零一三年 七月十五日 舉行的股東 特別大會	Extraordinary General Meeting held on 10 December 2013 於二零一三年 十二月十日 舉行的股東 特別大會
<i>Executive Directors</i>			
YE De Chao (Chairman and Chief Executive Officer)	✓	-	-
ZHU Hai Hua (Vice Chairman)	-	-	-
ZHOU Guo Chang	-	-	-
JI Xu Dong	-	-	-
XU Xiao Jun	-	-	-
LEE Siu Yuk, Eliza	✓	✓	✓
<i>Independent Non-executive Directors</i>			
HE Jin Geng	-	-	-
YU Hong Gao	-	-	-
YUEN Hon Ming, Edwin	✓	✓	✓

## Directors and Senior Management 董事及高級管理層

### EXECUTIVE DIRECTORS

**Mr. YE De Chao**, Chairman and Chief Executive Officer, aged 53, joined the Group as an Executive Director and Chief Executive Officer of the Company on 17 January 2012. Mr. Ye was appointed as the Vice Chairman of the Company since 1 August 2012 and was then redesignated as the Acting Chairman of the Company on 18 January 2013. Mr. Ye has been appointed as the Chairman of the Company on 28 February 2013. Mr. Ye is also the chairman of 南京泰和盈科置業有限公司 (Nanjing Taihe Yingke Property Company Limited\*) which is an associated company of the Company, and the chairman of 南京萬利來房地產開發有限公司 (Nanjing Wanlilai Real Estate Development Company Limited\*). Mr. Ye has over 20 years of experiences in business operation and management. Mr. Ye was an electric engineer of 中華人民共和國鐵道部上海鐵路局南京鐵路分局電力技術科 (Electric Technology Department, Nanjing Railway Sub-administration, Shanghai Railway Bureau, The Ministry of Railways of The People's Republic of China\*). He obtained an undergraduate diploma from Southeast University in July 1992 and an EMBA from Cheung Kong Graduate School of Business, which is located in Beijing, the People's Republic of China, in September 2011. Mr. Ye is a director of certain subsidiaries of the Company.

**Mr. ZHU Hai Hua**, Vice Chairman, aged 48, has joined the Group as an Executive Director and Vice Chairman on 10 January 2012. Mr. Zhu was redesignated to the Chairman of the Company since 1 August 2012 and was then redesignated to the Vice Chairman of the Company since 18 January 2013. Mr. Zhu graduated from Northeastern University in 1989 with a Bachelor's Degree. Mr. Zhu was the chairman of 無錫遠旗經貿有限公司 (Wuxi Yuanqi Commercial Trading Company Limited\*) in 2003, the chairman of 包頭市大地金輝鋁業有限公司 (Baotou Dadi Jinhui Aluminum Company Limited\*) in 2010 and general manager of 江蘇遠旗置業有限公司 (Jiangsu Yuanqi Property Company Limited\*) in 2011.

### 執行董事

**業德超先生**，主席兼行政總裁，現年53歲，於二零一二年一月十七日以本公司執行董事及行政總裁之身份加入本集團，業先生自二零一二年八月一日起獲委任為本公司副主席，並自二零一三年一月十八日起轉任為本公司代理主席。業先生於二零一三年二月二十八日獲委任為本公司主席。業先生現為本公司之聯營公司南京泰和盈科置業有限公司之董事長。彼亦為南京萬利來房地產開發有限公司董事長。業先生擁有20餘年的公司經營及管理經驗。業先生曾就職於中華人民共和國鐵道部上海鐵路局南京鐵路分局電力技術科任電力工程師。彼於一九九二年七月獲得東南大學大學本科學歷，並於二零一一年九月畢業於位於中國北京的長江商學院獲EMBA工商管理碩士學位。業先生亦為本公司數間附屬公司之董事。

**朱海華先生**，副主席，現年48歲，於二零一二年一月十日以本公司執行董事及副主席身份加入本集團。朱先生自二零一二年八月一日起轉任為本公司主席，並自二零一三年一月十八日起轉任為本公司副主席。朱先生於一九八九年畢業於東北大學，擁有學士學歷。朱先生於二零零三年擔任無錫遠旗經貿有限公司董事長，彼於二零一零年擔任包頭市大地金輝鋁業有限公司董事長，並於二零一一年擔任江蘇遠旗置業有限公司總經理職務。

## Directors and Senior Management 董事及高級管理層

**Ms. LEE Siu Yuk, Eliza**, aged 53, has over 20 years of experience in business operation, investment, marketing and project management. Ms. Lee holds a Master Degree of Business Administration from Murdoch University, Australia. Ms. Lee is responsible for the implementation of corporate policy, business development plans, administration, the management of daily operation, marketing functions and general affairs of the Group. She joined the Group in 2004. Ms. Lee is a director of certain subsidiaries of the Company.

**Mr. Ji Xu Dong**, aged 49, has been appointed as an executive Director of the Company on 2 August 2012. Mr. Ji has studied the course in International Trade at Nanjing University. Mr. Ji has also attended the International Financial Investment Programme of Shanghai Jiao Tong University. Mr. Ji is the director and general manager of 南京市蔬菜副食品集團有限公司 (Nanjing Vegetable and Non-staple Food Group Company Limited\*). He previously served as vice general manager of 南京市蔬菜副食品集團總公司 (Nanjing Vegetable and Non-staple Food Group\*). Mr. Ji has obtained the independent director authentication from the Shanghai National Accounting Institute. Mr. Ji is a director of certain subsidiaries of the Company.

**Mr. XU Xiao Jun**, aged 35, has been appointed as an executive Director of the Company on 2 August 2012. Mr. Xu is the executive deputy general manager and legal representative of 南京泰和盈科置業有限公司 (Nanjing Taihe Yingke Property Company Limited\*). Mr. Xu served as the deputy general manager and the director of the office of 南京萬利來房地產開發有限公司 (Nanjing Wanlilai Real Estate Development Company Limited\*) during the periods from 2002 to 2009 and from 2000 to 2002 respectively. Save as being a colleague of Mr. Ye De Chao, an executive Director, Chairman and Chief Executive Officer of the Company at 南京泰和盈科置業有限公司 (Nanjing Taihe Yingke Property Company Limited\*) and formerly at 南京萬利來房地產開發有限公司 (Nanjing Wanlilai Real Estate Development Company Limited\*), Mr. Xu is not connected with any other directors, senior management or substantial or controlling shareholders of the Company. Mr. Xu is a director of certain subsidiaries of the Company.

**李笑玉女士**，現年53歲，擁有逾20年業務經營、投資、市場推廣及項目管理經驗。李女士持有澳洲Murdoch University工商管理碩士學位。李女士負責執行本集團之公司政策、業務發展計劃、行政及日常經營管理、市場推廣及一般事務。李女士於二零零四年加入本集團。李女士亦為本公司數間附屬公司之董事。

**季旭東先生**，現年49歲，於二零一二年八月二日獲委任為本公司執行董事。季先生曾於南京大學修讀國際貿易課程。季先生亦曾在上海交通大學報讀國際金融投資課程。季先生現為南京市蔬菜副食品集團有限公司之董事兼總經理。此前他曾擔任南京市蔬菜副食品集團總公司副總經理。季先生已取得上海國家會計學院獨立董事資格認證。季先生亦為本公司數間附屬公司之董事。

**徐小俊先生**，現年35歲，於二零一二年八月二日獲委任為本公司執行董事。徐先生為南京泰和盈科置業有限公司之常務副總經理兼法人代表。徐先生曾於二零零二年至二零零九年期間及二零零零年至二零零二年期間分別擔任南京萬利來房地產開發有限公司副總經理及辦公室主任。除身為本公司執行董事、主席兼行政總裁業德超先生在南京泰和盈科置業有限公司及曾經在南京萬利來開發有限公司之同事外，徐先生與本公司其他董事、高級管理層或主要或控股股東並無關連。徐先生亦為本公司數間附屬公司之董事。

## Directors and Senior Management 董事及高級管理層

Save as disclosed above, no executive Directors of the Company have held any other directorships in listed public companies in the last three years and none of them are connected with any other directors, senior management or substantial or controlling shareholders of the Company.

There is currently no director service contract between the Company and any executive Director. There is no specific term in respect of their respective appointment, but subject to retirement by rotation at least once every three years at the annual general meetings of the Company. Ms. Lee is entitled to a salary of HK\$200,000 per month. The executive Directors are not entitled to director's fee but will be entitled to discretionary bonus to be decided by the Board based on their contributions, the Company's annual business performance and the recommendation given by the Remuneration Committee of the Board. Details of directors' remuneration in 2013 are set out in note 7 to the consolidated financial statements.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. HE Jin Geng**, aged 44, has been appointed as an independent non-executive Director of the Company on 1 August 2012. Mr. He holds a Doctorate Degree in Politics and Economics from Nanjing University. Mr. He currently serves as the general manager of 南京南醫醫療投資管理有限公司 (Nanjing South Hospital Medical Investment Management Company Limited\*). He previously served as a director and president of 南京醫藥股份有限公司 (Nanjing Pharmaceutical Co., Ltd\*) and as secretary of 浙江省三門縣六敖區團委 (Youth League of Liuaao District of Sanmen County of Zhejiang Province\*), and also served different posts in 南京新港高科技股份有限公司 (Nanjing Xin Gang High-Tech Co., Ltd\*), including deputy director of the office, secretary of the board of directors and deputy general manager. Mr. He is a fellow member of the Association of Chartered Certified Accountants.

除上文披露者外，概無本公司執行董事在過去三年擔任其他上市公司董事職務，及彼等與本公司其他董事、高級管理層或主要或控股股東並無任何關連。

本公司與執行董事並無訂立董事服務合約。彼等之委任並無固定任期，惟至少每三年須於本公司股東週年大會上輪值告退一次。李女士每月收取薪金200,000港元。執行董事不會享有董事袍金，惟可獲得由董事會依據彼等的貢獻、本公司之年度業務表現及董事會屬下薪酬委員會之推薦而釐定之酌情花紅。二零一三年之董事酬金詳情載於綜合財務報表附註7。

### 獨立非執行董事

**何金耿先生**，現年44歲，於二零一二年八月一日獲委任為本公司獨立非執行董事。何先生擁有南京大學政治經濟學博士學歷。何先生現任南京南醫醫療投資管理有限公司總經理，彼曾任南京醫藥股份有限公司董事及總裁、浙江省三門縣六敖區團委書記，南京新港高科技股份有限公司辦公室副主任、董事會秘書及副總經理。何先生為英國特許公認會計師公會之資深會員。



## Directors and Senior Management 董事及高級管理層

**Mr. YU Hong Gao**, aged 51, has been appointed as an independent non-executive Director of the Company on 1 August 2012. Mr. Yu graduated from Nanjing University of Science and Technology and holds a Doctorate Degree. Mr. Yu currently serves as deputy general manager of the Department of Entrusted Assets Management, general manager of Asset Management Department and general manager of Securities Investment Department of 華泰證券股份有限公司 (Huatai Securities Co., Ltd.\*). He previously served as deputy manager of the Investment Department of 江蘇省財政廳高新技術風險投資公司 (Jiangsu High-Tech Capital Venture Co., Ltd. of the Department of Finance of Jiangsu Province\*), deputy head of 中信銀行南京分行城西支行 (Chengxi Sub-branch of China Citic Bank Nanjing Branch\*), deputy general manager of Securities Investment Head Office and general manager of Assets Management Head Office of 信泰證券股份有限公司 (Xin Tai Securities Co., Ltd.\*).

**Mr. YUEN Hon Ming, Edwin**, aged 61, obtained his Bachelor Degree of Arts (Hons) from the University of Hong Kong in 1976, attended the Certified Diploma in Accounting and Finance (ACCA) course at Hong Kong Polytechnic University in 1978, completed a course in China Trade and Finance at the Peking University in 1990 and obtained his Master Degree of Laws from City University of Hong Kong in 2004. Mr. Yuen has extensive banking and corporate finance experience and had worked with international banks and local securities houses such as First National City Bank, Hong Kong, Sun Hung Kai Bank Limited, Far East Bank Limited, First Pacific Bancshares Limited and FPB Asia Limited. He was an executive director of Pearl Oriental Holdings Limited during the period from August 1993 to October 2001. He was a director of Sino Strategic International Limited during the period from October 2005 to November 2007. He joined South China Finance and Management Limited as the group treasury and business controller in September 2007 and became the chief operating officer during the period from March 2008 to December 2008. He joined Bingo Group Holdings Limited as a business advisor in February 2009. Mr. Yuen also served as committee member of Kwai Chung District Industrial and Commercial Subcommittee of the Kwai Chung and Tsing Yi District Board during the period from May 1986 to March 1987. Mr. Yuen joined the Group in April 2011.

**郁紅高先生**，現年51歲，於二零一二年八月一日獲委任為本公司獨立非執行董事。郁先生畢業於南京理工大學，擁有博士研究生學歷。郁先生現任華泰證券股份有限公司受託資產管理部副總經理、資產管理總部總經理及證券投資部總經理。彼曾任江蘇省財政廳高新技術風險投資公司投資部副經理，中信銀行南京分行城西支行副行長，信泰證券股份有限公司證券投資總部副總經理及資產管理總部總經理。

**袁漢明先生**，現年61歲，於一九七六年獲得香港大學文學（榮譽）學士學位，於一九七八年修讀了香港理工大學（特許公認會計師公會）會計及財務認證文憑課程，並於一九九零年修讀北京大學中國經貿實務文憑課程，及於二零零四年獲得香港城市大學法律碩士學位。袁先生擁有廣泛之銀行及企業財務經驗，曾任職於多家國際銀行及本地證券公司，如花旗銀行香港分行、新鴻基銀行有限公司、遠東銀行有限公司、第一太平銀行有限公司及第一太平亞洲有限公司。於一九九三年八月至二零零一年十月期間，彼為明珠興業集團有限公司執行董事。彼於二零零五年十月至二零零七年十一月期間為Sino Strategic International Limited董事。於二零零七年九月彼加入南華財務及管理有限公司，擔任集團財務及業務主管，並於二零零八年三月至二零零八年十二月期間擔任營運總監。彼於二零零九年二月出任比高集團控股有限公司業務顧問。於一九八六年五月至一九八七年三月期間，袁先生亦擔任葵涌及青衣區議會下屬葵涌區工商業委員會委員。袁先生於二零一一年四月加入本集團。

## Directors and Senior Management

### 董事及高級管理層

Save as disclosed above, no independent non-executive Director of the Company has held any other directorships in listed public companies in the last three years or is otherwise connected with any other directors, senior management or substantial or controlling shareholders of the Company.

There is currently no director service contract between the Company and each of the independent non-executive Directors of the Company. There is no specific term in respect of their respective appointment, but subject to retirement by rotation at least once every three years at the annual general meetings of the Company. Mr. He, Mr. Yu and Mr. Yuen received director's fee of HK\$120,000, HK\$120,000 and HK\$250,000, respectively, in 2013.

### SENIOR MANAGEMENT

**Mr. CHAN Kim Sun**, aged 32, has been appointed as the Company Secretary of the Company on 19 September 2012. He is also the Financial Controller of the Company. He holds a Bachelor's Degree in Business Administration in Accounting and Finance from The Hong Kong University of Science and Technology. Mr. Chan has extensive working experience in finance, accounting, company secretarial and compliance areas and worked for international accounting firms and listed companies in Hong Kong. Mr. Chan is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

\* The English translation of the Chinese name(s), where indicated, is included for information purpose only, and should not be regarded as the official English name(s) of such Chinese name(s).

除上文披露者外，概無本公司獨立非執行董事在過去三年擔任其他上市公司董事職務，或彼等與本公司其他董事、高級管理層或主要或控股股東並無任何關連。

本公司與各獨立非執行董事並無訂立董事服務合約。彼等之委任並無固定任期，惟至少每三年須於本公司股東週年大會上輪值告退一次。於二零一三年，何先生、郁先生及袁先生收取董事袍金分別為120,000港元、120,000港元及250,000港元。

### 高級管理層

**陳劍樂先生**，現年32歲，於二零一二年九月十九日獲委任為本公司之公司秘書。陳先生同時亦擔任本公司財務總監一職。陳先生持有香港科技大學工商管理（會計學及金融學）學士學位。陳先生於財務、會計、公司秘書及合規方面擁有豐富工作經驗，並曾於國際會計師事務所及香港上市公司任職。陳先生為英國特許公認會計師公會之資深會員及香港會計師公會之會員。

## Directors' Report 董事會報告

The Directors submit herewith their annual report together with the audited consolidated financial statements for the year ended 31 December 2013.

### PRINCIPAL ACTIVITIES

The Company is primarily an investment holding company and its investment portfolio includes (i) property investments; and (ii) natural gas businesses.

### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate turnover attributable to the Group's largest customer and five largest customers taken together accounted for approximately 12% and 60% respectively of the Group's total turnover for the year.

The aggregate direct costs attributable to the Group's largest supplier and five largest suppliers taken together accounted for approximately 53% and 98% respectively of the Group's total direct costs for the year.

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

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 194 of this annual report.

董事謹此提呈彼等之年度報告，連同截至二零一三年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務

本公司主要為一間投資控股公司，其投資組合包括：(i)物業投資；及(ii)天然氣業務。

### 主要客戶及供應商

於本年度內，本集團之最大客戶之營業額及五大客戶之營業額總和分別佔本集團之總營業額約12%及60%。

於本年度內，本集團之最大供應商之直接成本及五大供應商之直接成本總和分別佔本集團之總直接成本約53%及98%。

除另有披露外，於本年度內之任何時候，並無任何董事、彼等之聯繫人士或就董事所知擁有本公司股本5%以上之股東擁有該等主要客戶及供應商之任何權益。

### 財務摘要

本集團於過去五個財政年度之業績、資產及負債之摘要載於本年報第194頁。

## Directors' Report 董事會報告

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2013 are set out in the consolidated statement of profit or loss and consolidated statement of comprehensive income on pages 58 to 59 of this annual report.

The state of the Group's and the Company's affairs as at 31 December 2013 are set out in the consolidated statement of financial position and statement of financial position on pages 60 to 62 of this annual report.

The board of directors does not recommend the payment of a dividend for the year ended 31 December 2013.

### PROPERTY, PLANT AND EQUIPMENT

Details of significant changes in the property, plant and equipment of the Group during the year are set out in note 13 to the consolidated financial statements.

### SHARE CAPITAL

Movements in share capital of the Group and the Company during the year are set out in note 27 to the consolidated financial statements.

### RESERVES

Movements in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and in note 27 to the consolidated financial statements respectively.

### PURCHASE, SALE AND REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year ended 31 December 2013.

### 業績及股息

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58至59頁之綜合損益表及綜合全面收益表。

本集團及本公司於二零一三年十二月三十一日之財政狀況載於本年報第60至62頁之綜合財務狀況表及財務狀況表。

董事會不建議派發截至二零一三年十二月三十一日止年度之股息。

### 物業、廠房及設備

有關本集團物業、廠房及設備於年內之重大變動詳情載於綜合財務報表附註13。

### 股本

有關本集團及本公司股本於年內之變動詳情載於綜合財務報表附註27。

### 儲備

有關本集團及本公司儲備於年內之變動詳情分別載於綜合權益變動表及綜合財務報表附註27。

### 購買、出售及贖回股份

本公司或其任何附屬公司於截至二零一三年十二月三十一日止年度內概無購買、出售或贖回本公司任何上市股份。

## Directors' Report 董事會報告

### PRE-EMPTIVE RIGHTS

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

### SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in note 17 to the consolidated financial statements.

### BANK LOANS AND OTHER BORROWINGS

Particulars of bank borrowings as at 31 December 2013 are set out in note 23 to the consolidated financial statements.

### RETIREMENT SCHEMES

Details of the retirement benefits scheme of the Group are set out in note 26 to the consolidated financial statements.

### CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance and has complied throughout the year with the Corporate Governance Code set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the deviation of code provisions A.2.1, A.4.1, A.5.1, A.6.7 and E.1.2.

Further information on the Company's corporate governance practices is set out in the Corporate Governance Report of this annual report.

### 優先購買權

在本公司之組織章程細則或開曼群島法例中，並無有關優先購買權之條文，致使本公司須按比例向現有股東發售新股份。

### 附屬公司

有關本公司附屬公司之詳情載於綜合財務報表附註17。

### 銀行貸款及其他借貸

於二零一三年十二月三十一日之銀行借貸詳情載於綜合財務報表附註23。

### 退休計劃

有關本集團退休福利計劃之詳情載於綜合財務報表附註26。

### 企業管治

本公司致力維持高標準之企業管治，並於整個年度一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載之企業管治守則，除偏離守則條文A.2.1條、A.4.1條、A.5.1條、A.6.7條及E.1.2條外。

有關本公司企業管治常規之進一步資料載於本年報企業管治報告內。



# Directors' Report

## 董事會報告

### DIRECTORS

The directors who held office during the year and at the date of this report are:

*Executive Directors:*

Mr. Ye De Chao, *Chairman and Chief Executive Officer*  
(redesignated as Chairman on 28 February 2013)  
(redesignated as Acting Chairman on 18 January 2013)

Mr. Zhu Hai Hua, *Vice Chairman*  
(redesignated as Vice Chairman on 18 January 2013)

Mr. Ji Xu Dong

Mr. Xu Xiao Jun

Ms. Lee Siu Yuk, Eliza

Mr. Zhou Guo Chang  
(resigned on 13 January 2014)

*Independent Non-executive Directors:*

Mr. He Jin Geng

Mr. Yu Hong Gao

Mr. Yuen Hon Ming, Edwin

In accordance with the provisions of the Company's articles of association, Mr. Ye De Chao, Mr. Xu Xiao Jun and Mr. Yuen Hon Ming, Edwin shall retire from the Board at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election. Mr. Ye De Chao and Mr. Xu Xiao Jun will offer themselves for re-election while Mr. Yuen Hon Ming, Edwin has informed the Board that he will not offer himself for re-election at the forthcoming annual general meeting of the Company. Accordingly, Mr. Yuen Hon Ming, Edwin will retire upon the conclusion of the forthcoming annual general meeting of the Company.

The term of office of each non-executive Director is the period up to his retirement by rotation in accordance with the Company's articles of association.

### 董事

於年內及於本報告刊發日期之董事如下：

*執行董事：*

業德超先生，主席兼行政總裁  
(於二零一三年二月二十八日轉任主席)  
(於二零一三年一月十八日轉任代理主席)

朱海華先生，副主席  
(於二零一三年一月十八日轉任副主席)

季旭東先生

徐小俊先生

李笑玉女士

周國昌先生  
(於二零一四年一月十三日辭任)

*獨立非執行董事：*

何金耿先生

郁紅高先生

袁漢明先生

按照本公司之組織章程細則之條文，業德超先生、徐小俊先生及袁漢明先生將於本公司即將舉行之股東週年大會上退任，惟有資格並願意膺選連任。業德超先生及徐小俊先生將願意於本公司即將舉行之股東週年大會上膺選連任，而袁漢明先生已通知董事會彼將不會於本公司即將舉行之股東週年大會上膺選連任。因此，袁漢明先生將於本公司即將舉行之股東週年大會結束後告退。

各非執行董事之任期直至按照本公司之組織章程細則輪值告退之日為止。

## Directors' Report 董事會報告

### DIRECTORS' SERVICE CONTRACTS

None of the Directors had any existing or propose service contract with the Company or any member of the Group which is not expiring or terminable by the Group within one year without payment of compensation (other than statutory compensation).

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 December 2013, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), to be entered in the register referred to therein; or (b) were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

### 董事之服務合約

概無董事訂有或擬訂立並非於一年內屆滿或本公司或本集團任何成員公司不可於一年內免付賠償（除法定之賠償外）予以終止之服務合約。

### 董事於證券之權益及淡倉

於二零一三年十二月三十一日，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）須列入該條例所述登記冊的權益及淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條須列入該條例所述登記冊之權益及淡倉；或(c)根據上市規則附錄10所載上市發行人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：

# Directors' Report

## 董事會報告

### Long Position in the Ordinary Shares of HK\$0.05 each ("Shares") of the Company

本公司每股面值0.05港元之普通股（「股份」）之好倉

Name of Director 董事姓名	Number of Shares held 持有之股份數目			% to the issued share capital of the Company 佔本公司 已發行股本 百分比(%)
	Personal Interests 個人權益	Corporate Interests 公司權益	Total 總數	
Mr. Ye De Chao 業德超先生	-	1,189,290,512 (Note) (附註)	1,189,290,512	27.85
Mr. Ji Xu Dong 季旭東先生	6,324,000	-	6,324,000	0.15

Note: These Shares were held by Legendary Base International Limited, a company which was wholly-owned by Mr. Ye De Chao. Hence, he was deemed to have a beneficial interest in all these Shares.

附註：該等股份由業德超先生全資擁有之Legendary Base International Limited持有。因此，其被視為擁有所有該等股份之實際權益。

Save as disclosed above, as at 31 December 2013, none of the Directors or chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associate corporation (within the meaning of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange.

除上述披露者外，於二零一三年十二月三十一日，董事或本公司最高行政人員概無於本公司及其任何相聯法團（定義見證券及期貨條例）之股份、相關股份或債券，持有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所，或根據證券及期貨條例第352條，須於該條所指定的登記冊中記錄，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則之規定須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例彼等被當作或視為持有之任何權益或淡倉）。

## Directors' Report 董事會報告

### SHARE OPTION SCHEME

The Company adopted a share option scheme on 11 July 2008 (the "Share Option Scheme"). The purposes of the Share Option Scheme are to enable the Group and its Invested Entities (any entity in which any member of the Group holds an equity interest) to recruit and retain high calibre Eligible Persons and attract human resources that are valuable to the Group or Invested Entities, to recognise the contributions of the Eligible Persons to the growth of the Group or Invested Entities by rewarding them with opportunities to obtain ownership interest in the Company and to motivate and give incentives to these Eligible Persons to continue to contribute to the long term success and prosperity of the Group or Invested Entities. Pursuant to the Share Option Scheme, the Board may invite any Eligible Person including any director and employee of the Company to take up options to subscribe for shares of the Company. The Share Option Scheme shall be valid and effective for a period of ten years. No share options were outstanding nor granted during the year ended 31 December 2013.

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2013, so far as is known to the Directors or chief executive of the Company, the following persons (other than the Directors or chief executive of the Company) had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under Section 336 of the SFO:

### 購股權計劃

本公司於二零零八年七月十一日採納一項購股權計劃（「購股權計劃」）。購股權計劃之主要目的為讓本集團及其受投資實體（本集團任何成員公司持有股本權益之任何實體）招募及挽留能幹之合資格人士及吸納對本集團或受投資實體而言屬重要之人力資源，透過給予合資格人士獲取本公司擁有權益之機會以表彰彼等對本集團或受投資實體增長之貢獻，並給予該等合資格人士獎勵以鼓勵彼等繼續為本集團或受投資實體之長期成功及蓬勃發展作出貢獻。根據購股權計劃，董事會可邀請任何合資格人士（包括本公司任何董事及僱員）接納可認購本公司股份之購股權。購股權計劃將於十年期限內有效及具效力。截至二零一三年十二月三十一日止年度，概無任何購股權尚未行使或獲授出。

### 主要股東

於二零一三年十二月三十一日，就董事或本公司最高行政人員所知，按本公司根據證券及期貨條例第336條須予存置之登記冊所記錄，下列人士（並不包括董事或本公司最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉：

# Directors' Report

## 董事會報告

### Long Position in the Ordinary Shares

### 普通股份之好倉

Name of shareholder 股東名稱	Capacity 持有身份	Number of Shares 股份數目	% to the issued share capital of the Company 佔本公司 已發行股本 百分比(%)
Central Huijin Investment Ltd. (Note 1) 中央匯金投資有限責任公司(附註1)	Interests of controlled corporation 受控法團權益	1,355,050,512	31.73
China Construction Bank Corporation (Note 2) 中國建設銀行股份有限公司(附註2)	Interests of controlled corporation 受控法團權益	1,355,050,512	31.73
Legendary Base International Limited (Note 3) (附註3)	Beneficial owner 實益擁有人	1,189,290,512	27.85
Expert Ever Limited (Note 4) (附註4)	Beneficial owner 實益擁有人	426,990,000	10.00
Zhang Xiaojun (Note 4) 張曉君(附註4)	Interests of controlled corporation 受控法團權益	426,990,000	10.00

#### Notes:

- (1) China Construction Bank Corporation was owned as to 57.23% by Central Huijin Investment Ltd..
- (2) According to the disclosure of interest form filed by China Construction Bank Corporation, China Construction Bank Corporation reported interests because Maple Reach Limited, an indirect wholly-owned subsidiary of China Construction Bank Corporation, was reported to have direct interests in the Shares. So far as the Company was aware of, Maple Reach Limited was a person having a security interest in the Shares under a share pledge.
- (3) Legendary Base International Limited is wholly-owned by Mr. Ye De Chao, a director of the Company.
- (4) Expert Ever Limited was wholly-owned by Zhang Xiaojun.

#### 附註：

- (1) 中國建設銀行股份有限公司由中央匯金投資有限責任公司擁有57.23%股權。
- (2) 根據中國建設銀行股份有限公司提交之權益披露表格，中國建設銀行股份有限公司申報權益乃因申報Maple Reach Limited（為中國建設銀行股份有限公司之間接全資附屬公司）擁有股份之直接權益。就本公司所知，Maple Reach Limited為股份抵押項下擁有股份抵押權益之人士。
- (3) Legendary Base International Limited由本公司董事業德超先生全資擁有。
- (4) Expert Ever Limited由張曉君全資擁有。



## Directors' Report 董事會報告

Save as disclosed above, as at 31 December 2013, no person (other than Directors or chief executive of the Company) had an interest or a short position in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and Senior Management of the Group are set out on pages 35 to 39 of this annual report.

### DIRECTORS' INTEREST IN CONTRACTS

Except for the transactions as disclosed in notes 16 and 32 to the consolidated financial statements, no other contracts of significance to which the Company, its holding company or 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.

