



世紀陽光

A BETTER FUTURE 成就未來

2013
ANNUAL REPORT 年報

世紀陽光集團控股有限公司
Century Sunshine Group Holdings Limited
Stock Code 股份代號 : 509.HK

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願景

開拓世界綠色經濟新
視野－21世紀資源鎂
合金新材料及生態農
業肥料。

VISION

Expanding the
world's knowledge
of magnesium and
ecological fertilisers
markets in the 21st
green era.



集團定位

成為亞洲鎂合金新材料和生態農業肥料規模最大的垂直整合企業之一，並肩負起引領綠色結構材料及生態農業肥料的科研使命，成為營運效率和成效快速提升的領導企業。

POSITIONING STATEMENT

One of the leading and largest vertically integrated businesses covering magnesium and ecological fertilisers to achieve green technological innovations and operational efficiencies and effectiveness in Asia.

公司資料

CORPORATE INFORMATION

截至本報告日期，世紀陽光集團控股有限公司(「本公司」)的董事(「董事」)如下：

董事會

執行董事

池文富(主席)
沈世捷
池碧芬
楊玉川

非執行董事

郭孟勇

獨立非執行董事

鄭炳文
廖開強
盛洪

公司秘書

陸世煒

委員會

審核委員會

鄭炳文(委員會主席)
廖開強
盛洪

提名委員會

池文富(委員會主席)
鄭炳文
盛洪

薪酬委員會

鄭炳文(委員會主席)
廖開強
沈世捷
盛洪

總辦事處

香港
灣仔港灣道25號
海港中心26樓2605室
電話：(852) 2802 2165
傳真：(852) 2802 2697
電郵：ir@centurysunshine.com.hk
網址：www.centurysunshine.com.hk

核數師

國衛會計師事務所有限公司
香港執業會計師

主要往來銀行

中國農業銀行股份有限公司
中國銀行股份有限公司
香港上海滙豐銀行有限公司

The directors (the “Directors” and individually a “Director”) of Century Sunshine Group Holdings Limited (the “Company”) up to the date of this report are as follow:

Board of Directors

Executive Directors

Chi Wen Fu (Chairman)
Shum Sai Chit
Chi Bi Fen
Yang Yuchuan

Non-executive Director

Guo Mengyong

Independent Non-executive Directors

Kwong Ping Man
Liu Hoi Keung
Sheng Hong

Company Secretary

Luk Sai Wai, Simon

Committees

Audit Committee

Kwong Ping Man (Committee Chairman)
Liu Hoi Keung
Sheng Hong

Nomination Committee

Chi Wen Fu (Committee Chairman)
Kwong Ping Man
Sheng Hong

Remuneration Committee

Kwong Ping Man (Committee Chairman)
Liu Hoi Keung
Shum Sai Chit
Sheng Hong

Head Office

Unit 2605, 26th Floor, Harbour Centre
25 Harbour Road, Wanchai
Hong Kong
Telephone: (852) 2802 2165
Fax: (852) 2802 2697
E-mail: ir@centurysunshine.com.hk
Website: www.centurysunshine.com.hk

Auditors

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Principal Bankers

Agricultural Bank of China Limited
Bank of China Limited
The Hongkong and Shanghai Banking Corporation Limited

投資者資料 INFORMATION FOR INVESTORS

上市資料

上市地點 香港聯合交易所有限公司
("聯交所")主版
股份代號 509

重要日期

2014年3月5日 公佈2013年
全年業績
2014年4月23日至 暫停辦理股份過戶
2014年4月28日 登記(適用於
(包括首尾兩日) 股東週年大會)
2014年4月28日 股東週年大會
2014年5月5日至 暫停辦理股份過戶
2014年5月13日 登記(適用於
(包括首尾兩日) 2013年末期股息)
2014年6月27日 建議支付2013年
末期股息

股份資料

本公司每股面值0.02港元 2,600,670,868股
之已發行股份("股/股
份") (2013年12月31日)
市值(2013年12月31日) 2,106,543,403港元
每手買賣單位 5,000股

2013年每股盈利

基本 8.96港仙
攤薄 8.69港仙

2013年每股股息

中期 零港元
末期(擬派) 2.00港仙

股份過戶登記處

股份過戶登記總處：

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處：

卓佳證券登記有限公司
香港皇后大道東28號
金鐘匯中心26樓

自2014年3月31日起，將遷往：
香港皇后大道東183號
合和中心22樓

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Listing Information

Listing Main Board of The Stock Exchange of Hong Kong Limited
("Stock Exchange")
Stock code 509

Key Dates

5 March 2014 Announcement of 2013 annual results
23 April 2014 to 28 April 2014 Closure of register of members
(both days inclusive) (for annual general meeting)
28 April 2014 Annual general meeting
5 May 2014 to 13 May 2014 Closure of register of members
(both days inclusive) (for 2013 final dividend)
27 June 2014 Proposed payments of 2013 final dividend

Share Information

Company's shares of HK\$0.02 each 2,600,670,868 Shares
(the "Shares") in issue
(31 December 2013)
Market capitalisation (31 December 2013) HK\$2,106,543,403
Board lot size 5,000 Shares

Earnings Per Share for 2013

Basic 8.96 HK cents
Diluted 8.69 HK cents

Dividend Per Share for 2013

Interim Nil HK cents
Final (proposed) 2.00 HK cents

Share Registrar and Transfer Offices

Principal:

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

Hong Kong:

Tricor Investor Services Limited
26th Floor, Tesbury Centre
28 Queen's Road East, Hong Kong

To be relocated with effect from 31 March 2014 to:
Level 22, Hopewell Centre
183 Queen's Road East, Hong Kong

Registered Office

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

五年財務概要

FIVE YEAR FINANCIAL SUMMARY

		2013 千港元 HK\$'000	2012 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000	2009 千港元 HK\$'000
截至12月31日止年度 For the year ended 31 December						
收入	Revenue	1,640,291	1,242,930	736,790	493,771	437,900
銷售成本	Cost of sales	(1,132,526)	(910,734)	(604,555)	(403,956)	(357,157)
毛利	Gross profit	507,765	332,196	132,235	89,815	80,743
其他收入及收益	Other income and gains	11,782	13,472	79,341	68,057	26,568
銷售及市場推廣費用	Selling and marketing costs	(69,437)	(48,948)	(35,242)	(12,882)	(12,185)
行政開支	Administrative expenses	(57,080)	(48,084)	(41,687)	(54,462)	(38,293)
財務費用	Finance costs	(21,441)	(20,363)	(16,413)	(9,289)	(8,997)
除所得稅前溢利	Profit before income tax	371,589	228,273	118,234	81,239	47,836
所得稅開支	Income tax expense	(94,456)	(47,984)	(14,098)	(17,416)	(9,825)
已終止經營業務	Discontinued operation	–	(11,705)	(3,018)	–	–
年內溢利	Profit for the year	277,133	168,584	101,118	63,823	38,011
下列人士應佔年內溢利／(虧損)：	Profit/(loss) for the year attributable to:					
本公司擁有人	Owners of the Company	230,215	130,312	96,541	72,669	43,591
非控股權益	Non-controlling interests	46,918	38,272	4,577	(8,846)	(5,580)
每股盈利：	Earnings per share:					
— 基本	– basic	8.96仙cents	5.08仙cents	3.74仙cents	3.17仙cents	1.95仙cents
— 攤薄	– diluted	8.69仙cents	5.08仙cents	3.74仙cents	3.17仙cents	1.95仙cents
於12月31日 As at 31 December						
資產總值	Total assets	2,840,222	2,363,438	2,070,412	2,061,130	1,364,887
負債總值	Total liabilities	(687,260)	(593,924)	(588,387)	(725,692)	(237,313)
權益總額	Total equity	2,152,962	1,769,514	1,482,025	1,335,438	1,127,574

五年財務概要

FIVE YEAR FINANCIAL SUMMARY

		附註 notes	2013	2012	2011	2010	2009
截至12月31日止年度	For the year ended 31 December						
股東權益回報率	Return on shareholders' equity	1	11.6%	8.0%	6.9%	5.8%	4.1%
總資產回報率	Return on total assets	2	9.8%	7.1%	4.9%	3.1%	2.8%
盈利對利息倍數	Interest coverage	3	18x倍	12x倍	8x倍	10x倍	6x倍
於12月31日	As at 31 December						
資本負債比率	Gearing	4	14.0%	17.9%	19.2%	12.9%	11.5%
流動比率	Liquidity	5	2x倍	2x倍	3x倍	2x倍	9x倍

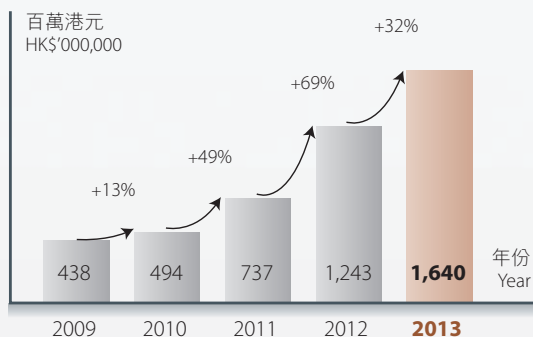
附註：

1. 本公司擁有人應佔年內溢利／股東權益
2. 年內溢利／資產總值
3. 除所得稅及利息開支前溢利／利息開支
4. 總借貸／權益總額
5. 流動資產／流動負債

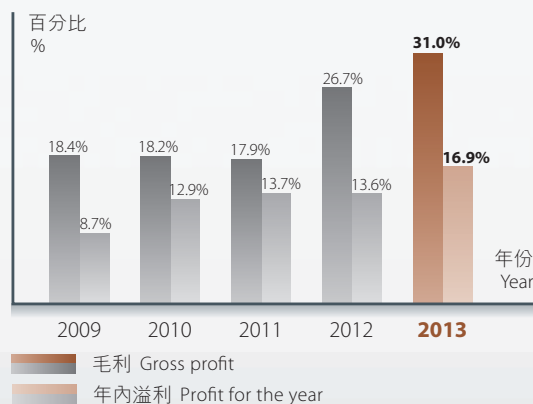
notes:

1. Profit for the year attributable to owners of the Company/Shareholders' equity
2. Profit for the year/Total assets
3. Profit before income tax and interest expense/Interest expense
4. Total borrowings/Total equity
5. Current assets/Current liabilities

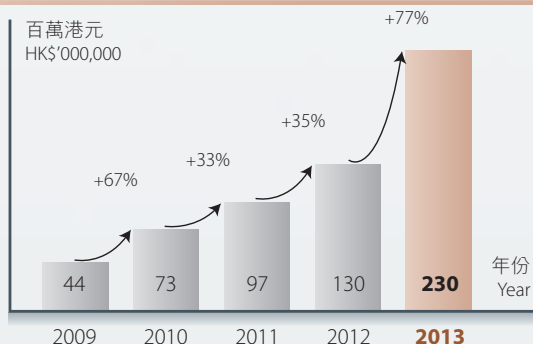
收入 Revenue



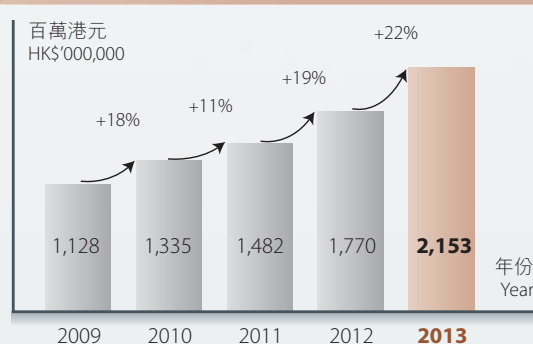
利潤率 Margins



本公司擁有人應佔年內溢利 Profit for the Year Attributable to Owners of the Company



權益總額 Total Equity



本人謹代表本公司董事會欣然提呈本公司及其附屬公司(統稱「世紀陽光」或「本集團」)截至2013年12月31日止年度(「年內」)之全年業績以供股東省覽。

2013年，是世紀陽光繼2011年、2012年兩項主營業務跨越式發展後又一個高速增長的年份。2013年本集團致力於企業規模與效益同步發展，取得了顯著成效，整體營業額及淨利潤均再創新高。鑒於本集團良好的經營業績與財務狀況，董事會擬建議向股東派發末期股息每股2港仙，以回饋股東之持續支持。

金屬鎂產品業務

金屬鎂產品是本集團迅速發展的一項核心業務，也是本集團重要的盈利增長動力。近年來，隨著應用技術的發展，鎂合金已成為一種迅速崛起的輕型合金新材料，有著巨大的市場發展前景。本集團於2013年1月增持了金屬鎂產品業務的控股公司—中國稀鎂科技控股有限公司的股份，並於2013年6月引入鎂合金國家級權威科研單位—中國科學院長春應用化學研究所旗下公司為科技策略股東，借助其在新材料和稀土鎂合金領域研究之優勢，奠定了本集團打造鎂產業科技型企業的堅實基礎，進一步提升了本集團金屬鎂業務的核心競爭力，為本集團開拓和發展鎂產業提供了強勁的動力。

發展綠色經濟已成為全球熱點，節能環保更是當今中國經濟社會的發展主題。鎂合金新材料作為「21世紀綠色輕質結構材料」，被廣泛推廣應用已經成為趨勢。中國政府在《新材料產業十二五發展規劃》中明確提出鎂的應用在「十二五」期間年平均增幅達26.5%，居常用有色金屬年增長之首，顯示了鎂合金新材料的深厚發展潛力。本集團是中國金屬鎂行業中為數不多的垂直一體化企業，更是高性能稀土鎂合金產品領域的領導者。本集團將繼續發揮專利技術和原料資源的自身優勢，加強研發高性能、低成本適銷對路的多樣化產品，以應對市場日益增長的需求，為本集團整體業績作出新的貢獻。

農業肥料業務

生態環保肥料產品是本集團傳統業務的主導產品。得益於政府倡導的農業種植向測土配方、平衡施肥的耕作方式轉變，以及促進生態友好型農業發展的政策導向，2013年本集團肥料業務獲得快速發展。本集團之生物有機類及複合(混)類肥料產品系列，是針對不同的土壤狀況和各種農作物對養分不同的需求而生產的專用肥料。其特點是既可以為農作物提供生長所必需的養分，又能夠有效滿足農作物對其他中微量元素的需求，增強了肥料施用效果和改良土壤等環保性能。領先的技術和穩定的質量使集團的肥料產品在市場上建立了良好的信譽和品牌效應。清晰的市場定位和產品差異化的競爭策略，是本集團肥料業務能在激烈的競爭中不僅脫穎而出，而且保持持續增長的一大亮點。

中共中央十八屆三中全會強調推動生態文明建設，2014年中央一號文件連續第11年聚焦「三農」工作，在《關於全面深化農村改革加快推進農業現代化的若干意見》中進一步提出建立農業可持續發展長效機制，促進生態友好型農業發展。中國經濟社會發展正處在轉型期，農業施肥方式也將從粗放式施肥向根據土壤狀況確定肥料配方的精細化施肥方式轉變，帶動差異化肥料產品的市場需求，促進生態環保肥料在整體肥料市場中的份額大幅提升。本集團將借力於良好的政策背景，緊緊抓住這一發展契機，加快發展步伐。本集團正在新建年產能30萬噸肥料生產線，將於2014年第三季度建成投入運營，屆時本集團肥料總產能將達到75萬噸；同時，透過優化產品組合，增加高毛利生態環保型肥料的產銷比例，進一步增強產品的競爭力，提升本集團整體肥料業務的毛利率。