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

除上文所披露者外，於二零一三年十二月三十一日，概無人士（並不包括董事或本公司最高行政人員）擁有股份及相關股份之權益或淡倉，而須記錄於本公司根據證券及期貨條例第336條存置之登記冊內。

### 董事及高級管理層履歷

本集團董事及高級管理層履歷之詳情載於本年報第35至39頁。

### 董事之合約權益

除綜合財務報表附註16及32所披露之交易外，本公司、其控股公司或附屬公司於年內結束或年內任何時間，概無訂立任何本公司董事於其中直接或間接有重大權益之其他重要合約。

### 管理合約

年內，概無訂立或存在任何與本公司整體業務或其任何重大部份之管理及行政有關之合約。

## Directors' Report 董事會報告

### CONNECTED TRANSACTION

On 27 September 2012, Keen Gate Developments Limited (“Keen Gate”, a wholly-owned subsidiary of the Group), Mr. Ye De Chao (the Chairman, the Chief Executive Officer, an Executive Director and a substantial shareholder of the Company), Modern Admission Group Limited, Mr. Lee Kai Choi and Forward Investment (PRC) Company Limited (“Forward Investment”) had entered into a subscription agreement (the “Subscription Agreement”) in relation to the subscription of 40% equity interests in Forward Investment by Keen Gate (the “Subscription”) at a consideration of HK\$300 million (the “Consideration”). The Subscription was completed on 10 December 2012. Pursuant to the Subscription Agreement, Mr. Ye De Chao, Modern Admission Group Limited and Mr. Lee Kai Choi (collectively, the “Guarantors”) jointly and severally undertake to Keen Gate that the return to Keen Gate, being the dividend receivable from the Group’s equity interests in Forward Investment, shall not be less than 12% of the Consideration per annum. In the event the return to Keen Gate falls below such threshold, the Guarantors shall compensate Keen Gate on a dollar-for-dollar basis (the “Return Undertaking”) in cash on or before 15 May of each calendar year.

The Return Undertaking of approximately HK\$2.07 million for the year ended 31 December 2012 was paid by the Guarantors on 15 May 2013. In the opinion of the independent non-executive Directors (the “INEDs”) of the Company, the Guarantors had fulfilled their obligations under the guarantee for the year ended 31 December 2012.

For the year ended 31 December 2013, Forward Investment suffered a loss and therefore would not be able to pay any dividends to its shareholders, including Keen Gate. The Return Undertaking for the year ended 31 December 2013 would be approximately HK\$36 million. The Guarantors shall compensate Keen Gate the amount of approximately HK\$36 million on or before 15 May 2014.

### 關連交易

於二零一二年九月二十七日，建基發展有限公司（「建基」，本集團之全資附屬公司）、業德超先生（本公司主席、行政總裁、執行董事及主要股東）、Modern Admission Group Limited、李啟才先生及泰和投資（中國）有限公司（「泰和投資」）訂立認購協議（「認購協議」），內容有關由建基按代價300,000,000港元（「代價」）認購泰和投資之40%股權（「認購事項」）。認購事項於二零一二年十二月十日完成。根據認購協議，業德超先生、Modern Admission Group Limited及李啟才先生（統稱為「擔保人」）共同及個別向建基承諾，建基之回報（即本集團於泰和投資所擁有之股權之應收股息）每年將不會少於代價之12%。倘建基之回報少於該下限，擔保人須按等額基準於每年五月十五日或之前向建基作出現金補償（「回報承諾」）。

擔保人已於二零一三年五月十五日支付截至二零一二年十二月三十一日止年度之回報承諾約2,070,000港元。本公司獨立非執行董事（「獨立非執行董事」）認為，擔保人已履行彼等於截至二零一二年十二月三十一日止年度於擔保項下之責任。

截至二零一三年十二月三十一日止年度，泰和投資錄得虧損，因此將未能向其股東（包括建基）派發股息。截至二零一三年十二月三十一日止年度之回報承諾將約為36,000,000港元。擔保人須於二零一四年五月十五日或之前向建基補償約36,000,000港元。

## Directors' Report

### 董事會報告

As at the date of this annual report, the Guarantors have not yet fulfilled their obligations under the guarantee by paying the compensation of approximately HK\$36 million to Keen Gate. Pursuant to the Subscription Agreement, the Guarantors shall fulfill their obligations on or before 15 May 2014. The Directors of the Company will closely monitor the status of the fulfilment of the Guarantors' obligations regarding the Return Undertaking and will disclose to the public as when the Guarantors have fulfilled their obligations or when the Guarantors fail to fulfill their obligations on or before 15 May 2014 by publication of an announcement.

The INEDs of the Company had been informed that Forward Investment suffered a loss and would not be able to pay any dividends to Keen Gate for the year ended 31 December 2013. The INEDs of the Company will closely monitor the status of the fulfilment of the Guarantors' obligations regarding the Return Undertaking and will provide an opinion (the "INED Opinion") on whether the Guarantors had fulfilled their obligations under the guarantee by compensating Keen Gate the amount of approximately HK\$36 million on or before 15 May 2014 or not. The INED Opinion will be disclosed in the Company's next published annual report.

## AUDIT COMMITTEE

The audit committee of the Company ("Audit Committee") presently comprises three independent non-executive Directors. The Audit Committee has reviewed with the management and the Company's external auditors the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting process including the review of the consolidated financial statements for the year ended 31 December 2013.

## PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to issue of this report, the Company has maintained the prescribed amount of public float during the year and up to the date of this report as required under the Listing Rules.

截至本年報刊發日期，擔保人尚未向建基補償約36,000,000港元以履行彼等於擔保項下之責任。根據認購協議，擔保人須於二零一四年五月十五日或之前履行彼等之責任。本公司董事將會密切監察擔保人履行有關回報承諾責任的情況，並於擔保人完成履行彼等之責任之時或擔保人不能於二零一四年五月十五日或之前履行彼等之責任時，刊發公告以通知公眾。

本公司之獨立非執行董事已知悉泰和投資截至二零一三年十二月三十一日止年度之業績錄得虧損，將未能向建基派付股息。本公司之獨立非執行董事將會密切監察擔保人履行有關回報承諾責任的情況，並於擔保人是否已於二零一四年五月十五日或之前履行彼等之擔保責任向建基補償約36,000,000港元之事項上提供意見（「該獨立非執行董事意見」）。該獨立非執行董事意見將會於本公司下一次印發的年度報告中披露。

## 審核委員會

本公司審核委員會（「審核委員會」）目前由本公司三名獨立非執行董事組成。審核委員會已與管理層及本公司之外聘核數師審閱本集團所採納之會計原則及慣例，並討論審核、內部監控及財務申報程序，包括審閱截至二零一三年十二月三十一日止年度之綜合財務報表。

## 公眾持股量

按本公司可公開獲得之資料及就董事所知，於本報告刊發前之最後可行日期，本公司於年內及截至本報告日期止一直維持上市規則指定數額之公眾持股量。

## Directors' Report 董事會報告

### AUDITORS

On 17 January 2014, HLB Hodgson Impey Cheng resigned as the auditors of the Company and the appointment of Elite Partners CPA Limited was approved by the Shareholders at an extraordinary general meeting held on 17 February 2014 to fill the casual vacancy.

The consolidated financial statements have been audited by Elite Partners CPA Limited whose term of office will expire upon the forthcoming annual general meeting of the Company. A resolution for the re-appointment of Elite Partners CPA Limited as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board of Directors

**Ye De Chao**  
*Chairman*

Hong Kong, 28 March 2014

### 核數師

於二零一四年一月十七日，國衛會計師事務所辭任本公司之核數師，而開元信德會計師事務所有限公司於二零一四年二月十七日舉行之股東特別大會上獲股東批准委任為本公司核數師，以填補臨時空缺。

綜合財務報表經由開元信德會計師事務所有限公司審核，彼於本公司即將舉行之股東週年大會上任滿。本公司將於即將舉行之股東週年大會上提呈一項決議案重新聘任開元信德會計師事務所有限公司為本公司來年之核數師。

謹代表董事會

*主席*  
**業德超**

香港，二零一四年三月二十八日

## Independent Auditors' Report 獨立核數師報告



開元信德會計師事務所有限公司  
ELITE PARTNERS CPA LIMITED  
Certified Public Accountants

### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CHINA INFRASTRUCTURE INVESTMENT LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of China Infrastructure Investment Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 58 to 193, which comprise the consolidated and company statements of financial position as at 31 December 2013, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the 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 the 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 (the "HKICPA") 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

致中國基建投資有限公司  
列位股東之獨立核數師報告  
(於開曼群島註冊成立之有限公司)

本核數師已審核第58至193頁所載中國基建投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零一三年十二月三十一日之綜合財務狀況表及貴公司財務狀況表、截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋性資料。

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會所頒佈之香港財務報告準則及香港公司條例之披露規定，編製及真實而公平地呈列本綜合財務報表，並對董事確定本綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述所需之相關內部監控負責。



# Independent Auditors' Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Except for the inability to obtain sufficient appropriate audit evidence as explained below, we conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

### 核數師之責任

本核數師之責任乃就根據審核工作之結果，對本綜合財務報表表達意見，並僅向全體股東報告，除此以外本報告概不可用作其他用途。本核數師概不就本報告之內容向任何其他人士承擔或負上任何責任。除如下文所述未能獲得充分適當之審核憑證外，本核數師乃按照香港會計師公會頒佈之香港核數準則進行審核。該等準則規定本核數師須遵守道德規範以計劃及進行審核，以合理確定此等綜合財務報表是否不存有重大錯誤陳述（不論是因為欺詐或錯誤）。在評估該等風險時，核數師考慮與該實體編製真實及公平的綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對實體的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

本行相信，本行所獲得的審核憑證充足及適當地為本行的保留審核意見提供基礎。

## Independent Auditors' Report 獨立核數師報告

### BASIS FOR QUALIFIED OPINION ARISING FROM LIMITATION OF SCOPE

#### Prior year's audit scope limitation affecting opening balances and comparative figures

The auditor's report on the consolidated financial statements of the Group for the year ended 31 December 2012 contained disclaimer opinion on limitation of the audit scope in relation to interests in an associate, amount due from an associate and financial asset at fair value through profit or loss which had been set out in the auditor's report dated 28 March 2013.

As the consolidated financial statements of the Group for the year ended 31 December 2012 formed the basis for the corresponding figures presented in the current year's consolidated financial statements, any adjustments found to be necessary in respect of the carrying amounts of the above mentioned (i) interests in an associate, (ii) amount due from an associate; and (iii) financial asset at fair value through profit or loss would have a significant effect on the opening balances and consequential effect on the consolidated financial position of the Group as at 31 December 2013 and the results and the related disclosures thereof for the year ended 31 December 2013.

#### Scope limitation – Share of result of an associate

As disclosed in note 16 to the consolidated financial statements, the Group had interest in an associate in respect of 49% equity interests in Beijing Zhonggang Green Energy Investment Consulting Co., Ltd. and its subsidiaries (the "Associate").

### 產生自範圍限制之保留意見基準

#### 影響年初結餘及比較數字之上一年度之 審核範圍限制

核數師就 貴集團截至二零一二年十二月三十一日止年度之綜合財務報表作出之報告，載有其就於聯營公司之權益、應收聯營公司之款項及以公平值計入損益賬之金融資產之審核範圍限制之不發表意見。有關詳情載於日期為二零一三年三月二十八日之核數師報告。

鑒於 貴集團截至二零一二年十二月三十一日止年度之綜合財務報表乃本年度綜合財務報表所列相應數字之基準，故上述(i)於聯營公司之權益；(ii)應收聯營公司之款項；及(iii)以公平值計入損益賬之金融資產之賬面值作出必要調整會對 貴集團年初結餘產生重大影響，並對 貴集團於二零一三年十二月三十一日之綜合財務狀況以及截至二零一三年十二月三十一日止年度之業績及相關披露產生相應影響。

#### 範圍限制 – 應佔聯營公司之業績

如綜合財務報表附註16所披露， 貴集團持有北京中港綠能投資諮詢有限公司及其附屬公司（「聯營公司」）之49%權益。

# Independent Auditors' Report

## 獨立核數師報告

Due to the fact that the directors of the Company were unable to obtain sufficient financial information of the Associate since 1 July 2012, the directors of the Company has not equity accounted for its interest in the Associate for the period then ended and has not presented adequate disclosures in relation to the financial information of the Associate in accordance with HKAS 28 (2011) "Investments in Associates and Joint Ventures". Moreover, the directors of the Company are unable to determine whether any impairment loss was required for the carrying value of interest in Associate and to disclose or recognise its share of contingent liabilities or financial liabilities of the Associate.

### Scope limitation – Non-current assets held for sale

During the year, the Group entered into a sale and purchase agreement to dispose the 49% equity interests in the Associate at a consideration of HK\$315,000,000 ("Disposal"). The Disposal has not been completed up to the date of this report and as a result, the assets and liabilities of the Associate had been classified to non-current assets held for sale in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

Due to the fact that the directors of the Company were unable to obtain sufficient financial information of the Associate since 1 July 2012, the directors of the Company have not stated the assets of the Associate including but not limited to (i) interest in associate; (ii) amount due from the associate; and (iii) financial asset at fair value through profit or loss, at the lower of carrying amount and fair value less cost to sell. Consequently, the assets of the Associate classified as held for sale included in the consolidated statement of financial position are measured at the carrying amount at cost since 1 July 2012.

由於 貴公司董事無法充分獲得聯營公司二零一二年七月一日以後之財務資料，故 貴公司董事並無將截至該日止期間其於聯營公司之權益以權益會計法入賬，亦未根據香港會計準則第28號(二零一一年)「於聯營公司及合營公司之投資」就聯營公司之財務資料作出充分披露。此外， 貴公司董事未能釐定是否需就於聯營公司之權益計提減值虧損，且未能披露或確認其應佔聯營公司之或然負債或金融負債。

### 範圍限制 – 持作銷售之非流動資產

年內， 貴集團訂立一份買賣協議以出售其於聯營公司之49%股權，代價為315,000,000港元(「出售事項」)。截止本報告日期，出售事項尚未完成，因此，聯營公司之資產及負債乃根據香港財務報告準則第5號「持作銷售之非流動資產及已終止經營業務」分類為持作銷售之非流動資產。

由於 貴公司董事無法充分獲得聯營公司二零一二年七月一日以後之財務資料，故 貴公司董事並未按賬面值與公平值減銷售成本之較低者呈列聯營公司之資產，包括但不限於(i)於聯營公司之權益；(ii)應收聯營公司之款項；及(iii)以公平值計入損益賬之金融資產。因此，自二零一二年七月一日起，於綜合財務狀況表列賬之分類為持作銷售之聯營公司資產乃按成本之賬面值計量。

## Independent Auditors' Report 獨立核數師報告

As a result, we were unable to obtain sufficient appropriate audit evidence and by any alternative means to obtain such sufficient appropriate audit evidence regarding the measurement and valuation of the non-current assets held for sale as at 31 December 2013.

Any adjustments found to be necessary in respect thereof would have a significant and consequential effect on the consolidated financial position of the Group as at 31 December 2013, the results and cash flows for the year ended 31 December 2013 and related disclosure thereof in the consolidated financial statements of the Group for the year ended 31 December 2013.

### QUALIFIED OPINION ARISING FROM LIMITATION OF SCOPE

In our opinion, except for the effects of the matters described in the basis for qualified opinion paragraph, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013 and of the Group's 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.

因此，本行未能就於二零一三年十二月三十一日持作銷售之非流動資產之計量及估值獲得充分適當之審核憑證，亦未能循其他途徑獲得有關充分適當之審核憑證。

對上述財務資料作出任何必要調整均會對貴集團於二零一三年十二月三十一日之綜合財務狀況、截至二零一三年十二月三十一日止年度之業績及現金流量以及貴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中的相關披露產生重大及相應影響。

### 產生自範圍限制之保留意見

本行認為，除保留意見之基準所描述之事項影響外，本綜合財務報表乃根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零一三年十二月三十一日之事務狀況以及貴集團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為編製。

## Independent Auditors' Report 獨立核數師報告

### REPORT ON MATTERS UNDER SECTIONS 141(4) AND 141(6) OF THE HONG KONG COMPANIES ORDINANCE

In respect alone of the matters described in the basis for qualified opinion's paragraph:

- We have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- We were unable to determine whether proper books of account had been kept.

**Elite Partners CPA Limited**  
Certified Public Accountants

Hong Kong, 28 March 2014

**Siu Edmund**  
Practising Certificate Number P05333

Suites 2B-4A, 20th Floor, Tower 5  
China Hong Kong City  
33 Canton Road, Tsim Sha Tsui  
Kowloon, Hong Kong

### 根據香港公司條例第141(4)條及 141(6)條之報告事項

單就保留意見之基準一段所述的事項：

- 吾等並未取得吾等認為對進行審核而言屬必要之所有資料及解釋；及
- 吾等未能確定賬冊是否已妥善存置。

**開元信德會計師事務所有限公司**  
執業會計師

香港，二零一四年三月二十八日

**蕭俊文**  
執業證書編號P05333

香港九龍  
尖沙咀廣東道33號  
中港城5座  
20樓2B-4A室



# Consolidated Statement of Profit or Loss

## 綜合損益表

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

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Turnover	營業額	4	6,683	13,617
Direct costs	直接成本		(842)	(8,104)
Other revenue and net income	其他收益及收入淨額	5	5,841	5,513
(Loss)/gain arising on change in fair value of investment properties	投資物業公平值變動產生之(虧損)/收益		36,051	9,920
Gain on bargain purchase	議價購買之收益		(51,000)	36,000
Gain arising on change in fair value of financial assets at fair value through profit or loss	以公平值計入損益賬之金融資產公平值變動產生之收益		–	54,124
Gain on disposal of subsidiaries	出售附屬公司之收益		–	4,260
Share of results of associates	應佔聯營公司之業績		4,338	–
Other operating expenses	其他營運開支		(4,620)	(7,377)
General and administrative expenses	一般及行政費用		(50,345)	(74,374)
			(39,945)	(51,620)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(99,680)</b>	<b>(23,554)</b>
Finance costs	財務成本	6(a)	(1,807)	(4,632)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	6	<b>(101,487)</b>	<b>(28,186)</b>
Income tax	所得稅	9	11,864	11,387
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(89,623)</b>	<b>(16,799)</b>
<b>Attributable to:</b>	<b>應佔：</b>			
– Owners of the Company	– 本公司擁有人		(85,148)	(15,414)
– Non-controlling interests	– 非控股股東權益		(4,475)	(1,385)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(89,623)</b>	<b>(16,799)</b>
<b>Loss per share (HK cents per share)</b>	<b>每股虧損 (每股港仙)</b>	11		
Basic	基本		(1.99) cents 港仙	(0.36) cents 港仙
Diluted	攤薄		(1.99) cents 港仙	(0.36) cents 港仙

The notes on pages 67 to 193 form an integral part of these consolidated financial statements.

第67至193頁之附註為本綜合財務報表之一部份。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(89,623)</b>	(16,799)
<b>Other comprehensive income/(loss):</b>	<b>其他全面收益/(虧損):</b>		
<u>Items that may be reclassified to profit or loss</u>	<u>可能被重新分類為損益之項目</u>		
Net translation differences on foreign operations	換算海外業務之匯兌差額淨額	<b>10,955</b>	(2)
Share of other comprehensive income of associates	應佔聯營公司其他全面收益		
– Exchange reserve	– 匯兌儲備	<b>3,977</b>	(2,162)
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>年內其他全面收益/(虧損), 扣除稅項</b>	<b>14,932</b>	(2,164)
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>	<b>(74,691)</b>	(18,963)
<b>Attributable to:</b>	<b>應佔:</b>		
– Owners of the Company	– 本公司擁有人	<b>(70,891)</b>	(17,569)
– Non-controlling interests	– 非控股股東權益	<b>(3,800)</b>	(1,394)
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>	<b>(74,691)</b>	(18,963)

The notes on pages 67 to 193 form an integral part of these consolidated financial statements.

第67至193頁之附註為本綜合財務報表之一部份。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2013 於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Investment properties	投資物業	12	–	288,000
Property, plant and equipment	物業、廠房及設備	13	<b>9,462</b>	19,596
Goodwill	商譽	14	–	–
Intangible asset	無形資產	15	<b>75,103</b>	122,559
Interests in associates	於聯營公司之權益	16	<b>350,970</b>	644,610
			<b>435,535</b>	1,074,765
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	18	<b>60</b>	109
Trade and other receivables	應收貿易賬款及其他應收款項	19	<b>41,565</b>	33,503
Financial assets at fair value through profit or loss	以公平值計入損益賬之金融資產	20	–	7,350
Cash and bank balances	現金及銀行結餘	21	<b>122,566</b>	25,009
			<b>164,191</b>	65,971
Assets classified as held for sale	分類為持作銷售資產	28	<b>334,544</b>	–
			<b>498,735</b>	65,971
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及其他應付款項	22	<b>(9,531)</b>	(14,380)
Interest-bearing borrowings, secured	計息借貸，有抵押	23	–	(115,062)
			<b>(9,531)</b>	(129,442)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>流動資產／(負債)淨值</b>		<b>489,204</b>	(63,471)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>924,739</b>	1,011,294

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2013 於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	25	(18,776)	(30,640)
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>905,963</b>	980,654
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	27	213,496	213,496
Reserves	儲備		685,235	756,126
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益總額</b>		<b>898,731</b>	969,622
<b>Non-controlling interests</b>	<b>非控股股東權益</b>		<b>7,232</b>	11,032
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>905,963</b>	980,654

Approved and authorised for issue by the board of directors on 28 March 2014.

於二零一四年三月二十八日經董事會批准並授權刊發。

**Ye De Chao**  
業德超  
Director  
董事

**Lee Siu Yuk, Eliza**  
李笑玉  
Director  
董事

The notes on pages 67 to 193 form an integral part of these consolidated financial statements.

第67至193頁之附註為本綜合財務報表之一部份。

# Statement of Financial Position

## 財務狀況表

At 31 December 2013 於二零一三年十二月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>			
Interests in subsidiaries	附屬公司之權益	17	<b>870,494</b>	893,902
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade and other receivables	應收貿易款項及其他應收款項	19	<b>530</b>	11,803
Financial assets at fair value through profit or loss	以公平值計入損益賬 之金融資產	20	–	7,350
Cash and bank balances	現金及銀行結餘	21	<b>11,133</b>	9,312
			<b>11,663</b>	28,465
Assets classified as held for sale	分類為持作銷售資產	28	<b>18,620</b>	–
			<b>30,283</b>	28,465
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及其他應付款項	22	<b>(3,162)</b>	(5,715)
			<b>(3,162)</b>	(5,715)
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>27,121</b>	22,750
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>897,615</b>	916,652
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>897,615</b>	916,652
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	27	<b>213,496</b>	213,496
Reserves	儲備	27	<b>684,119</b>	703,156
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>897,615</b>	916,652

Approved and authorised for issue by the board of directors on 28 March 2014.

**Ye De Chao**  
業德超  
Director  
董事

於二零一四年三月二十八日經董事會批准並授權刊發。

**Lee Siu Yuk, Eliza**  
李笑玉  
Director  
董事

The notes on pages 67 to 193 form an integral part of these consolidated financial statements.

第67至193頁之附註為本綜合財務報表之一部份。



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company									Total Equity
		本公司擁有人應佔									
		Share capital	Share premium	Capital reserve (note 1)	Capital redemption reserve (note 2)	Convertible notes equity reserve	Exchange reserve	Retained earnings/ (accumulated losses)	Total	Non-controlling interests	
		股本	股份溢價	資本儲備 (附註1)	贖回儲備 (附註2)	可換股票據權益儲備	匯兌儲備	保留盈利 / (累計虧損)	合共	非控股股東權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2011 and 1 January 2012 (as previously reported)	於二零一一年十二月三十一日及二零一二年一月一日 (如先前所呈報)	213,496	756,049	72	69	11,375	195	(7,908)	973,348	12,426	985,774
Effect of change in accounting policies	會計政策變動之影響	-	-	-	-	-	-	13,843	13,843	-	13,843
At 31 December 2011 and 1 January 2012 (restated)	於二零一一年十二月三十一日及二零一二年一月一日 (經重列)	213,496	756,049	72	69	11,375	195	5,935	987,191	12,426	999,617
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差異	-	-	-	-	-	7	-	7	(9)	(2)
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	-	-	-	-	-	(2,162)	-	(2,162)	-	(2,162)
Loss for the year	年內虧損	-	-	-	-	-	-	(15,414)	(15,414)	(1,385)	(16,799)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	(2,155)	(15,414)	(17,569)	(1,394)	(18,963)
Redemption of convertible notes	贖回可換股票據	-	-	-	-	(11,375)	-	11,375	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	213,496	756,049	72	69	-	(1,960)	1,896	969,622	11,032	980,654

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share Premium	Capital reserve (note 1)	Capital redemption reserve (note 2)	Convertible notes equity reserve	Exchange reserve	Retained earnings/ (accumulated losses)	Total	Non-controlling interests	Total Equity
		股本	股份溢價	資本儲備 (附註1)	贖回儲備 (附註2)	可換股票據權益儲備	匯兌儲備	保留盈利 / (累計虧損)	合共	非控股股東權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 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	213,496	756,049	72	69	-	(1,960)	1,896	969,622	11,032	980,654
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差異	-	-	-	-	-	10,280	-	10,280	675	10,955
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	-	-	-	-	-	3,977	-	3,977	-	3,977
Loss for the year	年內虧損	-	-	-	-	-	-	(85,148)	(85,148)	(4,475)	(89,623)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	14,257	(85,148)	(70,891)	(3,800)	(74,691)
At 31 December 2013	於二零一三年十二月三十一日	213,496	756,049	72	69	-	12,297	(83,252)	898,731	7,232	905,963

Notes:

- The capital reserve of the Group represents the excessive injection of the registered capital of a subsidiary.
- Capital redemption reserve represents the nominal value of shares repurchased out of distributable profit.

附註：

- 本集團資本儲備指附屬公司註冊資本之超額注資。
- 資本贖回儲備指以可分派溢利購回股份之面值。

The notes on pages 67 to 193 form an integral part of these consolidated financial statements.

第67至193頁之附註為本綜合財務報表之一部份。

# 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

	Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
<b>Loss before taxation</b>	<b>除稅前虧損</b>	<b>(101,487)</b>	(28,186)
Adjustments for:	就下列作出調整：		
Amortisation and depreciation of non-current assets	非流動資產攤銷及折舊	<b>6,136</b>	9,140
Interest income	利息收入	<b>(18)</b>	(5,756)
Loss/(gain) arising on change in fair value of investment properties	投資物業公平值變動產生之虧損／(收益)	<b>51,000</b>	(36,000)
Gain on bargain purchase	議價購買之收益	–	(54,124)
Gain arising on change in fair value of financial assets at fair value through profit or loss	以公平值計入損益賬之金融資產公平值變動產生之收益	–	(4,260)
Loss on written off of property, plant and equipment	物業、廠房及設備撇減之虧損	<b>1,635</b>	–
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>(4,338)</b>	–
Impairment loss recognised in respect of trade and other receivables	就應收貿易賬款及其他應收款項確認之減值虧損	<b>30</b>	2,532
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	–	27,118
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	<b>7,206</b>	4,850
Impairment loss recognised in respect of intangible assets	就無形資產確認之減值虧損	<b>43,109</b>	39,874
Finance costs	財務成本	<b>1,807</b>	4,632
Share of results of associates	應佔聯營公司之業績	<b>4,620</b>	7,377
<b>Operating profit/(loss) before changes in working capital</b>	<b>經營資金變動前之經營溢利／(虧損)</b>	<b>9,700</b>	(32,803)
Increase in trade and other receivables	應收貿易賬款及其他應收款項增加	<b>(32,087)</b>	(27,777)
Decrease/(increase) in inventories	存貨減少／(增加)	<b>49</b>	(109)
Decrease in trade and other payables	應付貿易賬款及其他應付款項減少	<b>(3,473)</b>	(10,071)
<b>Net cash used in operating activities</b>	<b>經營業務所耗現金淨額</b>	<b>(25,811)</b>	(70,760)

# 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

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>			
Interest received	已收利息		18	5,379
Payment for the purchase of property, plant and equipment	購入物業、廠房及設備之付款		(210)	(8,430)
Payment for investment in associates	投資聯營公司之付款		–	(300,000)
Net cash inflow upon disposal of subsidiaries	出售附屬公司時現金流入淨額	29	130,821	–
<b>Net cash generated from/(used in) investing activities</b>	<b>投資業務所得/(所耗)現金淨額</b>		<b>130,629</b>	<b>(303,051)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資業務</b>			
Repayment of bank loans	償還銀行貸款		(5,482)	(5,490)
Redemption of convertible notes	贖回可換股票據		–	(65,000)
Increase in amounts due to non-controlling interests	應付非控股股東權益款項增加		–	591
Interest paid	已付利息		(1,807)	(3,549)
<b>Net cash used in financing activities</b>	<b>融資業務所耗現金淨額</b>		<b>(7,289)</b>	<b>(73,448)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值物增加/(減少)淨額</b>		<b>97,529</b>	<b>(447,259)</b>
Effect of foreign exchange rate changes	外幣匯率變動之影響		28	(79)
Cash and cash equivalents at beginning of year	於年初之現金及現金等值物		25,009	472,347
<b>Cash and cash equivalents at the end of year</b>	<b>於年終之現金及現金等值物</b>		<b>122,566</b>	<b>25,009</b>
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等值物之結餘分析</b>			
Cash and bank balances	現金及銀行結餘	21	122,566	25,009

The notes on pages 67 to 193 form an integral part of these consolidated financial statements.

第67至193頁之附註為本綜合財務報表之一部份。

# 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 INFORMATION

China Infrastructure Investment Limited (the “Company”) was incorporated and registered in the Cayman Islands on 16 June 1992 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 2 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office of the Company in the Cayman Islands is The R&H Trust Co. Ltd., Windward 1, Regatta Office Park, West Bay Road, Grand Cayman, Cayman Islands. The address of the registered office and the principal place of business of the Company in Hong Kong is Suite 1205, 12/F., Tower 6, The Gateway, 9 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Company (with its subsidiaries is collectively referred to as the “Group”) is an investment holding company. The principal activities of its subsidiaries are described in note 17.

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

### 1. 一般資料

中國基建投資有限公司（「本公司」）乃根據開曼群島法例第22章公司法（一九六一年第二條法例，經綜合及修訂）於一九九二年六月十六日在開曼群島註冊成立為一間受豁免有限公司。本公司股份於香港聯合交易所有限公司（「聯交所」）上市。本公司於開曼群島之註冊辦事處之地址為The R&H Trust Co. Ltd., Windward 1, Regatta Office Park, West Bay Road, Grand Cayman, Cayman Islands。本公司於香港之註冊辦事處及主要營業地點為香港九龍尖沙咀廣東道9號港威大廈第6座12樓1205室。

本公司（連同其附屬公司，統稱「本集團」）為一間投資控股公司。其附屬公司之主要業務於附註17中列示。

本綜合財務報表以港元呈列，與本公司之功能貨幣相同。



# 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. SIGNIFICANT ACCOUNTING POLICIES

### (a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain amendments and interpretations which are first effective for the current accounting period of the Group and the Company. It has also issued certain new and revised HKFRSs which are available for current accounting period of the Group and the Company. Note 3 provides information any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in the consolidated financial statements.

## 2. 主要會計政策

### (a) 遵例聲明

本綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則（「香港財務報告準則」），合共包括所有適用之個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋、香港公認會計原則及香港公司條例之披露規定而編製。本綜合財務報表亦已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）之適用披露規定。本集團採納之主要會計政策概要載列如下。

香港會計師公會已頒佈若干於本集團及本公司之本會計期間首次生效之修訂及詮釋，亦已頒佈若干於本集團及本公司之本會計期間應用之新訂及經修訂香港財務報告準則。附註3提供首次應用此等新訂及經修訂準則而引致任何會計政策變動之資料，以於本綜合財務報表中反映現行及過往會計期間與本集團相關者為限。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Basis of preparation of the consolidated financial statements

The consolidated financial statements for the year ended 31 December 2013 comprise the financial statements of the Company and its subsidiaries and the Group's interests in associates.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that certain financial instruments and investment properties are measured at fair value and non-current assets held for sale are stated at the lower of carrying amount and fair value less costs to sell as explained in the accounting policies set out below.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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.

## 2. 主要會計政策 (續)

### (b) 編製綜合財務報表之基準

截至二零一三年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司之財務報表以及本集團於聯營公司之權益。

綜合財務報表乃採用歷史成本法作估量基準編製，惟下文所載會計政策所說明之按公平值計量之若干金融工具及投資物業以及按賬面值與公平值減銷售成本之較低者列賬之持作銷售非流動資產則除外。

財務報表之編製乃符合香港財務報告準則，規定管理層須就應用政策及資產、負債、收入及開支之呈報金額作出判斷、估計及假設。估計及相關假設乃根據過往經驗及於有關情況視為合理之各種其他因素釐定，其結果構成了管理層在無法依循其他途徑即時得知資產與負債之賬面值時所作出判斷之基準。實際結果可能有別於該等估計。

估計及相關假設乃按持續經營基準審閱。會計估計之修訂，乃於估計修訂期間（倘有關修訂僅影響該段期間）或修訂期間及日後期間（倘修訂影響現行期間及日後會計期間）確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

### 2. 主要會計政策 (續)

#### (c) 附屬公司及非控股股東權益

附屬公司乃本集團控制之實體。當本集團參與或有權透過參與實體而獲得可變回報及有能力透過其對該實體之權力影響該等回報時，則本集團控制該實體。於評估本集團是否有權力時，會考慮本集團及其他人士持有的實質權力。

於附屬公司之投資自控制開始日期直至控制終止日合併入綜合財務報表。集團內公司間之結餘及交易及因集團內交易而產生之任何未變現溢利，均於編製綜合財務報表時全部撇銷。集團內公司間交易所產生之未變現虧損亦按照未變現溢利之方法同樣予以撇銷，惟僅限於沒有減值跡象之情況下。

非控股股東權益為並非由本公司直接或間接應佔之附屬公司權益，就此而言，本集團並未與該等權益持有人協定任何額外條款，以致本集團整體須承擔符合金融負債定義之該等權益之合約責任。就各業務合併而言，本集團可選擇按公平值或按彼等佔附屬公司的可識別淨資產之比例而計量非控股股東權益。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (c) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and owners of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an interest in an associate or a joint venture.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

## 2. 主要會計政策 (續)

### (c) 附屬公司及非控股股東權益 (續)

非控股股東權益在綜合財務狀況表內與本公司擁有人應佔權益分開呈列於權益內。於本集團業績內之非控股股東權益作為年內非控股股東權益與本公司擁有人之間在溢利或虧損總額及全面收益總額之分配，並在綜合損益表及綜合全面收益表內呈列。

本集團將不導致喪失控股權之附屬公司權益的變動按權益交易方式入賬，即只調整在綜合權益表內之控股及非控股股東權益之金額以反映其相關權益之變動，但不調整商譽及確認盈虧。

當本集團喪失對一附屬公司之控股權，將按出售該附屬公司之所有權益入賬，而所產生的盈虧確認於損益賬。任何在喪失控股權日仍保留該前附屬公司之權益按公平值確認，而此金額被視為初始確認一金融資產的公平值，或（如適用）按成本初始確認一聯營公司或合營企業權益。

於本公司財務狀況表內，於附屬公司之投資按成本減減值虧損列賬，除非投資分類為持作銷售（或計入分類為持作銷售之出售組別）。

## 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Goodwill

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

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

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

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

### 2. 主要會計政策 (續)

#### (d) 商譽

收購業務產生的商譽於收購業務日期按成本減累計減值虧損（如有）呈列。

就減值測試而言，商譽會分配至預期可自合併的協同效益獲益的本集團各現金產生單位。

經分配商譽的現金產生單位會每年或於有跡象顯示該單位可能出現減值時進行減值檢測。倘現金產生單位的可收回金額低於其賬面值，則減值虧損會先用作減低任何分配至該單位的商譽的賬面值，其後則按該單位內各項資產賬面值的比例分配至該單位的其他資產。商譽的任何減值虧損將直接於損益賬確認。就商譽確認的減值虧損不會於往後期間撥回。

於出售相關現金產生單位時，釐定出售損益時會計入商譽應佔金額。



# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Interests in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates.

When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

## 2. 主要會計政策 (續)

### (e) 聯營公司權益

聯營公司指本集團能對其行使重大影響力而並非附屬公司或於合營企業的權益之實體。重大影響力指可參與受投資公司之財務及營運決策但不能控制或共同控制該等政策之權力。

聯營公司之業績以及資產及負債乃使用權益會計法計入該等綜合財務報表內，惟分類為持作買賣之投資除外，在該種情況下，其根據香港財務報告準則第5號「持作買賣之非流動資產及已終止經營業務」進行處理。根據權益法，於聯營公司之投資最初按成本（經就收購後本集團分佔聯營公司之損益及其他全面收益作出調整）於綜合財務狀況表內列賬。

倘本集團應佔聯營公司之虧損超過其於該聯營公司之權益（包括任何實質上構成本集團於該聯營公司之淨投資一部分之任何長期權益），則本集團會終止確認其應佔之其他虧損。本集團會確認額外虧損，惟僅以本集團已產生法定或推定責任或代表該聯營公司支付之款項為限。

## 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Interests in associates (Continued)

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

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

### 2. 主要會計政策 (續)

#### (e) 聯營公司權益 (續)

收購成本高出本集團分佔聯營公司於收購日期確認的可識別資產、負債及或然負債公平淨值的差額確認為商譽，計入投資的賬面值。

經重新評估後，本集團分佔可識別資產、負債及或然負債公平淨值高出收購成本的差額即時確認為損益。

香港會計準則第39號「金融工具：確認及計量」之規定獲應用以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於有需要時，投資之全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」作為單一資產進行減值測試，方法為將可收回金額（即使用價值與公平值減出售成本之較高者）與賬面值進行比較，任何已確認減值虧損構成投資賬面值之一部份。有關減值虧損之任何撥回於該項投資可收回金額其後增加時根據香港會計準則第36號確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Interests in associates (Continued)

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

## 2. 主要會計政策 (續)

### (e) 聯營公司權益 (續)

倘出售聯營公司會導致本集團失去對該聯營公司的重大影響力，則任何保留投資會按當日之公平值計量，並以其根據香港會計準則第39號初步確認為金融資產之公平值作其公平值。先前已保留權益應佔聯營公司賬面值與其公平值之間之差額，乃於釐定出售該聯營公司之收益或虧損時計入。此外，本集團將先前於其他全面收益就該聯營公司確認之所有金額入賬，基準與倘該聯營公司直接出售相關資產或負債時所規定之基準相同。因此，倘該聯營公司先前已於其他全面收益確認收益或虧損，則將於出售相關資產或負債時重新分類至損益，當本集團失去對該聯營公司之重大影響力時，本集團將收益或虧損由權益重新分類至損益（作為重新分類調整）。

倘一間集團實體與本集團之聯營公司進行交易，則本集團之綜合財務報表確認與該聯營公司交易所產生之損益時，僅限於該聯營公司與本集團以外之權益。

## 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable in the ordinary course of the Group's activities. Revenue is shown, net of business tax and after eliminating sales with the Group companies. Revenue is recognised in consolidated statement of profit or loss as follows:

##### **Sales of properties**

Sales of properties are recognised upon the completion of sales contracts with customers; completion of construction of relevant properties; and registration of sales contracts with local authority is completed, whichever is the later. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position as advanced proceeds received from customers and grouped under current liabilities.

##### **Rental income from investment properties**

Rental income from investment properties is recognised in consolidated statement of profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in consolidated statement of profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

##### **Properties management income**

Revenue from properties management income is recognised when services were rendered.

### 2. 主要會計政策 (續)

#### (f) 收益確認

收益包括於本集團一般業務過程中之已收或應收代價之公平值。收益乃經扣除營業稅及撇銷集團內公司間銷售額後呈列。收益乃於綜合損益表內確認如下：

##### **物業銷售**

物業銷售於客戶履行銷售合同；相關物業建設竣工；及銷售合同向當地部門辦妥登記（以較遲發生者為準）後確認收益。於收益確認日期前對已售物業收取之按金及分期付款將列賬於綜合財務狀況表流動負債項下作為自客戶預收賬款。

##### **投資物業之租金收入**

投資物業之租金收入乃按等額分期於租賃期所涵蓋期間在綜合損益表中確認，惟倘有其他基準更清楚地反映使用租賃資產所產生之收益模式則除外。就租賃給予之優惠措施在綜合損益表中確認為應收租賃款項淨額總額之組成部份。或然租金於賺取該等租金之會計期間確認為收益。

##### **物業管理收入**

物業管理收入之收益於提供服務時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (f) Revenue recognition (Continued)

#### **Sale of natural gases**

Revenue from the sale of natural gases is recognised when the natural gas is delivered to customers and is based on the gas consumption derived from meter readings.

#### **Interest income**

Interest income is recognised as it accrues using the effective interest method.

#### **Dividends**

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

### (g) Leasing

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

#### **The Group as lessor**

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

## 2. 主要會計政策 (續)

### (f) 收益確認 (續)

#### **銷售天然氣**

銷售天然氣之收益於天然氣向客戶交付時，按儀表讀取之用氣量確認。

#### **利息收入**

利息收入乃採用實際利率法於其產生利息時確認。

#### **股息**

非上市投資之股息收入於股東收取付款之權利確定時確認。

### (g) 租賃

凡租賃之條款規定擁有權之一切風險及報酬實質上轉移至承租人者，該租賃即歸類為融資租賃。其他租賃全部列作經營租賃。

#### **本集團作為出租人**

經營租賃之租金收入乃按相關租期以直線法確認。於協商及安排經營租賃時引致之初步直接成本乃加至租賃資產之賬面值，並按租期以直線法確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (g) Leasing (Continued)

#### *The Group as lessee*

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

## 2. 主要會計政策 (續)

### (g) 租賃 (續)

#### *本集團作為承租人*

租賃付款在財務費用與租賃承擔減少之間分配，從而達到負債餘額之常數定期利率。財務費用立即於損益賬確認，除非是直接歸屬於合資格資產，在該情況下其按照本集團的一般借貸成本政策資本化。或然租金於產生期間確認為開支。

經營租賃付款以直線法，按租期確認為開支，但如另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗除外。經營租賃所產生之或然租金於產生期間確認為開支。

倘訂立經營租賃可以獲得租賃優惠，該等優惠作為負債確認。優惠整體利益以直線法沖減租金開支確認，惟另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗除外。



# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (g) Leasing (Continued)

#### **Leasehold land for own use**

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

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as 'prepaid lease payments' in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

## 2. 主要會計政策 (續)

### (g) 租賃 (續)

#### **自用租賃土地**

當租賃包括土地及樓宇部分，本集團按照評估各部分擁有權附帶之風險與回報是否絕大部份轉移至本集團以把每個部分分開劃分為融資租賃或經營租賃。除非兩個部分被清楚確定為經營租賃外，於此情況下，整份租賃歸類為經營租賃。尤其是，最低租賃款項（包括任何一次性預付款）在租賃期開始時，需按土地部分及樓宇部分之租賃權益之相對公平值之比例於土地及樓宇部分間分配。

當租賃款項能夠可靠分配時，作為經營租賃入賬之租賃土地權益在綜合財務狀況表中列為「預付租賃款項」，並按直線法在租期內攤銷。倘租賃款項無法在土地與樓宇部分之間作出可靠分配，則整份租約通常乃分類為融資租賃，並入賬列為物業、廠房及設備。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

## 2. 主要會計政策 (續)

### (h) 外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣進行之交易乃按於交易日期之匯率確認。於報告期末，以外幣定值之貨幣項目乃按該日之匯率重新換算。以外幣定值按公平值入賬之非貨幣項目乃按釐定公平值日期之匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

貨幣項目之匯兌差額在產生當期之損益賬確認，惟不包括：

- 有關用作未來生產用途之在建資產之外幣借款匯兌差額，該等差額於其被視為外幣借款利息成本的調整時計入該等資產之成本；
- 為對沖若干外幣風險而訂立之交易之匯兌差額；及
- 應收或應付海外業務之貨幣項目之匯兌差額，而其既無計劃結算或不大可能結算（因此構成海外業務淨投資之一部分），並於其他全面收益內初步確認及於償還貨幣項目時從權益重新分類至損益賬。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Foreign currencies (Continued)

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

## 2. 主要會計政策 (續)

### (h) 外幣 (續)

就呈列綜合財務報表而言，本集團境外業務之資產及負債均以各報告期末之適用匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目以期內平均匯率換算，除非期內匯率大幅波動則另作別論，在該等情況下，則會採用交易當日的匯率。所產生之匯兌差額（如有）則於其他全面收益中確認，並在權益的外幣匯兌儲備項下累計。

於出售海外業務（即出售本集團於海外業務之全部權益或涉及失去對一間附屬公司（包括海外業務）之控制權之出售、涉及失去對共同控制實體（包括海外業務）之共同控制權之出售、或失去對一間聯營公司（包括海外業務）之重大影響力之出售）時，就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益賬。

有關部份出售並未導致本集團失去附屬公司控制權之附屬公司，則按此比例將累計匯兌差額重新歸類為非控股股東權益，而並不於損益賬內確認。就所有其他部份出售（即不會引致本集團失去重大影響力或共同控制權之聯營公司或共同控制實體部份出售）而言，按比例分佔之累計匯兌差額重新分類至損益賬。

## 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Foreign currencies (Continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in equity under the heading of foreign currency translation reserve.

#### (i) Borrowing costs

Borrowing costs are expensed in consolidated statement of profit or loss in the period in which they are incurred, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### 2. 主要會計政策 (續)

#### (h) 外幣 (續)

收購海外業務產生之已收購可識別資產商譽及公平值調整，被視為該海外業務之資產及負債，並按各報告期末適用之匯率重新換算。由此產生之匯兌差額於權益之匯兌儲備項內確認。

#### (i) 借貸成本

借貸成本於發生期間在綜合損益表中支銷，惟與收購、建造或生產需一段長時間方能投入擬定用途或銷售之資產直接相關之借貸成本則會資本化。

屬於合資格資產成本一部份之借貸成本在用於資產之開支產生、產生借貸成本及使資產投入擬定用途或銷售所必需之準備工作進行期間開始時資本化。當使合資格資產投入擬定用途或銷售所必需之絕大部份準備工作中止或完成時，借貸成本便會暫停或停止資本化。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (j) Employee benefits

#### **Short-term employee benefits and contributions to defined contribution retirement plans**

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

#### **Termination benefits**

Termination benefits are recognised when, and only when the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

### (k) Income tax

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 as reported in the consolidated statement of profit or loss because of items 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.

## 2. 主要會計政策 (續)

### (j) 僱員福利

#### **短期僱員福利及界定供款退休計劃供款**

薪金、年終花紅、有薪年假、界定供款退休計劃供款及非貨幣福利成本，均在僱員提供相關服務之年度應計。倘延遲付款或清償將會帶來嚴重影響，該等金額須按現值列賬。

#### **終止僱用福利**

終止僱用福利只會在本集團有正式之具體終止僱用計劃而並無撤回該計劃之實質可能性，並且明確表示會終止僱用或由於自願遣散而提供福利時予以確認。

### (k) 所得稅

稅項開支是指當期應付稅項及遞延稅項之總額。

當期應付稅項是根據本年度之應課稅溢利計算。應課稅溢利與綜合損益表上呈報之溢利存在差異是由於應課稅溢利不包括其他年度之應課稅收入或可扣稅支出。本集團的當期稅項負債按報告期末已頒佈或實質頒佈的稅率計算。



## 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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Income tax (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases 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 deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 2. 主要會計政策 (續)

#### (k) 所得稅 (續)

遞延稅項乃根據綜合財務報表中資產及負債之賬面值及用於計算應課稅溢利的相應稅基之間的暫時差額確認。一般情況下，所有因應課稅暫時差額而產生之遞延稅項負債均予確認，遞延稅項資產一般按所有可扣稅暫時差額確認，惟須以應課稅溢利可能將用作抵銷可扣稅之暫時差額為限。如暫時差額是由商譽或因某交易初次確認（業務合併除外）其他資產或負債而產生，又不影響應課稅溢利及會計溢利，則不予以確認此等資產及負債。

除非本集團可控制有關暫時差額之回撥或暫時差額在可見將來都不能回撥，否則於遞延稅項負債均須就於附屬公司、聯營公司之投資及合營企業之權益有關之應課稅暫時差額予以確認。與該等投資相關的可扣稅暫時差額產生之遞延稅項資產僅於可能有足夠應課稅溢利用以動用暫時差額稅項優惠及預期於可預見將來可撥回時予以確認。

遞延稅項資產之賬面值於各報告期末檢討，並扣減至當不再可能有足夠應課稅溢利讓所有或部分遞延稅項資產被收回止。



# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Income tax (Continued)

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 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.

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.

## 2. 主要會計政策 (續)

### (k) 所得稅 (續)

遞延稅項資產及負債乃按預期於負債獲償還或資產獲變現期間適用之稅率（以報告期末已生效或實質上已生效之稅率（及稅法）為基準）計算。遞延稅項負債及資產的計算，反映了本集團於報告期末所預期對收回或償還其資產及負債之賬面值的方式所產生的稅務結果。

就計量遞延稅項負債或遞延稅項資產而言，利用公平值模式計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式（其目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益）內持有時，有關假設會被推翻。

即期及遞延稅項於損益確認，惟當其與在其他全面收益中確認或直接於權益中確認之項目相關，則即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘因業務合併之初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Property, plant and equipment

Property, plant and equipment 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 subsequent 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. Cost includes 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 assets (other than properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

### 2. 主要會計政策 (續)

#### (I) 物業、廠房及設備

除下文所述的在建物業外，持作生產或供應產品或服務或作行政用途之物業、廠房及設備按成本減其後累計折舊及累計減值虧損（如有）於綜合財務狀況表中列賬。

用於生產、供應或行政用途之物業以成本減已確認減值虧損列賬。成本包括為專業費及（就合資格資產而言）根據本集團會計政策之資本化借貸成本。該物業完工後並達至擬定用途時被劃分為物業、廠房及設備之合適類別。與其他物業資產之基準一樣，該等資產達至擬定用途時開始折舊。

資產（在建物業除外）之折舊乃按其可使用年期以直線法撇銷成本減殘值。於各報告期末，均會檢討估計可使用年期、殘值及折舊方法，而估計之任何改變的影響按未來使用基準入賬。

凡根據融資租賃持有之資產於其預計可使用年期按自有資產相同之基準折舊。然而，當擁有權未能在租期末合理地確定，則資產須以其租期或可使用年期（以較短者為準）折舊。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (l) 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 sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### (m) Investment properties

Investment properties are properties held for long term rental income or capital appreciation or both. These include completed properties, those under construction and properties that are being redeveloped for continuing use as investment properties.

Investment properties are carried at fair value based on valuation performed by an independent professional valuer on a market value basis related to individual properties, and separate values are not attributed to land and buildings. Changes in fair values are recognised in consolidated statement of profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected to arise from its disposal. Any gain or loss on derecognition, calculated as the difference between the net disposal proceeds and the carrying amount of the property, is included in consolidated statement of profit or loss in the period in which the asset is derecognised.

## 2. 主要會計政策 (續)

### (l) 物業、廠房及設備 (續)

物業、廠房及設備項目於出售或當預期持續使用該資產不再帶來未來經濟利益時終止確認。出售或廢棄物業、廠房及設備項目產生之任何收益或虧損按出售所得款項與資產賬面值間之差額計算，並於損益內確認。

### (m) 投資物業

投資物業指物業可提供長期租金收入或資本增值或兩者兼有。包括已建成物業、興建中及重新發展以持續用作投資之物業。

投資物業是根據獨立專業估值師以有關各項物業的市值作出估值以公平值入賬。土地及樓宇不分別估值。公平值之變動於產生期間於綜合損益表確認。

投資物業於出售後，或永久不再被使用，或預期出售不會產生未來經濟利益時，該項投資物業不再被確認。因不再被確認為資產而產生的收益或虧損（按出售所得款項淨額與物業的賬面值之差額計算）於終止確認期間的綜合損益表內入賬。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Stock of properties

##### **Properties under development for sale**

Properties under development for sale are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses and the anticipated costs to completion, or by management estimates based on prevailing market conditions.

Development cost of property comprises construction costs, depreciation of machinery and equipment, amortisation of land use rights and professional fees incurred during the development period. On completion, the properties are transferred to completed properties held for sale.

##### **Completed properties held for sale**

Completed properties held for sale remaining unsold at the year end are stated at the lower of cost and net realisable value.

Cost comprises development costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on prevailing market conditions.

### 2. 主要會計政策 (續)

#### (n) 物業存貨

##### **作出售用途之在建物業**

作出售用途之在建物業按成本與可變現淨值之較低者入賬。可變現淨值乃參考正常業務過程中出售物業之所得款項減適用之變動銷售費用及預期竣工成本，或管理層根據現行市場條件作出之估計釐定。

物業開發成本包括開發期間產生之建築成本、機器及設備折舊、土地使用權攤銷及專業費用。於物業竣工時，該等物業乃結轉為持作出售之竣工物業。

##### **持作出售之竣工物業**

於年末仍未出售的持作出售之竣工物業按成本與可變現淨值之較低者列賬。

成本包括仍未出售物業應佔之開發成本。

可變現淨值乃參考正常業務過程中出售物業之所得款項減適用之可變銷售費用，或管理層根據現行市場條件作出的估計釐定。

# 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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (o) Intangible assets

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date. Subsequent to initial recognition, intangible assets acquired in a business combination are carried at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

## 2. 主要會計政策 (續)

### (o) 無形資產

倘業務合併過程中所收購之無形資產符合無形資產之定義，且其公平值能可靠計量，則有關資產會與商譽分開識別及確認。該等無形資產之成本為其於收購當日之公平值。於初步確認後，於業務合併所收購的無形資產按成本減累計攤銷及累計減值虧損入賬，採取與獨立收購無形資產的相同基準。

無形資產於出售或當預期使用或出售時不會帶來未來經濟利益時取消確認。取消確認無形資產產生的收益及虧損按出售所得款項淨額與資產賬面值間的差額計算，並於取消確認資產的期間在損益賬內確認。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Impairment of tangible and intangible assets other than goodwill

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

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised immediately in profit or loss.

### 2. 主要會計政策 (續)

#### (p) 商譽以外的有形及無形資產之減值

於各報告期末，本集團會對其有限可使用年期之有形及無形資產賬面值作出審閱，以釐定該等資產是否出現任何減值虧損跡象。倘出現有關跡象，則估計資產之可收回數額，以釐定減值虧損（如有）。倘未能估計個別資產之可收回數額，則本集團估計該資產所屬之現金產生單位之可收回數額。在合理、一貫之分配基準可被確定之情況下，公司資產亦分配至個別現金產生單位，否則將分配至合理、一貫之分配基準可被確定之最小現金產生單位組別。

當某資產的可收回金額估計比賬面值小時，資產的賬面值乃調低至其可收回金額。減值虧損即時支銷。

當減值虧損隨後沖回，資產的賬面值就會調升至其修訂後的估計可收回金額，但是調升後的賬面值不可以資產於以往年度倘無確認減值損失時原應釐定的賬面值。減值虧損沖回即時於損益賬確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (q) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### (r) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

## 2. 主要會計政策 (續)

### (q) 存貨

存貨按成本及可變現淨值之較低者入賬。存貨成本按加權平均基準釐定。可變現淨值為存貨估計售價減所有估計完工成本及必要的銷售開支。

### (r) 撥備及或然負債

倘因過往事件而導致本集團或本公司有法定或推定債務責任，且大有可能導致經濟利益流出以履行該責任，並能可靠衡量估計所需承擔之數額，則須就未確定產生時間或金額之負債作出撥備。倘資金時值重大，則撥備按預期履行有關責任所需開支之現值入賬。除非經濟利益流出之可能性極低，否則在不大可能需要經濟利益流出或無法可靠地估計金額時須將該責任列作或然負債。除非經濟利益流出之可能性極低，否則須視乎某宗或多宗未來事件是否發生方可確定之潛在責任，亦列作或然負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (s) Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated statement of profit or loss.

#### **Financial assets**

The Group's financial assets are classified into financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. 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.

## 2. 主要會計政策 (續)

### (s) 金融工具

當實體成為金融工具合約規定之訂約方，金融資產及金融負債於綜合財務狀況表內確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債（以公平值計入損益賬之金融資產及金融負債除外）直接應佔之交易成本，於初步確認時從金融資產或金融負債之公平值加入或扣減（視情況而定）。收購以公平值計入損益賬之金融資產或金融負債直接應佔之交易成本，會立即於綜合損益表內確認。

#### **金融資產**

本集團之金融資產歸類為以公平值計入損益賬之金融資產以及貸款及應收款項。分類視乎金融資產之性質及目的，並於初始確認時釐定。所有以常規方式購買或出售之金融資產，均按交易日基準進行確認或終止確認。以常規方式購買或出售是指要求在相關市場中之規則或慣例通常約定之時間內交付資產之金融資產買賣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (s) Financial instruments (Continued)

#### **Effective interest method**

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

#### **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including cash and bank balances and trade and other receivables but not the prepayment) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment of financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

## 2. 主要會計政策 (續)

### (s) 金融工具 (續)

#### **實際利率法**

實際利率法乃計算債務工具之攤銷成本以及分配相關期間利息收入之方法。實際利率乃按債務工具之預計年期或適用之較短期間內最初確認賬面淨值準確貼現估計未來現金收入(包括所有構成實際利率整體部分在時點支付或收取的費用、交易成本及其他溢價或折讓)之利率。

債務工具(以公平值計入損益賬之金融資產除外)之收入按實際利率法確認。

#### **貸款及應收款項**

貸款及應收款項為並未於交投活躍之市場內報價而附帶固定或可議定付款之非衍生金融資產。貸款及應收款項(包括現金及銀行結餘以及應收貿易賬款及其他應收款項但不包括預付款)以實際利率法按已攤銷成本扣除任何減值(見下文有關金融資產減值的會計政策)列賬。

利息收入應用實際利率確認，惟確認利息影響不大之短期應收款項除外。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (s) Financial instruments (Continued)

#### Financial assets at FVTPL

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

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near future; or
- on initial recognition it is 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.

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

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

## 2. 主要會計政策 (續)

### (s) 金融工具 (續)

#### 以公平值計入損益賬之金融資產

當金融資產為持作買賣或指定為以公平值計入損益賬之金融資產，則會分類為以公平值計入損益賬之金融資產。

倘金融資產屬下列情況，則分類為持作買賣：

- 主要為於不久將來出售而購入；或
- 於初步確認時，構成本集團合併管理之已識別金融工具組合一部分，且近期出現實際短期獲利規率；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具。

於下列情況，金融資產（持作買賣金融資產除外）可於初步確認後指定為以公平值計入損益賬：

- 有關指定對銷或大幅減少可能出現不一致之計量或確認歧異；或
- 根據本集團既定風險管理或投資策略管理組成一組金融資產或金融負債或兩者其中部分之金融資產，並按公平值基準評估其表現，且有關分類之資料乃按該基準由內部提供；或

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (s) Financial instruments (Continued)

#### **Financial assets at FVTPL (Continued)**

- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 “Financial Instruments: Recognition and Measurement” permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial assets and is included in the “other revenue and net income” line item in the consolidated statement of profit or loss. Fair value is determined in the manner described in Note 20.

#### **Impairment of 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 when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investment have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or

## 2. 主要會計政策 (續)

### (s) 金融工具 (續)

#### **以公平值計入損益賬之金融資產 (續)**

- 金融資產組成包含一項或以上嵌入式衍生工具之合約其中部分，且香港會計準則第39號「金融工具：確認及計量」准許整份合併合約（資產或負債）指定為以公平值計入損益賬。

以公平值計入損益賬之金融資產乃按公平值計量，而重新計量產生之任何收益或虧損於損益確認。於損益確認之收益或虧損淨額包括於金融資產賺取之任何股息或權益，並列入綜合損益表內「其他收益及收入淨額」項下。公平值乃按附註20所述方式釐定。

#### **金融資產減值**

金融資產（以公平值計入損益賬之金融資產除外）於各報告期末評估是否有減值跡象。當有客觀證據顯示金融資產在初步確認後，其預計未來現金流量因一項或多個事項所影響，則金融資產將視為出現減值。

減值的客觀證據可包括：

- 發行人或交易對手方面臨重大財務困難；或
- 違約，如欠繳或拖欠利息或本金付款；或



## 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Financial instruments (Continued)

##### **Impairment of financial assets (Continued)**

- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial assets because of financial difficulties.

For certain categories of financial assets, 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 365 days, as well as 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 estimated future cash flows, discounted at the financial asset's original effective interest rate.

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. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

### 2. 主要會計政策 (續)

#### (s) 金融工具 (續)

##### **金融資產減值 (續)**

- 借款人可能將會破產或進行財務重組；或
- 因財務困難導致該金融資產的活躍市場消失。

此外，就應收貿易賬款之若干金融資產類別而言，個別評估為並無減值之資產其後按集體基準評估減值。應收賬款組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾365日之平均信貸期之次數增加，以及與應收賬款逾期有關之全國或地方經濟狀況明顯改變。

就以攤銷成本入賬之金融資產而言，減值虧損金額按資產賬面值與按金融資產之原實際利率對估計未來現金流量進行折現後之現值兩者之間之差額確認。

就所有金融資產而言，金融資產之賬面值直接按減值虧損減少，惟應收貿易賬款除外，其賬面值乃透過使用撥備賬目而減少。倘應收貿易賬款被認為無法收回，則與撥備賬目撇銷。其後收回之過往撇銷款項則與撥備賬目進行撇銷。撥備賬目之賬面值變動於損益賬內確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (s) Financial instruments (Continued)

#### **Impairment of financial assets (Continued)**

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.

#### **Financial liabilities and equity**

Financial liabilities and equity instruments issued by an entity are as other 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.

An equity instrument is any contract that evidences a residual interest in the assets of a company after deducting all of its liabilities. Equity instruments issued by a company are recorded at the proceeds received, net of direct issue costs.

The Group's financial liabilities (including interest-bearing borrowings, convertible notes and trade and other payables but not the advanced proceeds received from customers) are subsequently measured at amortised cost, using the effective interest rate method.