展望

中國政府實施的新經濟發展政策，將加快轉變經濟發展方式，促進經濟持續健康發展。本集團的金屬鎂產品和農業肥料兩項主營業務與中國政府產業政策導向十分吻合，直接受益於產業的快速增長和新經濟政策的鼓勵和扶持；2013年5月本集團獲納入MSCI中國小型指數成分股，更加激勵本集團朝著發展目標邁進。隨著本集團綜合實力顯著增強，我們對未來發展充滿信心，本集團將通過對各項資源的有效配置與綜合利用，致力研發與創新，推進產能擴張計劃順利實施，鞏固領先的市場地位，不斷提高經營效益，為股東帶來更佳回報。

2014年，值世紀陽光上市十週年之際，本人謹藉此機會向各位股東、董事會成員、管理層團隊、全體同袍以及業務夥伴致以誠摯的問候，並衷心感謝各界朋友為世紀陽光發展所給予的支持，我們將一如既往，再接再厲，繼續拓展業務，與大家攜手共創美好的未來。

池文富
主席

香港，2014年3月5日

業務回顧

繼2012年本集團業務快速發展，2013年業績再創新高。本集團的整體收入1,640,291,000港元，同比增長約32.0%，其中兩項主營業務—金屬鎂產品業務和農業肥料業務，於2013年財政年度均有卓越表現。金屬鎂產品業務2013年收入547,366,000港元(2012：379,932,000港元)，佔總收入33.3%(2012：30.6%)，同比2012年收入增長44.1%；農業肥料業務2013年收入1,028,068,000港元(2012：802,464,000港元)，佔總收入62.7%(2012：64.5%)，同比2012年收入增長28.1%。

金屬鎂產品業務

集團的金屬鎂產品業務延續了2012年以來的高增長勢頭，銷量在2013年繼續快速增長。更可喜的是，2013年高毛利的稀土鎂合金產品在產品結構中佔比大幅上升，推動了本集團業績的高增長。

本集團金屬鎂產品業務主要生產基礎鎂產品及稀土鎂合金兩大類產品。稀土鎂合金包括高性能稀土鎂合金及稀土鎂中間合金等高端產品。由於稀土鎂合金生產技術含量高，產品性能優越，其售價及毛利率較基礎鎂產品高。年內，銷量錄得8,434噸(2012：5,010噸)，收入達358,975,000港元(2012：196,317,000港元)，佔金屬鎂產品業務收入比例65.6%(2012：51.7%)，毛利率高達40.0%(2012：39.4%)。基礎鎂產品包括鎂錠和普通鎂合金產品，年內，銷量為8,463噸(2012：7,897噸)，收入為166,162,000港元(2012：167,634,000港元)，佔金屬鎂產品業務比例30.4%(2012：44.1%)，毛利率16.8%(2012：24.6%)。

受外圍經濟環境的影響，基礎鎂產品的價格和毛利率在2013年有一定波動，但稀土鎂產品則由於其較高的技術含量，保持了毛利率的相對穩定，證明本集團大力發展高技術產品的策略卓有成效。

本集團擁有21項稀土鎂合金生產工藝及技術專利，於行業中處於領先位置。2013年6月引入稀土鎂合金權威科研單位—中國科學院長春應用化學研究所旗下公司為科技策略股東，進一步加強了集團的研發實力和技術水平。本集團的鎂生產基地亦於2011年被中國財政部及國土資源部列入中國首批「礦產資源綜合利用示範基地」之一，確立了本集團在金屬鎂行業的優勢和地位。

中國的鎂錠產量於2009-2012年間以複合年均11.7%的速度增長，隨著國家乃至全球對新型環保、節能輕質材料的重視和鼓勵，鎂合金新材料將更具競爭優勢和應用前景，從而推動市場需求的高速增長。本集團將通過技改進一步提高產能並積極推進第二期新增5萬噸年產能的擴產計劃，以應對全球對新型環保、節能新材料快速增長的需求。

農業肥料業務

受益於國家政策對生態、綠色、可持續新型農業發展模式的支持和集團產品的獨特優勢，本集團的農業肥料業務在2013年依然保持了快速增長的勢頭。在以單質肥料為主的企業經營困難的大環境中，本集團在香港上市的肥料企業中一枝獨秀，實現了銷售收入和產品毛利率的同步增長。截至2013年12月31日止，此業務為集團貢獻收入1,028,068,000港元(2012：802,464,000港元)，按年增長高達28.1%。產品主要包括複合(混)類肥料及生物有機類肥料兩類系列，年內，複合(混)類肥料及生物有機類肥料收入分別按年增長22.1%及57.9%。

本集團的基礎產品複合(混)肥，通過技術創新改進了生產工藝，大幅提升了生產效率，使2013年產品毛利率同比獲得顯著提升，複合(混)類肥料毛利率由17.9%增長至22.0%水平。

2012年3月正式投產的硅鎂肥系列產品，在2013年繼續帶動本集團農業肥料業務收入和毛利大幅上升，在其產量高速增長的同時，仍保持了較高的毛利率，改善了產品結構，提高了生產效益。年內，收入為207,260,000港元(2012：122,238,000港元)，佔農業肥料業務20.2%。

2013年本集團通過技術改進，進一步擴大了廢棄物在有機肥原料中的使用，降低了生產成本，使有機肥產品的毛利率在較高的水平上持續獲得改善。年內，生物有機類肥料銷量增幅達48.7%至128,292噸，收入為275,468,000港元(2012：174,452,000港元)，佔農業肥料業務約26.8%，毛利率由35.5%提升至37.9%水平。

通過持續不斷的科研投入，本集團產品在技術和性能上較市場其他產品更具優勢，提高了競爭者的進入門檻，有助於本集團產品在激烈競爭的市場環境中能夠維持較高的毛利水平。今後，本集團將繼續堅持重視技術創新和產品差異化的發展策略，發揮本集團產品的專有技術優勢，進一步提高市場佔有率。

本集團第一期擴建年產能30萬噸的新廠房將於2014年第三季度建成投產，二期年產能40萬噸項目也在積極的籌備中，擴產計劃的落成將進一步推動本集團農業肥料業務的高速增長。

其他業務

本集團的其他業務是煉鋼熔劑業務。本集團擁有的優質蛇紋石礦產資源，既是硅鎂肥產品的重要生產原料，也是冶煉鋼鐵不可或缺的輔助材料，本集團在確保硅鎂肥生產原料穩定供應的前提下，適當銷售部分蛇紋石給國內大型鋼鐵企業。年內，煉鋼熔劑業務收入64,857,000港元(2012：60,534,000港元)，佔整體收入4.0%(2012：4.9%)。

展望

本集團雙線發展的業務佈局已日趨完善，而且鎂合金新材料和生態肥料均是中國經濟轉型鼓勵發展的行業，與國家的宏觀政策導向十分吻合，必將長期受益於國家政策的支持。

本集團長期重視科研技術，這使得本集團的稀土鎂合金產品和農業肥料產品一直具有較高的技術含量和領先的科技水平，不易為競爭對手模仿和抄襲，從而有利於維持本集團產品的市場地位。

展望2014年，本集團的產業鏈日益成熟，產品銷售範圍越來越廣，市場的認受度也將獲得持續提升，在國家重視環保、節能、綠色、可持續的政策支持下，市場的宏觀環境將對本集團更加有利。管理層對本集團在2014年維持高增長充滿信心，並繼續按照既定方略和發展計畫，進一步擴大產品的市場份額，提高高毛利產品在產品組合中所佔的比例，持續研發新產品，為股東創造更佳業績。

主要營運數據

截至2013年12月31日止年度之未經審核主要營運數據與2012年同期數據比較如下。下表所列的主要業務佔本集團截至2013年年度的總營業額超過95%。

(a) 主要產品之銷售量：

	年度 2013 噸	2012 噸	增加／ (減少) %
金屬鎂產品業務			
稀土鎂合金	8,434	5,010	68.3
基礎鎂產品	8,463	7,897	7.2
農業肥料業務			
複合(混)類肥料	290,952	221,864	31.1
生物有機類肥料	128,292	86,304	48.7

(b) 主要產品之平均售價：

	年度 2013 每噸 港元	2012 每噸 港元	增加／ (減少) %
金屬鎂產品業務			
稀土鎂合金	42,563	39,184	8.6
基礎鎂產品	19,634	21,228	(7.5)
農業肥料業務			
複合(混)類肥料	2,577	2,769	(6.9)
生物有機類肥料	2,147	2,021	6.2

主要營運數據(續)

(c) 主要產品之毛利率：

	年度		增加／ (減少) 百分點
	2013 %	2012 %	
金屬鎂產品業務			
稀土鎂合金	40.0	39.4	0.6
基礎鎂產品	16.8	24.6	(7.8)
農業肥料業務			
複合(混)類肥料	22.0	17.9	4.1
生物有機類肥料	37.9	35.5	2.4
本集團之整體毛利率	31.0	26.7	4.3

收入

本集團2013年總收入約1,640,291,000港元(2012年：約1,242,930,000港元)，增幅達約32.0 %。主要是由於產能及生產效率提升和銷量的增加。

產能方面，集團完成了生產線的改造，肥料業務的整體產能提升了約18.4%。銷售方面，本集團擴大了分銷渠道及客戶群，複合(混)類肥料及生物有機類肥料的銷量分別提升了約31.1%及48.7%，其中高毛利的硅鎂肥系列產品銷售量更提升了約68.3%。而金屬鎂產品業務的整體銷售量亦提升了約30.9%，其中稀土鎂合金的銷售量大幅提升約68.3%，佔金屬鎂產品業務總銷售量約49.9%。

銷售成本

2013年的銷售成本約為1,132,526,000港元(2012：910,734,000港元)，增幅約24.4%。銷售成本中，金屬鎂產品業務、農業肥料業務及煉鋼熔劑業務分別佔約31.5%、66.9%及1.6%(2012年：分別佔約27.7%、69.6%及2.7%)。銷售成本主要為原料費用和能源使用費，佔總銷售成本約87.5%。

毛利

2013年，本集團綜合毛利約為507,765,000港元，(2012：332,196,000港元)，激增約52.9%。毛利率亦由26.7%增加至約31.0%。主要是集團成功改善產品結構，優化產品組合，提高了高毛利率產品一稀土鎂合金及硅鎂肥的銷售比重，從而提升了集團整體毛利率。

銷售及市場推廣費用

銷售及市場推廣費用約為69,437,000港元(2012：48,948,000港元)，主要包括運輸費約69.2%和工資及佣金約18.9%(2012年：約67.0%和25.7%)。銷售及市場推廣費用約佔總收入4.2%(2012年：約3.9%)。

行政開支

年內，本集團的行政開支約為55,767,000港元(2012：48,084,000港元)，當中主要包括員工費用、折舊及攤銷、審核及專業費用和租賃費，分別佔本年度行政開支總額約39.6%，24.4%，6.1%和4.1%(2012：約35.1%、18.6%、6.3%和3.3%)。

行政開支增加主要因應配合業務擴展，惟本集團仍有效控制行政開支，本年度之行政開支佔整體收入約3.4%(2012年：約3.9%)。

其他收入及收益

本年度集團的其他收入及收益約為11,782,000港元(2012：12,015,000港元)，主要包括存款利息和租金收入，分別約為5,157,000港元及5,241,000港元(2012年：約6,104,000港元及4,633,000港元)。

利潤

本集團本年度之年內溢利約為277,133,000港元(2012年：168,584,000港元)，同比增長約64.4%。本公司擁有人應佔溢利達230,215,000港元(2012年：130,312,000港元)，同比上升約76.7%。

流動資金、負債及財務資源

本集團的流動資金主要來自經營業務所產生的現金。於2013年12月31日，本集團之現金及銀行存款合共約422,901,000港元(2012年：503,194,000港元)。

於2013年12月31日，本集團之總借貸較2012年減少了約5.1%，流動資產淨值較2012年增加了約47.9%。本集團於2012年之資本負債比率(總借貸除權益總額)約14.0%(2012年：17.9%)。

本集團現有之現金資源連同經營活動產生之穩定現金流量足以應付其業務需要。本年度經營活動所產生的現金淨額為297,905,000港元(2012年：252,538,000港元)。

匯率風險管理

本集團主要在中華人民共和國(「中國」)及香港經營業務，故此承受多種外匯風險，主要涉及港元、人民幣及澳元。外匯風險源於未來商業交易、已確認資產及負債，以及外國經營的投資淨額。本集團管理層預期該等業務的外幣風險淨額並不大。因此，本集團現時並無對沖外匯風險。本集團定期檢討以港元以外之貨幣持有之流動資產及負債以評估外匯風險並於必要時考慮使用對沖工具。

信貸風險管理

本集團一直以來十分重視我們客戶的信貸風險。本集團嚴格遵循於2004年建立的「客戶賬戶管理程式」。該程式要求並確保根據每一客戶先前的交易記錄和信貸往績，定期評估及追蹤所有客戶的賬戶。本集團就每名客戶的經營和資信狀況授予一系列信貸措施，例如：信貸比率、信貸期限、信貸評級、信貸條款及擔保。客戶賬戶管理程式可有效控制本集團之信貸風險。

重大交易

於2013年1月，本集團透過全資附屬公司首智投資有限公司收購了中國稀鎂科技控股有限公司（「中國稀鎂」）之額外股本權益，其於2013年6月進行了增資擴股，以引進科技策略股東。本集團於中國稀鎂的淨股本權益因此增加了21.6%。

於2014年1月28日，本公司與國際金融公司訂立股份認購協議。按認購協議，國際金融公司同意以每股認購股份0.75港元之價格，認購合共155,077,000股已繳足股本之本公司股份。有關認購事項，已於2014年2月24日完成。

資產抵押

於2013年12月31日，本集團有抵押其資產，詳情於財務報表附註30披露。

資本承擔

於2013年12月31日，本集團並無任何重大資本承擔，惟於財務報表附註38所披露者除外。

或然負債

於2013年12月31日，本集團並無任何重大或然負債，惟於財務報表附註42所披露者除外。

資本結構

於2013年12月31日，本公司已發行股本為52,013,417港元，分為2,600,670,868股，每股面值0.02港元。

人力資源

於2013年12月31日，本集團所僱用之員工數目約為1,250名（2012年：約910名）。本集團根據員工之表現、工作經驗和現時市場情況訂定彼等之薪酬。員工福利包括醫療保障、定期供款公積金計劃、酌情花紅和僱員購股權計劃。本集團並無發生任何導致正常業務運作受影響之勞資糾紛或僱員數目重大改變。董事們認為本集團與僱員關係良好。

項目概覽

白雲石礦

本集團之白雲石礦，位於中國吉林省白山市。該礦場是以露天開採方式操作。於回顧年內，除進行開發及開採活動，沒有進行勘探活動。

截至2013年12月31日，白雲石開採量為315,236噸(2012年：239,385噸)。與2012年12月31日相比，白雲石礦的資源量及礦石儲量並無重大變動。