## 2. 主要會計政策 (續)

### (s) 金融工具 (續)

#### **金融資產減值 (續)**

就按攤銷成本計量之金融資產而言，倘於往後期間，減值虧損金額減少，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損益賬撥回，惟該投資於撥回減值日期之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

#### **金融負債及股本**

由實體發行之金融負債及股本工具乃根據合約安排之內容與金融負債及股本工具之定義列作其他金融負債或股本。

股本工具乃證明本集團於扣減所有負債後之資產中擁有剩餘權益之任何合約。一家公司發行之股本工具按已收取的所得款項經扣除直接發行成本入賬。

本集團金融負債（包括計息借款、可換股票據以及應付貿易賬款及其他應付款項（但不包括自客戶預收賬款））隨後以實際利息法按攤銷成本計量。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Financial instruments (Continued)

##### **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 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 other than financial liabilities classified as at FVTPL.

##### **Convertible notes**

Convertible notes that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition the liability component of the convertible notes is measured as the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. Any excess of proceeds over the amount initially recognised as the liability component is recognised as the equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

### 2. 主要會計政策 (續)

#### (s) 金融工具 (續)

##### **實際利率法**

實際利率法乃計算金融負債之攤銷成本以及分配相關期間利息開支之方法。實際利率乃按金融負債之預計年期或適用之較短期間內最初確認資產淨值準確貼現估計未來現金付款之利率。

利息開支乃按實際利率基準予以確認，而非計入分類為以公平值計入損益賬之金融負債。

##### **可換股票據**

倘於轉換時已發行股份之數目及當時收取之代價值不會改變，則持有人可選擇兌換為權益股本之可換股票據乃列作複合財務工具，其包括負債部份及權益部份。

於初步確認時，可換股票據之負債部份按未來利息及本金付款之現值計量，有關現值乃按無轉換權之類似負債於初步確認時適用之市場利率折現。所得款項超過初步確認為負債部份款項之金額確認為股本部份。與發行複合財務工具有關之交易成本按所得款項之分配比例分攤至負債及股本部份。

# 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (s) Financial instruments (Continued)

#### Convertible notes (Continued)

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the convertible notes equity reserves until either the note is converted or redeemed.

If the note is converted, the convertible notes equity reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the note is redeemed, the convertible notes equity reserves is released directly to retained earnings.

#### Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

## 2. 主要會計政策 (續)

### (s) 金融工具 (續)

#### 可換股票據 (續)

負債部份其後按攤銷成本列賬。負債部份在損益賬中確認之利息開支乃採用實際利率法計算。股本部份在可換股票據權益儲備中確認，直至票據獲轉換或贖回為止。

倘票據獲轉換，可換股票據權益儲備連同負債部份於轉換時之賬面金額轉撥至股本及股份溢價，作為已發行股份之代價。倘票據獲贖回，可換股票據權益儲備直接轉撥至保留盈利。

#### 計息借貸

計息借貸初步按公平值減應計之交易成本計算。於初步確認後，計息借貸按攤銷成本列值，而初步確認之金額與贖回價值之間之任何差額採用實際利率法於借貸期間內連同任何應付利息及費用在損益賬中確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Financial instruments (Continued)

##### **Derecognition**

The Group derecognises a financial assets 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. If the Group retains substantially all the risks and rewards of ownership of a transferred financial assets, the Group continues to recognise the financial assets and also recognises a collateralised borrowing for the proceeds received.

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Company has transferred substantially all the risks and rewards of ownership of the financial assets.

On derecognition of a financial assets, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised directly in equity is recognised in the consolidated income statement.

For financial liabilities, they are removed from the consolidated statement of financial position when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in the consolidated income statement.

### 2. 主要會計政策 (續)

#### (s) 金融工具 (續)

##### **終止確認**

僅在獲取資產所產生現金流量的合同權利到期，或者將金融資產及該資產所有權上幾乎所有的風險和報酬轉讓給另一個實體的情況下，本集團才終止確認一項金融資產。倘本集團並無轉移亦無保留擁有權之絕大部份風險及回報並繼續控制已轉讓資產，本集團繼續按持續參與之幅度將資產確認入賬並確認相關負債。倘本集團保留已轉讓金融資產擁有權之絕大部份風險及回報，本集團繼續確認金融資產，亦就已收取之所得款項確認有抵押借貸。

倘自資產收取現金流量之權利已屆滿，或金融資產已轉讓及本公司已將其於金融資產擁有權之絕大部分風險及回報轉移，則該金融資產方被終止確認。

金融資產被終止確認後，該項資產賬面值與已收取代價總額二者間之差額以及直接於權益項下確認之累計盈虧均於綜合損益表內確認。

當有關合約所訂明之責任獲解除、註銷或屆滿時，金融負債將自綜合財務狀況表移除。獲終止確認之金融負債之賬面值與已付或應付代價間之差額會於綜合損益表內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (t) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks, and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

### (u) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs when the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the consolidated statement of profit or loss which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax profit or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

## 2. 主要會計政策 (續)

### (t) 現金及現金等值物

現金及現金等值物包括銀行存款與現金、銀行之活期存款及可兌換為已知數額現金之短期高流通量投資，而該等投資之價值變動風險較低，一般於購入起計三個月內到期。就綜合現金流量表而言，須按要求償還並組成本集團現金管理一部份之銀行透支，亦列入現金及現金等值物之一部份。

### (u) 終止經營業務

終止經營業務為集團業務之一部份，其經營及現金流量可與集團其他業務清楚區分，以及代表一項按業務或地區劃分之獨立主要業務，或作為出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃之一部份，或為一間單純為轉售而收購之附屬公司。

出售或符合分類為持作出售之準則（如為較早者）之業務，乃分類為終止經營業務。當業務被放棄時亦會出現終止經營業務。

倘業務被分類為終止經營業務，則會在綜合損益表呈列一項單一數額，其包含：

- 終止經營業務之除稅後溢利或虧損；及
- 就資產或出售組別（構成終止經營業務）按公平值計量減銷售成本而確認或於出售時確認之除稅後溢利或虧損。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (v) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

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

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the group and the company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere.

### 2. 主要會計政策 (續)

#### (v) 持作出售之非流動資產

當非流動資產(或出售組別)之賬面值很有可能是透過銷售交易而非通過持續使用收回及當該資產(或出售組別)達到可出售狀態,則會分類為持作出售。出售組別指在一次交易中一同出售及於該交易中與該等資產直接相關之負債一同轉出之一組資產。

當本集團承諾進行出售一間附屬公司控制權之出售計劃時,不論本集團是否將於出售後保留該附屬公司之非控股權益,該附屬公司之所有資產及負債於符合上述有關分類為持作出售之條件時會分類為持作出售。

緊接分類為持作出售之前,非流動資產(及出售組別中所有個別資產及負債)之計算均已根據被分類前所採用之會計政策更新。初次分類為持作出售後直至出售期間,非流動資產(下文所述若干資產除外)或出售組別按其賬面值及公平值減銷售成本中的較低者確認。就本集團及本公司之財務報表而言,該計量政策的主要例外情況指遞延稅項資產、僱員福利產生之資產、金融資產(於附屬公司、聯營公司及合營企業之投資除外)及投資物業。該等資產即使持作出售,仍會根據其他部分所載政策計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (v) Non-current assets held for sale (Continued)

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

### (w) Related parties

A party is considered to be related to the Group if:

- (a) A person, or a close member of that person's family, is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) the entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).

## 2. 主要會計政策 (續)

### (v) 持作出售之非流動資產 (續)

初次分類為持作出售及其後持作出售之重新計量而產生之減值虧損均於損益賬確認。一旦一項非流動資產被分類為持作出售或包含在持作出售之出售組別中，該項非流動資產將不再予以折舊或攤銷。

### (w) 關連人士

倘屬以下人士，即為本集團之關連人士：

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
  - (i) 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
  - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。

## 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. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (w) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (iii) both entities are joint ventures of the same third party.
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence by, that person in their dealings with the entity.

#### (x) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the directors of the Company.

### 2. 主要會計政策 (續)

#### (w) 關連人士 (續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：(續)
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
- (vi) 實體受(a)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

任何人士的近親是指與該實體交易時預期可影響該名人士或受該人士影響的家庭成員。

#### (x) 營運分部

營運分部之報告方式，與主要營運決策者獲提供之內部管理報告方式一致。主要營運決策者(即負責分配資源以及評估各營運分部之業績表現者)乃本公司各董事。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

In the current year, the Group has applied the following amendments to HKFRSs issued by HKICPA.

Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine
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
Annual Improvements to HKFRSs (2009-2011)	Amendments to HKFRS 1, HKAS 1, HKAS 16, HKAS 32 and HKAS 34.

### 3. 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」）

本集團於本年度已應用以下由香港會計師公會頒佈之香港財務報告準則之修訂。

香港會計準則第1號 (修訂本)	其他全面收益項目之呈列
香港會計準則第19號 (二零一一年)	僱員福利
香港會計準則第27號 (二零一一年)	獨立財務報表
香港會計準則第28號 (二零一一年)	於聯營公司及合營企業之投資
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	合營安排
香港財務報告準則第12號	於其他實體之權益披露
香港財務報告準則第13號	公平值計量
香港(國際財務報告詮釋委員會) – 詮釋第20號	地表採礦生產階段剝採成本
香港財務報告準則第7號(修訂本)	披露 – 抵銷金融資產及金融債務
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(修訂本)	綜合財務報表、合營安排及於其他實體之權益披露：過渡指引
香港財務報告準則二零零九年及二零一一年週期之年度改進	香港財務報告準則第1號、香港會計準則第16號、香港會計準則第32號及香港會計準則第34號(修訂本)

## 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

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

The initial application of these financial reporting standards does not necessitate material changes in the Company’s and the Group’s accounting policies except the following:

- (i) HKFRS 10 “Consolidated Financial Statements” modifies the concept of “control” substantially. The Company’s adoption of this new concept of control does not result in a change in the classification of investments in subsidiaries and other entities;
- (ii) HKFRS 11 “Joint Arrangements” introduces the concepts of “joint venture” and joint operations”. The Company’s adoption of these new concepts does not result in a change in the classification and measurement of investments in joint ventures and other entities; and
- (iii) HKFRS 13 “Fair Value Measurement” introduces a number of new concepts and principles regarding fair value measurement. The Company’s adoption of these new concepts and principles does not result in a change in the fair value measurements of its assets and liabilities.

The initial application of these financial reporting standards does not necessitate retrospective adjustments of the comparatives presented in the consolidated financial statements.

### 3. 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）

首次應用該等財務報告準則並無導致須對本公司及本集團之會計政策作出重大變動，惟以下情況除外：

- (i) 香港財務報告準則第10號「綜合財務報表」全面修改「控制權」之概念。本公司採納該新控制權概念不會導致於附屬公司及其他實體投資之分類發生變動；
- (ii) 香港財務報告準則第11號「合營安排」引入「合營企業」及「共同經營」之概念。本公司採納該等新概念不會導致於合營企業及其他實體投資之分類及計量方法發生變動；及
- (iii) 香港財務報告準則第13號「公平值計量」引入有關公平值計量之多項新概念及原則。本公司採納該等新概念及原則不會導致其資產及負債之公平值計量發生變動。

首次應用該等財務報告準則並不會導致須對綜合財務報表所呈列之比較數字作出追溯調整。

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

The Group has not applied the following new and revised HKFRSs that have been issued but are not yet effective, in these consolidated financial statements.

HKFRS 9	<i>Financial Instruments</i> <sup>3</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>4</sup>
HK(IFRIC) – Int 21	<i>Levies</i> <sup>1</sup>
Amendments to HKAS 19 (2011)	<i>Defined Benefit Plans: Employee Contributions</i> <sup>2</sup>
Amendments to HKAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i> <sup>1</sup>
Amendments to HKAS 36	<i>Recoverable Amount Disclosures for Non-financial Assets</i> <sup>1</sup>
Amendments to HKAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i> <sup>1</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27(2011)	<i>Investment Entities</i> <sup>1</sup>
Annual Improvement to HKFRSs (2010-2012)	<i>Amendments to HKFRS 2, HKFRS 3, HKFRS 8, HKFRS 13, HKAS 16, HKAS 24 and HKAS 38</i> <sup>2</sup>
Annual Improvements to HKFRSs (2011-2013)	<i>Amendments to HKFRS 1, HKFRS 3, HKFRS 13, and HKAS 40</i> <sup>2</sup>

### 3. 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）

本集團並無於本綜合財務報表中應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>4</sup>
香港（國際財務報告詮釋委員會）— 詮釋第21號	徵費 <sup>1</sup>
香港會計準則第19號（二零一一年）（修訂本）	界定福利計劃：僱員供款 <sup>2</sup>
香港會計準則第32號（修訂本）	抵銷金融資產及金融債務 <sup>1</sup>
香港會計準則第36號（修訂本）	非金融資產之可收回金額披露 <sup>1</sup>
香港會計準則第39號（修訂本）	衍生工具之更替及對沖會計法之延續 <sup>1</sup>
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（二零一一年）（修訂本）	投資實體 <sup>1</sup>
香港財務報告準則二零一零年至二零一二年週期之年度改進	香港財務報告準則第2號、香港財務報告準則第3號、香港財務報告準則第8號、香港財務報告準則第13號、香港會計準則第16號、香港會計準則第24號及香港會計準則第38號（修訂本） <sup>2</sup>
香港財務報告準則二零一一年至二零一三年週期之年度改進	香港財務報告準則第1號、香港財務報告準則第3號、香港財務報告準則第13號及香港會計準則第40號（修訂本） <sup>2</sup>



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

- 1 Effective for annual periods beginning on or after 1 January 2014
- 2 Effective for annual periods beginning on or after 1 July 2014
- 3 Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised
- 4 Effective for annual periods beginning on or after 1 January 2016

The Directors of the Company has commenced their assessments of the impact of the above new and revised HKFRSs and anticipate that the application of these new and revised HKFRSs would not have a material impact on the results and the financial position of the Group.

### 4. TURNOVER

The amount of each significant category of revenue recognised in turnover during the years is analysed as follows:

### 3. 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）

- 1 於二零一四年一月一日或之後開始的年度期間生效
- 2 於二零一四年七月一日或之後開始的年度期間生效
- 3 可供應用 – 強制性生效日期將於香港財務報告準則第9號的尚待確實階段落實後釐定
- 4 於二零一六年一月一日或之後開始的年度期間生效

本公司董事已開始評估上述新訂及經修訂香港財務報告準則之影響，並預計應用該等新訂及經修訂之香港財務報告準則將不會對本集團之業績及財務狀況產生重大影響。

### 4. 營業額

於該等年度內，在營業額中確認之各項重大收益類別分析如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Rental income from investment properties in Hong Kong	香港投資物業租金收入	6,658	6,395
Sales of natural gas pipeline construction materials	銷售天然氣管道鋪設材料	–	7,151
Sales of natural gas	銷售天然氣	25	71
		<b>6,683</b>	13,617

# 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

### 5. OTHER REVENUE AND NET INCOME

### 5. 其他收益及收入淨額

		For the year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Other revenue:</b>	<b>其他收益：</b>		
Interest income on bank deposit	銀行存款之利息收入	18	5,379
Interest income on loan to an associated company	授予一間聯營公司貸款之利息收入	—	377
		<b>18</b>	<b>5,756</b>
<b>Other net income:</b>	<b>其他收入淨額：</b>		
Net exchange gain	匯兌收益淨額	16	2,099
Compensation income arising from profit guarantee realisation (Note 32)	實現溢利保證產生的賠償收入(附註32)	36,000	2,065
Others	其他	17	—
		<b>36,033</b>	<b>4,164</b>
		<b>36,051</b>	<b>9,920</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. LOSS BEFORE TAXATION

Loss before taxation is arrived after charging/(crediting):

#### (a) Finance costs

### 6. 除稅前虧損

除稅前虧損已扣除／(計入) 下列各項：

#### (a) 財務成本

		For the year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest on bank loans and other loans	銀行貸款及其他貸款之利息		
– wholly repayable within five years	– 須於五年內全數償還	<b>1,807</b>	35
– not wholly repayable within five years	– 須於五年後全數償還	–	1,889
Effective interest expenses of convertible notes	可換股票據之實際利息開支	–	2,708
<b>Total borrowing costs</b>	<b>借貸成本總額</b>	<b>1,807</b>	<b>4,632</b>

The analysis shows the finance costs of bank borrowings, including term loans which contain a repayment on demand clause, in accordance with the agreed scheduled repayment dates as set out in the loan agreements.

以上分析反映銀行貸款財務成本，包括包含隨時要求償還條款之定期貸款，乃按照該等貸款協議所載經協定之預定還款日期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

**6. LOSS BEFORE TAXATION** (Continued)**6. 除稅前虧損** (續)**(b) Other items****(b) 其他項目**

		For the year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Charging/(crediting):	扣除/(計入)：		
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
– salaries, wages and other benefits	– 薪金、工資及其他福利	<b>8,050</b>	10,132
– retirement benefits scheme contributions	– 退休福利計劃供款	<b>113</b>	544
Total staff costs	員工成本總額	<b>8,163</b>	10,676
Auditors' remuneration	核數師酬金	<b>1,150</b>	6,229
Amortisation of intangible asset	無形資產攤銷	<b>4,347</b>	5,676
Cost of inventories sold	已售存貨成本	<b>27</b>	71
Provision of obsolete inventories	舊貨撥備	<b>25</b>	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>1,789</b>	3,464
Impairment loss recognised in respect of trade and other receivables	就應收貿易賬款及其他應收款項確認之減值虧損	<b>30</b>	2,532
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	–	27,118
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	<b>7,206</b>	4,850
Impairment loss recognised in respect of intangible asset	就無形資產確認之減值虧損	<b>43,109</b>	39,874
Gain arising on change in fair value of financial assets at fair value through profit or loss	以公平值計入損益賬之金融資產公平值變動產生之收益	–	(4,260)
Loss/(gain) arising on change in fair value of investment properties	投資物業公平值變動產生之虧損/(收益)	<b>51,000</b>	(36,000)
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>(4,338)</b>	–
Operating lease charges for premises	樓宇經營租約支出	<b>5,798</b>	10,351
Crediting:	計入：		
Gross rental income from investment properties in Hong Kong	香港投資物業之租金收入總額	<b>(6,658)</b>	(6,395)
Less: Direct operating expenses from investment properties that generated rental income during the year	減：年內產生租金收入之投資物業之直接營運開支	<b>815</b>	885
		<b>(5,843)</b>	(5,510)
Net exchange gain	匯兌收益淨額	<b>(16)</b>	(2,099)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. DIRECTORS' EMOLUMENTS AND CHIEF EXECUTIVE REMUNERATION

Directors' emoluments disclosed pursuant to section 161 of the Hong Kong Companies Ordinance are as follows:

### 7. 董事及最高行政人員酬金

根據香港公司條例第161條董事酬金披露如下：

		Directors' fees	Salaries, allowances and benefits in kind	Contributions to retirement benefits scheme	Total
		董事袍金	薪金、補貼及實物利益	退休福利計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>For the year ended 31 December 2013</b>					
<b>截至二零一三年十二月三十一日止年度</b>					
<b>Executive directors</b>	<b>執行董事</b>				
Ye De Chao	業德超	-	-	-	-
Zhu Hai Hua	朱海華	-	-	-	-
Zhou Guo Chang (Resigned on 13 January 2014)	周國昌 (於二零一四年一月十三日辭任)	-	-	-	-
Ji Xu Dong	季旭東	-	-	-	-
Xu Xiao Jun	徐小俊	-	-	-	-
Lee Siu Yuk, Eliza	李笑玉	-	3,050	15	3,065
		-	3,050	15	3,065
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
He Jin Geng	何金耿	120	-	-	120
Yu Hong Gao	郁紅高	120	-	-	120
Yuen Hon Ming, Edwin	袁漢明	250	-	-	250
		490	-	-	490
<b>Total</b>	<b>合計</b>	<b>490</b>	<b>3,050</b>	<b>15</b>	<b>3,555</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. DIRECTORS' EMOLUMENTS AND CHIEF EXECUTIVE REMUNERATION (Continued)

### 7. 董事及最高行政人員酬金 (續)

	Directors' fees	Salaries, allowances and benefits in kind	Contributions to retirement benefits scheme	Total
	董事袍金	薪金、補貼及實物利益	退休福利計劃供款	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度				
<b>Executive directors</b>	<b>執行董事</b>			
Law Kar Po (Resigned on 1 August 2012)	羅家寶 (於二零一二年八月一日辭任)	-	-	-
Law Wing Yee, Wendy (Resigned on 2 August 2012)	羅穎怡 (於二零一二年八月二日辭任)	-	-	-
Lee Siu Yuk, Eliza	李笑玉	-	3,000	14
Zhu Hai Hua (Appointed on 10 January 2012)	朱海華 (於二零一二年一月十日獲委任)	-	-	-
Ye De Chao (Appointed on 17 January 2012)	業德超 (於二零一二年一月十七日獲委任)	-	-	-
Zhou Guo Chang (Appointed on 10 January 2012)	周國昌 (於二零一二年一月十日獲委任)	-	-	-
Ji Xu Dong (Appointed on 2 August 2012)	季旭東 (於二零一二年八月二日獲委任)	-	-	-
Xu Xiao Jun (Appointed on 2 August 2012)	徐小俊 (於二零一二年八月二日獲委任)	-	-	-
		-	3,000	14
				3,014
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>			
Keung Kwok Hung (Resigned on 1 August 2012)	姜國雄 (於二零一二年八月一日辭任)	133	-	-
Kwok Hong Yee, Jesse (Resigned on 1 August 2012)	郭匡義 (於二零一二年八月一日辭任)	133	-	-
Yuen Hon Ming, Edwin	袁漢明	238	-	-
He Jin Geng (Appointed on 1 August 2012)	何金耿 (於二零一二年八月一日獲委任)	50	-	-
Yu Hong Gao (Appointed on 1 August 2012)	郁紅高 (於二零一二年八月一日獲委任)	50	-	-
		604	-	-
				604
Total	合計	604	3,000	14
				3,618

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. DIRECTORS' EMOLUMENTS AND CHIEF EXECUTIVE REMUNERATION (Continued)

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

### 8. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest paid emoluments, One (2012: one) is a director whose emolument is disclosed in note 7. The aggregate of the emoluments in respect of the other four (2012: four) individuals are as follows:

Salaries and other emoluments	薪金及其他酬金
Contributions to retirement benefits scheme	退休福利計劃供款

	<b>3,379</b>	2,901
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The four (2012: four) individuals include one (2012: two) senior management that is not a director of the Company.

### 7. 董事及最高行政人員酬金 (續)

截至二零一三年及二零一二年十二月三十一日止年度，本集團並無向本公司任何董事支付任何酬金以作為彼等加入本集團或於加入時之獎勵或作為離職補償。截至二零一三年及二零一二年十二月三十一日止年度，概無本公司董事放棄或同意放棄任何酬金。

### 8. 最高薪人士

五位最高薪人士包括一名（二零一二年：一名）董事，其酬金已於附註7內披露。其餘四名（二零一二年：四名）人士之酬金總額如下：

**For the year ended  
31 December  
截至十二月三十一日止年度**

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and other emoluments	<b>3,331</b>	2,804
Contributions to retirement benefits scheme	<b>48</b>	97
	<b>3,379</b>	2,901

四名（二零一二年：四名）最高薪人士包括一名（二零一二年：兩名）非本公司董事之高級管理人員。

# 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

### 8. INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

The emoluments of the four (2012: four) individuals with the highest emoluments are within the following bands:

### 8. 最高薪人士 (續)

四名(二零一二年：四名)最高薪人士之酬金範圍如下：

		Number of individuals 人數	
		2013 二零一三年	2012 二零一二年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
Nil to HK\$1,000,000	零至1,000,000港元	3	3
		<b>4</b>	<b>4</b>

For the years ended 31 December 2013 and 2012, no emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as a compensation for loss of office.

截至二零一三年及二零一二年十二月三十一日止年度，本集團並無向五位最高薪人士支付任何酬金以作為彼等加入本集團或於加入時之獎勵或作為離職補償。

# 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

### 9. INCOME TAX

#### (a) Taxation in the consolidated statement of profit or loss represents:

		For the year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Current tax</b>	<b>即期稅項</b>		
Hong Kong Profits Tax	香港利得稅	—	—
The PRC Corporate Income Tax	中國企業所得稅	—	—
<b>Deferred tax credit</b>	<b>遞延稅項抵免</b>	<b>(11,864)</b>	(11,387)
		<b>(11,864)</b>	(11,387)

Hong Kong Profits Tax was not provided for in the consolidated financial statements as the Group has no estimated assessable profits arising in Hong Kong for the years ended 31 December 2013 and 2012.

The Group's subsidiaries in the PRC are subject to the PRC Corporate Income Tax at 25% (2012: 25%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on prevailing legislation, interpretations and practice in respect thereof during the year.

### 9. 所得稅

#### (a) 綜合損益表之稅項指：

截至二零一三年及二零一二年十二月三十一日止年度，由於本集團於香港並無估計應課稅溢利，故並無於綜合財務報表中作出香港利得稅撥備。

本集團之中國附屬公司須按稅率25%（二零一二年：25%）繳納中國企業所得稅。其他地區之應課稅溢利稅項乃根據有關當時法例、詮釋及慣例按年內本集團營運所在司法權區之適用現行稅率計算。

# 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

### 9. INCOME TAX (Continued)

#### (b) Reconciliation between tax expense and accounting loss at applicable rates:

A reconciliation of the income tax applicable to loss before taxation using the statutory rate for the country in which the Company and its subsidiaries are domiciled to the income tax at the effective tax rate is as follow:

### 9. 所得稅 (續)

#### (b) 按適用稅率計算之稅項開支與會計虧損之對賬如下：

使用本公司及其附屬公司註冊國家之法定稅率計算並適用於除稅前虧損之所得稅，與按實際稅率計算之所得稅之對賬如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(101,487)	(28,186)
Tax at the statutory tax rate of 16.5% (2012: 16.5%)	按法定稅率16.5% (二零一二年：16.5%) 計算之稅項	(16,745)	(4,651)
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	762	1,217
Tax effect of expenses not deductible for tax purpose	不可扣減開支之稅務影響	12,533	2,939
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(6,360)	(4,174)
Tax effect of temporary difference	臨時差額之稅務影響	(11,915)	(11,387)
Utilisation of tax losses previously not recognised	使用過往未確認之稅項虧損	267	(172)
Tax effect of tax losses not recognised	未確認之稅項虧損的稅務影響	9,864	5,746
Effect of different tax rates of the companies of the Group	本集團旗下公司稅率 不同之影響	(270)	(905)
Income tax credit	所得稅抵免	(11,864)	(11,387)

### 10. SEGMENT INFORMATION

Segment revenue represents revenue generated from external customers and the sales of natural gas pipeline construction materials to associates of the Group. There were no inter-segment sales during the year (2012: nil).

### 10. 分部資料

分部收益乃來自外部客戶之收益及向本集團之聯營公司銷售天然氣管道鋪設材料產生之收益。年內並無分部間銷售（二零一二年：無）。

## 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

### 10. SEGMENT INFORMATION (Continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of segment profit/(loss). The segment profit/(loss) represent the result generated from each segment with allocation of (i) general and administrative expenses, selling and distribution costs, other operating expenses and loss arising on change in fair value of financial assets at fair value through profit or loss under the heading of other corporate expenses; (ii) share of results of associates; (iii) interests income and (iv) gain on bargain purchase, gain arising on change in fair value of financial assets at fair value through profit or loss, net exchange gain and compensation income under the heading of other operating income. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to reportable segments other than corporate assets.

In a manner consistent with the way in which information is reported internally to chief operating decision maker for the purposes of resources allocation and performance assessment, the Group is currently organised into the following operating segments and geographical areas:

- (a) The properties investment segment engages in rental income from investment properties;
- (b) Natural gas segment engages in transportation and sales of natural pipelined gases, and natural gas pipeline connections in the PRC; and
- (c) Investment holding segment engages in investment in associates on a geographical basis of the PRC.