截至2013年12月31日止年度，白雲石礦因開發及開採活動產生之支出分別約為100,451,000港元及16,529,000港元(2012年：分別約為零港元及11,738,000港元)，而勘探活動之支出則為零港元(2012年：零港元)。

蛇紋石礦

本集團之蛇紋石礦位於中國江蘇省東海縣。該礦場是以露天開採方式操作。於回顧年內，除進行開發及開採活動，沒有進行勘探活動。

截至2013年12月31日，蛇紋石開採量為543,526噸(2012年：512,252噸)。與2012年12月31日相比，蛇紋石礦的資源量及礦石儲量並無重大變動。

截至2013年12月31日止年度，蛇紋石礦開發及開採活動產生之支出分別約為44,841,000港元及17,173,000港元(2012年：分別約為零港元及17,176,000港元)，而勘探活動之支出則為零港元(2012年：零港元)。

董事及高級管理層簡歷

執行董事

池文富，51歲，集團主席兼行政總裁，負責制訂整體策略方針和重要營運決策。他於1989年成為中國合資格律師，加入福州市司法局經濟律師事務所。1995年，池先生離開福州市司法局經濟律師事務所，自行在福州市開設律師事務所，擔任合夥人。1998年初，他著手研究有機農業種植，並資助複合微生物菌劑產品的研究和開發項目。池先生畢業於化學分析專業和法律專業。池先生於2000年成立本集團。

沈世捷，56歲，集團營運總監，負責整體業務營運。加入本集團之前，沈先生曾為可新有限公司董事總經理。可新有限公司主要從事紡織品製造和貿易業務。他於1984年加入福建省紡織品進出口公司，出任經理，負責紡織品的進出口業務。沈先生畢業於消費品價格及統計專業。沈先生自2002年1月加入本集團。

池碧芬，55歲，集團副總裁。加入本集團之前，池女士於一家電子設備公司擔任副總經理逾17年，並在中國的會計、稅項及財務領域積逾15年經驗。池女士畢業於會計及財務學專業。池女士自2000年3月加入本集團。

楊玉川，49歲，於1985年畢業於中華人民共和國上海交通大學並取得工程學學士學位。於1993年，楊先生取得美國三藩市大學(University of San Francisco) McLaren School of Business之工商管理碩士學位。楊先生曾負責本集團之前附屬公司博大證券有限公司及陽光資產管理(香港)有限公司之管理和營運工作，於金融行業有豐富經驗。自2011年12月起，楊先生一直擔任TTG Mobile Coupon Services Limited的非執行董事，該公司為一家於澳洲證券交易所上市的公司(股票編號：TUP)。

非執行董事

郭孟勇，55歲，郭先生於1976年加入福州電容器廠擔任技術員。彼自1993年起於福州儀表總廠任職工程師，並於1996年出任副廠長，負責技術質量控制。郭先生自2000年起為福建無線電總公司(一間主要從事生產儀表及電子器材之電子零部件的公司)之副總經理，負責品質管制。郭先生畢業於工業企業管理專業。郭先生自2011年2月加入本集團。

獨立非執行董事

鄭炳文，49歲，為澳栢企業服務有限公司之董事，公司從事企業諮詢服務。於加盟本集團前，彼於多間公司擔任財務總監接近7年。鄭先生於會計、財務及行政方面有逾15年經驗。他亦取得香港理工大學頒授之專業會計學碩士學位。鄭先生為澳洲會計師公會會員及香港會計師公會資深會員，亦為香港公司秘書公會會士。鄭先生現時為唐宮(中國)控股有限公司(股份代號：1181)之獨立非執行董事。

廖開強，49歲，正峰集團有限公司(股份代號：2389)之執行董事。於加入本集團前，廖先生曾出任一間於香港主板上市之公司行政總裁及執行董事。廖先生於會計、審計、財務及管理方面擁有逾20年經驗。彼於香港大學獲得理科碩士(電子商貿及互聯網工程)學位。廖先生為香港會計師公會會員及英國特許公認會計師公會資深會員。

盛洪，51歲，為Hadrian Manufacturing (Asia) Limited董事及海德瑞恩(上海)貿易有限公司營運總監兼總經理。Hadrian集團主要從事生產及銷售金屬隔板及儲物櫃。盛先生於企業管理及投資擁有超過20年經驗。他曾於1986年至1996年期間任職於華潤(集團)有限公司。盛先生持有中國上海同濟大學工學學士學位。

公司秘書

陸世煒，50歲，集團財務總監兼公司秘書，負責監督集團財務、管理會計及公司秘書事宜。加入本集團前，陸先生曾任多間香港上市公司之財務總監，他於財務及管理方面擁有逾20年經驗。陸先生持有香港浸會大學工商管理學士學位及英國斯特拉斯克萊德大學工商管理碩士學位，是英國特許公認會計師公會資深會員、香港會計師公會會員和香港註冊財務策劃師協會會員。陸先生於2010年5月加入本集團。

顧問團之高級顧問

本集團之顧問團成員(「顧問團」)均擁有傑出的專業背景和技術，並且專長於鎂合金冶煉技術及新材料研發。委任顧問團的主要目的是向本集團提供開發金屬鎂業務之資源技術顧問服務。本集團顧問團成員的酬金乃根據每次提供顧問服務的性質和範圍而釐定。本集團與顧問團成員並無訂立任何有關固定酬金的安排。

張洪傑，60歲，集團科技協作顧問。任中國科學院長春應用化學研究所(「中科院長春應化所」)研究員、博士生導師；曾獲國家傑出青年基金和香港求是基金傑出青年學者獎，被授予吉林省有突出貢獻的中青年專家。張先生長期從事對稀土合金新材料開發與研究工作，是國家稀土功能材料的基礎研究項目的副首席科學家、稀土資源利用國家重點實驗室主任和稀土學會稀土發光專業委員會主任。張先生持有中科院長春應化所理學碩士學位，及在法國國家科研中心波爾多第一大學固體化學實驗室攻讀博士學位。

孟健，57歲，集團稀土鎂合金項目合作顧問。任中科院長春應化所稀土資源利用國家重點實驗室教授、副主任；中國稀土學會固體與新材料專業委員會副主任，中國有色金屬學會理事，吉林省金屬學會理事。孟先生長期從事稀土鎂合金新材料開發研究，是中國鎂協專家，對中國稀土鎂合金的開發與應用有突出的貢獻。孟先生持有吉林大學半導體專業畢業，中科院長春應化所碩士學位。並於日本豐橋技術科學大學深造，獲博士學位。

高級管理層

鄭荊生，61歲，負責集團金屬鎂產品業務。鄭先生於2007年至2012年獲委任為吉林省白山市人大代表，任期5年。鄭先生在企業管理方面逾20年經驗，於1989年至1993年期間任職香港同溢實業有限公司董事，並從1999年起出任福建同溢通用電氣有限公司董事長。鄭先生畢業於企業管理專業。鄭先生於2008年加入本集團。

杜慶芝，51歲，負責集團金屬鎂產品業務。杜先生畢業於金屬冶煉專業，於冶煉及金屬鎂行業有逾30年豐富經驗。加入本集團前曾任花山鎂廠車間主任、臨江鎂業股份有限公司廠長、生產部經理、德國駛多飛汽車零部件公司生產部經理。杜先生於2008年加入本集團。

周建輝，41歲，負責本集團農業肥料業務。周先生畢業於種植與土壤專業，於採礦及農業肥料行業有逾20年豐富經驗。加入本集團前曾任江蘇省東海蛇紋石礦場技術員、江蘇省樂呵呵肥料有限公司副經理、江蘇龍騰化工有限公司肥料廠廠長。周先生於2007年加入本集團。

王永翔，45歲，集團高級工程師。王先生畢業於礦山規劃與測繪專業，於礦山規劃及開採有逾20年豐富經驗。加入本集團前曾任江蘇省東海蛇紋石礦生產技術員、工程師、江蘇龍騰化工有限公司硫酸廠廠長。王先生於2007年加入本集團。

韓詩韻，41歲，集團投資者關係副總裁，負責管理集團的財務傳訊及投資者關係策劃。韓女士於市場推廣、企業發展及傳訊、投資者關係、媒體管理、活動統籌及線上開發等方面擁有逾10年經驗。在加入本集團前，她曾於香港及美國上市公司擔任高級管理層。她畢業於澳洲新南威爾斯大學，並取得澳大利亞管理研究所工商管理碩士學位。韓女士於2011年12月加入本集團。

張仁盛，44歲，集團企業管理總監，負責企業管理及策劃工作。張先生在企業管理及業務策劃方面有逾10年經驗。張先生畢業於武漢大學商學院，獲工商管理碩士學位。張先生於2008年7月加入本集團。

池靜超，31歲，集團企業事務總監，負責集團整體企業事務。池先生曾先後在集團多家子公司任職管理工作，在企業事務管理方面逾10年工作經驗。池先生畢業於廈門大學成人教育學院行政管理專業。池先生於2004年8月加入本集團。

CHAIRMAN'S STATEMENT

On behalf of the Board of Directors of the Company and its subsidiaries (collectively referred to as "Century Sunshine" or the "Group"), I am delighted to present the annual results of the Group for the year ended 31 December 2013 (the "Year") for shareholders' review.

2013 was another blazing year for Century Sunshine following rapid expansions of its two principal business arms in 2011 and 2012. Mirroring its emphasis on balanced growth in terms of business scale and profitability, Century Sunshine's overall turnover and net profit for the Year reached new heights. As a result of the Group's strong financial position, the Board has recommended a final dividend pay-out of 2 HK cents per share for shareholders' continuous support.

Magnesium Product Business

Magnesium product business is one of the two core businesses of the Group's as well as a growth engine. As the applications on magnesium continue to evolve, lightweight magnesium alloys have begun to deliver results matching their vast market potentials. In January 2013, Century Sunshine acquired an additional equity interest in its subsidiary China Rare Earth Magnesium Technology Holdings Limited. In June 2013, a subsidiary of Changchun Institute of Applied Chemistry under Chinese Academy of Sciences, one of China's most authoritative national researchers into magnesium alloys was introduced as a strategic shareholder. By drawing upon research advantages inherent in new materials and rare earth magnesium alloys, the Group is not only reinforcing its technological foundation and core competitiveness but also empowering its magnesium business segment in the coming years.

Given its growing global importance, "Green" essentials such as energy conservation and environmental protection have become keynotes in China's economy reform. As a vital new eco-friendly lightweight structural material for the 21st Century, magnesium alloys are going to be widely used in many fields. As indicated in the "New Materials Industry Development Plan for the Twelfth Five-year Period" issued by the PRC's government, demand of magnesium will grow by a CAGR of 26.5%. It has the highest average growth rate among the ten non-ferrous metals, providing extremely encouraging hints in terms of huge potential of magnesium alloys. Being one of the few vertically-integrated magnesium enterprises in China, the Group remains a pacesetter in high-performance rare earth magnesium alloy field. Capitalising on its pioneering patented technology and strengths in resources capability together with R&D development, Century Sunshine will take the market leader advantage. In addition to diversifying the Group's high-performance products, key objective is to lower costs in order to cater for growing market demand and empower overall business growth.

Fertiliser Business

Ecological fertiliser is an anchor of Century Sunshine's fertilisers. The Group's fertiliser business underwent a rapid expansion in the Year, benefiting from policies on development of sustainable and modern agriculture towards soil testing and formulated fertilisation advocated by the PRC's government. Its two product categories namely organic and compound fertilisers are speciality products with specific formulas addressing different soil conditions and nutrient requirements of crops. While providing primary nutrients for crop development, the Group's fertilisers also serve as supplements to balance nutrients in soil and improve yield in an environmental friendly prospective. Leveraging cutting edge technology and quality control, the Group's fertilisers have established an excellent reputation and brand awareness in the market. A competitive strategy based on clear market positioning and product differentiation remains a key to distinguish the Group from its peers in a fiercely competitive market yet to sustain its growth momentum.

China's Third Plenary Session of the 18th Communist Party of China Central Committee stressed on the importance of building an innovative corporate structure. It is indeed the 11th consecutive year in which the No. 1 Central Document 2014 has focused on rural issues. The document is related to the "three rural issues" – agriculture, rural areas and farmers. It is underscoring the importance of rural reform, developing modern agriculture and maintaining agriculture as the foundation of the national economy. In advancing modern agriculture with Chinese characteristics, efforts must be made to establish new agricultural management systems with the focus on how to better utilise the land. The country must yield more high-quality and safe farm products to satisfy its people. This is where ecological fertilisers kick in and win their market share. Century Sunshine has been capitalising this opportunity to further accelerate its expansions. A new facility of 300,000 tonnes annual capacity will be launched in the third quarter of 2014. It will then bring its total annual production capacity to 750,000 tonnes. On the other hand, the Group will boost its overall gross margin in the fertiliser arm through optimising product mix, increasing production of high profit margin products together with maximising its competitive advantages.

Outlook

The PRC's most recent economic policies has set insights on accelerating movements towards sustainable and healthy economic development. Fully in line with the PRC's resultant industrial guidelines, Century Sunshine's magnesium product and fertiliser businesses are directly benefited from the new policies. In May 2013, the Group was listed in the MSCI China Small Cap Index providing encouragement for the team to reach its new heights. Armed with full confidence for the coming future, the Group will carry on its successful tactics of investing heavily in R&D and innovations as well as resources allocation and utilisation to ensure a smooth process in capacity expansion and consolidation of market leading ownership. Century Sunshine is committed to improve profitability and achieve greater returns for its shareholders.

2014 marks the 10th anniversary of Century Sunshine's listing. I would like to express my sincere wishes and heartfelt appreciations to our shareholders, my fellow board members, management team, colleagues and business partners for their unremitting support in the last decade. We shall continue our expansion pace to ensure a better future for all.

Chi Wen Fu

Chairman

Hong Kong, 5 March 2014

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Following a robust growth in 2012, Century Sunshine achieved a record high in 2013. Total revenue of the Group in 2013 amounted to approximately HK\$1,640,291,000, representing a growth of about 32.0% as compared to last year, among which, the two principal businesses, magnesium product and fertiliser, accomplished outstanding results during the Year. Revenue from magnesium product business reached HK\$547,366,000 for 2013 (2012: HK\$379,932,000). It represented 33.3% (2012: 30.6%) of the Group's total revenue for the Year with a year-on-year growth of 44.1% over 2012. On the other hand, revenue generated by fertiliser business stood at HK\$1,028,068,000 for 2013 (2012: HK\$802,464,000). It accounted for 62.7% (2012: 64.5%) of the Group's total revenue and represented an annual growth of 28.1% comparing to 2012.

Magnesium Product Business

The Group's magnesium product business has continued to build on its strong momentum since 2012 and once again posted a rapid growth. High margin rare earth magnesium alloys accounted for a substantial increase in sales contribution which fuelled the overall high growth of the Group.

The Group's magnesium product business covers two categories – basic magnesium products and rare earth magnesium alloys. The latter includes high-performance rare earth magnesium alloys and rare earth magnesium middle alloys. Given their advanced technological requirements and superb performance on applications, pricings and margins of rare earth magnesium alloys are comparatively higher than basic magnesium products. During the Year, sales volume of rare earth magnesium alloys soared to 8,434 tonnes (2012: 5,010 tonnes), contributing revenue of HK\$358,975,000 (2012: HK\$196,317,000) which accounted for 65.6% (2012: 51.7%) of overall segment revenue with a gross profit margin of 40.0% (2012: 39.4%). Whereas basic magnesium products including magnesium ingots and general magnesium alloys recorded sales volume of 8,463 tonnes (2012: 7,897 tonnes) which generated revenue of HK\$166,162,000 (2012: HK\$167,634,000). They accounted for 30.4% (2012: 44.1%) of segment revenue with a gross margin of 16.8% (2012: 24.6%).

Due to the downturn in global commodity market, basic magnesium products experienced fluctuations in both prices and gross profit margins in the Year. However, rare earth magnesium products entail sophisticated technological requirements which ensured a relatively stable gross profit margin in comparison to basic magnesium products. It also demonstrates effectiveness of the Group's strategy in developing high-performance products.

The Group has obtained 21 patented technologies for production of high-performance rare earth magnesium alloys which ensuring its leading position in this space. In June 2013, a subsidiary of Changchun Institute of Applied Chemistry under Chinese Academy of Sciences, one of the most respectful and authoritative institutions engaged in researching rare earth magnesium alloys, was introduced as a strategic shareholder to the Group. The move has further bolstered the Group's R&D capabilities and technical strengths. Also, the Group has been enlisted as a Demonstration Base for Applications of Mining Resources by the Ministry of Finance and the Ministry of Land and Resources of the PRC since 2011. The Group's market leader position has long been set.

China's magnesium ingot production was at a 11.7% CAGR growth rate from 2009 to 2012. The distinct market surge was fuelled by increasing competitiveness of magnesium alloys, resulting from incentivised global move towards a more environmentally-friendly and energy-saving demand in material. To ensure the business grows in the same pace as the global demand, Century Sunshine has been pushing its Phase II expansion to create an additional annual capacity of 50,000 tonnes of magnesium. The enhanced capacity will provide the Group an ideal platform to capture the rapid growing market.

Fertiliser Business

Under the national support on ecological, green and sustainable agricultural development, the Group's fertiliser business maintained a substantial growth in the Year. Despite an increasingly challenging business environment for straight fertiliser producers, Century Sunshine's fertilisers out-performed its peers listed in Hong Kong. Both sales and gross margins hit record high. For the year ended 31 December 2013, the segment contributed a total revenue of HK\$1,028,068,000 (2012: HK\$802,464,000) representing an annual increase of 28.1%. The business covers two product categories – compound and organic fertilisers. During the Year, revenue of compound and organic fertilisers increased year-on-year to 22.1% and 57.9% respectively.

The gross profit margin of compound fertilisers experienced a substantial increase from 17.9% to 22.0% in the Year. The sizeable jump was a result of production upgrade and efficiency improvement following its ongoing technological innovation and enhancement.

Although launched in March 2012, compound Silicon Magnesium ("Si-Mg") fertilisers continued to drive a remarkable growth in revenue and gross profit for overall fertiliser business during the Year. While experiencing a rapid growth in its production and sales, it still managed to maintain a high margin. It was achieved by fine-tuning product mix and improving production efficiency. Revenue amounted to HK\$207,260,000 (2012: HK\$122,238,000), representing 20.2% of the fertiliser business in the Year.

In 2013, the Group underwent a series of technical improvements to further maximise and recycle waste materials in producing organic fertilisers. The move successfully reduced cost of production which enhanced overall gross margin. During the Year, sales of organic fertilisers increased by 48.7% to 128,292 tonnes. Recorded revenue of HK\$275,468,000 (2012: HK\$174,452,000), representing approximately 26.8% of the fertiliser business. Gross profit margin went from 35.5% to 37.9%.

Through continuous investment in research and development, the Group has translated the efforts in technological advance and outstanding performance to its products. It has increased entry barrier for competitors yet maintained the Group's competitiveness in securing a high profit margin business in an intensifying market situation. Given its strategic focus on product innovation and differentiation, the Group continues to draw upon its strengths inherent in proprietary technologies to further increase market share in the future.

Phase I expansion, a new plant with a 300,000-tonne annual capacity will be launched in the third quarter of 2014. Phase II expansion of a 400,000-tonne production is already on drawing board. It will advance growth of the fertiliser business of the Group.

Other Business

Metallurgical flux business is the Group's secondary business. With an abundant, superb quality serpentine reserve, it is not only a key raw material to produce Si-Mg fertilisers but also an indispensable source of auxiliary material for iron and steel smelting. Based on principle of securing source of material for Si-Mg fertilisers production, the Group sold a manageable amount of serpentine reserve to large domestic steel enterprises. During the Year, revenue from the metallurgical flux business amounted to HK\$64,857,000 (2012: HK\$60,534,000), representing 4.0% (2012: 4.9%) of the total revenue.

Outlook

Comprised of magnesium product and fertiliser, Century Sunshine's dual-business portfolio is gradually entering in a growth stage. Both businesses are aligning with objectives of the PRC's economic reform. It has clearly indicated that the Group will be benefitted from the favourable national policy in a long term.

The Group's commitment to research and technological investments represents its leadership in rare earth magnesium alloys and ecological fertilisers. The advanced technology has created a substantial hurdle for market players to replicate and compete.

Looking forward to 2014, Century Sunshine expects that value chain of both businesses will grow stronger and become more sophisticated. Its development will be coupled with broader sales outreach and higher market awareness. The Group believes it will be advantageously positioned by the national policies emphasising 'Green' issues such as environmental protection, energy saving and economic sustainability from a macro prospective. The management remains optimistic about maintaining a high growth in 2014. Leveraging on its well-established strategies and development plans, the management will make every possible effort to expand market share by increasing the portion of high-margin products in its portfolio and launching new products. The ultimate goal is to maximise shareholders' value.

Key Operational Data

Unaudited key operational data for the year ended 31 December 2013, together with the comparative figures for the corresponding period in 2012, is as follows. Main businesses listed below contributed over 95% of the Group's total revenue for the year ended 31 December 2013.

(a) Sales volume of major products:

	Year 2013 Tonnes	2012 Tonnes	Increased/ (Decreased) %
Magnesium product business			
Rare earth magnesium alloys	8,434	5,010	68.3
Basic magnesium products	8,463	7,897	7.2
Fertiliser business			
Compound fertilisers	290,952	221,864	31.1
Organic fertilisers	128,292	86,304	48.7

(b) Average selling prices of major products:

	Year 2013 per tonne HK\$	2012 per tonne HK\$	Increased/ (Decreased) %
Magnesium product business			
Rare earth magnesium alloys	42,563	39,184	8.6
Basic magnesium products	19,634	21,228	(7.5)
Fertiliser business			
Compound fertilisers	2,577	2,769	(6.9)
Organic fertilisers	2,147	2,021	6.2

Key Operational Data (Continued)**(c) Gross profit margins of major products:**

	Year		Increased/ (Decreased) Basis points
	2013 %	2012 %	
Magnesium product business			
Rare earth magnesium alloys	40.0	39.4	0.6
Basic magnesium products	16.8	24.6	(7.8)
Fertiliser business			
Compound fertilisers	22.0	17.9	4.1
Organic fertilisers	37.9	35.5	2.4
The Group's gross profit margin	31.0	26.7	4.3

Revenue

Total revenue of the Group in 2013 amounted to approximately HK\$1,640,291,000 (2012: approximately HK\$1,242,930,000), representing a growth of about 32.0%. This is mainly due to expansion of production capacity, improvement in production efficiency and increase in sale volume.

For production capacity, the Group has renovated its production lines, thus expanded the production capacity for fertilisers by around 18.4%. For sales, the Group has expanded its distribution networks and customers base, thereby increased the sales volume for compound fertilisers and organic fertilisers by 31.1% and 48.7% respectively, among which, sales volume of high gross margin products, Si-Mg fertiliser, raised by 68.3%. Sales volume for magnesium product business also recorded a growth of 30.9%. Among which, sales volume of rare earth magnesium alloys recorded a significant growth of 68.3%, and accounting to 49.9% of total quantity sold of the magnesium product business.

Cost of Sales

Cost of sales for 2013 amounted to approximately HK\$1,132,526,000 (2012: HK\$910,734,000), an increase of around 24.4% over last year. Among which, approximately 31.5%, 66.9% and 1.6% are attributable to magnesium product business, fertiliser business and metallurgical flux business respectively (2012: approximately 27.7%, 69.6% and 2.7% respectively). Cost of sales mainly comprised of material cost and utilities cost, that accounted for approximately 87.5% of total cost of sales.

Gross Profit

Consolidated gross profit for 2013 was approximately HK\$507,765,000 (2012: HK\$332,196,000), surged by approximately 52.9%. The consolidated gross profit margin raised from 26.7% to approximately 31.0%. This is mainly due to the change and improvement in product mix, increasing sales proportion of high profit margin rare earth magnesium alloys and the Si-Mg fertilisers, thereby enhancing the Group's overall gross profit ratio.

Selling and Marketing Costs

Selling and marketing costs were approximately HK\$69,437,000 (2012: HK\$48,948,000), which mainly comprised of transportation costs of approximately 69.2 % and salaries and commission of approximately 18.9% (2012: approximately 67.0% and 25.7% respectively). Selling and marketing cost accounted for approximately 4.2 % (2012: approximately 3.9%) of total revenue.

Administrative Expenses

Administrative expenses was approximately HK\$55,767,000 (2012: HK\$48,084,000), which mainly comprised of staff costs, depreciation and amortisation expenses, audit and professional fees and occupancy costs, accounting for approximately 39.6%, 24.4%, 6.1% and 4.1% (2012: approximately 35.1%, 18.6%, 6.3% and 3.3%) respectively of the total administrative expenses for the year.

Increase in administrative expenses was mainly resulted from expenses incurred for coping with expansion of our businesses, yet, the Group was still able to minimise such expenses as it only represented approximately 3.4% (2012: approximately 3.9%) of total revenue.

Other Income and Gains

Other income and gains amounted to approximately HK\$11,782,000 (2012: HK\$12,015,000), mainly comprised of interest income and rental income accounting to approximately HK\$5,157,000 and HK\$5,241,000 (2012: approximately HK\$6,104,000 and HK\$4,633,000) respectively.

Margin

Profit for the year amounted to approximately HK\$277,133,000 (2012: HK\$168,584,000), leaped by approximately 64.4%. Profit attributable to owners of the Company for the year amounted to HK\$230,215,000 (2012: HK\$130,312,000), increased by approximately 76.7 %.

Liquidity, Liabilities and Financial Resources

The Group's liquidity in 2013 was mainly derived from cash generated from business operations. As at 31 December 2013, total amount of cash and bank balances of the Group was approximately HK\$422,901,000 (2012: HK\$503,194,000).

As at 31 December 2013, the Group's total borrowings decreased by approximately 5.1% as compared to 2012, while net current assets increased by approximately 47.9% as compared to 2012. The Group's gearing ratio (calculated by total borrowings over total equity) was approximately 14.0% in 2013 (2012: 17.9%).

The Group's existing cash resources together with the steady cash flows generated from business activities are sufficient to meet its business needs. Net cash generated from operating activities amounted to HK\$297,905,000 (2012: HK\$ 252,538,000).

Exchange Rate Risk Management

The Group mainly operates in the People's Republic of China (the "PRC") and Hong Kong and is exposed to foreign exchange risk arising from primarily with respect to HK\$, Renminbi and Australian dollars. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Group's management does not expect the net foreign currency risk from these activities to be significant and hence, the Group does not presently hedge the foreign exchange risks. The Group periodically reviews liquid assets and liabilities held in currencies other than HK\$ to evaluate its foreign exchange risk exposure and consider the usage of hedging instruments when necessary.

Credit Risk Management

The Group has always been aware of the credit risk exposure of our customers. The Group strictly followed the “client account management procedures” established in 2004. The procedures required and ensured that all clients were regularly assessed and be kept track of their transaction records and credit history. The Group specified and assigned to each customer, as according to their operation and credit status, a series of credit measures such as credit ratio, credit period, credit rating, credit terms and guarantee. The client account management procedures were effective to control the credit risk of the Group.

Significant Transactions

In January 2013, the Group, through a wholly-owned subsidiary, Capital Idea Investments Limited acquired additional equity interest in China Rare Earth Magnesium Technology Holdings Limited (“China Rare Earth Magnesium”) which had enlarged its share capital in June 2013 to introduce new technological and strategic shareholders. The Group’s net equity interest in China Rare Earth Magnesium was therefore increased by 21.6%.

On 28 January 2014, the Company and International Finance Corporation (“IFC”) entered into a Share Subscription Agreement, pursuant to which, IFC has agreed to subscribe for an aggregate of 155,077,000 fully paid Subscription Shares at HK\$0.75 each. The relevant Subscription was completed on 24 February 2014.

Pledge of Assets

As at 31 December 2013, the Group had pledge of its assets, details of which are disclosed in Note 30 to the financial statements.

Capital Commitments

As at 31 December 2013, other than those disclosed in Note 38 to the financial statements, the Group did not have any material capital commitments.

Contingent Liabilities

As at 31 December 2013, other than those disclosed in Note 42 to the financial statements, the Group did not have any significant contingent liabilities.

Capital Structure

As at 31 December 2013, the issued share capital of the Company were HK\$52,013,417, divided into 2,600,670,868 Shares of HK\$0.02 each.

Human Resources

The number of employees of the Group was approximately 1,250 (2012: 910) as at 31 December 2013. The remuneration of employees was determined by the Group with reference to their performance, work experience and current market conditions. Employee benefits include medical insurance, defined provident fund scheme, discretionary bonus and employee share option scheme. There has been no labour dispute or significant change in the number of employees that affect the normal operations of the Group. The Directors believe that the Group maintains admirable relations with its employees.

Project Overview

Dolomite Mine

The Group's dolomite mine is situated in Baishan City, Jilin Province, the PRC. The mine is operated by open-pit method. During the year, there was no exploration activities, but development and mining production activities.

Up to 31 December 2013, the Group completed a dolomite output of 315,236 tonnes (2012: 239,385 tonnes). As compared with the state as at 31 December 2012, there was no material change in the resource estimate and ore reserve of the dolomite mine.

The expenditure incurred in development and mining production activities of dolomite for the year ended 31 December 2013 were approximately HK\$100,451,000 and HK\$16,529,000 respectively (2012: approximately HK\$Nil and HK\$11,738,000 respectively) while the expenditure incurred in exploration was HK\$Nil (2012: HK\$Nil).

Serpentine Mine

The Group's serpentine mine is situated in Donghai County, Jiangsu Province, the PRC. The mine is operated by open-pit method. During the year, there was no exploration activities, but development and mining production activities.

Up to 31 December 2013, the Group completed a serpentine output of 543,526 tonnes (2012: 512,252 tonnes). As compared with the state as at 31 December 2012, there was no material change in the resource estimate and ore reserve of the serpentine mine.

The expenditure incurred in development and mining production activities of serpentine for the year ended 31 December 2013 was approximately HK\$44,841,000 and HK\$17,173,000 respectively (2012: approximately HK\$Nil and HK\$17,176,000 respectively) while the expenditure incurred in exploration was HK\$Nil (2012: HK\$Nil).