### 10. 分部資料 (續)

可呈報分部之會計政策與本集團之會計政策相同。分部表現乃根據分部溢利／(虧損)而計量之可呈報分部溢利／(虧損)來作出評估。分部溢利／(虧損)指各分部所產生分配至(i)一般及行政費用、銷售及分銷成本、其他營運開支及以公平值計入損益賬之金融資產公平值變動產生之虧損為其他企業開支；(ii)應佔聯營公司之業績；(iii)利息收入；及(iv)議價購買收益，以公平值計入損益賬之金融資產公平值變動產生之收益、匯兌收益淨額及其他營運收入下之賠償收入為其他營運收入。該計量方式乃向主要營運決策者報告，以就資源分配及分部表現評估方面作出決定。

就監察分部表現及分部間分配資源而言，所有資產分配至可呈報分部（企業資產除外）。

本集團以與內部呈報予主要營運決策者以作出資源分配及表現評估的資料所用之方式一致，分為下列營運分部及經營地區：

- (a) 物業投資分部從事投資物業租金收入；
- (b) 天然氣分部於中國從事輸送及銷售管道天然氣及天然氣管道接駁；及
- (c) 投資控股分部於中國從事按地區劃分之聯營公司投資。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. SEGMENT INFORMATION (Continued)

### 10. 分部資料 (續)

The following is an analysis of the Group's revenue and results by operating segment for the years ended 31 December 2013 and 2012:

以下為於截至二零一三年及二零一二年十二月三十一日止年度本集團按營運分部劃分之收益及業績之分析：

		For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度				
		Properties investment 物業投資 HK\$'000 千港元	Natural gas 天然氣 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收益</b>					
From external customers	來自外部客戶	6,658	25	-	-	6,683
<b>Segment profit</b>	<b>分部溢利</b>	5,841	-	-	-	5,841
Interest income	利息收入	-	-	-	18	18
Other operating income, net	其他營運收入淨額	4,338	-	36,000	33	40,371
Share of results of associates	應佔聯營公司之業績	-	-	(4,620)	-	(4,620)
Other corporate expenses	其他企業開支	(56,466)	(57,869)	(5)	(26,950)	(141,290)
<b>(Loss)/profit from operations</b>	<b>經營(虧損)/溢利</b>	(46,287)	(57,869)	31,375	(26,899)	(99,680)
Finance costs	財務成本	(1,807)	-	-	-	(1,807)
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損)/溢利</b>	(48,094)	(57,869)	31,375	(26,899)	(101,487)
Income tax	所得稅	-	11,864	-	-	11,864
<b>(Loss)/profit for the year</b>	<b>年內(虧損)/溢利</b>	(48,094)	(46,005)	31,375	(26,899)	(89,623)
<b>Other segment information</b>	<b>其他分部資料</b>					
Additions to non-current assets	非流動資產之添置	33	8	-	169	210
Loss arising on change in fair value of investment properties	投資物業公平值變動產生之虧損	(51,000)	-	-	-	(51,000)
Gain on disposal of subsidiaries	出售附屬公司之收益	4,338	-	-	-	4,338
Impairment loss recognised in respect of trade and other receivables	就應收貿易賬款及其他應收款項確認之減值虧損	-	(30)	-	-	(30)
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	-	(7,206)	-	-	(7,206)
Impairment loss recognised in respect of intangible asset	就無形資產確認之減值虧損	-	(43,109)	-	-	(43,109)
Amortisation	攤銷	-	(4,347)	-	-	(4,347)
Depreciation	折舊	(1,207)	(134)	-	(448)	(1,789)
Interests in associates	於聯營公司之權益	-	-	350,970	-	350,970
Other assets	其他資產	-	419,169	122,566	41,565	583,300
Segment assets	分部資產	-	419,169	473,536	41,565	934,270
Segment liabilities	分部負債	-	18,776	-	9,531	28,307

# 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

### 10. SEGMENT INFORMATION (Continued)

### 10. 分部資料 (續)

		For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度				
		Properties investment 物業投資 HK\$'000 千港元	Natural gas 天然氣 HK\$'000 千港元	Investment holding 投資控股 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收益</b>					
From external customers	來自外部客戶	6,395	71	-	-	6,466
From associates	來自聯營公司	-	7,151	-	-	7,151
		6,395	7,222	-	-	13,617
<b>Segment profit/(loss)</b>	<b>分部溢利/(虧損)</b>	41,510	(185)	188	-	41,513
Interest income	利息收入	-	419	26	5,311	5,756
Other operating income, net	其他營運收入淨額	-	(20)	56,310	6,258	62,548
Share of results of associates	應佔聯營公司之業績	-	-	(7,377)	-	(7,377)
Other corporate expenses	其他企業開支	(2,553)	(82,304)	(6,251)	(34,886)	(125,994)
<b>Profit/(loss) from operations</b>	<b>經營溢利/(虧損)</b>	38,957	(82,090)	42,896	(23,317)	(23,554)
Finance costs	財務成本	(1,924)	-	-	(2,708)	(4,632)
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利/(虧損)</b>	37,033	(82,090)	42,896	(26,025)	(28,186)
Income tax	所得稅	-	11,387	-	-	11,387
<b>Profit/(loss) for the year</b>	<b>年內溢利/(虧損)</b>	37,033	(70,703)	42,896	(26,025)	(16,799)
<b>Other segment information</b>	<b>其他分部資料</b>					
Additions to non-current assets	非流動資產之添置	431	6,191	352,112	1,309	360,043
Gain on bargain purchase	議價購買之收益	-	-	54,124	-	54,124
Gain arising on change in fair value of investment properties	投資物業公平值變動產生之收益	36,000	-	-	-	36,000
Gain arising on change in fair value of financial assets at fair value through profit or loss	以公平值計入損益賬之金融資產變動產生之收益	-	-	-	4,260	4,260
Impairment loss recognised in respect of trade and other receivables	就應收貿易賬款及其他應收款項確認之減值虧損	-	(2,532)	-	-	(2,532)
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	-	(27,118)	-	-	(27,118)
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	-	(4,850)	-	-	(4,850)
Impairment loss recognised in respect of intangible asset	就無形資產確認之減值虧損	-	(39,874)	-	-	(39,874)
Amortisation	攤銷	-	(5,676)	-	-	(5,676)
Depreciation	折舊	(2,157)	(232)	(84)	(991)	(3,464)
Interests in associates	於聯營公司之權益	-	-	644,610	-	644,610
Other assets	其他資產	291,725	162,298	4,267	37,836	496,126
<b>Segment assets</b>	<b>分部資產</b>	291,725	162,298	648,877	37,836	1,140,736
<b>Segment liabilities</b>	<b>分部負債</b>	116,517	32,335	3,421	7,809	160,082

# 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

### 10. SEGMENT INFORMATION (Continued)

#### Information about major customers

For the year ended 31 December 2013, the Group had seven transactions with external customers which individually contributed to 10% or more of the Group's total revenue. The total revenue related to investment properties segment from these seven customers amounted to approximately HK\$5,576,000.

For the year ended 31 December 2012, there was no transactions with external customer which individually contributed to 10% or more of the Group's revenue.

### 11. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

#### Losses

		For the year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Losses for the purpose of basic loss per share (loss for the year attributable to owners of the Company)	就計算每股基本虧損之虧損 (本公司擁有人應佔年內虧損)	(85,148)	(15,414)
Effect of dilutive potential ordinary shares arising from convertible notes (net of tax)	可換股票據產生之潛在攤薄 普通股影響(扣除稅項)	-	-
Loss for the purpose of diluted loss per share	就計算每股攤薄虧損之虧損	(85,148)	(15,414)

### 10. 分部資料 (續)

#### 主要客戶之資料

截至二零一三年十二月三十一日止年度，本集團與七名外部客戶進行交易，各佔本集團總收益之10%或以上。來自該七個名客戶有關投資物業分部之總收益約為5,576,000港元。

截至二零一二年十二月三十一日止年度，本集團與外部客戶進行之交易概無佔本集團收益之10%或以上。

### 11. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

#### 虧損

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 11. LOSS PER SHARE (Continued)

#### Number of shares

		Number of shares 股份數目	
		2013 二零一三年	2012 二零一二年
Weighted average number of ordinary shares for the purpose of basic loss per share	就計算每股基本虧損之普通股加權平均數	4,269,910,510	4,269,910,510
Effect of dilutive potential ordinary shares	潛在攤薄普通股影響	-	-
Weighted average number of ordinary shares for the purpose of diluted loss per share	就計算每股攤薄虧損之普通股加權平均數	4,269,910,510	4,269,910,510

#### Notes:

- For the year ended 31 December 2013, there was no dilutive effect imposed on the basic loss per share and thus the diluted loss per share equals to basic loss per share.
- For the years ended 31 December 2012, the convertible notes had an anti-dilutive effect on the basic loss per share and was ignored in the calculation of diluted loss per share. Therefore, the basic and diluted loss per share calculations for the respective years are equal.

#### 附註：

- 截至二零一三年十二月三十一日止年度，每股基本虧損並無遭受任何攤薄影響，因此每股攤薄虧損與每股基本虧損相同。
- 截至二零一二年十二月三十一日止年度，可換股票據對每股基本虧損有反攤薄影響，因此於計算每股攤薄虧損時不予理會。故此，有關年度之每股基本及攤薄虧損計算相同。

# 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. INVESTMENT PROPERTIES

### 12. 投資物業

		The Group 本集團 Total 總額 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	252,000
Gain arising from change in fair value	公平值變動產生之收益	36,000
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	288,000
Loss arising from change in fair value	公平值變動產生之虧損	(51,000)
Disposal of subsidiaries	出售附屬公司	(237,000)
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>-</b>

(a) As at 23 December 2013, the valuation of investment properties amounted to approximately HK\$237,000,000 (31 December 2012: HK\$288,000,000) was arrived at with reference to direct comparison approach for similar properties in the same locations and conditions, where appropriate. The valuations were carried out by an external valuation firm Peak Vision Appraisals Limited. As a result, a loss of approximately HK\$51,000,000 has been debited to profit or loss for the year ended 31 December 2013.

On 23 December 2013, the Group has disposed the entire equity interest in Wofford Holdings Limited to which the entire amount of investment properties belongs, for an aggregated consideration of HK\$240,888,888.

(a) 於二零一三年十二月二十三日，經參考就相同地點及狀況之同類物業之直接比較法達致之投資物業估值約為237,000,000港元（二零一二年十二月三十一日：288,000,000港元）。該等估值乃由外部估值公司瀑鋒評估有限公司進行。因此，於截至二零一三年十二月三十一日止年度之損益賬內記入虧損約51,000,000港元。

本集團已於二零一三年十二月二十三日以總代價240,888,888港元出售Wofford Holdings Limited之全部股權，而Wofford Holdings Limited擁有所有投資物業。

## 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. INVESTMENT PROPERTIES (Continued)

- (b) At 31 December 2012, all the investment properties were pledged as securities for bank loans as detailed in note 34.
- (c) At 31 December 2012, all the investment properties are located and leased in Hong Kong held under medium-term lease.
- (d) For the year ended 31 December 2012, the valuations of completed investment properties were arrived at by reference to direct comparison approach for similar properties in the same locations and conditions, where appropriate. The valuations were carried out by an independent firm of DTZ Debenham Tie Leung Limited having staff holding recognised and relevant professional qualification with recent experiences in the location and category of property being valued.

### 12. 投資物業 (續)

- (b) 於二零一二年十二月三十一日，所有投資物業已抵押作銀行貸款之抵押品（詳見附註34）。
- (c) 於二零一二年十二月三十一日，所有投資物業均位於香港，並以中期租約持有。
- (d) 截至二零一二年十二月三十一日止年度，本集團所有竣工投資物業之估值，乃參考相同地點及狀況之類似物業（如適用）以直接比較法而達致。估值由持有認可及相關專業資格員工之獨立公司戴德梁行有限公司進行，其於所估值地點及物業類別擁有近期估值經驗。



# 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

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		The Group 本集團								
		Construction- in-progress 在建工程	Pipelines 管道	Building 樓宇	Plant and machinery 廠房及機器	Leasehold Improvements 租賃物業裝修	Office equipment 辦公室設備	Motor Vehicles 汽車	Furniture and fixtures 傢俬及裝置	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Cost</b>	<b>成本</b>									
At 1 January 2012	於二零一二年一月一日	13,580	-	-	-	16,965	555	488	1,037	32,625
Additions	添置	5,588	-	-	459	373	495	1,277	238	8,430
Reclassification	重新分類	(8,760)	118	3,793	4,849	-	-	-	-	-
Exchange realignments	匯兌調整	75	-	-	1	-	1	-	-	77
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	10,483	118	3,793	5,309	17,338	1,051	1,765	1,275	41,132
Additions	添置	-	-	-	-	199	3	-	8	210
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(15,416)	-	-	(173)	(15,589)
Written off	撤銷	(676)	-	-	-	(1,954)	(151)	-	(595)	(3,376)
Exchange realignments	匯兌調整	539	4	129	183	-	8	3	-	866
<b>At 31 December 2013</b>	<b>於二零一三年 十二月三十一日</b>	<b>10,346</b>	<b>122</b>	<b>3,922</b>	<b>5,492</b>	<b>167</b>	<b>911</b>	<b>1,768</b>	<b>515</b>	<b>23,243</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>									
At 1 January 2012	於二零一二年一月一日	-	-	-	-	12,356	229	410	227	13,222
Charge for the year	本年度折舊	-	-	27	157	2,829	186	57	208	3,464
Impairment loss	減值虧損	2,573	29	924	1,265	-	42	16	1	4,850
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	2,573	29	951	1,422	15,185	457	483	436	21,536
Charge for the year	本年度折舊	-	-	-	-	1,208	147	255	179	1,789
Disposal of subsidiaries	出售附屬公司	-	-	-	-	(15,051)	-	-	(133)	(15,184)
Written off	撤銷	-	-	-	-	(1,324)	(151)	-	(266)	(1,741)
Impairment loss	減值虧損	3,750	43	1,362	2,051	-	-	-	-	7,206
Exchange realignments	匯兌調整	89	1	32	48	-	3	1	1	175
<b>At 31 December 2013</b>	<b>於二零一三年 十二月三十一日</b>	<b>6,412</b>	<b>73</b>	<b>2,345</b>	<b>3,521</b>	<b>18</b>	<b>456</b>	<b>739</b>	<b>217</b>	<b>13,781</b>
<b>Carrying amounts</b>	<b>賬面值</b>									
At 31 December 2013	於二零一三年十二月 三十一日	<b>3,934</b>	<b>49</b>	<b>1,577</b>	<b>1,971</b>	<b>149</b>	<b>455</b>	<b>1,029</b>	<b>298</b>	<b>9,462</b>
At 31 December 2012	於二零一二年 十二月三十一日	7,910	89	2,842	3,887	2,153	594	1,282	839	19,596

# 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

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

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

Pipelines	3 $\frac{1}{3}$ %
Building	2 – 33 $\frac{1}{3}$ % or over the lease term, if shorter
Plant and machinery	10 – 20%
Leasehold improvements	Over the lease term
Office equipment	10 – 20%
Motor vehicles	10 – 20%
Furniture and fixtures	10 – 20%

The carrying value of land under construction-in-progress shown above is as follows:

### 13. 物業、廠房及設備 (續)

上述物業、廠房及設備項目按以下年率以直線基準折舊：

管道	3 $\frac{1}{3}$ %
樓宇	2 – 33 $\frac{1}{3}$ %或按租期(以較短者為準)
廠房及機器	10 – 20%
租賃物業裝修	按租期
辦公室設備	10 – 20%
汽車	10 – 20%
傢俬及裝置	10 – 20%

本集團所持在建工程土地之賬面值分析如下：

	The Group 本集團	
	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Land in the PRC held under medium-term lease 於中國按中期租約持有之土地	2,603	2,518

# 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

### 14. GOODWILL

### 14. 商譽

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
At 1 January and at 31 December	於一月一日及十二月三十一日	<b>27,118</b>	27,118
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>		
At 1 January	於一月一日	<b>27,118</b>	-
Impairment losses recognised	確認減值虧損	-	27,118
At 31 December	於十二月三十一日	<b>27,118</b>	27,118
<b>Carrying amounts</b>	<b>賬面值</b>		
At 31 December	於十二月三十一日	-	-

As at 31 December 2012, goodwill represents the cash-generating unit ("CGU") of natural gas operation. Goodwill was fully impaired during the year ended 31 December 2012.

於二零一二年十二月三十一日，商譽指天然氣業務之現金產生單位（「現金產生單位」）。截至二零一二年十二月三十一日止年度，商譽已作悉數減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. GOODWILL (Continued)

The key assumptions used for value-in-use calculations for 31 December 2012 are as follows:

### 14. 商譽 (續)

二零一二年十二月三十一日使用中價值計算之主要假設如下：

As at 31 December 2012	於二零一二年十二月三十一日	Natural gas 天然氣
Growth rate	增長率	3%
Discount rate	折現率	14.3%

For the year ended 31 December 2012, the impairment loss of approximately HK\$27,118,000 was recognised in the consolidated statement of profit or loss. The impairment loss arose in view of deterioration in sales level and operating results of the CGU in the current year. The management of the Group considered that there would be no significant improvement in the Group's operation of the natural gas project in the PRC, and it reflected in the future benefit of the corresponding CGU. As a result, goodwill and intangible asset allocated to the CGU were impaired during the year ended 31 December 2012. The recoverable amount of the CGU is determined based on value-in-use calculations. The calculation uses cash flow projections based on financial budgets approved by directors of the Company covering a five-year period. Cash flows beyond the five year period are extrapolated using the estimated growth rate, which does not exceed the projected long-term average growth rate.

減值虧損約27,118,000港元乃於截至二零一二年十二月三十一日止年度之綜合損益表確認。因現金產生單位本年度之銷售水平及經營業績倒退而產生減值虧損。本集團管理層認為，本集團於中國天然氣項目之營運將不會有顯著改善，而這種情況反映了有關現金產生單位之未來效益。因此，於截至二零一二年十二月三十一日止年度，分配予現金產生單位之商譽及無形資產出現減值。現金產生單位之可收回金額乃根據使用中價值計算。計算使用基於本公司董事批准涵蓋五年期間財政預算之現金流量預測。超過五年期間之現金流量以不超過預計長期平均增長率之估計增長率推算。

# 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

### 15. INTANGIBLE ASSET

### 15. 無形資產

		The Group 本集團	
		Concession agreement 特許權協議	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
At 1 January and at 31 December	於一月一日及十二月三十一日	<b>170,285</b>	170,285
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>		
At 1 January	於一月一日	<b>47,726</b>	2,176
Amortisation for the year	年內攤銷	<b>4,347</b>	5,676
Impairment loss	減值虧損	<b>43,109</b>	39,874
At 31 December	於十二月三十一日	<b>95,182</b>	47,726
<b>Carrying amounts</b>	<b>賬面值</b>		
At 31 December	於十二月三十一日	<b>75,103</b>	122,559

The intangible asset represents a concession agreement of natural gas project in the PRC with useful lives of 30 years. As at 31 December 2013, the Group has hired an independent valuation firm in order to determine the recoverable amount of cash generating unit for natural gas operation based on value in use calculation. The calculation incorporated cash flows projections based on financial budgets as approved by management at a Weighted Average Cost of Capital of 23.11%. As the recoverable amount of the CGU of such natural gas operation was approximately HK\$75,103,000 which is below the carrying amount of HK\$118,212,000, an impairment loss of approximately HK\$43,109,000 has been recognised to the consolidated statement of profit or loss accordingly.

無形資產指可使用年期為30年之中國天然氣項目特許權協議。於二零一三年十二月三十一日，本集團已委聘一間獨立估值公司，以根據使用價值計算法釐定天然氣業務現金產生單位之可收回金額。該計算方法採用根據經管理層批准的財政預算按加權平均資本成本23.11%得出之現金流量預測。由於天然氣業務現金產生單位之可收回金額約為75,103,000港元，低於其賬面值118,212,000港元，因此於綜合損益表確認減值虧損約43,109,000港元。

# 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

### 16. INTERESTS IN ASSOCIATES

### 16. 於聯營公司之權益

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	<b>644,610</b>	300,025
Acquisitions	收購	-	354,124
Share of post-acquisition losses of associates	應佔聯營公司收購後虧損	<b>(4,620)</b>	(7,377)
Share of post-acquisition reserves of associates	應佔聯營公司收購後儲備	<b>3,977</b>	(2,162)
Reclassification to non-current assets held for sale	重新分類持作出售之非流動資產	<b>(303,233)</b>	-
Exchange realignment	匯兌調整	<b>10,236</b>	-
At 31 December	於十二月三十一日	<b>350,970</b>	644,610

Details of the Group's interests in associates are as follows:

本集團於聯營公司之權益詳情如下：

**(a) Interests in 北京中港綠能投資諮詢有限公司 (Beijing Zhonggang Green Energy Investment Consulting Co., Ltd.)\***

**(a) 於北京中港綠能投資諮詢有限公司之權益**

- (i) During the year ended 31 December 2013, the Company announced the decision of its board of directors to dispose of Beijing Zhonggang Green Energy Investment Consulting Co., Ltd. and its subsidiaries. The disposal is due to be completed on 30 September 2014. As at 31 December 2013, final negotiations for the sale were in progress and the investments in associates i.e. 49% equity interests in Beijing Zhonggang Green Energy Investment Consulting Co., Ltd. and its subsidiaries, were classified as a disposal group held for sale. No impairment loss was recognised on reclassification of the assets as held for sale.

- (i) 截至二零一三年十二月三十一日止年度，本公司宣佈董事會決定出售北京中港綠能投資諮詢有限公司及其附屬公司。出售之最後完成日期為二零一四年九月三十日。於二零一三年十二月三十一日，有關出售之最終磋商正在進行中，而於聯營公司投資（即北京中港綠能投資諮詢有限公司及其附屬公司之49%股權）則分類為持作出售之出售集團。並無就重新分類持作出售之資產而確認減值虧損。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. INTERESTS IN ASSOCIATES (Continued)

#### (a) Interests in 北京中港綠能投資諮詢有限公司 (Beijing Zhonggang Green Energy Investment Consulting Co., Ltd.\*)

(Continued)

- (ii) As set out in the Company's announcement dated 5 November 2010, the Company entered into an option agreement (the "Option Agreement") with Mr. Wang Fa Hui ("Mr. Wang") and Mr. Zhou Jian Hong (collectively referred to as the "Vendors") on 5 November 2010. Pursuant to the Option Agreement, the Company has the right to acquire the Vendors' natural gas investment projects in the PRC and to dispose of the Group's property development and investment project in Shenyang, the PRC to the Vendors within the period from the date of the Option Agreement up to 18 February 2011. Subsequently, the Company has extended the exercise period for the option (the "Option") to 20 May 2011. On 28 April 2011, a revised option agreement (the "Revised Option Agreement") was entered into between the Company and the Vendors. Pursuant to the Revised Option Agreement, the Option was divided into two tranche of options: (1) the Company has the right to acquire 49% of the equity interest of Beijing Zhonggang Green Energy Investment Consulting Co., Ltd. ("Beijing Zhonggang Green Energy") within the year ended 31 December 2011 (the "First Tranche Option"); and (2) the Company has the right to acquire the remaining 51% equity interest in Beijing Zhonggang Green Energy within the period from 21 May 2011 to 20 May 2017 (the "Second Tranche Option"), which may be extended to 20 May 2018 provided that Beijing Changdongshun Gas Limited ("Changdongshun"), the only directly wholly

### 16. 於聯營公司之權益 (續)

#### (a) 於北京中港綠能投資諮詢有限公司之權益 (續)

- (ii) 如本公司日期為二零一零年十一月五日之公告所載，本公司與王發輝先生（「王先生」）及周建宏先生（統稱為「賣方」）於二零一零年十一月五日訂立期權協議（「期權協議」）。根據期權協議，本公司於期權協議日期至二零一一年二月十八日止期間，有權收購賣方之中國天然氣投資項目及向賣方出售本集團於中國瀋陽的物業發展及投資項目。其後，本公司將期權（「期權」）行使期限延長至二零一一年五月二十日。於二零一一年四月二十八日，本公司與賣方簽訂經修訂期權協議（「經修訂期權協議」）。根據經修訂期權協議，期權分為兩批期權：(1)本公司有權於截至二零一一年十二月三十一日止年度收購北京中港綠能投資諮詢有限公司（「北京中港綠能」）之49%股權（「首輪期權」）；及(2)本公司有權於二零一一年五月二十一日至二零一七年五月二十日期間收購北京中港綠能剩餘之51%股

# 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

### 16. INTERESTS IN ASSOCIATES (Continued)

#### (a) Interests in 北京中港綠能投資諮詢有限公司 (Beijing Zhonggang Green Energy Investment Consulting Co., Ltd.)\*

(Continued)

(ii) (Continued)

owned subsidiary of Beijing Zhonggang Green Energy, and Changdongshun's subsidiaries (collectively referred to as the "Changdongshun Group") are able to achieve certain levels of net profits for each of the six years ending 31 December 2016 (the "Guaranteed Profit"). On 5 March 2012, the Company and the Vendors entered into a further agreement that the exercise period of the Second Tranche Option was revised and the exercise period changed to the period from 1 January 2013 to 31 December 2018 and the period for achieving the Guaranteed Profit was extended to 31 December 2017 simultaneously. Details of the Revised Option Agreement and the changes to the exercisable period of the Second Tranche Option are set out in the Company's announcements dated 28 April 2011 and 5 March 2012 and the Company's circular dated 17 June 2011 respectively.

On 28 April 2011, the Company exercised the First Tranche Option to acquire 49% of the equity interest of Beijing Zhonggang Green Energy with a consideration of HK\$300,000,000. The principal activity of Beijing Zhonggang Green Energy is investment holding of Changdongshun. The Changdongshun Group is principally engaged in sales of natural gas and natural gas pipeline construction services. Details of the subsidiaries of Beijing Zhonggang Green Energy were set out in note (iii) below.

### 16. 於聯營公司之權益 (續)

#### (a) 於北京中港綠能投資諮詢有限公司之權益 (續)

(ii) (續)

權(「次輪期權」)，倘北京中港綠能之唯一直接全資附屬公司北京昌東順燃氣有限公司(「昌東順」)及昌東順之附屬公司(統稱為「昌東順集團」)於截至二零一六年十二月三十一日止六個年度各年之純利能達到一定水平(「保證溢利」)，該期間可延長至二零一八年五月二十日。於二零一二年三月五日，本公司與賣方進一步訂立協議，將次輪期權行使期限修改為二零一三年一月一日至二零一八年十二月三十一日，並將完成保證溢利之期限延長至二零一七年十二月三十一日。經修訂期權協議及次輪期權行使期限之變動詳情分別載於本公司日期為二零一一年四月二十八日及二零一二年三月五日之公告及本公司日期為二零一一年六月十七日之通函。

於二零一一年四月二十八日，本公司行使首輪期權收購北京中港綠能之49%股權，代價為300,000,000港元。北京中港綠能之主營業務為昌東順之投資控股。昌東順集團主要從事銷售天然氣及天然氣管道建築服務。有關北京中港綠能附屬公司之詳情請參閱下文附註(iii)。

# 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

### 16. INTERESTS IN ASSOCIATES (Continued)

#### (a) Interests in 北京中港綠能投資諮詢有限公司 (Beijing Zhonggang Green Energy Investment Consulting Co., Ltd.\*)

(Continued)

(ii) (Continued)

Pursuant to a disposal agreement entered between the Group as the vendor and Mr. Wang and Mr. Zhou as the buyers on 20 March 2013, the 49% equity interests in Beijing Zhonggang Green Energy and the above mentioned Second Tranche Option will be cancelled as a precedent condition.

As the directors of the Company have not been able to obtain adequate and reliable financial information from the management of the Beijing Zhonggang Green Energy Group, the directors of the Company consider that the consolidated financial statements of the Beijing Zhonggang Green Energy Group for the six months ended 30 June 2012 was practicably the most recent available financial information to use in applying equity accounting and did not equity account for its interests in Beijing Zhonggang Green Energy since 1 July 2012. The directors of the Company are also unable to assess as to whether the interests in Beijing Zhonggang Green Energy are impaired as at 31 December 2013 and 2012. In addition, the directors of the Company are unable to disclose its shares of the contingent liabilities of Beijing Zhonggang Green Energy pursuant to HKAS 28 (2011) "Investment in Associates and Joint Ventures" issued by the HKICPA for the years ended 31 December 2013 and 2012.

### 16. 於聯營公司之權益 (續)

#### (a) 於北京中港綠能投資諮詢有限公司之權益 (續)

(ii) (續)

根據本集團(作為賣方)與王先生及周先生(作為買方)於二零一三年三月二十日訂立之出售協議,作為一項先決條件,於北京中港綠能之49%股權及上述次輪期權將被註銷。

由於本公司董事無法自北京中港綠能集團管理層獲得充分及可靠之財務資料,因此本公司董事認為在應用權益會計法時,北京中港綠能集團截至二零一二年六月三十日止六個月之綜合財務報表為實際可獲得的最新財務資料,且並無將本集團自二零一二年七月一日起於北京中港綠能之權益按權益會計法入賬。本公司董事亦無法確定於二零一三年及二零一二年十二月三十一日於北京中港綠能之權益是否出現減值。此外,於截至二零一三年及二零一二年十二月三十一日止年度本公司董事無法根據香港會計師公會頒佈之香港會計準則第28號(二零一一年)「於聯營公司及合營企業之投資」披露本公司應佔北京中港綠能之或然負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. INTERESTS IN ASSOCIATES (Continued)

#### (a) Interests in 北京中港綠能投資諮詢有限公司 (Beijing Zhonggang Green Energy Investment Consulting Co., Ltd.\*)

(Continued)

(ii) (Continued)

Failure to equity account for the interests in Beijing Zhonggang Green Energy and present certain disclosures on the financial information of Beijing Zhonggang Green Energy are departures from the requirements of HKAS 28.

(iii) Details of the Group's interests in the Beijing Zhonggang Green Energy Group are as follows:

### 16. 於聯營公司之權益 (續)

#### (a) 於北京中港綠能投資諮詢有限公司之權益 (續)

(ii) (續)

未以權益會計法將於北京中港綠能之權益入賬及就北京中港綠能之財務資料作出若干披露乃偏離香港會計準則第28號之規定。

(iii) 本集團於北京中港綠能集團之權益詳情如下：

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cost of investment in associates, unlisted in the PRC	於聯營公司之投資成本，未於中國上市	<b>292,996</b>	300,025
Share of post-acquisition loss	應佔收購後虧損	-	(7,036)
Share of post-acquisition reserves	應佔收購後儲備	-	7
Exchange realignment	匯兌調整	<b>10,236</b>	-
Reclassification to non-current assets held for sale	重新分類持作出售之非流動資產	<b>(303,233)</b>	-
Share of net assets	應佔資產淨值	-	292,996

# 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

### 16. INTERESTS IN ASSOCIATES (Continued)

#### (a) Interests in 北京中港綠能投資諮詢有限公司 (Beijing Zhonggang Green Energy Investment Consulting Co., Ltd.)\*

(Continued)

(iv) As at 31 December 2013, the Group had interests in the following associates:

Name 名稱	Place of incorporation and principal place of operation 註冊成立地點及主要營業地點	Registered and paid up capital 註冊及實繳股本	Attributable equity interest held by the Group 本集團持有股權之比例	Principal activities 主要業務
北京中港綠能投資諮詢有限公司 Beijing Zhonggang Green Energy Investment Consulting Co., Ltd.*	The PRC 中國	RMB1,960,784 人民幣1,960,784元	49%	投資控股 Investment holding
北京昌東順燃氣有限公司 Beijing Changdongshun Gas Limited*	The PRC 中國	RMB55,000,000 人民幣55,000,000元	49%	燃氣銷售及項目投資 Sales of natural gas and project investment
洛寧中京燃氣有限公司 Luoning Zhongjing Gas Co., Ltd.*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	49%	管道天然氣項目籌建 Natural gas pipeline construction project
蘭西中京燃氣有限公司 Lanxi Zhongjing Gas Co., Ltd.*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	44%	燃氣銷售及項目投資 Sales of natural gas and project investment
綏棧中森燃氣有限公司 Suilin Zhongsen Gas Co., Ltd.*	The PRC 中國	RMB5,000,000 人民幣5,000,000元	44%	燃氣項目投資及經營 Natural gas project investment and operation
撫松中森燃氣有限公司 Fusong Zhongsen Gas Co., Ltd.*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	44%	天然氣項目籌建 Natural gas construction projects
舒蘭中京燃氣有限公司 Shulan Zhongjing Gas Co., Ltd.*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	44%	燃氣銷售及項目投資 Sales of natural gas and project investment
蛟河中森燃氣有限公司 Jiaohu Zhongsen Gas Co., Ltd.*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	44%	燃氣銷售及項目投資 Sales of natural gas and project investment
蛟河中京燃氣有限公司 Jiaohu Zhongjing Gas Co., Ltd.*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	44%	燃氣銷售及項目投資 Sales of natural gas and project investment

\* For identification purposes only 僅供識別

### 16. 於聯營公司之權益 (續)

#### (a) 於北京中港綠能投資諮詢有限公司之權益 (續)

(iv) 於二零一三年十二月三十一日，本集團於下列聯營公司擁有權益：



# 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

### 16. INTERESTS IN ASSOCIATES (Continued)

#### (b) Interests in Forward Investment (PRC) Company Limited and its subsidiary

- (i) The details of the Group's interests in the associate, Forward Investment (PRC) Company Limited and its subsidiary at 31 December 2013 and 2012 are as follows:

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cost of investment in associates, unlisted in the PRC	於聯營公司之投資成本， 未於中國上市	<b>351,614</b>	354,124
Share of post-acquisition loss	應佔收購後虧損	<b>(4,620)</b>	(341)
Share of post-acquisition reserves	應佔收購後儲備	<b>3,977</b>	(2,169)
		<b>350,970</b>	351,614

On 27 September 2012, Keen Gate Developments Limited, a wholly-owned subsidiary of the Company, entered into a subscription agreement to subscribe the approximately 40% equity interests in Forward Investment (PRC) Company Limited ("Forward Investment") (the "Subscription"). The Subscription was completed on 10 December 2012 and the excess of the Group's share of the net fair value of the identifiable assets and liabilities of Forward Investment and its subsidiary (the "Forward Investment Group") of approximately HK\$354,124,000 over the cost of investment of HK\$300,000,000, being approximately HK\$54,124,000, is included as gain on bargain purchase in the consolidated statement of profit or loss for the year ended 31 December 2012.