DIRECTORS AND SENIOR MANAGEMENT PROFILE

Executive Directors

CHI Wen Fu, aged 51, Chairman and Chief Executive Officer of the Group who is responsible for overall strategic planning and key operating decisions. Mr. Chi started his law firm in Fuzhou in 1995, in which he was the Managing Partner. Prior to that, Mr. Chi joined Fuzhou Justice Bureau Commerce Law Office after qualifying as a lawyer in the PRC in 1989. In early 1998, Mr. Chi originated an initial research on organic agricultural production and funded a R&D project on microbial compound fertilisers. Mr. Chi is a graduate of Chemical Analysis and Law. Mr. Chi established the Group in 2000.

SHUM Sai Chit, aged 56, Chief Operation Officer of the Group who is responsible for business operations. Prior to joining the Group, Mr. Shum was the Managing Director of Go Modern Limited which was principally engaged in manufacturing of textile products and trading activities. In 1984, Mr. Shum joined Fujian Textiles Import and Export Corporation as a Manager to oversee importing and exporting of textile products. Mr. Shum is a graduate of Consumer Product Pricing and Statistics. Mr. Shum has joined the Group since January 2002.

CHI Bi Fen, aged 55, Vice-President of the Group. Prior to joining the Group, Ms. Chi was the Deputy General Manager of an electronics equipment company over 17 years. She has an extensive experience in accounting, taxation and finance in the PRC for more than 15 years. She is a graduate of Accounting and Finance. Ms. Chi has joined the Group since March 2000.

YANG Yuchuan, aged 49, graduated from Shanghai Jiao Tong University in the People's Republic of China with a bachelor's degree in engineering in 1985. In 1993, Mr. Yang obtained a master's degree of business administration from McLaren School of Business, University of San Francisco in the United States of America. Mr. Yang used to manage and operate former subsidiaries of the Group, Partners Capital Securities Limited and Sunshine Asset Management (HK) Limited, and is very experienced in financial industry. Mr. Yang has been a non-executive director of TTG Mobile Coupon Services Limited, a company listed on the Australian Securities Exchange (stock code: TUP) since December 2011.

Non-Executive Director

GUO Mengyong, aged 55, has been the Deputy General Manager of Fujian Wireless Group Company since 2000. He is responsible for quality management. Fujian Wireless Group is principally engaged in the production of electronic parts and components for meters and electronic equipments. Prior to that, he worked at Fuzhou Meters Group Company as an Engineer in 1993 and later promoted to the Deputy Factory Manager in 1996, in charging of technical quality control. In 1976, he joined Fuzhou Capacitors Factory as a Technician. He is a graduate of Industrial Enterprise Management. Mr. Guo has joined the Group since February 2011.

Independent Non-Executive Directors

KWONG Ping Man, aged 49, Director of O'Park Corporate Services Limited which provides corporate advisory services. Prior to joining the Group, he served as the Chief Financial Officer of various companies for almost 7 years. Mr. Kwong has over 15 years of experience in accounting, finance and administration. He obtained a Master's Degree in Professional Accounting from Hong Kong Polytechnic University. He is a member of CPA Australia, fellow member of Hong Kong Institute of Certified Public Accountants, and associate member of Hong Kong Institute of Company Secretaries. Mr. Kwong is currently an Independent Non-Executive Director of Tang Palace (China) Holdings Limited (Stock Code: 1181).

LIU Hoi Keung, aged 49, Executive Director of Genvon Group Limited (Stock Code: 2389). Prior to joining the Group, Mr. Liu had been the Chief Executive Officer and Executive Director of a listed company on main board in Hong Kong. Mr. Liu has over 20 years of experience in accounting, auditing, finance, and management. He received a Master of Science Degree in Electronic Commerce and Internet Computing from The University of Hong Kong. Mr. Liu is an associate member of Hong Kong Institute of Certified Public Accountants and a fellow member of Association of Chartered Certified Accountants.

SHENG Hong, aged 51, Director of Hadrian Manufacturing (Asia) Limited and Director of Operations and General Manager of Hadrian (Shanghai) Trading Limited. The Hadrian Group is principally engaged in production and sales of metal partitions and lockers. Mr. Sheng has over 20 years of experience in management of corporation and investment. He was employed by China Resources (Holdings) Company Limited from 1986 to 1996. Mr. Sheng holds a Bachelor's Degree in Engineering Mechanics from Tongji University, Shanghai.

Company Secretary

LUK Sai Wai, Simon, aged 50, Chief Financial Officer and Company Secretary of the Group. Mr. Luk is responsible for financial, management accounting and secretarial affairs of the Group. Prior to joining the Group, Mr. Luk was appointed as financial controller for several listed companies in Hong Kong. He has over 20 years of experience in finance and management. Mr. Luk holds a Bachelor's Degree in Business Administration from Hong Kong Baptist University and a Master's Degree in Business Administration from University of Strathclyde. He is a fellow member of Association of Chartered Certified Accountants, an associate member of Hong Kong Institute of Certified Public Accountants, and a member of Society of Registered Financial Planners, Hong Kong. Mr. Luk joined the Group in May 2010.

Panel of Senior Consultants

Panel of Senior Consultants (the "Panel") of the Group has strong technical background and expertise in magnesium alloy smelting and research and development in new materials. The appointment of the Panel is to provide the Group with solid technical and resources measure for the development of Magnesium Product Business. Members' remunerations of the Panel are based on the nature and scope of consultancy services provided. There is no fixed remuneration arrangement between the Group and the Panel.

ZHANG Hongjie, aged 60, Scientific Technology Consultant of the Group. He is a Researcher of Changchun Institute of Applied Chemistry of Chinese Academy of Sciences (the "Changchun Institute of Applied Chemistry") and a tutor of PhD students. He was honoured the Outstanding Young Scholar Award of National Outstanding Youth Fund and Hong Kong Qiu Shi Fund. He was also awarded as the Expert with Outstanding Contributions in Jilin Province. Mr. Zhang has been engaging in research and development for rare earth alloys and new materials. He is the Deputy Chief Scientist of National Rare Earth Fundamental Research. He is also Officers of State Key Laboratory for Rare Earth Resource Utilisation, and Rare Earth Luminescent Professional Committee of Rare Earth Society. He holds a Master's Degree in Science from Changchun Institute of Applied Chemistry. He is undertaking a PhD at National Scientific Research Centre, University of Bordeaux, France.

MENG Jian, aged 57, Rare Earth Magnesium Alloy Consultant of the Group. He has been appointed as the Professor and the Deputy Officer of State Key Laboratory for Rare Earth Resource Utilisation, Changchun Institute of Applied Chemistry. He is the Deputy Officer of Solid and New Materials Professional Committee of Chinese Society of Rare Earth. He is also Executives of Chinese Society of Nonferrous Metals, and Institute of Metals in Jilin Province. Mr. Meng has been engaging in research and development of rare earth magnesium alloys and new materials. He is an expert in China-US magnesium collaborations. He has contributed substantially to the development and application of rare earth magnesium alloys. Mr. Meng majored in semiconducting from Jilin University, and holds a Master's Degree from Changchun Institute of Applied Chemistry. He holds a PhD from Toyohashi University of Technology, Japan.

Senior Management

CHENG King Sang, aged 61, is responsible for the Magnesium Product Business of the Group. Mr. Cheng was appointed as the Representative of the Municipal People Congress of Baishan City in Jilin Province for a period of five years, between 2007 and 2012. Mr. Cheng has over 20 years of experience in corporate management. Mr. Cheng joined Top Eminent Industrial Limited as a Director in Hong Kong from 1989 to 1993. He was the Chairman of Fujian Top Eminent General Electrical Company Limited since 1999. He is a graduate of Corporate Management. Mr. Cheng has joined the Group since 2008.

DU Qingzhi, aged 51, is responsible for the Magnesium Product Business of the Group. Mr. Du majored in metal metallurgy with over 30 years of experience in metallurgy and magnesium industries. Prior to joining the Group, he was the Supervisor of a magnesium factory in Hau Shan, the Factory-in-Charge of Lin Jiang Magnesium Holdings Limited, and the Production Manager of German Stoflig Group – Automobile Parts and Components. Mr. Du joined the Group in 2008.

ZHOU Jianhui, aged 41, is responsible for the Fertiliser Business of the Group. Mr. Zhou majored in agriculture with over 20 years of experience in mining and agricultural fertilisers industries. Prior to joining the Group, he was the Technician at Donghai serpentine mine in Jiangsu Province, the Deputy Manager of Jiangsu Le He He Fertiliser Company Limited, and the Factory-in-Charge of Fertiliser of Jiangsu Longteng Petrochemical Company Limited. Mr. Zhou joined the Group in 2007.

WANG Yongxiang, aged 45, Senior Engineer of the Group. Mr. Wang majored in planning and surveying of mining industry with over 20 years of experience in planning and mining. Prior to joining the Group, he was the Production Technician and Engineer at Donghai serpentine mine in Jiangsu Province, and the Factory-in-Charge of Sulfuric Acid of Jiangsu Longteng Petrochemical Company Limited. Mr. Wang joined the Group in 2007.

HON Sze Wan, Noelle, aged 41, Vice-President – Investor Relations of the Group who is responsible for financial communications and investor relations strategy. Miss Hon has over 10 years of experience in marketing, corporate development and communications, investor relations, media management, event coordination and online development. Prior to joining the Group, she held various senior management positions with listed companies in Hong Kong and the United States. She holds a Master's Degree in Business Administration from Australian Graduate School of Management, University of New South Wales. Miss Hon joined the Group in December 2011.

ZHANG Ren Sheng, aged 44, Director of Corporation Management of the Group who is responsible for corporate management and planning. Mr. Zhang has over 10 years of experience in corporate management and business planning. He holds a Master's Degree in Business Administration from School of Business of Wuhan University. Mr. Zhang joined the Group in July 2008.

CHI Jing Chao, aged 31, Chief Corporate Affairs Officer of the Group who is responsible for the overall corporate activities. Mr. Chi worked in various subsidiaries of the Group and has 10 years of experience in corporate affairs. Mr. Chi is a graduate of Administrative Management from College of Adult Education, Xiamen University. Mr. Chi joined the Group in August 2004.

企業管治報告

CORPORATE GOVERNANCE REPORT

本公司致力於達致及保持高水平的企業管治與經營誠信。董事會相信，良好企業管治不但可增進管理問責性及投資者信心，亦可為本公司之長期發展奠定良好基礎。

於2013年全年，本公司已遵守載於聯交所證券上市規則(「上市規則」)附錄14項下之企業管治守則(「企業管治守則」)及企業管治報告之守則條文，惟以下偏離情況除外：

- (a) 根據守則條文第A.2.1條，主席與行政總裁(「行政總裁」)之角色須分開，不應由同一人擔任。然而，在本公司現時之公司架構下，主席及行政總裁之角色並無分開，有關詳情披露於下文「主席及行政總裁」一段。
- (b) 根據守則條文第E.1.2條，董事會主席須出席股東週年大會。由於董事會主席池文富先生於2013年5月8日因公出差，故彼無法出席於該日舉行之股東週年大會。本公司之董事沈世捷先生已出席上述股東週年大會以回應股東提問。
- (c) 根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事須出席股東大會，並對股東之意見有公正的瞭解。非執行董事郭孟勇先生及獨立非執行董事盛洪先生因公出差而無法出席於2013年5月8日召開的股東週年大會。

The Company is committed to achieve and maintain high standards of corporate governance and business integrity. The Board believes that good corporate governance will not only improve management accountability and investors confidence, but will lay a good foundation for the long-term development of the Company.

Throughout the year of 2013, the Company has complied with the code provision as set out in the Corporate Governance Code (the “CG Code”) and Corporate Governance Report under Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), with the following deviations:

- (a) Under code provision A.2.1, the roles of chairman and chief executive officer (the “CEO”) should be separated and should not be performed by the same individual. However, there is no separation between the roles of chairman and CEO under the current corporate structure of the Company, details of which have been disclosed in the paragraph headed “Chairman and CEO” below.
- (b) Under code provision E.1.2, the chairman of the Board should attend the annual general meeting. Mr. Chi Wen Fu, the chairman of the Board was unable to attend the annual general meeting held on 8 May 2013 as he was obliged to be away for a business trip. Mr. Shum Sai Chit, Director of the Company, attended the said annual general meeting to respond to queries from shareholders.
- (c) Under code provision A.6.7, independent non-executive directors and other non-executive directors should also attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Guo Mengyong (being a non-executive Director) and Mr. Sheng Hong (being an independent non-executive Director) were unable to attend the annual general meeting held on 8 May 2013 as they were obliged to be away for business trips.

董事會

本集團由董事會管治，董事會之責任為策略性領導及全面監督本集團。董事會行使的職權包括：

- 規劃本集團整體策略
- 監察及控制經營及財務表現
- 規劃風險管理政策
- 檢討內部監控系統成效
- 批准財務業績及公佈
- 批准年度經營預算
- 批准主要收購或出售及資本項目
- 審批主要投資及重大借貸
- 制訂股息政策
- 批准委任董事
- 制訂本集團之薪酬政策

董事會亦負責履行守則條文第D.3.1條所載的職務。董事會將召開會議以制定、檢討及監察本公司的企業管治政策及常規，並檢討及監察董事及高級管理層的培訓及持續專業發展，且檢討及監察本公司有關遵守法律及監管規定的政策及常規，同時制定、檢討及監察適用於僱員及董事的標準守則及合規手冊，亦會檢討本公司遵守及於企業管治報告中作出披露的情況。

於2013年度，董事會已就企業管治職能方面檢討本公司遵守企業管治守則及監管與法定規定以及於此企業管治報告中作出披露的情況。

The Board

The Group is governed by the Board which is responsible for strategic leadership and overall supervision of the Group. The Board exercises a number of authorities which include:

- Formulating the Group's overall strategies
- Monitoring and controlling operational and financial performance
- Formulating strategies for risk management
- Reviewing effectiveness of internal control system
- Approving financial results and public announcements
- Approving annual operating budgets
- Approving major acquisitions or disposals and capital projects
- Authorising major investments and material borrowings
- Setting dividend policy
- Approving appointment of Directors
- Setting the Group's remuneration policies

The Board is also responsible for performing the functions set out in code provision D.3.1. The Board will meet to develop, review and monitor the Company's corporate governance policies and practices, to review and monitor training and continuous professional development of Directors and senior management, to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements, to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors and to review the compliance of the Company and the disclosure in the corporate governance report.

During the year of 2013, in relation to the corporate governance functions, the Board has reviewed the Company's compliance with the CG Code and the regulatory and statutory requirements, and the disclosure in the corporate governance report.

董事會(續)**主席及行政總裁**

本集團創辦人池文富現同時兼任主席與行政總裁。此一架構未能符合守則條文第A.2.1條。然而，董事會認為，由於池先生在中國市場積累豐富經驗及知識，並在制定本集團策略性決策和整體管理方面擔當重要角色，採取單一領導架構符合本集團的最佳利益，令本公司能夠快速高效地制訂及作出決策。此外，董事會現階段難以在市場上覓得具備適合資格及專業技能的人士擔任行政總裁一職。就目前的單一領導架構而言，本集團已採取充分保障措施，確保管理層向董事會負責。主席／行政總裁保證董事會能定期及於需要時召開會議。主席／行政總裁保證董事會成員定期獲提供完備、充足、準確及及時的資料，以確保彼等能充份掌握本集團的事務。主席／行政總裁保證所有董事均可於有需要時不受限制地獲取本集團保存的文件或資料以及專業建議。

於2013年，主席曾分別地及個別地會見非執行董事及獨立非執行董事，當中並沒有其他執行董事出席。

董事會的成員

董事會由8名董事組成，其中4名為執行董事、1名為非執行董事及3名為獨立非執行董事。因此，獨立非執行董事數目佔董事會超過三分之一。於本報告日期，董事會之成員及簡歷分別載於本年報第4頁及第17頁。

董事會授予執行董事負責本集團日常管理及執行董事會採納之主要策略及方案的權力，而執行董事須適時向董事會提供有關說明及資料，以供董事會監察管理層之表現。

非執行董事具有不同背景，為本公司帶來寶貴的專業知識與經驗，並擔當重要職能，提供策略性意見予管理層。

The Board (Continued)**Chairman and CEO**

Chi Wen Fu, founder of the Group, currently holds a dual role as the Chairman and the CEO. This structure does not comply with code provision A.2.1. However, the Board is of the view that it is in the best interests of the Group to adopt a single leadership structure, as Mr. Chi possesses extensive experience and knowledge in the PRC market and he is playing a significant role in establishing strategic decisions and overall management of the Group. It enables the Company to make and implement decisions promptly and efficiently. Further, it is difficult for the Board to find a candidate with suitable qualification and expertise in the market to fill the position of CEO at this stage. With the single leadership structure, sufficient safeguards are established to ensure the management is accountable to the Board. The Chairman/CEO ensures Board meetings are held regularly and when necessary. The Chairman/CEO ensures that Board members are provided with complete, adequate, accurate and timely information on a regular basis to enable them to be fully cognisant of the affairs of the Group. The Chairman/CEO ensures all Directors have unrestricted access to document or information kept by the Group and professional advice when necessary.

During 2013, the Chairman had met the non-executive Director and the independent non-executive Directors respectively and individually without the presence of other executive Directors.

Board Composition

The Board comprises 8 Directors in which 4 are executive Directors; 1 is non-executive Director and 3 are independent non-executive Directors. The number of independent non-executive Directors constitutes more than one-third of the Board. The composition of the Board as at the date of this report and their profiles are set out on page 4 and page 29 of this annual report respectively.

The Board delegates powers to executive Directors for the day-to-day management of the Group and the implementation of major strategies and initiatives adopted by the Board whereas executive Directors should provide such explanations and information to the Board in a timely manner to enable the Board to monitor the performance of management.

Non-executive Directors from diverse backgrounds bring in valuable expertise and experience to the Company and serve important functions as well as provide strategic advices to the management.

董事會(續)

董事會的成員(續)

獨立非執行董事確保董事會為所有股東利益負責及以客觀態度處理事情。3名獨立非執行董事為董事會提供多元化之寶貴商業經驗、知識及專業精神，促進董事會履行本身職能之效率及效能。董事會已收到各獨立非執行董事依照上市規則第3.13條就其獨立性作出的年度確認。董事會認為，所有獨立非執行董事均具獨立性。

池文富先生與池碧芬女士有姐弟親屬關係。此外，郭孟勇先生是池文富先生妻子之兄長。除上述披露外，董事會成員之間概無其他關係。

經檢討(i)各董事所持的董事職務及主要任命；及(ii)各董事於董事會會議及各董事委員會會議的出席率後，董事會信納全體董事於2013年均已付出足夠時間履行彼等責任。

本公司已就董事可能面對的法律行動作出適當的投保安排。

委任及重選

任何有潛質及預期可為董事會表現帶來正面貢獻之合適資歷人士，將會由現任董事及提名委員會物色並提呈董事會批准。

根據組織章程細則，於每屆本公司股東週年大會上，三分之一之董事須輪換卸任，而每位董事須最少每3年卸任一次。沈世捷先生、池碧芬女士、鄺炳文先生、廖開強先生及於上屆本公司股東大會後獲董事會委任之董事楊玉川先生，須於即將舉行之股東週年大會上卸任，惟彼等符合資格並願意膺選連任。

The Board (Continued)

Board Composition (Continued)

Independent non-executive Directors ensure that the Board is accountable for the interest of all shareholders and handles matters in an objective manner. The 3 independent non-executive Directors have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective delivery of the Board functions. The Board has received from each independent non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board considers all of the independent non-executive Directors to be independent.

Mr. Chi Wen Fu and Ms. Chi Bi Fen have a family relationship of brother and sister. Mr. Guo Mengyong is a brother-in-law of Mr. Chi Wen Fu. Save as disclosed, there is no other relationship among members of the Board.

Upon reviewing (i) the directorships and major commitments of each Director; and (ii) the attendance rate of each Director at the meetings of the Board and its committees, the Board is satisfied that all Directors have spent sufficient time in performing their responsibilities during 2013.

The Company has arranged appropriate insurance cover in respect of legal action against Directors.

Appointment and Re-election

Any potential new Directors, being individuals who are suitably qualified and expected to make a positive contribution to the performance of the Board, will be identified by the existing Directors and the Nomination Committee and submitted to the Board for approval.

In accordance with the Articles of Association, at each annual general meeting of the Company, one-third of the Directors shall retire from office by rotation and every Director shall be subject to retirement at least once every 3 years. Mr. Shum Sai Chit, Ms. Chi Bi Fen, Mr. Kwong Ping Man, Mr. Liu Hoi Keung and Mr. Yang Yuchuan (being a Director appointed by the Board after the preceding general meeting of the Company) shall retire at the forthcoming annual general meeting of the Company, but being eligible, offer themselves for re-election.

董事會(續)**委任及重選(續)**

各非執行董事及獨立非執行董事(即郭孟勇先生、鄭炳文先生、廖開強先生及盛洪先生)已與本公司訂立委任書，年期分別由2013年2月1日、2013年1月1日、2013年1月1日及2012年9月24日起為期兩年，惟董事須根據本公司之組織章程細則之規定輪換卸任，任何一方或本公司均可透過發出至少三個月事前書面通知終止任命。獨立非執行董事及非執行董事之每年酬金將因應彼等預期於本公司業務上投入之時間及年資作出檢討。

目前所有執行董事每年均可各自獲得固定年薪。此外，每位執行董事亦有權獲得按股東應佔本集團經審核綜合純利(已扣除稅項、少數股東權益及酌情管理花紅支付款項，但未扣除非經常及特殊項目)的某一百分比計算的酌情管理花紅。該百分比將由董事會釐定，惟本公司每一財政年度應付所有執行董事的花紅總額不得超過該純利的5%。每位執行董事的薪酬每年須由董事會經參考其所貢獻的時間、精力及其專業知識進行檢討。

於年內，董事及高級管理層獲得之個別薪酬詳情，於財務報表附註13披露。

全體董事均有權因履行本公司職務期間產生合理的開支而獲得補償及符合資格根據本公司購股權計劃獲授購股權。

The Board (Continued)**Appointment and Re-election (Continued)**

Each of the non-executive Director and the independent non-executive Directors, namely Mr. Guo Mengyong, Mr. Kwong Ping Man, Mr. Liu Hoi Keung and Mr. Sheng Hong, has entered into a letter of appointment with the Company for a fixed term of 2 years commencing from 1 February 2013, 1 January 2013, 1 January 2013 and 24 September 2012 respectively, subject to the provisions of retirement and rotation of Directors under the articles of association of the Company and save that either party or the Company may terminate the appointment by giving at least 3 months' prior written notice. Annual emoluments to independent non-executive Directors and non-executive Director will be reviewed according to their estimated time to be spent on the Company's matters and their working experience with the Company:

All existing executive Directors are entitled to a fixed salary per annum respectively. In addition, each executive Director is also entitled to a discretionary management bonus calculated as a percentage of the audited consolidated net profit of the Group attributable to the Shareholders (after tax and minority interests and the payment of such management bonuses but before extraordinary and exceptional items), which percentage shall be determined by the Board provided that the aggregate amount of the bonuses payable to all executive Directors in respect of each financial year of the Company shall not exceed 5% of such net profit. The remuneration of each executive Director is subject to the annual review of the Board with reference to his/her contribution in terms of time, effort and his/her expertise.

Details of remuneration paid to each of the Directors and senior management during the year are disclosed in Note 13 to the financial statements.

All Directors are entitled to be reimbursed for reasonable expenses incurred during the performance of their duties to the Company and are eligible for share options under the share option scheme of the Company.

董事會(續) 董事會程序

董事會須向股東負責，以符合道德、負責任和有效的方式領導本集團。董事會定期召開會議，並會為可能出現的任何特別事項召開臨時會議。

董事會於2013年共召開4次會議。下表載有個別董事出席董事會會議、委員會會議及股東大會之記錄：

The Board (Continued) Board Processes

The Board is accountable to the shareholders and leads the Group in an ethical, responsible and effective manner. The Board meets on a regular basis and arranges ad-hoc meetings for any specific matters that may arise.

The Board met 4 times in 2013. The attendance of individual Directors at meetings of the Board, its committees and members general meeting is set out in the following table:

		所出席／舉行之會議 Attended/held				
		董事會會議 Board Meetings	審核委員會會議 Audit Committee Meetings	提名委員會會議 Nomination Committee Meetings	薪酬委員會會議 Remuneration Committee Meetings	股東大會 Members General Meetings
執行董事	Executive Directors					
池文富	Chi Wen Fu	3/4	–	2/2	–	0/1
沈世捷	Shum Sai Chit	4/4	–	–	2/2	1/1
池碧芬	Chi Bi Fen	3/4	–	–	–	0/1
楊玉川 ¹	Yang Yuchuan ¹	2/2	–	–	–	–
非執行董事	Non-Executive Director					
郭孟勇	Guo Mengyong	4/4	–		–	0/1
獨立非執行董事	Independent Non-Executive Directors					
鄭炳文	Kwong Ping Man	4/4	4/4	2/2	2/2	1/1
廖開強	Liu Hoi Keung	2/4	2/4	–	2/2	1/1
盛洪	Sheng Hong	4/4	4/4	2/2	2/2	0/1

¹ 於2013年7月1日獲委任

¹ Appointed on 1 July 2013

議程及隨附董事會文件將於董事會或委員會會議召開前交予全體董事，並給予最少三天供彼等傳閱。董事會須於董事會會議上以投票表決方式或以書面決議案作出決定。倘主要股東或董事於董事會省覽且其認為屬重大之事宜中有利益衝突，有關事宜將以實質舉行董事會會議之方式而非以書面決議案之方式處理。

董事會及董事委員會會議記錄由本公司之公司秘書編製，連同任何補充文件，可供所有董事查閱。會議記錄載有董事會或其委員會所討論事項、所作決定及由董事提出的任何關注或異議。

Agendas and the accompanying board papers are circulated in full to all Directors at least 3 days before the Board or committee meeting. Board decisions will then be resolved either by vote at Board meetings or by written resolutions. If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than a written resolution.

Minutes of the Board meetings and meetings of the Board committees taken by the company secretary of the Company and, together with any supporting papers, are available for inspection to all Directors. The minutes record the matters discussed by the Board or its committees, the decisions made and any concerns or dissenting views raised by the Directors.

董事會(續) 董事會程序(續)

如董事於董事會將考慮的任何交易或建議中有任何利益衝突，該董事須就其利益作出聲明，並放棄投票。該事項由在該交易或建議中概無重大利益的董事於董事會會議上考慮。

董事之入職及持續專業發展

每位董事獲委任加入董事會時均會收到一份入職資料，內容涵蓋本集團之業務及作為上市公司董事之法定及監管責任。本集團亦會定期知會董事有關上市規則及與彼等履行職務時所需事項相關的其他適用法律及監管規定的最新發展。此外，本公司一直鼓勵董事出席有關適用法律、規則及規例最新發展的講座，使彼等可持續進修及進一步提高其相關知識及技能。

根據由董事提供的記錄，各董事於2013年1月1日至2013年12月31日期間接受的培訓概述如下：

董事	持續專業發展 培訓種類 ^{附註}	Directors	Type of continuous professional development training ^{notes}
執行董事		<i>Executive Directors</i>	
池文富	B	Chi Wen Fu	B
沈世捷	B	Shum Sai Chit	B
池碧芬	B	Chi Bi Fen	B
楊玉川	B	Yang Yuchuan	B
非執行董事		<i>Non-Executive Director</i>	
郭孟勇	B	Guo Mengyong	B
獨立非執行董事		<i>Independent Non-Executive Directors</i>	
鄭炳文	A及B	Kwong Ping Man	A and B
廖開強	A及B	Liu Hoi Keung	A and B
盛洪	A及B	Sheng Hong	A and B
附註：		notes:	
A：	出席講座或培訓課程	A:	Attending seminar(s) or training session(s)
B：	閱讀報章、刊物及有關本公司業務或董事職責及責任、上市規則及其他適用監管規定最新發展等方面的最新資料	B:	Reading newspapers, journals and updates relating to the Company's business or directors' duties and responsibilities, the latest development of the Listing Rules and other applicable regulatory requirements etc.

The Board (Continued) Board Processes (Continued)

If a Director has a conflict of interests in relation to a transaction or proposal to be considered by the Board, such Director is required to declare his/her interest and abstain from voting. Such matter shall be considered at a Board meeting by Directors who have no material interest in the transaction or proposal.

Directors' Induction and Continuous Professional Development

On appointment to the Board, each Director would receive an induction package covering the Group's business and the statutory and regulatory obligations of a director of a listed company. The Group also regularly updates Directors on the latest development regarding the Listing Rules and other applicable legal and regulatory requirements regarding subjects necessary in the discharge of their duties. In addition, the Company has been encouraging Directors to attend seminars on the latest development of applicable laws, rules and regulations so that they can continuously update and further improve their relevant knowledge and skills.

According to the records provided by the Directors, the training received by each of the Directors during the period from 1 January 2013 up to 31 December 2013 is summarized as follows:-

董事會的權限

董事會已授予高級管理層負責執行業務策略和管理本集團的日常業務運作的權力和責任，其須向董事會匯報。保留予董事會及管理層的職能會定期進行檢討。董事會及各董事有權隨時要求高級管理層及公司秘書提供任何本公司資料。董事亦會適時獲知會有可能影響本集團業務之重大變動，包括有關規則及規例之修訂等事宜。於年內，本公司會每月向董事提供有關本公司表現、狀況及前景的最新資料，以讓整個董事會及各董事履行彼等之職責。董事亦可在履行其職責時尋求獨立專業意見，費用由本公司支付，但於2013年並無董事提出需尋求有關獨立專業意見的要求。

董事會根據若干關鍵表現指標如財務數據、投資者關係、企業管治及內部監控，以監察及檢討管理層的表現。主要措施包括審閱管理賬目、審閱內部或外聘核數師報告及利益持份者之反饋。

董事會成員多元化政策

於本年度，董事會已採納董事會成員多元化政策，自2013年9月1日起生效。本公司透過考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能知識及服務年期，務求達致董事會成員多元化。所有董事會成員委任乃基於用人唯才，而為有效達致董事會成員多元化，將考慮候選人之客觀條件。

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及其可為董事會提供的貢獻而作決定。

於本報告日期，董事會包括8名董事。董事會成員其中1名為女性，其中1名為非執行董事及其中3名為獨立非執行董事。董事具有不同的教育背景及擁有多元化的專業資格及商業經驗。就性別、專業及教育背景及技能方面而言，董事會均屬相當多元化。

Delegation by the Board

The Board has delegated the authority and responsibility for implementing business strategies and management of the daily operations of the Group to the senior management who is required to report back to the Board. Functions reserved to the Board and the management are reviewed periodically. The Board and each individual Director is empowered to access any Company's information from senior management and the company secretary at all times. The Directors are kept informed on a timely basis of major changes that may affect the Group's businesses, including amendments on relevant rules and regulations. During the year, Directors are provided with monthly updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. Directors are allowed to seek independent professional advice in performing their Directors' duties at the Company's expense, but no request was made by any Director for such independent professional advice in 2013.