### 16. 於聯營公司之權益 (續)

#### (b) 於泰和投資(中國)有限公司及其附屬公司之權益

- (i) 於二零一三年及二零一二年十二月三十一日，本集團於聯營公司泰和投資(中國)有限公司及其附屬公司之權益詳情如下：

於二零一二年九月二十七日，本公司一家全資附屬公司建基發展有限公司訂立認購協議以認購泰和投資(中國)有限公司(「泰和投資」)之約40%股權(「認購事項」)。認購事項已於二零一二年十二月十日完成，而本集團應佔泰和投資及其附屬公司(「泰和投資集團」)可識別資產及負債之公平淨值約354,124,000港元與投資成本300,000,000港元之差額約54,124,000港元乃於截至二零一二年十二月三十一日止年度之綜合損益表入賬列為議價購買之收益。



# 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

### 16. INTERESTS IN ASSOCIATES *(Continued)*

#### (b) Interests in Forward Investment (PRC) Company Limited and its subsidiary *(Continued)*

(i) *(Continued)*

Pursuant to the subscription agreement, Mr. Ye De Chao, an executive director of the Company and the original beneficial owner of Forward Investment (collectively referred to as the “Guarantors”) jointly and severally guaranteed the dividend income distributed by Forward Investment to the Group. The Guarantors will provide compensation income to the Group if the dividend income from Forward Investment is lower than HK\$36,000,000 (12% of the consideration of the Subscription) per annum. The guarantee will be valid from the completion date (10 December 2012) of the Subscription and up to the Group ceases to be a shareholder of Forward Investment. During the year, the compensation income of approximately HK\$36,000,000 (2012: HK\$2,065,000) was recognised in the consolidated statement of profit or loss.

### 16. 於聯營公司之權益 *(續)*

#### (b) 於泰和投資(中國)有限公司及其附屬公司之權益 *(續)*

(i) *(續)*

根據認購協議，本公司執行董事業德超先生及泰和投資之原實益擁有人(統稱為「擔保人」)共同及個別保證泰和投資向本集團分派之股息收入。倘泰和投資提供之年度股息收入低於36,000,000港元(認購事項代價之12%)，擔保人將向本集團提供補償收入。該擔保將自認購事項完成日期(二零一二年十二月十日)起直至本集團不再為泰和投資股東止期間有效。於本年度，補償收入約36,000,000港元(二零一二年：2,065,000港元)已於綜合損益表中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. INTERESTS IN ASSOCIATES (Continued)

#### (b) Interests in Forward Investment (PRC) Company Limited and its subsidiary

(Continued)

- (i) Summary of financial information of the Forward Investment (PRC) Company Limited and its subsidiary:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total assets	資產總值	953,442	578,759
Total liabilities	負債總值	(657,691)	(281,410)
Net assets	資產淨值	295,751	297,349
Group's share of net assets of associates	本集團應佔聯營公司資產淨值	118,300	118,940

### 16. 於聯營公司之權益 (續)

#### (b) 於泰和投資(中國)有限公司及其附屬公司之權益 (續)

- (i) 泰和投資(中國)有限公司及其附屬公司之財務資料概要：

		For the year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total revenue	總收益	-	-
Total loss for the year	本年度虧損總額	(11,550)	(9,658)
Group's share of loss of associates	本集團應佔聯營公司虧損	(4,620)	(341)
Group's share of reserves	本集團應佔儲備	3,977	(2,169)

# 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

### 16. INTERESTS IN ASSOCIATES (Continued)

#### (b) Interests in Forward Investment (PRC) Company Limited and its subsidiary (Continued)

(ii) At 31 December 2013, the Group had interests in the following associates:

Name 名稱	Place of incorporation and principal place of operation 註冊成立地點及 主要營業地點	Registered and paid up capital 註冊及實繳股本	Attributable equity interest held by the Group 本集團持有股權之比例	Principal activities 主要業務
Forward Investment (PRC) Company Limited 泰和投資(中國)有限公司	Hong Kong 香港	HK\$27,339,422 27,339,422港元	40%	Investment holding 投資控股
Nanjing Taihe Yingke Property Company Limited* 南京泰和盈科置業有限公司	The PRC 中國	RMB260,000,000* 人民幣260,000,000元# RMB255,366,619 <sup>b</sup> 人民幣255,366,619元 <sup>b</sup>	40%	Property development and property investment 物業開發及物業投資

\* For identification purposes only 僅供識別

# Registered capital 註冊資本

b Paid up capital 實繳股本

### 16. 於聯營公司之權益 (續)

#### (b) 於泰和投資(中國)有限公司及其附屬公司之權益 (續)

(ii) 於二零一三年十二月三十一日，本集團於以下聯營公司中擁有權益：

### 17. INTERESTS IN SUBSIDIARIES

### 17. 附屬公司之權益

		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	142,100	142,100
Impairment loss recognised (a)	已確認之減值虧損(a)	(2,100)	(2,100)
		140,000	140,000
Due from subsidiaries (b)	應收附屬公司款項(b)	730,494	753,902
		870,494	893,902

# 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

### 17. INTERESTS IN SUBSIDIARIES

(Continued)

- (a) In 2006, Star Palace Enterprises Limited, a subsidiary of the Company, ceased to conduct the shoes and bag retail business and remained inactive after the disposal of its retail business. The management of the Company assessed the recoverable amounts of the investments in subsidiaries based on past performance, management's expectations for the market development and certain key assumptions. Based on these assessments, the carrying amounts of the investments in subsidiaries were written down by HK\$2,100,000.

During the year ended 31 December 2013 and 2012, the management of the Group re-assessed the recoverable amounts of the investments in subsidiaries on similar basis and concluded that no further impairment loss was required for the years.

- (b) An analysis of the amounts due from subsidiaries is listed below:

### 17. 附屬公司之權益 (續)

- (a) 於二零零六年，出售其零售業務後，本公司附屬公司星堡企業有限公司不再從事鞋履及手袋零售業務，並持續暫停營業。本公司管理層已按過往業績、管理層對市場發展之預期及若干主要假設評估投資附屬公司之可收回金額。根據該估計，已將於附屬公司之投資之賬面值撇減2,100,000港元。

於截至二零一三年及二零一二年十二月三十一日止年度，本集團管理層已根據類似基準重新評估於附屬公司之投資之可收回金額，並認為年內並無必要確認進一步減值虧損。

- (b) 應收附屬公司款項之分析載列如下：

		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Due from subsidiaries	應收附屬公司款項	<b>811,551</b>	822,821
Less: Impairment	減：減值	<b>(81,057)</b>	(68,919)
At 31 December	於十二月三十一日	<b>730,494</b>	753,902

The amounts due from subsidiaries are unsecured, interest-free and have no fixed repayment terms.

應收附屬公司款項乃無抵押，免息及無固定償還期。

# 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

### 17. INTERESTS IN SUBSIDIARIES

(Continued)

(b) (Continued)

In 2013 and 2012, the management of the Group assessed the recoverable amounts of the amount due from subsidiaries after considering profitability, cash flow position, financial position, forecast business development and future prospects of the subsidiaries. Based on this assessment, the directors of the Company consider that the carrying values of the amounts due from subsidiaries net of the impairment losses recognised approximate to their recoverable amounts.

The movement in provision for impairment of the amounts due from subsidiaries for years ended 31 December 2013 and 2012 is as follows:

### 17. 附屬公司之權益 (續)

(b) (續)

於二零一三年及二零一二年，本集團管理層經考慮附屬公司之盈利能力、現金流量狀況、財務狀況、業務發展預測及未來前景後，對應收附屬公司款項之可收回金額作出估計。基於此估計，本公司董事認為，應收附屬公司款項之賬面值減已確認之減值虧損後，與其可收回款項相若。

於截至二零一三年及二零一二年十二月三十一日止年度應收附屬公司款項減值撥備變動如下：

		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	<b>68,919</b>	47,447
Impairment loss recognised	已確認之減值虧損	<b>12,138</b>	21,472
At 31 December	於十二月三十一日	<b>81,057</b>	68,919

# 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

### 17. INTERESTS IN SUBSIDIARIES

(Continued)

(c) The following list contains the subsidiaries of the Group. The class of shares held is ordinary unless otherwise stated.

### 17. 附屬公司之權益 (續)

(c) 下表列出本集團之附屬公司。除另有說明者外，所持股份之類別為普通股。

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Proportion of effective interest held by the Group 本集團持有實際權益之比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Star Palace Enterprises Limited 星堡企業有限公司	Hong Kong 香港	3,000,000 ordinary shares of HK\$1 each 3,000,000股每股1港元之普通股	70%	-	Inactive 暫無業務
Prospect Sync Holdings Limited	The British Virgin Islands (the "BVI") 英屬處女群島	1 ordinary share of US\$1 1股1美元之普通股	100%	-	Investment holding 投資控股
Honesty Services Limited 信實服務有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股1港元之普通股	100%	-	Holding of motor vehicles 持有汽車
Honesty Treasure Limited 信實控股有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股1港元之普通股	50%	50%	Provision of management services 提供管理服務
Fast Action Developments Limited	The BVI 英屬處女群島	1 ordinary share of US\$1 1股1美元之普通股	100%	-	Inactive 暫無業務
Success Take Limited	The BVI 英屬處女群島	1 ordinary share of US\$1 1股1美元之普通股	100%	-	Investment holding 投資控股



# 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

### 17. INTERESTS IN SUBSIDIARIES

(Continued)

(c) (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳 股本／註冊股本詳情	Proportion of effective interest held by the Group 本集團持有 實際權益之比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
City Vision Investments Limited 盛階投資有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股1美元之普通股	-	100%	Investment holding 投資控股
Ampleline Holdings Limited	The BVI 英屬處女群島	1 ordinary share of US\$1 1股1美元之普通股	100%	-	Investment holding 投資控股
Patient Holdings Limited	The BVI 英屬處女群島	1 ordinary share of US\$1 1股1美元之普通股	100%	-	Inactive 暫無業務
Nanjing Shengjie Infrastructure Development Limited* (note (i)) 南京盛階基礎設施建設有限公司 (附註(i))	The PRC 中國	US\$5,000,000 <sup>#/b</sup> 5,000,000美元 <sup>#/b</sup>	-	100%	Construction projects 基礎建設項目
Sun On Chung King (Hong Kong) Limited 新安中京(香港)有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股1港元之普通股	-	100%	Investment holding 投資控股
Xinan Zhongjing Gas Company Limited* (note (ii)) 新安中京燃氣有限公司(附註(ii))	The PRC 中國	RMB\$10,000,000 <sup>#/b</sup> 人民幣10,000,000元 <sup>#/b</sup>	-	90%	Natural gas construction projects 天然氣建設項目
Xinan Shengjie Gas Company Limited* (note (iii)) 新安盛階燃氣有限公司 (附註(iii))	The PRC 中國	RMB30,000,000 <sup>#</sup> RMB6,000,000 <sup>o</sup> 人民幣30,000,000元 <sup>#</sup> 人民幣6,000,000元 <sup>o</sup>	-	100%	Natural gas construction projects 天然氣建設項目

# 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

### 17. INTERESTS IN SUBSIDIARIES

(Continued)

(c) (Continued)

### 17. 附屬公司之權益 (續)

(c) (續)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本／註冊股本詳情	Proportion of effective interest held by the Group 本集團持有實際權益之比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Keen Gate Developments Limited 建基發展有限公司	The BVI 英屬處女群島	1 ordinary share of US\$1 1股1美元之普通股	100%	–	Investment holding 投資控股
Bright Talent Investments Limited 明智投資有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1股1港元之普通股	100%	–	Inactive 暫無業務
Nanjing Taihe Natural Gas Supply Systems Co. Ltd.* 南京泰和天然氣供應系統有限公司	The PRC 中國	RMB500,000 <sup>#/b</sup> 人民幣500,000元 <sup>#/b</sup>	–	100%	Natural gas related project 天然氣相關項目
Nanjing Taihe Natural Gas Supporting Engineering Co. Ltd.* 南京泰和天然氣配套工程有限公司	The PRC 中國	RMB40,000,000 <sup>#/b</sup> 人民幣40,000,000元 <sup>#/b</sup>	–	100%	Natural gas related project 天然氣相關項目
Nanjing Taihe Energy Facilities Engineering Co. Ltd.* 南京泰和能源設施工程有限公司	The PRC 中國	RMB500,000 <sup>#/b</sup> 人民幣500,000元 <sup>#/b</sup>	–	100%	Natural gas related project 天然氣相關項目
Nanjing Taihe Natural Gas Infrastructure Construction Co. Ltd.* 南京泰和天然氣基礎設施建設有限公司	The PRC 中國	RMB500,000 <sup>#/b</sup> 人民幣500,000元 <sup>#/b</sup>	–	100%	Natural gas related project 天然氣相關項目
Nanjing Taihe Energy Technology Consulting Co. Ltd.* 南京泰和能源技術諮詢有限公司	The PRC 中國	RMB500,000 <sup>#/b</sup> 人民幣500,000元 <sup>#/b</sup>	–	100%	Natural gas related project 天然氣相關項目

# 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

### 17. INTERESTS IN SUBSIDIARIES

(Continued)

(c) (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Particulars of issued and paid up capital/ registered capital 已發行及實繳 股本／註冊股本詳情	Proportion of effective interest held by the Group 本集團持有 實際權益之比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Nanjing Taihe Natural Gas Equipment Co. Ltd.* 南京泰和天然氣設備有限公司	The PRC 中國	RMB500,000 <sup>#/b</sup> 人民幣500,000元 <sup>#/b</sup>	-	100%	Natural gas related project 天然氣相關項目
Nanjing Taihe Natural Gas Utilization Technology Co. Ltd.* 南京泰和天然氣利用技術有限公司	The PRC 中國	RMB500,000 <sup>#/b</sup> 人民幣500,000元 <sup>#/b</sup>	-	100%	Natural gas related project 天然氣相關項目

Notes:

None of the Group's subsidiaries have material non-controlling interests as at 31 December 2013.

- (i) Registered under the laws of the PRC as wholly owned foreign enterprise.
- (ii) Registered under the laws of the PRC as domestic enterprise.
- (iii) Registered under the laws of the PRC as one person limited liability enterprise.

\* For identification purposes only  
# Registered capital  
<sup>b</sup> Paid up capital

(c) (續)

Directly  
直接

Indirectly  
間接

附註：

於二零一三年十二月三十一日，本集團附屬公司概無擁有重大非控股股東權益。

- (i) 根據中國法律註冊為外資企業。
- (ii) 根據中國法律註冊為內資企業。
- (iii) 根據中國法律註冊為一人有限責任公司。

\* 僅供識別  
# 註冊資本  
<sup>b</sup> 實繳股本

# 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

### 18. INVENTORIES

### 18. 存貨

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Natural gas	天然氣	–	51
Construction materials	建築材料	60	58
		<b>60</b>	109

### 19. TRADE AND OTHER RECEIVABLES

### 19. 應收貿易賬款及其他應收款項

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		Notes 附註			
Trade debtors	應收貿易賬款	(a)	30	44	–
Less: Impairment loss recognised	減：已確認之 減值虧損		(30)	–	–
Trade debtors, net	應收貿易賬款淨額		–	44	–
Loan receivables	應收貸款	(b)	23,961	23,921	11,270
Less: Reclassification to non-current assets held for sale	減：重新分類持作 出售之非 流動資產		(23,961)	–	(11,270)
			–	23,921	11,270
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	(c)	41,565	12,070	530
			41,565	36,035	11,803
Less: Impairment loss recognised in respect of prepayments, deposits and other receivables	減：就預付款項、 按金及其他 應收款項確認 之減值虧損		–	(2,532)	–
			41,565	33,503	11,803

# 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

### 19. TRADE AND OTHER RECEIVABLES

(Continued)

Movement of impairment loss recognised in respect of trade debtors is shown as follows:

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	-	-	-	-
Impairment recognised	已確認減值	30	-	-	-
At 31 December	於十二月三十一日	30	-	-	-

Notes:

- (a) For the year ended 31 December 2013 and 2012, the principal activities of the Group comprised of sales of natural gas and property investment. Sales proceeds of natural gas and rental were paid in accordance with the terms of sale and purchase agreements and tenancy agreements respectively. The Group generally allowed an average credit period due within 30 days to its trade debtors which were unsecured and interest free.

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade debtors from the date credit was initially granted up to the end of the reporting period. All the trade debtors are due within 30 days or on demand.

- (b) During the year ended 31 December 2013, the Company announced the decision of its board of directors to dispose of Beijing Zhonggang Green Energy Investment Consulting Co., Ltd. and its subsidiaries. The disposal is due to be completed on 30 September 2014. As at 31 December 2013, the amount due from Changdongshun which amounted to HK\$23,961,000 was classified as a disposal group held for sale.

### 19. 應收貿易賬款及其他應收款項 (續)

就應收貿易賬款確認之減值虧損變動列示如下：

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	-	-	-	-
Impairment recognised	已確認減值	30	-	-	-
At 31 December	於十二月三十一日	30	-	-	-

附註：

- (a) 截至二零一三年及二零一二年十二月三十一日止年度，本集團主要業務包括銷售天然氣及物業投資。銷售天然氣之所得款項及租金分別根據買賣協議及租賃合約之條款支付。本集團一般就具無抵押及免息的應收貿易賬款授予在30天內到期的平均信貸期。

在釐定應收貿易賬款之可收回性方面，本集團會考慮應收貿易賬款自信貸期首次授出當日至報告期末之信貸質素出現之任何變動。所有應收貿易賬款於30日內到期或須按要求償還。

- (b) 截至二零一三年十二月三十一日止年度，本公司宣佈董事會決定出售北京中港綠能投資諮詢有限公司及其附屬公司。出售之最後完成日期為二零一四年九月三十日。於二零一三年十二月三十一日，應收昌東順款項23,961,000港元則分類為持作出售之出售集團。

## 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

### 19. TRADE AND OTHER RECEIVABLES

(Continued)

Notes: (Continued)

At 31 December 2012, included in Loan receivables were amounts due from Changdongshun of which an amount of approximately HK\$11,270,000 is interest free and an amount of approximately HK\$12,651,000 is interest bearing at 5.85% per annum. The amounts due from Changdongshun are unsecured and recoverable on demand.

As disclosed in note 16(a)(i) to the consolidated financial statements, due to the Internal Issues of the Beijing Zhonggang Green Energy Group, the directors of the Company are unable to obtain adequate and reliable financial information of the Beijing Zhonggang Green Energy Group. As such, the directors of the Company have been unable to determine the fair value of the amounts due from Changdongshun in accordance with HKAS 39 "Financial Instruments: Recognition and Measurement" issued by HKICPA. Accordingly, the amounts due from Changdongshun was stated at cost less any identified impairment loss as at 31 December 2013 and 2012.

- (c) Included in prepayments, deposits and other receivables of approximately HK\$36,000,000 (2012: HK\$2,065,000) was a compensation income receivable from the Guarantors, which is interest free, unsecured and recoverable on demand. Details of which has been set out in note 32.

As at 31 December 2012, included in prepayments, deposits and other receivables amounted to approximately HK\$2,532,000 is the advance to a contractor for a construction of natural gas project in Henan, the PRC. An impairment loss for the entire amount of this advance was recognised which the Group no longer trades and management assessed that the other receivable is not expected to be recovered.

The directors of the Company consider that the carrying amounts of trade and other receivables approximate to its fair values.

### 19. 應收貿易賬款及其他應收款項 (續)

附註：(續)

於二零一二年十二月三十一日，應收昌東順款項列入應收貸款，當中約11,270,000港元免息及約12,651,000港元按年利率5.85%計息。應收昌東順款項為無抵押及按要求收回。

如綜合財務報表附註16(a)(i)所詳述，由於北京中港綠能集團出現內部問題，本公司董事無法充分獲得有關北京中港綠能集團之可靠財務資料。因此，本公司董事無法根據香港會計師公會頒佈之香港會計準則第39號「金融工具：確認及計量」釐定應收昌東順款項之公平值。故此，於二零一三年及二零一二年十二月三十一日，應收昌東順款項按成本減任何可識別減值虧損列賬。

- (c) 列入預付款項、按金及其他應收款項之一筆約36,000,000港元(二零一二年：2,065,000港元)款項為應收擔保人之補償收入，該款項免息、無抵押及按要求收回。有關詳情載於附註32。

於二零一二年十二月三十一日，列入預付款項、按金及其他應收款項之一筆約2,532,000港元款項為就在中國河南建設天然氣項目而向承包商提供之墊款。由於本集團不再交易及管理層認為其他應收款項預期不可收回，該墊款已確認全額減值虧損。

本公司董事認為應收貿易賬款及其他應收款項之賬面值與其公平值相若。



# 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

### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 20. 以公平值計入損益賬之金融資產

		The Group and the Company 本集團及本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Financial assets at fair value through profit or loss</b>	<b>以公平值計入損益賬之金融資產</b>		
At 1 January	於一月一日	<b>7,350</b>	7,350
Less: Reclassification to non-current asset held for sale	減：重新分類持作出售之非流動資產	<b>(7,350)</b>	-
At 31 December	於十二月三十一日	-	7,350

During the year ended 31 December 2013, the Company announced the decision of its board of directors to dispose of Beijing Zhonggang Green Energy Investment Consulting Co., Ltd. and its subsidiaries. The disposal is due to be completed on 30 September 2014. As at 31 December 2013, final negotiations for the sale were in progress and the financial assets at fair value through profit or loss arising from the 49% equity interests in Beijing Zhonggang Green Energy Investment Consulting Co., Ltd. and its subsidiaries, which amounted to approximately HK\$7,350,000, were classified as non-current asset held for sale.

截至二零一三年十二月三十一日止年度，本公司宣佈董事會決定出售北京中港綠能投資諮詢有限公司及其附屬公司。出售之最後完成日期為二零一四年九月三十日。於二零一三年十二月三十一日，有關出售之最終磋商正在進行中，而於北京中港綠能投資諮詢有限公司及其附屬公司之49%股權產生之以公平值計入損益賬之金融資產約7,350,000港元則分類為持作出售之非流動資產。

## 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

## 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

For the year ended 31 December 2012; as disclosed in note 16(a)(i) to these consolidated financial statements, the Company has entered into an Option Agreement with the Vendors on 5 November 2010. Pursuant to the Option Agreement, the Company has the right to acquire the Vendors' natural gas investment projects in the PRC and to dispose of the Group's property development and investment project in Shenyang in the PRC to the Vendors within the period from the date of the Option Agreement up to 18 February 2011. Subsequently, the Company has extended the exercise period for the Option to 20 May 2011. On 28 April 2011, the Revised Option Agreement was entered into between the Company and the Vendors. Pursuant to the Revised Option Agreement, the Option was divided into the First Tranche Option and the Second Tranche Option. The First Tranche Option was exercised by the Company on 28 April 2011 and the acquisition of 49% of the equity interest of Beijing Zhonggang Green Energy was complete on 30 December 2011 thereafter. The exercise period of the Second Tranche Option was revised as between 21 May 2011 and 20 May 2017 and may be extended at the option of the Company to 20 May 2018 provided that the Changdongshun Group are able to achieve the Guaranteed Profit for the relevant periods. During the year ended 31 December 2012, the exercise period of the Second Tranche Option was further revised and the exercise period changed to the period from 1 January 2013 to 31 December 2018 and the period for achieving the Guaranteed Profit was further extended to 31 December 2017 simultaneously. Details of the Revised Option Agreement and the changes to the exercisable period of the Second Tranche Option are set out in the Company's announcements dated 28 April 2011 and 5 March 2012 and the Company's circular dated 17 June 2011 respectively.

## 20. 以公平值計入損益賬之金融資產 (續)

於截至二零一二年十二月三十一日止年度，如本綜合財務報表附註16(a)(i)所披露，本公司與賣方於二零一零年十一月五日訂立期權協議。根據期權協議，本公司於期權協議日期至二零一一年二月十八日止期間，有權收購賣方之中國天然氣投資項目及向賣方出售本集團於中國瀋陽的物業發展及投資項目。其後，本公司將期權行使期限延長至二零一一年五月二十日。於二零一一年四月二十八日，本公司與賣方簽訂經修訂期權協議。根據經修訂期權協議，期權分為首輪期權及次輪期權。首輪期權已由本公司於二零一一年四月二十八日行使，收購北京中港綠能之49%股權其後已於二零一一年十二月三十日完成。次輪期權行使期限修改為二零一一年五月二十一日至二零一七年五月二十日，且尚昌東順集團於相關期間能達到保證溢利，本公司有權將該期間延長至二零一八年五月二十日。於截至二零一二年十二月三十一日止年度，次輪期權行使期限進一步修改為二零一三年一月一日至二零一八年十二月三十一日，並將完成保證溢利之期限進一步延長至二零一七年十二月三十一日。經修訂期權協議及次輪期權行使期限之變動詳情分別載於本公司日期為二零一一年四月二十八日及二零一二年三月五日之公告及本公司日期為二零一一年六月十七日之通函。

# 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

### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

As disclosed in note 16(a)(i) to these consolidated financial statements, due to the Internal Issues of the Beijing Zhonggang Green Energy Group, the directors of the Company have not been able to obtain adequate and reliable financial information from the management of the Beijing Zhonggang Green Energy Group to satisfy themselves regarding to the transactions during the year and various balances of Changdongshun as at 31 December 2013 and 2012. As such, the directors of the Company have been unable to determine the fair value of the option and whether the option is impaired as at 31 December 2013 and 2012. Accordingly, no fair value change of the option was recognised since 1 July 2012. Failure to determine the fair value of the option as at 31 December 2013 and 2012 and recognise corresponding fair value change in consolidated income statement are departure from the requirements of HKAS 39 “Financial Instruments: Recognition and Measurement”.

The directors of the Company consider that the financial information obtained for the six months ended 30 June 2012 are reliable and adequate and therefore the option's carrying value as at 30 June 2012 carried forward to 31 December 2012 accordingly.

As at 30 June 2012, the valuation of the Second Tranche Option was carried out by BMI Appraisals Limited, an independent professionally qualified valuers, using Black-Scholes Option Pricing Model. The gain arising on change in fair value of financial assets at fair value through profit or loss for the period from 1 January 2012 to 30 June 2012 of approximately HK\$4,260,000 (for the year ended 31 December 2011: loss of approximately HK\$3,110,000) was recognised in the consolidated income statement for the year.

### 20. 以公平值計入損益賬之金融資產 (續)

如本綜合財務報表附註16(a)(i)所披露，由於北京中港綠能集團出現內部問題，本公司董事無法自北京中港綠能集團之管理層獲得充分及可靠的財務資料，使彼等信納本年度進行之交易及昌東順於二零一三年及二零一二年十二月三十一日之多項結餘。因此，本公司董事無法釐定期權之公平值及於二零一三年及二零一二年十二月三十一日期權是否出現減值。故此，自二零一二年七月一日以來並未確認期權公平值變動。未能釐定於二零一三年及二零一二年十二月三十一日期權之公平值及於綜合財務報表確認公平值相關變動乃偏離香港會計準則第39號「金融工具：確認及計量」之規定。

本公司董事認為截至二零一二年六月三十日止六個月之財務資料屬可靠及準確，因此期權於二零一二年六月三十日之賬面值就此結轉至二零一二年十二月三十一日。

於二零一二年六月三十日，獨立專業合資格估值師中和邦盟評估有限公司使用柏力克-舒爾斯期權定價模式對次輪期權進行估值。於二零一二年一月一日至二零一二年六月三十日期間，以公平值計入損益賬之金融資產的公平值變動產生之收益約4,260,000港元（截至二零一一年十二月三十一日止年度：虧損約3,110,000港元）已於本年度之綜合損益表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

For the year ended 31 December 2012, the Second Tranche Option is measured at fair value and is classified as Level 3 fair value measurement, which includes some assumptions that are not supportable by observable market prices or rates. In determining the fair value of the Second Tranche Option as at 30 June 2012, the volatility of 11.90% and interest rate of 0.51% are used. If these inputs to the valuation model were 5% higher/lower while all the other variables were held constant, the fair value of the Second Tranche Option would increase/decrease by approximately of HK\$368,000.

### 21. CASH AND BANK BALANCES

### 20. 以公平值計入損益賬之金融資產 (續)

於截至二零一二年十二月三十一日止年度，次輪期權乃按公平值計量，分類為第三級公平值計量，當中包括部分並不由可觀察之市場價格或利率支持之假設。釐定次輪期權於二零一二年六月三十日之公平值所用市價波幅及利率分別為11.90%及0.51%。倘估值模式之該等輸入數據上下浮動5%而所有其他變量維持不變，次輪期權之公平值將增加／減少約368,000港元。

### 21. 現金及銀行結餘

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等值物	<b>122,566</b>	25,009	<b>11,133</b>	9,312

Notes:

- Included in cash and bank balances of the Group, approximately HK\$61,055,000 (2012: HK\$8,551,000) of bank balances are denominated in Renminbi ("RMB"). RMB is not a freely convertible currency. However, under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.
- Included in the cash and bank balances of the Group, approximately HK\$60,637,000 (2012: HK\$14,715,000) and HK\$874,000 (2012: HK\$1,743,000) are denominated in HK\$ and United States Dollars ("USD") respectively.
- Bank balances earn interests at floating rate and fixed rate, and are placed and deposited with creditworthy banks with no recent history of default.

附註：

- 本集團之現金及銀行結餘包括以人民幣(「人民幣」)計值之銀行結餘約61,055,000港元(二零一二年：8,551,000港元)。人民幣為非自由兌換貨幣。然而，根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲准進行外匯業務之銀行兌換人民幣為其他貨幣。
- 本集團之現金及銀行結餘分別包括以港元計值之約60,637,000港元(二零一二年：14,715,000港元)及以美元(「美元」)計值之874,000港元(二零一二年：1,743,000港元)。
- 銀行結餘按浮動及固定利率計息，及存於並無近期違約記錄且具有信譽的銀行。

# 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

### 22. TRADE AND OTHER PAYABLES

### 22. 應付貿易賬款及其他應付款項

		Notes 附註	The Group 本集團		The Company 本公司	
			2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade creditors	應付貿易賬款	(a)	<b>3,330</b>	3,221	-	-
Accruals and other payables	應計費用及 其他應付款項	(b)	<b>4,421</b>	6,476	<b>3,162</b>	4,009
Deposits received	已收按金		-	1,186	-	-
Other loans	其他貸款	(c)	-	1,706	-	1,706
Due to non-controlling interests	應付非控股股東 權益款項	(d)	<b>1,780</b>	1,791	-	-
			<b>9,531</b>	14,380	<b>3,162</b>	5,715

(a) Ageing analysis of trade creditors is as follows:

(a) 應付貿易賬款之賬齡分析如下：

		The Group 本集團	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Due within 30 days or on demand	30日內到期或按要求	-	-
Due within 31 to 60 days	31日至60日內到期	-	-
Due within 61 to 90 days	61日至90日內到期	-	-
Due over 90 days	超過90日到期	<b>3,330</b>	3,221
		<b>3,330</b>	3,221

(b) As at 31 December 2013, balances of accruals and other payables include loan payable which amounted to approximately HK\$1,741,000 was unsecured, bearing interest at 2.5% per annum and repayable on demand.