The Board monitors and reviews performance of the management based on several key performance indicators such as financial figures, investor relations, corporate governance and internal control. The principal measures include review of management accounts, review of internal or external auditor reports and feedbacks from stakeholders.

Board Diversity Policy

During the year, the Board has adopted a board diversity policy effective on 1 September 2013. The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

As at the date of this report, the Board comprises 8 Directors. Among which, one of them is a woman, one of them is non-executive Director and three of them are independent non-executive Directors. The Directors are of diverse educational background and possess a wide spectrum of professional qualifications and business experience. The Board is of significant diversity, whether considered in terms of gender, professional and educational background and skills.

董事進行證券交易標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則(「標準守則」)作為本公司董事進行證券交易之行為守則。本公司已向所有董事作出特別查詢，而彼等亦已書面確認於本年內，彼等已遵守標準守則所載之規定標準。

董事會委員會

為協助董事會執行職務，董事會已設立審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)。該等委員會在明確界定的職權範圍內履行職責。獨立非執行董事在該等委員會中發揮重要作用，以確保獨立客觀的意見可獲採納。

該等委員會的職權範圍可於本公司及聯交所網站瀏覽。

審核委員會

審核委員會所有成員均為獨立非執行董事。所有委員會成員均具備合適資格如會計及財務管理。審核委員會成員載於本年報第4頁。

審核委員會於2013年召開4次會議，以與高級管理層及外聘核數師檢討本集團之重大內部控制及財務事宜(如審核委員會之職權範圍所載)。審核委員會之職能包括下列各項：

- 審閱本集團之財務報表並向董事會提供推薦意見以供審批
- 審查本集團遵守法例及法定規定的情況
- 審查本集團之內部監控及風險管理
- 審閱重大會計及審計事項
- 審查本集團之關連交易
- 監察及管理與外聘核數師的關係

審核委員會有權在其職責範圍內對任何事宜進行調查，並在履行其職責時如認為必要可獲授權尋求獨立專業意見。於展開審核本公司截至2013年12月31日止年度之財務報表前，審核委員會已接獲核數師根據香港會計師公會發佈之專業會計師操守規範第290條(修訂本)之規定，就彼等之獨立性及客觀性而發出之書面確認。

Code of Conduct Regarding Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules ("Model Code") as the code of conduct of the Company regarding Directors' securities transactions. The Company made specific enquiries to all Directors and all Directors have confirmed in writing that they have complied with the required standards set out in the Model Code during the year.

Board's Committees

To assist in the execution of its responsibilities, the Board has established audit committee (the "Audit Committee"), remuneration committee (the "Remuneration Committee"), and nomination committee (the "Nomination Committee"). These committees function within clearly defined terms of reference. Independent non-executive Directors play a significant role in these committees to ensure that independent and objective views are taken.

The terms of reference of these committees are available on the websites of the Company and the Stock Exchange.

Audit Committee

All the members of the Audit Committee are independent non-executive Directors. All committee members possess appropriate qualifications such as accounting and financial management. The Audit Committee members are set out in page 4 of the annual report.

The Audit Committee met 4 times in 2013 to review with the senior management and external auditors the Group's significant internal controls and financial matters as set out in the Audit Committee's terms of reference. The functions of the Audit Committee included the following matters:

- Reviewing the Group's financial statements with recommendation to the Board for approval
- Reviewing the Group's compliance of the regulatory and statutory requirements
- Reviewing the Group's internal control and risk management
- Reviewing significant accounting and audit issues
- Reviewing the Group's connected transactions
- Overseeing and managing the relationship with external auditors

The Audit Committee has power to conduct investigations into any matter within the scope of responsibility of the Audit Committee. The Audit Committee is authorised to obtain independent professional advice if it deems necessary in the discharge of its responsibilities. The Audit Committee has obtained a written confirmation from the auditors on their independence and objectivity as required under the Section 290 (revised) of the Code of Ethics for Professional Accountants issued by Hong Kong Institute of Certified Public Accountants prior to the commencement of the audit of the Company's financial statements for the year ended 31 December 2013.

於年內，審核委員會已於個別之審核委員會會議內履行上述職能及已對核數師審閱之審核範圍、過程、有效性以及獨立性表示信納。審核委員會已完成審閱2013年中期及年度財務報表，並向董事會建議通過有關財務報表。董事局與審核委員會對重聘核數師沒有意見分歧。

薪酬委員會

薪酬委員會現時由4名成員組成，大部分為獨立非執行董事。薪酬委員會成員載於本年報第4頁。

薪酬委員會之職能為制訂一套具透明度的程序，以制定本集團董事及高級管理層的薪酬政策和方案。薪酬委員會的職能包括：

- 檢討本集團個別執行及非執行董事及高級管理層的薪酬方案並就此向董事會提供建議
- 檢討本公司購股權計劃的管理
- 檢討本集團董事和高級管理層的酬勞的合適程度

概無董事參與釐定其本身的薪酬。薪酬委員會於2013年共召開2次會議，以檢討董事及高級管理層的現有薪酬政策及考慮楊玉川先生作為執行董事的薪酬待遇。

During the year, the Audit Committee has carried out the above functions in the respective Audit Committee meetings and also has been satisfied with the review of the audit scope, process, effectiveness and independence of the auditors. The Audit Committee has reviewed and recommended to the Board for approval of the interim and annual financial statements for 2013. There was no disagreement between the Board and the Audit Committee on the re-appointment of the auditors.

Remuneration Committee

The Remuneration Committee currently comprises 4 members, the majority of whom are independent non-executive Directors. The Remuneration Committee members are set out in page 4 of the annual report.

The functions of the Remuneration Committee are to formulate transparent procedures for setting remuneration policies and packages for Directors and the senior management of the Group. Its duties include:

- Reviewing and recommending to the Board the remuneration packages of individual executive and non-executive Directors and the senior management of the Group
- Reviewing the administration of the share option scheme of the Company
- Reviewing the appropriateness of compensation for Directors and the senior management of the Group

No Director is involved in determining his/her own remuneration. The Remuneration Committee met 2 times in 2013 to review the existing remuneration policies of the Directors and senior management and consider the remuneration package of Mr. Yang Yuchuan as an executive Director.

提名委員會

提名委員會現由3位成員組成，成員以獨立非執行董事佔大多數。提名委員會成員載列於本年報第4頁。

提名委員會的職能包括：

- 檢討董事會之架構、人數及組成
- 建議對董事會作出任何變動以配合本公司的企業策略
- 物色有能力及合資格人選出任董事會成員
- 評核獨立非執行董事之獨立性
- 建議委任或重新委任董事及董事繼任安排

提名委員會於2013年共召開2次會議，以檢討董事會之架構、人數及組成，並建議董事會於即將舉行之股東週年大會重新委任卸任董事、同時評核獨立非執行董事之獨立性及考慮提名楊玉川先生作為董事候選人。

於履行物色合適資格人選為董事會成員之職責時，提名委員會將充分考慮董事會成員多元化政策。

Nomination Committee

The Nomination Committee currently comprises 3 members, the majority of whom are independent non-executive Directors. The Nomination Committee members are out in page 4 of the annual report.

Its duties include:

- Reviewing the structure, size and composition of the Board
- Recommending any proposed change to the Board to complement the Company's corporate strategies
- Identifying capable and qualified individuals to become Board members
- Assessing independence of independent non-executive Directors
- Recommending appointment or re-appointment of Directors and succession planning for Directors

The Nomination Committee met 2 times in 2013 for reviewing the structure, size and composition of the Board, making recommendation to the Board in the re-appointment of retiring Directors at the forthcoming annual general meeting, assessing the independence of independent non-executive Directors and considering nomination of Mr. Yang Yuchuan as a candidate for directorship.

In carrying out the responsibility for identifying suitably qualified candidates to become members of the Board, the Nomination Committee will give adequate consideration to the board diversity policy.

核數師薪酬

本公司委任國衛會計師事務所有限公司擔任本集團的核數師。董事會亦於股東週年大會上獲授權釐定核數師的薪酬。本年內，核數師就2013年進行法定審核工作。

以下為釐定委任核數師提供非審核服務所考慮的原則：

- 核數師概無作出管理決定
- 不會削弱核數師的獨立性
- 服務質素
- 服務收費

核數師於2013年及2012年的薪酬如下：

Auditors' Remuneration

The Company had appointed HLB Hodgson Impey Cheng Limited as the auditors of the Group. The Board was also authorised in the annual general meeting to determine the remuneration of the auditors. During the year, the auditors performed the work of statutory audit for the year of 2013.

The following principles are considered when determining the appointment of the auditors in non-audit services:

- No management decision made by the auditors
- Independence of the auditors not to be impaired
- Quality of service
- Cost of service

The remuneration of the auditors for the year of 2013 and 2012 are as follows:

		年度Year 2013 港元 HK\$	年度Year 2012 港元 HK\$
國衛會計師事務所有限公司	HLB Hodgson Impey Cheng Limited		
審核服務	Audit services	1,024,000	1,350,000
非審核服務	Non-audit services	—	121,000

本年度之賬目由國衛會計師事務所有限公司審核，其任期將於即將舉行之股東週年大會上屆滿。審核委員會已向董事會建議，於本公司即將舉行之股東週年大會上再次委任國衛會計師事務所有限公司為本公司之核數師。

The accounts for the year were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting. The Audit Committee has recommended to the Board that HLB Hodgson Impey Cheng Limited be reappointed as the auditors of the Company at the forthcoming annual general meeting.

董事與核數師各自的職責

董事確認彼等負責編製各財政期間之財務報表，該等財務報表須真實公平地反映本公司及其附屬公司的事務狀況，以及符合香港公司條例的規定及上市規則的適用披露條文。

核數師確認其誠如本年報第57和58頁核數師報告所載之責任。

內部監控

董事會確認其負責設立、維護及檢討本集團內部監控系統之有效程度，以確保股東之投資及本集團之資產得到保障。此責任主要由審核委員會履行。於回顧年度，審核委員會獲董事會授權，並已檢討本集團內部監控制度的效用，當中涵蓋所有重大監控方面（包括財務、運作及合規監控以及風險管理功能）。

健全的內部監控制度乃建基於穩健之控制環境。這取決於以下要素：

- 組織之商業道德及文化
- 其職員之質素及能力
- 董事會引領之方向；及
- 管理層之效能

風險管理

本公司透過定期檢討以確定重大業務風險領域，以及採取適當措施控制和減低該等風險，從而改進其業務與營運活動。本公司管理層審閱所有重要監控政策及程序，並向董事會及審核委員會特別提出所有重大事件。

股東溝通及投資者關係

本公司明白開放的溝通及公平的披露的重要性。本公司的政策是要確保所有股東公平地獲得所有重大企業發展的資訊。

全體股東就本公司舉行的任何股東大會均會獲得適當通知，董事及委員會成員均列席會上及對股東提出的任何問題作出解答。本公司重要資料可於本公司網站或寄發予股東之財務報表及通函中取得。股東亦可致函給本公司之投資者關係副總裁就需要董事會注意的問題作出任何查詢，其聯絡資料載於下文「股東權利—(c)向董事會作出查詢之權利」一段。

Respective Responsibilities of Directors and Auditors

The Directors acknowledge their responsibilities for preparation of the financial statements for each financial period, which give a true and fair view of the state of affairs of the Company and its subsidiaries and in compliance with the requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Listing Rules.

The auditors acknowledge their responsibilities in the auditors' report as set out on pages 57 and 58 of this annual report.

Internal Controls

The Board acknowledges its responsibility to establish, maintain and review the effectiveness of the Group's system of internal controls with a view to ensuring that shareholders' investments and the Group's assets are safeguarded. This responsibility is primarily fulfilled on its behalf by the Audit Committee. In the year under review, the Audit Committee, as delegated by the Board, has reviewed the effectiveness of the internal control systems of the Group, covering all material controls, including financial, operational and compliance controls and risk management functions.

The foundation of a strong system of internal control is a solid control environment. This is dependent on the following components:

- Business ethics and culture of the organisation
- Quality and competence of its personnel
- Direction provided by the Board, and
- Effectiveness of the management

Risk Management

The Company improves its business and operational activities by identifying the areas of significant business risks via a regular review and taking appropriate measures to control and mitigate these risks. The management of the Company reviews all significant control policies and procedures and highlights all significant matters to the Board and Audit Committee.

Communication with Shareholders and Investor Relations

The Company recognises the importance of open communication and fair disclosure. It is the Company's policy to ensure that all shareholders are equally informed of all major corporate developments.

All shareholders have proper notice of any general meeting of the Company at which the Directors and the committees' members are available to give explanation on any query raised by the shareholders. Major information of the Company could be obtained from the Company's website or financial reports and circulars sent to the shareholders. Any enquiries by the shareholders requiring the Board's attention can also be sent in writing to the Vice-President-Investor Relations of the Company whose contact details are set out in the paragraph headed "Shareholders' rights – (c) Right to put enquiries to the Board" below.

股東溝通及投資者關係(續)

於本公司股東大會上提呈的決議案將以投票方式進行表決，惟大會主席可以誠實信用的原則做出決定，容許純粹有關程序或行政事宜的決議案以舉手方式表決。本公司將於每次股東大會上向股東解釋投票表決程序，並回答股東有關投票程序的問題。投票表決結果將按上市規則訂明的方式刊登於聯交所及本公司網站上。

作為投資者關係定期計劃的一部分，高級行政人員可於業績公布後安排推介會或路演，並與機構投資者及分析師出席研討會，就本公司的表現、目標及發展進行雙向溝通。本公司會應特定要求安排公司約訪。

股東權利

(a) 召開股東特別大會之權利

根據本公司之組織章程細則，任何一位或以上於存放要求日期持有不少於本公司繳足股本(附帶權利於本公司股東大會上投票)十分之一的股東隨時有權向本公司董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於提出該要求後2個月內舉行。

該書面要求必須列明該大會的目的、由請求人士簽署及送交本公司董事會或公司秘書，地址為本公司於香港之總辦事處和主要營業地點香港灣仔港灣道25號海港中心26樓2605室，而該要求可由一式多份，每份由一名或以上請求人士簽署的文件組成。

該要求將由本公司於香港之股份過戶登記分處核實，經股份過戶登記分處確認該要求符合程序後，本公司的公司秘書將於要求董事會根據所有相關法例及監管規定向全體註冊股東發出充分通知後召開股東特別大會。相反，倘要求經核實為不符合程序，請求人士將獲告知此結果，股東特別大會將不會按要求召開。

Communication with Shareholders and Investor Relations (Continued)

Resolutions put to the vote at the general meetings of the Company shall be decided on a poll, save that the chairman of the meeting may in good faith allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Procedures for conducting a poll will be explained to the shareholders at each general meeting and questions from shareholders regarding the voting procedures will be answered. The poll results will be posted on the websites of the Stock Exchange and the Company respectively in the manner prescribed under the Listing Rules.