(b) 於二零一三年十二月三十一日，應計費用及其他應付款項之結餘包括應付貸款，金額約為1,741,000港元，為無抵押、按年息2.5厘計息及按要求償還。

# 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

### 22. TRADE AND OTHER PAYABLES

(Continued)

- (c) At 31 December 2012, other loans of the Group and the Company amounted to approximately HK\$1,706,000 was due to independent third parties and unsecured, bearing interest at 2.5% per annum and repayable on demand.
- (d) At 31 December 2013, amounts due to non-controlling interests of approximately HK\$1,780,000 (2012: HK\$1,791,000) was unsecured, non-interest bearing and have no fixed terms of repayments.
- (e) The directors of the Company consider the fair values of the Group and the Company's trade and other payables approximate its carrying amounts.

### 22. 應付貿易賬款及其他應付款項

(續)

- (c) 於二零一二年十二月三十一日，本集團及本公司之其他貸款約1,706,000港元乃結欠獨立第三方及為無抵押，該等貸款乃按年息2.5厘計息及須按要求償還。
- (d) 於二零一三年十二月三十一日，應付非控股股東權益之金額約1,780,000港元（二零一二年：1,791,000港元）為無抵押、免息及無固定還款期。
- (e) 本公司董事認為本集團及本公司之應付貿易賬款及其他應付款項之公平值與其賬面值相若。

### 23. INTEREST-BEARING BORROWINGS, SECURED

### 23. 計息借貸，有抵押

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Carrying amount of bank loans that are not wholly repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	並非報告期末完結後一年內悉數償還，惟包括按要求償還條款之銀行貸款賬面值（於流動負債下顯示）	—	115,062



# 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

### 23. INTEREST-BEARING BORROWINGS, SECURED (Continued)

At 31 December, interest-bearing bank loans and overdrafts were due for repayment as follows:

### 23. 計息借貸，有抵押 (續)

於十二月三十一日，到期償還之計息銀行貸款及透支如下：

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Portion of term loans due for repayment within one year	一年內到期償還之有期貸款部分	-	5,598
Term loans due for repayment after one year (note):	一年後到期償還之有期貸款 (附註)：		
After 1 year but within 2 years	一年後但兩年內	-	5,681
After 2 year but within 5 years	兩年後但五年內	-	17,626
After 5 years	超過五年	-	86,157
		-	115,062

Note: The amounts due present above are based on the scheduled repayment dates as set out in the loan agreements and ignore the effect of any repayment on demand clause.

附註：上述應償還款項按貸款協議所載預定償還日期為基準，不計及任何按要求償還條款之影響。

The bank loans were secured as follows:

銀行貸款以下列各項作抵押：

		The Group 本集團		2012 二零一二年	
		2013 二零一三年 Effective Interest rate (%) 實際利率 (厘)	HK\$'000 千港元	Effective Interest rate (%) 實際利率 (厘)	HK\$'000 千港元
Bank loans – secured	銀行貸款 – 有抵押	-	-	1.63	115,062

## 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

### 23. INTEREST-BEARING BORROWINGS, SECURED (Continued)

At 31 December 2012, the bank borrowings were secured by investment properties with carrying amounts of approximately HK\$288,000,000. The secured bank term loans are interest bearing at Hong Kong Inter-bank Offer Rate (“HIBOR”) plus 1.3% and HIBOR plus 1.4% per annum and both of them are repayable within 20 years by 240 equal consecutive monthly installments of approximately HK\$113,000 and HK\$506,000 respectively. The secured bank loan contains a clause of repayable on demand and thus classified as current liabilities.

### 24. CONVERTIBLE NOTES

#### The Group and the Company

- (i) On 28 April 2006, the Company issued HK\$91,094,000 convertible notes (the “2011 Convertible Notes”) redeemable within 5 years from the date of issue. The notes bear interest at 2.5% per annum and were unsecured. The holders of the notes had the right at any time after the issue of the notes to convert any outstanding amount of the notes into the shares of the Company at the conversion price of HK\$0.148 per share (subject to adjustment) until 27 April 2011. Details were set out in the Company’s circular dated 22 March 2006.

The 2011 Convertible Notes contained two components, namely, a liability component and an equity component. The equity element was presented in equity under the heading ‘convertible note–equity reserves’. The effective interest rate of the liability component was 7.094%.

During the year ended 31 December 2011, the holders of the 2011 Convertible Notes converted all remaining shares at a conversion price of HK\$0.148 per share.

### 23. 計息借貸，有抵押 (續)

於二零一二年十二月三十一日，銀行貸款乃以賬面值約288,000,000港元之投資物業作抵押。有抵押銀行有期貸款年息按香港銀行同業拆息（「香港銀行同業拆息」）加1.3厘及香港銀行同業拆息加1.4厘計，兩筆貸款每月以分別約113,000港元及506,000港元之240個月等額連續分期付款於20年內償還。有抵押銀行有期貸款包括按要求償還條款，因此分類為流動負債。

### 24. 可換股票據

#### 本集團及本公司

- (i) 於二零零六年四月二十八日，本公司發行了91,094,000港元可於發行日期起5年內贖回之可換股票據（「二零一一年可換股票據」）。票據按年息2.5厘計息及無抵押。票據持有人有權於票據發行後直至二零一一年四月二十七日為止隨時按換股價每股0.148港元（可予調整）將票據任何未贖回金額兌換為本公司股份。詳情載於本公司日期為二零零六年三月二十二日之通函。

二零一一年可換股票據包含兩部份，即負債部份及權益部份。權益部份乃於「可換股票據－權益儲備」之權益內呈列。負債部份之實際利率為7.094厘。

於截至二零一一年十二月三十一日止年度，二零一一年可換股票據持有人按換股價每股0.148港元轉換所有餘下股份。

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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

### 24. CONVERTIBLE NOTES (Continued)

#### The Group and the Company (Continued)

- (ii) On 24 August 2007, the Company issued HK\$160,000,000 convertible notes (the “2012 Convertible Notes”) redeemable within 5 years from the date of issue. The notes bear interest at 2.5% per annum and are unsecured. The holders of the notes have the right at any time after the issue of the notes to convert any outstanding amount of the notes into the shares of the Company at the conversion price of HK\$0.3 per share (subject to adjustment) until 23 August 2012. Details are set out in the Company’s circular dated 11 July 2007.

The 2012 Convertible Notes contained two components, namely, a liability component and an equity component. The equity element is presented in equity under the heading “convertible note–equity reserves”. The effective interest rate of the liability component was 6.738%.

In October 2009, the Company early redeemed the 2012 Convertible Notes of face value of HK\$95,000,000 as part of consideration of disposal of Continental Ocean Investment and Development Company Limited. The fair value of the liability component, on the date of redemption determined with reference to the discount rate of 7.98% representing the then prevailing borrowing rate of the Company, was approximately of HK\$82,300,000. The excess of the carrying amount over the fair value of the liability component resulted in gains of approximately HK\$3,127,000 from the redemption of the 2012 Convertible Notes were recognised in the consolidated income statement in the year ended 2009. Details are set out in the Company’s announcement dated 25 September 2009.

During the year ended 31 December 2012, the Company repurchased all the remaining balances of the 2012 Convertible Notes by cash of HK\$65,000,000 at its maturity date.

### 24. 可換股票據 (續)

#### 本集團及本公司 (續)

- (ii) 於二零零七年八月二十四日，本公司進一步發行160,000,000港元之可換股票據（「二零一二年可換股票據」），可於發行日期起計5年內贖回。該等票據乃按年息2.5厘計息及並無抵押。票據持有人有權於發行票據後直至二零一二年八月二十三日止期間，隨時按換股價每股0.3港元（可予調整）將票據之任何未償還金額轉換為本公司股份。有關詳情載於本公司日期為二零零七年七月十一日之通函。

二零一二年可換股票據包含兩部分，即負債部份及權益部份。權益部分乃於「可換股票據－權益儲備」之權益內呈列。負債部份之實際利率為6.738%。

於二零零九年十月，本公司提早贖回面值為95,000,000港元之二零一二年可換股票據，作為出售陸海投資發展有限公司之部分代價。負債部份於贖回日期之公平值約82,300,000港元，乃參考7.98%之貼現率（代表本公司當時之通行借貸利率）而釐定。贖回二零一二年可換股票據產生收益約3,127,000港元導致負債部份之賬面值與公平值產生的差額已於二零零九年年度之綜合損益表確認。有關詳情請參閱本公司日期為二零零九年九月二十五日之公告。

於截至二零一二年十二月三十一日止年度，本公司於其到期日以現金65,000,000港元購回了二零一二年可換股票據之所有剩餘部分。

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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

### 24. CONVERTIBLE NOTES (Continued)

#### The Group and the Company (Continued)

The movement of the liability component of the convertible notes is set out below:

### 24. 可換股票據 (續)

#### 本集團及本公司 (續)

可換股票據之負債部份之變動載列如下：

		The Group and the Company 本集團及本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	–	63,917
Interest charged	利息費用	–	2,708
Interest paid	已付利息	–	(1,625)
Conversion during the year	年內兌換	–	–
Redeemed during the year	年內贖回	–	(65,000)
At 31 December	於十二月三十一日	–	–

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## 綜合財務報表附註

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### 25. DEFERRED TAX LIABILITIES

### 25. 遞延稅項負債

		Intangible assets 無形資產 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	42,027	18,735	60,762
Effect of change in accounting policies	會計政策變動之影響	-	(18,735)	(18,735)
At 1 January 2012 (restated)	於二零一二年一月一日 (經重列)	42,027	-	42,027
Credited to consolidated statement of profit or loss	綜合損益表入賬	(11,387)	-	(11,387)
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	30,640	-	30,640
Credited to consolidated statement of profit or loss	綜合損益表入賬	(11,864)	-	(11,864)
<b>At 31 December 2013</b>	<b>於二零一三年十二月 三十一日</b>	<b>18,776</b>	<b>-</b>	<b>18,776</b>

At the end of the reporting period, the Group has unused tax losses of approximately HK\$25,989,000 (2012: HK\$19,722,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

於報告期末，本集團擁有可無限期結轉之可抵銷未來溢利未動用稅項虧損約25,989,000港元(二零一二年：19,722,000港元)。由於未能預測未來溢利流，因此並無就稅項虧損確認遞延稅項資產。

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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

#### 26. EMPLOYEE RETIREMENT BENEFITS

- (a) The Group operates a Mandatory Provident Fund Scheme (the “MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$25,000. Contributions to the plan vest immediately.
- (b) Pursuant to the relevant labour rules and regulations in the PRC, the Group participates in defined contribution retirement benefit schemes (the “Schemes”) organised by the relevant local government authorities, whereby the Group is required to make contributions to the Schemes at a rate ranging from 5% of the eligible employees’ salaries. The local government authorities are responsible for the entire pension obligations payable to retired employees which are calculated based on a certain percentage of the basic payroll.

Information of the total expenses on retirement benefits scheme contributions is presented in note 6(b).

#### 26. 僱員退休福利

- (a) 本集團根據香港強制性公積金計劃條例為於香港僱傭條例之司法管轄權下受聘用之僱員，經營一項強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立受託人管理之界定供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%向計劃作出供款，每月相關收入上限為25,000港元。計劃供款即時歸屬。
- (b) 根據中國相關勞工規則及法規，本集團參與一項由相關地方政府機關經營之界定供款退休福利計劃（「該等計劃」），據此，本集團須按合資格僱員薪金之5%起比率向該等計劃作出供款。地方政府機關須負責全部應付已退休僱員之退休金責任，其按基本薪金之若干百分比計算。

退休福利計劃供款總開支之資料載於附註6(b)。



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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

### 27. CAPITAL AND RESERVES

#### (a) Share capital

### 27. 股本及儲備

#### (a) 股本

		The Group and the Company 本集團及本公司			
		Number of shares 股份數目		Nominal value 面值	
		2013 二零一三年 '000 千股	2012 二零一二年 '000 千股	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Authorised:	法定：				
	每股面值0.05港元				
Ordinary shares of HK\$0.05 each	之普通股	<b>10,000,000</b>	10,000,000	<b>500,000</b>	500,000
Ordinary shares:	普通股：				
Issued and fully paid:	已發行及繳足：				
At 1 January	於一月一日	<b>4,269,910</b>	4,269,910	<b>213,496</b>	213,496
At 31 December	於十二月三十一日	<b>4,269,910</b>	4,269,910	<b>213,496</b>	213,496

# 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

### 27. CAPITAL AND RESERVES (Continued)

### 27. 股本及儲備 (續)

#### (b) The Company

#### (b) 本公司

		Share capital	Share premium	Capital redemption reserve (Note)	Convertible notes equity reserve	Accumulated losses	Total
		股本	股份溢價	資本贖回儲備 (附註)	可換股票據權益儲備	累計虧損	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2012	於二零一二年一月一日	213,496	756,049	69	11,375	(35,274)	945,715
Redemption of convertible notes	贖回可換股票據	-	-	-	(11,375)	11,375	-
Loss for the year	年內虧損	-	-	-	-	(29,063)	(29,063)
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	213,496	756,049	69	-	(52,962)	916,652
Loss for the year	年內虧損	-	-	-	-	(19,037)	(19,037)
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>213,496</b>	<b>756,049</b>	<b>69</b>	<b>-</b>	<b>(71,999)</b>	<b>897,615</b>

Note: Capital redemption reserve represents the nominal value of shares repurchased out of distributable profit.

附註：資本贖回儲備指以可分派溢利購回股份之面值。

The Group's reserves and the movements therein are presented in the consolidated statement of changes in equity on pages 63 to 64 of the consolidated financial statements.

本集團之相關儲備及變動乃於綜合財務報表第63至64頁之綜合權益變動表內呈列。

#### (c) Capital management

#### (c) 資本管理

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 stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

本集團之資本管理旨在確保本集團旗下實體將能持續經營，並同時透過優化債務與權益之平衡，從而為權益持有人爭取最高回報。本集團維持過往年度之整體策略不變。

The capital structure of the Group and the Company consist of net debt, which includes other loans and interest-bearing borrowings, net of cash and bank balances, and equity attributable to owners of the Company, comprising issued share capital and reserves of the Group and the Company.

本集團及本公司之資本架構包括負債淨額（其包括經扣除現金及銀行結餘後之其他貸款及計息借貸）及本公司擁有人應佔權益（包括本集團及本公司之已發行股本及儲備）。

# 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

### 27. CAPITAL AND RESERVES (Continued)

### 27. 股本及儲備 (續)

#### (c) Capital management (Continued)

#### (c) 資本管理 (續)

The gearing ratios at 31 December 2013 and 2012 were as follows:

於二零一三年及二零一二年十二月三十一日之負債比率如下：

	Note 附註	The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Current liabilities:</b>					
Other loans		1,741	1,706	1,741	1,706
Interest-bearing borrowings, secured		-	115,062	-	-
		1,741	116,768	1,741	1,706
<b>Total debts</b>		1,741	116,768	1,741	1,706
Less: cash and cash equivalents		(122,566)	(25,009)	(11,133)	(9,312)
<b>Net debt</b>		(120,825)	91,759	(9,392)	(7,606)
<b>Equity</b>	(a)	898,731	969,622	897,615	916,652
<b>Net debt to equity ratio</b>		N/A 不適用	9%	N/A 不適用	N/A 不適用

Note:

附註：

(a) Equity includes issued share capital and reserves of the Group and the Company.

(a) 權益包括本集團及本公司之已發行股本及儲備。

# 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

### 28. NON-CURRENT ASSET HELD FOR SALE

On 20 March 2013, the Company announced the decision of its board of directors to dispose of Beijing Zhonggang Green Energy Investment Consulting Co., Ltd. and its subsidiaries. The disposal is due to be completed on 30 September 2014. As at 31 December 2013, final negotiations for the sale were in progress and Beijing Zhonggang Green Energy Investment Consulting Co., Ltd. and its subsidiaries were classified as a disposal group held for sale.

### 28. 持作出售之非流動資產

於二零一三年三月二十日，本公司宣佈董事會決定出售北京中港綠能投資諮詢有限公司及其附屬公司。出售之最後完成日期為二零一四年九月三十日。於二零一三年十二月三十一日，有關出售之最終磋商正在進行中，而北京中港綠能投資諮詢有限公司及其附屬公司則分類為持作出售之出售集團。

		The Group 本集團	The Company 本公司
		2013 二零一三年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Assets classified as held for sale	分類為持作出售之資產		
Interest in an associate	於一間聯營公司之權益	<b>303,233</b>	-
Financial asset at fair value through profit or loss	以公平值計入損益賬之金融資產	<b>7,350</b>	<b>7,350</b>
Amounts due from an associate	應收一間聯營公司款項	<b>23,961</b>	<b>11,270</b>
		<b>334,544</b>	<b>18,620</b>

# 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

### 29. DISPOSAL OF SUBSIDIARIES

On 10 December 2013, the Group has completed the disposal of the entire equity interest of Wofford Holdings Limited and its subsidiary, Steady Foundation Limited for an aggregated consideration of HK\$240,888,888 from which the details are shown as follows:

#### Consideration received

已收取代價

		HK\$'000 千港元
Transfer of mortgage to the purchaser	向買方轉讓按揭	109,580
Cash and cash equivalents	現金及現金等值物	131,225
Settlement of transaction costs	交易成本結算	84
Consideration received	已收代價	240,889

### 29. 出售附屬公司

於二零一三年十二月十日，本集團已完成出售Wofford Holdings Limited及其附屬公司達利創建有限公司之全部股權，總代價為240,888,888港元，有關詳情如下：

#### Analysis of assets and liabilities of Wofford Holdings Limited and its subsidiaries

#### Wofford Holdings Limited及其附屬公司之資產及負債分析

		At 31 December 2013 於 二零一三年 十二月三十一日 HK\$'000 千港元
<b>Current assets</b>	<b>流動資產</b>	
Deposit and prepayments	按金及預付款項	34
Cash and bank balances	現金及銀行結餘	404
<b>Non-current assets</b>	<b>非流動資產</b>	
Investment properties	投資物業	237,000
Property, plant and equipment	物業、廠房及設備	405
<b>Current liabilities</b>	<b>流動負債</b>	
Other payables	其他應付款項	(1,365)
Accrual	應計費用	(11)
		<b>236,467</b>

# 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

### 29. DISPOSAL OF SUBSIDIARIES

(Continued)

#### Gain on disposal of subsidiaries

		At 31 December 2013 於 二零一三年 十二月三十一日 HK\$'000 千港元
Consideration received	已收取代價	240,889
Less: Net assets of the disposal group	減：出售組別之資產淨值	(236,467)
Transaction costs	交易成本	(84)
Gain on disposal of subsidiaries	出售附屬公司收益	4,338

### 29. 出售附屬公司 (續)

#### 出售附屬公司收益

#### Net cash inflow on disposal of subsidiaries

		At 31 December 2013 於 二零一三年 十二月三十一日 HK\$'000 千港元
Consideration received in cash and cash equivalents	以現金及現金等值物收取之代價	131,225
Less: cash and cash equivalent balances disposed of	減：出售現金及現金等值物結餘	(404)
		130,821

#### 出售附屬公司現金流入淨額

The gain on disposal is included and presented separately in the consolidated statement of profit or loss.

出售收益乃於綜合損益表分開入賬及呈列。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. FINANCIAL INSTRUMENTS

The Group's major financial instruments include interest-bearing borrowings, trade and other receivables, financial assets at fair value through profit or loss, trade and other payables, cash and bank balances and were classified into the categories as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables	貸款及應收款項	<b>184,787</b>	58,874
Financial assets designated as at fair value through profit or loss	指定以公平值計入損益賬之金融資產	-	7,350
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>9,531</b>	128,256

Details of these financial instruments are disclosed in respective notes to these consolidated financial statements. The risks associated with these financial instruments are limited and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

The Group has exposure to credit, liquidity, interest rate and currency risks arise in the normal course of the Group's business. The Group is also exposed to equity price risk arising from movements in its own equity share price.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

### 30. 金融工具

本集團之主要金融工具包括計息借貸、應收貿易賬款及其他應收款項及以公平值計入損益賬之金融資產、應付貿易賬款及其他應付款項、現金及銀行結餘，並分類如下：

該等金融工具之詳情於各自之本綜合財務報表附註中披露。與該等金融工具相關之風險有限，而降低該等風險之政策載於下文。管理層管理及監察該等風險，以確保適時並有效地實施適當之政策。

本集團之信貸、流動資金、利率及貨幣風險乃於本集團之一般業務過程中產生。本集團亦因其本身權益股份價格之變動，而須面對權益價格風險。

本集團有關金融工具之風險種類及其管理及衡量相關風險之方式概無任何變動。

## 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

### 30. FINANCIAL INSTRUMENTS (Continued)

#### (a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables and cash and bank balances. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within a year. Debtors with balances that are more than a year past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from its customers. Based on the expected recoverability and timing for collection of the outstanding balances, the Group maintains a provision for impairment of receivables and actual losses incurred have been within management's expectation.

In respect of cash and bank balances, the Group limits its exposure to credit risk by transacting with approved and reputable banks with high credit ratings. Bankruptcy or insolvency of these banks may cause the Group's rights with respect to these assets held to be delayed or limited. The Group monitors the credit ratings of these banks on an ongoing basis, and considers that the Group's exposure to credit risk at 31 December 2013 and 2012 were minimal.

### 30. 金融工具 (續)

#### (a) 信貸風險

本集團之信貸風險主要來自應收貿易賬款及其他應收款項和現金及銀行結餘。管理層有既定之信貸政策，並會持續監控該等信貸風險。

就應收貿易賬款及其他應收款項而言，對於所有要求超過若干信貸金額之客戶，均會進行個別信貸評估。此等評估主要針對客戶過往於到期時之還款記錄及現時之支付能力，並考慮客戶之特定賬戶資料及客戶所處經濟環境之相關資料。應收貿易賬款於一年內到期。必須全數償還所有逾期一年以上之應收貿易賬款結餘，方可獲授予任何其他信貸。本集團一般不會向客戶收取抵押品。基於未償還結餘之預期可收回性及收回時間，本集團維持應收款項減值撥備，而所產生之實際虧損符合管理層之預期。

就現金及銀行結餘而言，本集團透過與經批准、聲譽卓著且具有高信貸評級之銀行進行交易來限制其信貸風險敞口。該等銀行之破產或無償債能力或會導致本集團於該等所持資產之權利遭到延誤或限制。本集團會持續監察該等銀行之信貸評級，並認為於二零一三年及二零一二年十二月三十一日本集團之信貸風險甚微。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. FINANCIAL INSTRUMENTS (Continued)

#### (a) Credit risk (Continued)

The Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of customers.

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset after deducting any impairment allowance.

#### (b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Group's reputation.

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

### 30. 金融工具 (續)

#### (a) 信貸風險 (續)

本集團已推行有關政策，以確保向具備適當財務實力並按合適百分比支付首期之買方銷售貨品。本集團亦擁有其他監察程序，以確保採取後續行動以收回逾期債務。此外，本集團會定期檢討每筆個別應收貿易賬款之可收回金額，以確保就不可收回款項作出足夠減值虧損撥備。由於客戶眾多，故此本集團並無過度集中之信貸風險。

最大的信用風險（不計及任何所持抵押品）乃指各項金融資產減去任何減值撥備後之賬面值。

#### (b) 流動資金風險

流動資金風險指本集團無法履行到期財務責任所產生之風險。本集團管理流動資金之方法為盡可能確保其擁有充足流動資金，以償付到期負債而不致使本集團遭受不能接受之虧損或聲譽受損。

本集團旗下個別營運實體須負責其各自之現金管理，包括短期現金盈餘投資及增加貸款以抵補預期現金需求，惟於借款超過若干預先釐定之授權水平時，必須取得母公司董事會之批准。本集團之政策為定期監察其流動資金需要及其遵守貸款契諾之情況，以確保其維持足夠現金儲備及維持足夠由主要財務機構提供之承諾融資額度，以應付短期及長期流動資金需要。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. FINANCIAL INSTRUMENTS (Continued)

#### (b) Liquidity risk (Continued)

The following table details the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of reporting period) and the earliest date the Group can be required to pay.

### 30. 金融工具 (續)

#### (b) 流動資金風險 (續)

下表載列本集團之非衍生金融負債於報告期末完結時之餘下合約期限詳情，乃根據約定非折現現金流量（包括採用約定利率，或如為浮動利率，則於報告期末完結之現行利率計算之利息付款）以及本集團可能須還款之最早日期為基準計算：

		The Group 本集團				
		Total Contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
Carrying amount	約定未折現 現金流量 總額	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
賬面值	總額	千港元	千港元	千港元	千港元	千港元
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>					
Other loans	其他貸款	4,421	4,421	4,421	-	-
Trade creditors	應付貿易賬款	3,330	3,330	3,330	-	-
Due to non-controlling interests	應付非控股股東權益款項	1,780	1,780	1,780	-	-
		<b>9,531</b>	<b>9,531</b>	<b>9,531</b>	<b>-</b>	<b>-</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. FINANCIAL INSTRUMENTS (Continued)

### 30. 金融工具 (續)

#### (b) Liquidity risk (Continued)

#### (b) 流動資金風險 (續)

	The Group 本集團	Total	Contractual undiscouted cash flows			More than 1 year but less than 2 years		More than 2 years but less than 5 years		More than 5 years	
			Carrying amount	Within 1 year or on demand	1 year but less than 2 years	2 years but less than 5 years	More than 5 years	More than 5 years	More than 5 years	More than 5 years	
			約定期未折現金流量	一年內或按要求的總額	一年以上兩年以內的總額	兩年以上五年以內的總額	五年以上的總額	五年以上的總額	五年以上的總額	五年以上的總額	
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
			千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
<b>At 31 December 2012</b>											
Term loan subject to a repayment on demand clause	受於要求時償還條款規限之 有期貸款		115,062	116,937	116,937	-	-	-	-	-	
Other loans	其他貸款		1,706	1,749	1,749	-	-	-	-	-	
Trade creditors	應付貿易賬款		3,221	3,221	3,221	-	-	-	-	-	
Accruals and other payables	應計費用及其他應付款項		6,476	6,476	6,476	-	-	-	-	-	
Due to non-controlling interests	應付非控股股東權益款項		1,791	1,791	1,791	-	-	-	-	-	
			128,256	130,174	130,174	-	-	-	-	-	

Bank loans with a repayment on demand clause are included in the "within 1 year or on demand" time band in the above maturity analysis. As at 31 December 2013, the aggregate undiscounted principal amounts of these bank loans amounted approximately to HK\$nil (2012: HK\$116,937,000).

具有按要求償還條款之銀行貸款包括在上述到期日分析「一年內或按要求償還」時間分類內於二零一三年十二月三十一日，該等銀行貸款未折現本金金額總額約零港元（二零一二年：116,937,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. FINANCIAL INSTRUMENTS (Continued)

#### (b) Liquidity risk (Continued)

The table that follows summarises the maturity analysis of term loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “on demand” time band in the analysis contained above. Taking into account the Group’s financial position, the directors of the Company does not consider that it is probable that the banks will exercise its discretion to demand immediate repayment. The directors of the Company believe that such term loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

### 30. 金融工具 (續)

#### (b) 流動資金風險 (續)

下表概述具有按要求償還條款之有期貸款，基於貸款協議所載之協定預定償還日期之到期日分析。該等金額包括使用合約利率計算之利息付款。因此，該等金額大於上文所載分析之「按要需求償還」時間分類所披露之金額。鑒於本集團之財務狀況，本公司董事認為銀行未必會行使其酌情權，要求立即償還。本公司董事認為，該等有期貸款將按照貸款協議所載預定償還日期償還。

		The Group 本集團				
		Total Contractual undiscounted cash flows	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
Carrying amount	約定未折現 現金流量 賬面值	Within 1 year or on demand 一年內 或按要求	2 years 一年以上 兩年以內	5 years 五年以上 五年以內	5 years 五年以上	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2013	於二零一三年十二月三十一日	-	-	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	115,062	132,381	7,395	7,395	22,183
						95,408



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. FINANCIAL INSTRUMENTS (Continued)

#### (b) Liquidity risk (Continued)

The following table details the remaining contractual maturities at the end of the reporting period of the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Company can be required to pay:

		The Company 本公司				
Carrying amount	Total Contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
			2 years or more	5 years or more	5 years or more	
賬面值	總額	或按要求	一年以上	兩年以上	五年以上	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元	千港元	
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>					
Accruals and other payables	應計費用及其他應付款項	3,162	3,162	-	-	
		3,162	3,162	-	-	

### 30. 金融工具 (續)

#### (b) 流動資金風險 (續)

下表載列本公司之非衍生金融負債於報告期末完結時之餘下合約期限詳情，乃根據約定非折現現金流量（包括採用約定利率，或如為浮動利率，則於報告期末完結時之現行利率計算之利息付款）以及本公司可能須還款之最早日期為基準計算：

# 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

### 30. FINANCIAL INSTRUMENTS (Continued)

#### (b) Liquidity risk (Continued)

		The Company 本公司					
		Carrying amount	Total contractual undiscounted cash flows 約定未折現現金流量 總額	Within 1 year or on demand 一年內 或按要求	More than 1 year but less than 2 years 一年以上 兩年以內	More than 2 years but less than 5 years 兩年以上 五年以內	More than 5 years 五年以上
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>						
Accruals and other payables	應計費用及其他應付款項	4,009	4,009	4,009	-	-	-
Other loans	其他貸款	1,706	1,749	1,749	-	-	-
		5,715	5,758	5,758	-	-	-

### 30. 金融工具 (續)

#### (b) 流動資金風險 (續)

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from the Group's bank loans, other borrowings and loan receivables. Borrowings at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group does not use financial derivatives to hedge against the interest rate risk. The Group's interest rate profile as monitored by management is set out in (i) below.

#### (c) 利率風險

本集團之利率風險主要來自本集團之銀行貸款、其他借貸及應收貸款。本集團之按浮動及固定利率計算之借款，令本集團須分別面對現金流量利率風險及公平值利率風險。本集團並無利用金融衍生工具對沖利率風險。本集團受管理層監察之利率概況載於下文(i)。

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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

**30. FINANCIAL INSTRUMENTS** (Continued)**30. 金融工具** (續)**(c) Interest rate risk** (Continued)**(c) 利率風險** (續)

		The Group 本集團			
		Effective interest rate 實際利率 %	2013 二零一三年 HK\$'000 千港元	Effective interest rate 實際利率 %	2012 二零一二年 HK\$'000 千港元
<b>Loan receivables</b>	<b>應收貸款</b>	<b>5.85</b>	<b>12,691</b>	5.85	12,651
<b>Net fixed rate borrowings:</b>	<b>淨定息借貸：</b>				
Other loans	其他貸款	<b>2.5</b>	<b>(1,741)</b>	2.5	(1,706)
			<b>10,950</b>		10,945
<b>Variable rate borrowings:</b>	<b>浮息借貸：</b>				
Bank loans	銀行貸款	-	-	1.63	(115,062)
Total net borrowings	淨借貸總額		<b>10,950</b>		(104,117)
Net fixed rate borrowings as a percentage of total net borrowings	淨定息借貸佔淨借貸總額百分比		<b>N/A 不適用</b>		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

### 30. FINANCIAL INSTRUMENTS (Continued)

#### (c) Interest rate risk (Continued)

		The Company 本公司			
		Effective interest rate 2013 實際利率 % % 二零一三年 HK\$'000 千港元		Effective interest rate 2012 實際利率 % % 二零一二年 HK\$'000 千港元	
<b>Net fixed rate borrowings:</b>	<b>淨定息借貸：</b>				
Other loans	其他貸款	2.5	1,741	2.5	1,706
Total net borrowings	淨借貸總額		1,741		1,706
Net fixed rate borrowings as a percentage of total net borrowings	淨定息借貸佔淨借貸總額百分比		100%		100%

#### (i) Sensitivity analysis

At 31 December 2013, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's loss after tax and decrease/increase retained earnings by approximately HK\$1,741 (2012: increase/decrease the Group's loss after tax and decrease/increase retained earnings by approximately HK\$5,750).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the ended of reporting period and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. The 50 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next year end date. The analysis is performed on the same basis for 2012.

### 30. 金融工具 (續)

#### (c) 利率風險 (續)

#### (i) 敏感度分析

於二零一三年十二月三十一日，在所有其他變數維持不變之情況下，若利率整體增加／減少50個基點，則本集團之除稅後虧損估計會增加／減少及保留盈利估計會減少／增加約1,741港元（二零一二年：本集團的除稅後虧損增加／減少以及保留盈利減少／增加約5,750港元）。

上述敏感度分析乃假設利率變動於報告期末已發生，並已應用於當日所面對來自現有衍生及非衍生金融工具之利率風險。50個基點的增加或減少，乃管理層對直至下一個年度結算日止期間利率之可能合理變動之評估。該分析乃採用與二零一二年相同之基準。

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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

### 30. FINANCIAL INSTRUMENTS (Continued)

#### (d) Currency risk

The majority of the Group's transactions are denominated in HK\$ and RMB. Presently, the Group has no hedging policy with respect to its foreign exchange exposure.

The Group's transactional currencies are HK\$ and RMB as substantially all revenue and costs being denominated in HK\$ and RMB.

With transaction in the USD, the impact of it is insignificant as the HK\$ is pegged to USD at a fixed rate of approximate to HK\$7.8/USD1.

With respect to receivables, payables, cash and bank balances, and borrowings denominated in RMB which are exposed to foreign currency risk. Depreciation or appreciation of the RMB against can affect the Group's position, results and equity.

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People's Bank of China ("PBOC") or other institutions authorised to buy and sell foreign exchange. The exchange rate adopted for foreign exchange transactions are the rates of exchange quoted by the PBOC that would be subject to a managed float against an unspecified basket of currencies.

### 30. 金融工具 (續)

#### (d) 外幣風險

本集團絕大部分交易均以港元及人民幣計值。目前，本集團並無有關匯兌風險之對沖政策。

本集團之交易貨幣為港元及人民幣，因所有收益及成本均以港元及人民幣計值。

就以美元計值之交易而言，由於港元與美元掛鈎（按固定利率約7.8港元兌1美元），故其影響輕微。

以人民幣計值的應收款項、應付款項、現金及銀行結餘以及借貸面臨外匯風險。人民幣兌外幣貶值或升值可能對本集團的地位、業績及權益造成影響。

由於人民幣不可自由換算為其他外幣，所有涉及人民幣的外匯交易必須通過中國人民銀行（「央行」）或其他法定機構進行外匯買賣。外匯交易所採用的匯率為央行所公佈的匯率，該匯率可能受非特定貨幣籃子的有限制浮動匯率所限。

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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

### 30. FINANCIAL INSTRUMENTS (Continued)

#### (d) Currency risk (Continued)

The carrying amount of the Group's and the Company's foreign currency denominated financial assets and financial liabilities at the end of the reporting period are as follows:

### 30. 金融工具 (續)

#### (d) 外幣風險 (續)

於報告期末，本集團及本公司以外幣計值之金融資產及金融負債之賬面值如下：

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
RMB	人民幣	871	350,429	–	106
USD	美元	7	1,743	–	885
<b>Liabilities</b>	<b>負債</b>				
RMB	人民幣	–	5,110	–	–



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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

### 30. FINANCIAL INSTRUMENTS (Continued)

#### (d) Currency risk (Continued)

##### Sensitivity analysis

The Group mainly exposes to the currency of RMB. The following table indicates the approximate decrease/increase in the Group's loss for the year in response to reasonably possible changes in the foreign exchange rate to which the Group has significant exposure at the end of reporting period (2012: decrease/increase the Group's loss). 5% is the sensitivity rate used as it represents management's assessment of the reasonably possible change in foreign exchange rate.

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
RMB	人民幣				
- increase/decrease on loss for the year (2012: decrease/increase the Group's loss)	一年內虧損增加/減少 (二零一二年：本集團虧損減少/增加)	87	17,266	-	5

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to each of the Group entities' exposure to currency risk for both derivative and non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

### 30. 金融工具 (續)

#### (d) 外幣風險 (續)

##### 敏感度分析

本集團主要承受人民幣之風險。下表顯示本集團因外匯匯率有可能的合理變動(於報告期末本集團有重大風險的外匯匯率)，而估計本年度本集團虧損的減少/增加(二零一二年：本集團虧損減少/增加)。使用5%為敏感度比率乃因為管理層評估此為匯兌合理可能之變動比率。

敏感度分析乃假設匯率變動於報告期末已發生，並已應用本集團各實體於當日所面對來自現有衍生及非衍生金融工具之貨幣風險，以及假設所有其他變數(尤其是利率)維持不變。

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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

### 30. FINANCIAL INSTRUMENTS (Continued)

#### (d) Currency risk (Continued)

##### **Sensitivity analysis** (Continued)

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against Hong Kong dollar. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group entities' profit/(loss) after tax and equity measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes. The analysis is performed on the same basis for 2012.

#### (e) Fair values of financial instruments

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

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid and ask prices respectively.
- The fair values of derivative instruments are calculated using quoted prices. Where such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives. Interest rate swaps are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates.

### 30. 金融工具 (續)

#### (d) 外幣風險 (續)

##### **敏感度分析** (續)

所述變動乃管理層對於直至下一個年度報告期末止期間匯率之可能合理變動之評估。就此而言，乃假設港元與美元之掛鈎匯率將不會受美元兌港元之任何幣值變動之重大影響。上表呈列之分析結果乃對本集團各實體之除稅後溢利／(虧損)及權益(按各自之功能貨幣計量，並就呈報目的而按報告期末之適用匯率換算為港元)之合計影響。該分析乃採用與二零一二年相同之基準。

#### (e) 金融工具之公平值

金融資產及金融負債之公平值釐定方式如下：

- 具有標準條款及條件及於活躍市場買賣的金融資產及金融負債，乃分別參考所報市場買盤及賣盤價格釐定公平值。
- 衍生工具之公平值乃以報價計算。倘未取得有關價格，則非期權衍生工具以工具年期之適用收益曲線進行折現現金流分析，而期權衍生工具則以期權定價模式進行折現現金流分析。利率掉期乃按估計日後現金流量之現值計量，並根據按所報利率計算得出之適用收益曲線貼現。

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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

### 30. FINANCIAL INSTRUMENTS (Continued)

#### (e) Fair values of financial instruments

(Continued)

- The fair values of other financial assets and financial liabilities (excluding those described above) are determined in accordance with generally accepted pricing models mainly based on volatility of difference on asset's price analysis and discounted cash flow analysis respectively.

#### **Fair value**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 30. 金融工具 (續)

#### (e) 金融工具之公平值 (續)

- 其他金融資產及金融負債(不包括上述者)之公平值乃按照公認定價模型釐定,並分別以資產價格分析及折現現金流量分析之波動性差異為基礎。

#### **公平值**

下表提供於初步確認後按公平值計量之金融工具之分析,乃根據公平值可觀察程度分為1至3級:

- 第1級公平值計量由相同資產或負債在活躍市場之報價(未經調整)得出;
- 第2級公平值計量由第1級所載報價以外之可觀察資產或負債數據直接(即價格)或間接(即源自價格)得出;及
- 第3級公平值計量由包括並非以可觀察市場數據(不可觀察數據)為基礎之資產或負債數據之估值技術得出。

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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

### 30. FINANCIAL INSTRUMENTS (Continued)

### 30. 金融工具 (續)

#### (e) Fair values of financial instruments

(Continued)

**Fair value** (Continued)

#### (e) 金融工具之公平值 (續)

公平值 (續)

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>				
Financial assets at fair value through profit or loss (note)	以公平值計入損益賬之金融資產 (附註)	-	-	-	-
Intangible asset	無形資產	-	75,103	-	75,103
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>				
Financial assets at fair value through profit or loss (note)	以公平值計入損益賬之金融資產 (附註)	-	-	7,350	7,350
Investment properties	投資物業	-	288,000	-	288,000
Intangible asset	無形資產	-	122,559	-	122,559

Note: The fair value of the option classified as financial assets at fair value through profit or loss is measured using Black-Scholes Option Pricing Model.

附註：分類為以公平值計入損益賬之金融資產之期權之公平值乃使用柏力克－舒爾斯期權定價模式計量。

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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

### 30. FINANCIAL INSTRUMENTS (Continued)

#### (e) Fair values of financial instruments

(Continued)

##### Fair value (Continued)

There were no transfers amongst Level 1, Level 2 and Level 3 in the fair value hierarchy for both years.

Reconciliation of Level 3 fair value measurements of financial asset is as follows:

### 30. 金融工具 (續)

#### (e) 金融工具之公平值 (續)

##### 公平值 (續)

公平值分級制內第1級、第2級及第3級之間並無轉撥。

金融資產第3級公平值計量之對賬載列如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	7,350	3,090
Gain arising on change in fair value of financial assets at fair value through profit or loss	以公平值計入損益賬之金融資產之公平值變動產生收益	-	4,260
Reclassification to non-current asset held for sale	重新分類為持作出售之非流動資產	(7,350)	-
At 31 December	於十二月三十一日	-	7,350

### 31. CONTINGENT LIABILITIES

As disclosed elsewhere in the notes to these consolidated financial statements, the Group had no material contingent liabilities as at 31 December 2013.

### 31. 或然負債

如本綜合財務報表附註所披露，本集團於二零一三年十二月三十一日並無任何重大或然負債。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 32. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these consolidated financial statements, the Group had the following material transactions and balances with its related parties for the year ended 31 December 2013 and 2012:

- (a) On 27 September 2012, Keen Gate Developments Limited (“Keen Gate”, a wholly-owned subsidiary of the Group), Mr. Ye De Chao (the Chairman, the Chief Executive Officer, an Executive Director and a substantial shareholder of the Company – a connected person), Modern Admission Group Limited, Mr. Lee Kai Choi and Forward Investment had entered into a subscription agreement (the “Subscription Agreement”) in relation to the subscription of 40% equity interests in Forward Investment by Keen Gate at a consideration of HK\$300,000,000 (the “Consideration”). The Subscription was completed on 10 December 2012. The transaction constituted a major and connected transaction of the Company. Pursuant to the Subscription Agreement, the Guarantors jointly and severally undertake to Keen Gate that the return to Keen Gate, being the dividend receivable from the Group’s equity interest in Forward Investment, shall not be less than 12% of the Consideration per annum. In the event the return to Keen Gate falls below such threshold, the Guarantors shall compensate the Subscriber on a dollar-for-dollar basis (the “Return Undertaking”) in cash.

For the year ended 31 December 2013, as Forward Investment suffered loss and no dividend will be declared, the Return Undertaking would be exercised. As such, an amount of HK\$36,000,000 was credited in the consolidated statement of profit or loss as compensation income.

### 32. 關連人士交易

除本綜合財務報表其他部份所披露者外，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內曾與其關連人士進行以下重大交易及結餘：

- (a) 於二零一二年九月二十七日，建基發展有限公司（「建基」，本集團之全資附屬公司）、業德超先生（本公司主席、行政總裁、執行董事及主要股東－關連人士）、Modern Admission Group Limited、李啟才先生及泰和投資訂立認購協議（「認購協議」），內容有關由建基按代價300,000,000港元（「代價」）認購泰和投資之40%股權。認購事項於二零一二年十二月十日完成。該交易構成本公司一主要及關連交易。根據認購協議，擔保人共同及個別向建基承諾，建基之回報（即本集團於泰和投資之股權之應收股息）每年將不會少於代價之12%。倘建基之回報少於該門檻，擔保人須按等額基準向認購方作出現金補償（「回報承諾」）。

截至二零一三年十二月三十一日止年度，由於泰和投資遭受虧損，將不會宣派股息，故將行使回報承諾。因此，36,000,000港元已作為賠償收入計入綜合損益表。



# 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

### 32. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

For the year ended 31 December 2012, Forward Investment suffered a loss and therefore would not be able to pay any dividends to its shareholders, including Keen Gate. As the completion of the Subscription had taken place on 10 December 2012, the Return Undertaking would be prorated according to the actual calendar days during which Keen Gate is a shareholder of Forward Investment, hence, the Return Undertaking for the year ended 31 December 2012 would be approximately HK\$2,065,000. As such, the Guarantors shall compensate Keen Gate the amount of approximately HK\$2,065,000 and such amount was recognised in the consolidated statement of profit or loss.

(b) The following transactions were conducted in the ordinary course of the Group's business. The terms of transactions were determined and agreed between the Group and the counterparties.

### 32. 關連人士交易 (續)

(a) (續)

截至二零一二年十二月三十一日止年度，泰和投資錄得虧損，因此將未能向其股東（包括建基）派發股息。由於認購事項已於二零一二年十二月十日完成，回報承諾將根據建基為泰和投資之股東的實際天數按比例計算，故截至二零一二年十二月三十一日止年度之承諾回報將約為2,065,000港元。因此，擔保人須向建基補償約2,065,000港元及該筆款項已在綜合損益表內確認。

(b) 下列交易乃於本集團日常業務過程中進行。交易條款乃由本集團及對手方釐定及協商。

		For the year ended 31 December 截至十二月三十一日止年度	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Sales of goods to associates of the Group	向本集團聯營公司銷售貨品	-	7,151
Interest income on loan to an associate	向聯營公司提供貸款產生之 利息收入	-	377

# 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

### 32. RELATED PARTY TRANSACTIONS

(Continued)

- (c) Remuneration for key management personnel of the Group comprises amounts paid to the Company's directors as disclosed in note 7 and those highest paid employees as disclosed in note 8.
- (d) Amount due to non-controlling interest of the 90% owned subsidiary of the Group amounted to approximately HK\$1,780,000 (2012: HK\$1,791,000).

### 32. 關連人士交易 (續)

- (c) 本集團之主要管理人員酬金，包括附註7所披露支付予本公司董事之金額及附註8所披露支付予該等最高薪酬僱員之金額。
- (d) 應付本集團擁有90%之附屬公司之非控股股東權益的款項為約1,780,000港元（二零一二年：1,791,000港元）。

### 33. COMMITMENTS

- (a) Commitments outstanding not provided for in these consolidated financial statements were as follows:

### 33. 承擔

- (a) 未償還且並無於本綜合財務報表內撥備之承擔載列如下：

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Commitments:	承擔：		
– contracted but not provided for the natural gas project	– 就天然氣項目已訂約但未撥備	1,191	1,166
– contracted but not provided for the financial advisory service	– 就融資顧問服務已訂約但未撥備	–	400
		1,191	1,566

# 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

### 33. COMMITMENTS (Continued)

- (b) The total future minimum lease payments under non-cancellable operating leases in respect of properties are payable and receivables as follows:

(i) **As lessee**

The Group had total outstanding commitments for future minimum lease payable under non-cancellable operating leases in respect of properties, which fall due as follows:

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
No later than 1 year	一年內	1,063	7,410
Later than 1 year and no later than 5 years	一年後至五年內	1,777	4,282
		<b>2,840</b>	11,692

The Group has no contingent rentals and sub-lease payments received for the years ended 31 December 2013 and 2012. Minimum lease payments for the years ended 31 December 2013 and 2012 are disclosed in elsewhere in the notes to these consolidated financial statements.

### 33. 承擔 (續)

- (b) 就物業之不可撤銷經營租約應付及應收之未來最低租約付款總額如下：

(i) **作為承租人**

本集團根據物業不可撤銷經營租約於下列期間到期之未償還日後最低應付租金承擔總額如下：

截至二零一三年及二零一二年十二月三十一日止年度，本集團並無任何應收或然租金及分租付款。截至二零一三年及二零一二年十二月三十一日止年度之最低租約付款於本綜合財務報表附註披露。

# 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

### 33. COMMITMENTS (Continued)

(b) (Continued)

#### (ii) As lessor

The Group had total future minimum lease receivables under non-cancellable operating leases falling due as follows:

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
No later than 1 year	一年內	-	7,154
Later than 1 year and no later than 5 years	一年後至五年內	-	2,402
		-	9,556

At 31 December 2012, the Group leased out certain investment properties under operating lease with average lease terms of 2 years.

### 34. PLEDGE OF ASSETS

The Group pledged the following assets to secure general banking facilities:

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Investment properties	投資物業	-	288,000

### 33. 承擔 (續)

(b) (續)

#### (ii) 作為出租人

本集團就不可撤銷經營租約於下列期間到期之未來最低應收租金總額如下：

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
No later than 1 year	一年內	-	7,154
Later than 1 year and no later than 5 years	一年後至五年內	-	2,402
		-	9,556

於二零一二年十二月三十一日，本集團根據經營租約租出若干投資物業，平均租賃年期為兩年。

### 34. 資產抵押

本集團之以下資產已予抵押，作為本集團一般銀行融資之擔保：

# 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

### 35. ACCOUNTING ESTIMATES AND JUDGEMENTS

#### (a) Key sources of estimation uncertainty

In the process of applying the Group's accounting policies which are described in note 2, management has made the following judgements that have a significant effect on the amounts recognised in the consolidated financial statements. 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, are discussed below.

The preparation of consolidated financial statements often requires the use of judgement to select specific accounting methods and policies from several acceptable alternatives. Estimates and judgements used in preparing the consolidated financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The followings are the more significant assumptions and estimates, as well as the accounting policies and methods used in the preparation of the consolidated financial statements:

### 35. 會計估計及判斷

#### (a) 估計不明朗因素之主要來源

於應用附註2所述之本集團會計政策時，管理層作出以下對綜合財務報表中所確認金額有重大影響之判斷。於報告期末有關未來之主要假設及估計不明朗因素之其他主要來源亦論述如下，而該等假設及來源有可能導致須對下個財政年度之資產及負債賬面值作出重大調整。

綜合財務報表之編製通常須運用判斷於若干可接受選擇中挑選會計方法及政策。用於編製綜合財務報表之估計及判斷會作持續評估，並以過往經驗及其他因素為基礎，包括根據情況相信屬合理之對未來事件之預料。本集團會對未來作出估計及假設。所採納之會計估計基於屬估計性質，故罕有與相關實際結果相同。以下為於編製綜合財務報表時採用較重要之假設及估計以及會計政策及方法：

## 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

### 35. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (b) Critical accounting judgement in applying the Group's accounting policies

Certain critical accounting judgements in applying the Group's accounting policies are described below.

##### (i) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit has been determined based on the asset's fair value less costs to sell. These assessments require the use of estimates.

The fair value less costs to sell primarily use cash flow projections based on financial budgets approved by management and estimated terminal values at the end of the reporting period. There are a number of assumptions and estimates involved for the preparation of cash flow projections for the period covered by the approved budget and the estimated terminal value. Key assumptions include the expected growth in revenues and operating margin, effective tax rate, growth rates and selection of discount rates, to reflect the risks involved and the earnings multiple that can be realised for the estimated terminal value.

Management prepared the financial budgets reflecting actual and prior year performance and market development expectations. Judgement is required to determine key assumptions adopted in the cash flow projections and changes to key assumptions can significantly affect these cash flow projections and therefore the results of the impairment reviews.

### 35. 會計估計及判斷 (續)

#### (b) 應用本集團會計政策時作出之重大會計判斷

應用本集團會計政策時作出之重大會計判斷於下文論述。

##### (i) 資產減值

每當有事件或情況變動顯示資產之賬面值超逾其可收回數額，則會檢討有關資產有否減值。資產或現金產生單位之可收回數額已根據資產之公平值減銷售成本釐定。該等評估需採用估計。

公平值減銷售成本主要根據管理層批准之財政預算及於報告期末之估計最終價值採用現金流量預測。經審批預算及估計最終價值所涵蓋之編製有關期間現金流量預測所涉及之假設及估計有多項。主要假設包括預期之收益及經營利潤增長、實際利率、增長率及折現率選擇，藉以反映所涉風險及就估計最終價值可實現之市盈率。

管理層編製財政預算以反映實際與之前年度的業績及市場發展預期。於現金流量預測中所採用之主要假設須作出判斷才能確定，主要假設之變化可能對此等現金流量預測產生重大影響，因而影響減值檢討之結果。



# 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

### 35. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (b) Critical accounting judgement in applying the Group's accounting policies (Continued)

##### (ii) Provision for impairment of trade and other receivables

The Group has no significant concentration of credit risk. The Group makes impairment loss for receivables based on an assessment of the recoverability of trade and other receivables. Allowances are made for trade and other receivables where events or changes in circumstance indicate that the balances may not be collectible based on primarily the ageing of trade and other receivables and the historical write-off experience, net of recoveries. The identification of doubtful debts requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of receivables and allowance for doubtful debt in the period in which such estimates has been changed.

##### (iii) Depreciation of property, plant and equipment

Property, plant and equipment except construction-in-progress are depreciated on a straight-line basis over their estimated useful lives, after taking into account of their estimated residual value. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual value and the useful life of property, plant and equipment and if the expectation differs from the original estimate, such a difference may impact the depreciation in the year and in the future period.

### 35. 會計估計及判斷 (續)

#### (b) 應用本集團會計政策時作出之重大會計判斷 (續)

##### (ii) 應收貿易賬款及其他應收款項之減值撥備

本集團並無重大集中之信貸風險。本集團按照對應收貿易賬款及其他應收款項可收回程度之評估就應收款項作出減值虧損。倘事件或情況變化顯示，應收貿易賬款及其他應收款項結餘可能無法收回，則須以於應收貿易賬款及其他應收款項之賬齡及歷史撇銷經驗扣除所收回款項為主要基礎對應收貿易賬款及其他應收款項作撥備。分辨呆賬需要運用判斷及估計。倘預期與原先估計有別，則該差額將對該估計出現變化之期間之應收款項賬面值及呆賬開支構成影響。

##### (iii) 物業、廠房及設備之折舊

物業、廠房及設備（在建工程除外）經計及其估計剩餘價值後於其估計可使用年期按直線法基準折舊。釐定可使用年期及剩餘價值時，管理層須作出估計。本集團每年評估物業、廠房及設備之剩餘價值及可使用年期，倘預期與原估計數字不同，則該差額可能會影響該年度及未來期間之折舊。

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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

### 35. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (b) Critical accounting judgement in applying the Group's accounting policies (Continued)

##### (iv) Impairment of property, plant and equipment

The Group's property, plant and equipment represent a significant portion of the Group's total assets. Changes in industry conditions may cause the estimated period of use or the value of these assets to change. Long-lived assets including property, plant and equipment are reviewed for impairment at least annually or whenever events or changes in circumstances have indicated that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount is estimated.

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, 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, which requires significant judgement relating to the level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and operating costs. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment charge or reversal of impairment in future periods.

### 35. 會計估計及判斷 (續)

#### (b) 應用本集團會計政策時作出之 重大會計判斷 (續)

##### (iv) 物業、廠房及設備減值

本集團之物業、廠房及設備是本集團總資產之重要組成部分。行業情況之變化可能令該等資產之預計可使用年限或價值出現變動。本集團會每年最少一次對長期資產（包括物業、廠房及設備）進行減值檢討，或是在某些事件或情況變化顯示該等資產之賬面值可能無法收回時進行。如果出現減值跡象，便會估計資產之可收回數額。

資產的可收回數額是其淨售價與使用價值兩者中的較高額。在評估使用價值時，預期未來現金流量會按照能反映當時市場對貨幣時間值和資產特定風險評估的稅前折現率折現至其現值。本集團在作此釐定時，需對收入水平和經營成本作出重大的判斷。本集團會運用一切現有資料來確定可收回數額的合理約數，包括按照合理並有依據之假設和對收入和經營成本所作預測得出的估計數額。如果該等估計數額出現變動，便可能嚴重影響資產的賬面值，還可能引致額外的減值支出或須在未來期間將減值撥回。

# 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

### 35. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (b) Critical accounting judgement in applying the Group's accounting policies (Continued)

##### (v) Impairment of intangible assets

The recoverable amounts of the intangible assets have been determined based on value-in-use calculations. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the intangible assets and a suitable discount rate in order to calculate the present value. The management refers to the valuation performed by independent qualified valuers. In performing the valuation, the valuers have based on method of valuation which involves certain estimates and assumptions.

The Group's management determines the provision for impairment of receivables under concession agreement. This estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value-in-use calculations.

##### (vi) Current income taxes

The Group's subsidiaries that operate in the PRC are subject to the Enterprise Income Tax in the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax in the period in which such determination is made.

### 35. 會計估計及判斷 (續)

#### (b) 應用本集團會計政策時作出之重大會計判斷 (續)

##### (v) 無形資產之減值

無形資產之可收回價值乃按使用價值計算法釐定。使用價值計算法要求本集團估計預期產生自無形資產之未來現金流量及適當之折現率以計算現值。管理層參考獨立合資格估值師進行之估值。估值師進行估值時，乃按涉及若干估計及假設之估值方法。

本集團管理層根據特許權協議之應收款項釐定減值撥備。此等估計及管理層對未來業務營運作出之假設、稅前折現率以及其他假設與使用價值計算相關。

##### (vi) 本期所得稅

本集團於中國經營之附屬公司須繳納中國企業所得稅。釐定所得稅撥備時，須作出重大判斷。於日常業務過程中，多項交易及計算均難以確定最終稅項。本集團按會否繳納額外稅項之估計，確認預期稅務審計事宜之負債。倘該等事宜之最終稅務結果與最初記錄之金額不同，有關差額將影響釐定期間之所得稅。

# Five Years Financial Summary

## 五年財務摘要

### RESULTS

#### 業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Re-presented) (重列)
Turnover	營業額	<b>6,683</b>	13,617	2,659	595	20,918
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔 (虧損)/溢利	<b>(85,148)</b>	(15,414)	(22,755)	12,149	(135,859)
Dividends	股息	-	-	-	-	-
Basis (loss)/earnings per share	每股基本(虧損)/盈利	<b>(1.99 cents) (1.99港仙)</b>	(0.36 cents) (0.36港仙)	(0.54 cents) (0.54港仙)	0.30 cents 0.30港仙	(3.39 cents) (3.39港仙)
Diluted earnings per share	每股攤薄盈利	<b>N/A 不適用</b>	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

### ASSETS AND LIABILITIES

#### 資產及負債

		At 31 December 於十二月三十一日				
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (restated) (經重列)	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Total assets	資產總值	<b>934,270</b>	1,140,736	1,249,973	2,039,183	2,457,844
Total liabilities	負債總值	<b>(28,307)</b>	(160,082)	(250,356)	(774,923)	(1,239,850)
NET ASSETS	資產淨值	<b>905,963</b>	980,654	999,617	1,264,260	1,217,994

# Group Properties

## 集團物業

At 31 December 2013 於二零一三年十二月三十一日

Location 位置	Intended use 擬定用途	Stage of completion 完成進度	Category of lease term 租約年期類別	Total gross floor area (sq. m.) 總樓面面積 (平方米)	Total site area (sq. m.) 地盤面積 (平方米)	Group's interest (%) 本集團 之權益 (%)	Estimated date of completion 預算竣工日期
<b>Property under development 在建物業</b>							
Huijinxintiandi Plaza, No. 11 Shengtai Road, Moling Jiedao, Jiangning District, Nanjing City, Jiangsu Province, the PRC 中國江蘇省 南京市江寧區 秣陵街道勝太路 11號 匯金新天地廣場	Commercial premises 商業物業  Property under development 在建物業	Superstructure in progress 上蓋工程進行中	Long 長期	Approximately 約74,642	Approximately 約20,051	40	The project is expected to be completed in phases from 2014 onwards 該項目預計自 二零一四年起 分階段完成


# Group Properties

## 集團物業

At 31 December 2013 於二零一三年十二月三十一日

Location 位置	Intended use 擬定用途	Category of lease term 租約年期類別	Total gross floor area (sq. m.) 總樓面面積 (平方米)	Group's interest (%) 本集團之權益 (%)
<b>Properties held for sale持作出售物業</b>				
Rooms 810 and 1706 in Block 8 of Huijinjiulong Commercial Street, No. 699 Chengxin, Main Road, Moling Jiedao, Jiangning District, Nanjing City, Jiangsu Province, the PRC 中國江蘇省 南京市江寧區 秣陵街道誠信大道699號 匯金九龍商業街第8幢 810及1706室	Residential/Commercial premises 住宅／商業物業	Long 長期	Approximately 約116.67	40
Rooms 101 to 104 in Block 47 and Rooms 101 to 104 in Block 48 of Hongjingya Villa, No. 2888 Hongjing, Main Road, Moling Jiedao, Jiangning District, Nanjing City, Jiangsu Province, the PRC 中國江蘇省 南京市江寧區 秣陵街道弘景大道 2888號弘景雅墅 第47幢101至104室 及第48幢101至104室	Residential/Commercial premises 住宅／商業物業	Long 長期	Approximately 約1,710.89	40



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Suite 1205, 12/F., Tower 6, The Gateway,  
9 Canton Road, Tsim Sha Tsui,  
Kowloon, Hong Kong

香港九龍尖沙咀廣東道9號  
港威大廈6座12樓1205室