As part of a regular program of investor relations, senior executives may hold briefings or road shows after the results announcement and attend conferences with institutional investors and analysts to engage in two-way communications on Company's performance, objectives and developments. Company visits can be arranged upon specific request.

Shareholders' Rights

(a) Right to Convene Extraordinary General Meeting

Pursuant to the Articles of Association of the Company, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition.

The written requisition must state the purposes of the meeting, signed by the requisitionist(s) and deposit it to the Board or the company secretary of the Company at the Company's head office and principal place of business in Hong Kong at Unit 2605, 26th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong, and such request may consist of several documents in like form, each signed by one or more of the requisitionist(s).

The request will be verified with the Company's branch share registrar in Hong Kong and upon the confirmation of the branch share registrar that the request is in order, the company secretary of the Company will ask the Board to convene an extraordinary general meeting by serving sufficient notice in accordance with all relevant statutory and regulatory requirements to all registered members. On the contrary, if the request is verified as not in order, the requisitionist(s) will be advised of this outcome and accordingly, an extraordinary general meeting will not be convened as requested.

股東權利(續)

(a) 召開股東特別大會之權利(續)

倘提出要求後21日內，董事會未有召開該大會，則請求人士可自行以同樣方式召開該大會，而請求人士因董事會未有召開大會而產生的所有合理開支應由本公司向請求人士作出償付。

(b) 於股東大會提呈議案之權利

開曼群島公司法或本公司組織章程細則並無條文批准股東於股東大會上提呈新決議案。有意提呈決議案之股東可按前述段落所載之程序要求本公司召開股東特別大會。

有關提名人士參選董事之程序，可於本公司網站www.centurysunshine.com.hk查閱。

(c) 向董事會作出查詢之權利

股東可隨時以書面方式致函本公司之投資者關係副總裁，向董事會作出查詢及提出關注事項，其聯絡資料載列如下：

香港
灣仔港灣道25號
海港中心26樓2605室
傳真：(852) 2802 2697
電郵：ir@centurysunshine.com.hk

本公司之投資者關係副總裁會於適當時候把股東之查詢及關注事項轉交董事會及／或相關董事會委員會，以回答股東之提問。

公司秘書

陸世煒先生為本公司之僱員，並於2010年5月1日獲委任為本公司之公司秘書。陸先生之履歷資料載於「董事及高級管理層簡歷」一節。

根據上市規則第3.29條，陸先生於截至2013年12月31日止財政年度內已參與不少於15小時的相關專業培訓。

Shareholders' Rights (Continued)

(a) Right to Convene Extraordinary General Meeting (Continued)

If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself/themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

(b) Right to Put Forward Proposals at General Meetings

There are no provisions allowing shareholders to propose new resolutions at general meetings under the Cayman Islands Companies Law or the Articles of Association of the Company. Shareholders who wish to propose a resolution may request the Company to convene an extraordinary general meeting following the procedures set out in the preceding paragraph.

As regard the procedures for proposing a person for election as a Director, please refer to the procedures made available on the website of the Company at www.centurysunshine.com.hk.

(c) Right to Put Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing for the attention of the Vice President-Investor Relations of the Company whose contact details are as follows:

Unit 2605, 26th Floor, Harbour Centre
25 Harbour Road, Wanchai
Hong Kong
Fax: (852) 2802 2697
Email: ir@centurysunshine.com.hk

The Vice-President – Investor Relations of the Company shall forward the shareholders' enquiries and concerns to the Board and/or relevant committees of the Board to answer the shareholders' questions where appropriate.

Company Secretary

Mr. Luk Sai Wai, Simon is an employee of the Company and has been appointed as the company secretary of the Company with effect from 1 May 2010. The biographical details of Mr. Luk are set out in the section headed "Directors and Senior Management Profile".

According to Rule 3.29 of the Listing Rules, Mr. Luk has taken no less than 15 hours of relevant professional training during the financial year ended 31 December 2013.

董事會報告

DIRECTORS' REPORT

董事謹此欣然提呈本報告，連同本集團截至2013年12月31日止年度之經審核財務報表，有關報表刊載於第59至164頁。

主要業務及業務地域分析

本公司之主要業務乃投資控股。其主要附屬公司之業務及其他詳情載於財務報表附註22。

本集團本年度按經營分部的表現分析載於財務報表附註8。董事認為，本集團主要於中國及香港經營業務。因此，並無呈列地區分部業績。

業績及分派

本集團截至2013年12月31日止年度之業績載於第59及60頁之綜合損益及其他全面收益表內。

董事會建議支付截至2013年12月31日止年度之末期股息每股2.00港仙（「末期股息」）（2012年：1.03港仙），且股東有權按以股代息計劃選擇以代息股份方式收取末期股息（「以股代息計劃」）。股份過戶登記處將由2014年5月5日至2014年5月13日（包括首尾兩日）暫停辦理股份過戶登記。於2014年5月13日（「記錄日期」）名列本公司股東名冊之股東將有權收取末期股息。根據以股代息計劃，於記錄日期有權收取末期股息之股東（惟不包括於記錄日期名列本公司股東名冊且於當日其登記地址為香港境外之股東（如有），而董事根據法律顧問提供之法律意見並考慮有關地區法例之法律限制或當地有關監管機構或證券交易所之規定後，認為因此有必要或適宜不接納該等股東參與以股代息計劃）「（合資格股東）」可選擇以代息股份方式收取全部或部份末期股息，每股定價為0.70港元，以代替現金。惟須待(a)股東於2014年4月28日舉行的股東週年大會（「2014年股東週年大會」）上批准建議末期股息及以股代息計劃，及(b)聯交所批准根據以股代息計劃將予發行之代息股份上市後，以股代息計劃方可作實。

倘股東於2014年股東週年大會上批准以股代息計劃的方式派付末期股息，載有以股代息計劃之進一步詳情之通函及僅向合資格股東寄發之選擇表格，將於記錄日期後盡快寄發予股東。

預期現金支票及代息股份股票將約於2014年6月27日寄發予合資格收取末期股息的股東。

The Directors have pleasure in submitting their report together with the audited financial statements of the Group for the year ended 31 December 2013, which are set out on pages 59 to 164.

Principal Activities and Geographical Analysis of Operations

The principal activity of the Company is investment holding. The activities and other particulars of its principal subsidiaries are shown under Note 22 to the financial statements.

An analysis of the Group's performance for the year by operating segments is set out in Note 8 to the financial statements. The Directors consider that the Group's operations are principally carried out in the PRC and Hong Kong. Accordingly, no geographical segment results are presented.

Results and Appropriations

The results of the Group for the year ended 31 December 2013 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 59 and 60.

The Board recommends the payment of a final dividend for the year ended 31 December 2013 of 2.00 HK cents per share (the "Final Dividend") (2012: 1.03 HK cents) with an option to elect to receive the Final Dividend by way of scrip share(s) under a scrip dividend scheme (the "Scrip Dividend Scheme"). The share registrar will be closed from 5 May 2014 to 13 May 2014, both days inclusive. Shareholders whose names appear on the register of members of the Company on 13 May 2014 (the "Record Date") will be entitled to receive the Final Dividend. Under the Scrip Dividend Scheme, shareholders who are entitled to receive the Final Dividend (other than shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date and whose registered address(es) on that date is/are outside Hong Kong (if any) to whom the Directors, based on legal advice provided by legal advisers and on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, consider it necessary or expedient to exclude such shareholder(s) from the Scrip Dividend Scheme) (the "Qualifying Shareholders") may elect to receive the Final Dividend wholly or partly by way of scrip shares(s) in lieu of cash at a fixed price of HK\$0.70 per share. The Scrip Dividend Scheme is subject to (a) the approval of the Final Dividend and the Scrip Dividend Scheme by the shareholders at the annual general meeting to be held on 28 April 2014 ("2014 AGM") and (b) listing approval being granted by the Stock Exchange in respect of the scrip shares to be issued pursuant thereto.

On the condition that the payment of the Final Dividend by way of the Scrip Dividend Scheme is approved by the shareholders at the 2014 AGM, a circular containing further details of the Scrip Dividend Scheme, together with a form of election (to the Qualifying Shareholders only), will be despatched to the shareholders shortly after the Record Date.

It is expected that the cheques for cash entitlement and the certificates for scrip shares will be sent on or about 27 June 2014 to the shareholders who are qualified for the Final Dividend.

五年財務概要

本集團於過去5個財政年度之業績、資產及負債概要載於本年報第6頁。

物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於財務報表附註18。

投資物業

本集團之投資物業變動詳情載於財務報表附註19。

股本

本公司之股本變動詳情載於財務報表附註33。

儲備

本集團及本公司年內之儲備變動詳情載於財務報表附註34。

可供分派儲備

本公司於2013年12月31日之可供分派儲備為787,737,000港元(2012年: 741,541,000港元)。

優先購買權

本公司之組織章程細則或開曼群島法例並無優先購買權條款，規定本公司須按比例向現有股東提呈發售新股。

購買、出售或贖回本公司上市證券

於年內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

Five Year Financial Summary

A summary of the results, assets and liabilities of the Group for the last 5 financial years is set out on page 6 of the annual report.

Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group are set out in Note 18 to the financial statements.

Investment Properties

Details of the movements in investment properties of the Group are set out in Note 19 to the financial statements.

Share Capital

Details of the movements in share capital of the Company are set out in Note 33 to the financial statements.

Reserves

Details of the movements in reserves of the Group and of the Company during the year are set out in Note 34 to the financial statements.

Distributable Reserves

Distributable reserves of the Company as at 31 December 2013 amounted to HK\$787,737,000 (2012: HK\$741,541,000).

PRE-EMPTIVE RIGHTS

There is no provision 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.

Purchase, Sale or Redemption of the Company's Listed Securities

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

董事

於年內及截至本報告日期之董事如下：

執行董事

池文富(主席)

沈世捷

池碧芬

楊玉川(於2013年7月1日委任)

非執行董事

郭孟勇

獨立非執行董事

鄭炳文

廖開強

盛洪

根據本公司組織章程細則第87條，沈世捷先生、池碧芬女士、鄭炳文先生及廖開強先生將於本公司應屆股東週年大會上輪值告退，並符合資格及願意膺選連任。

楊玉川先生為本公司前屆股東大會後獲董事會委任的董事，應於應屆股東週年大會退任，而彼符合資格，將膺選連任。

董事服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立不可由本公司於一年內終止而毋須賠償(法定賠償除外)之服務合約。

董事於合約之權益

於年結日或年內任何時間，本公司或其任何附屬公司或其母公司概無訂立任何涉及本集團業務而董事於其中直接或間接擁有重大權益之重要合約。

董事於競爭業務之權益

年內，本公司董事或管理層股東或彼等各自之聯繫人士(定義見上市規則)概無於任何與本集團業務構成或可能構成競爭之業務中擁有任何權益。

董事及高級管理層履歷

董事及高級管理層的簡歷載於本年報第17至19頁。

Directors

The Directors during the year and up to the date of this report are:

Executive Directors

Chi Wen Fu (Chairman)

Shum Sai Chit

Chi Bi Fen

Yang Yuchuan (appointed on 1 July 2013)

Non-Executive Director

Guo Mengyong

Independent Non-Executive Directors

Kwong Ping Man

Liu Hoi Keung

Sheng Hong

In accordance with Article 87 of the Company's Articles of Association, Mr. Shum Sai Chit, Ms. Chi Bi Fen, Mr. Kwong Ping Man and Mr. Liu Hoi Keung will retire from office by rotation at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

Mr. Yang Yuchuan, being the Director appointed by the Board after the preceding general meeting of the Company, shall retire at the forthcoming annual general meeting and, being eligible, would offer himself for re-election.

Directors' Service Contracts

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

Directors' Interests in Contracts

No contract of significance in relation to the Group's business to which the Company, any of its subsidiaries or its parent company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Directors' Interests in Competing Business

During the year, none of the Directors or the management shareholders of the Company or their respective associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the business of the Group.

Biographical Details of Directors and Senior Management

Brief biographical details of Directors and senior management are set out on pages 29 to 31 of the annual report.

購股權計劃

為吸引及挽留最優秀之員工以發展本集團業務，以及提供額外鼓勵或獎勵予獲選之合資格人士，本公司於2008年12月3日採納一項購股權計劃（「計劃」）。合資格人士主要為本集團僱員、董事及對本集團有所貢獻之本集團承包商、供應商或服務供應商。除非計劃被取消或修訂，否則將於該日起10年內有效。

認購價不會少於以下最高者：(i)股份在購股權授出日期於香港聯合交易所有限公司（「聯交所」）每日報價表所列之收市價；(ii)股份於緊接購股權授出日期前5個交易日於聯交所每日報價表所列之平均收市價；及(iii)股份之面值0.02港元。根據計劃可能授出購股權涉及之最高股份數目，合共不可多於本公司不時之已發行股本30%。於接納授出購股權之要約後，承受人須向本公司支付款項1.00港元。

本公司可發行購股權，限額為行使根據計劃將授出的全部購股權後可能發行的股份總數，合共不超過於批准計劃日期已發行股份的10%。本公司可在任何時候更新該10%限額，惟須根據上市規則獲得股東批准及刊發通函，方可進行，並且於行使根據計劃及其他任何購股權計劃下所有已授出但仍未獲行使的購股權後將予發行的股份數目，不得超過不時已發行股份的30%。

Share Option Scheme

In order to attract and retain the best quality employees for the development of the Group's businesses and to provide additional incentives or rewards to selected qualifying participants, the Company adopted a share option scheme on 3 December 2008 (the "Scheme"). The qualifying participants mainly include employees of the Group, Directors and contractors, suppliers or service providers of the Group who have contribution to the Group. The Scheme, unless otherwise cancelled or amended, will remain in force for 10 years.

The subscription price is not less than the highest of (i) the closing price of the Shares as stated in the daily quotation sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of offer of the option; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 trading days immediately preceding the date of offer of the option; and (iii) the nominal value of a Share of HK\$0.02. The maximum number of Shares in respect of which options may be granted under the Scheme shall not, in aggregate, exceed 30% of the issued share capital of the Company from time to time. Upon acceptance of the offer for the grant of option, an amount of HK\$1.00 is payable by the grantee to the Company.

The Company can issue options so that the total number of shares that may be issued upon exercise of all options to be granted under the Scheme does not in aggregate exceed 10% of the shares in issue on the date of approval of the Scheme. The Company may refresh this 10% limit at any time, subject to shareholders' approval and the issue of a circular and in accordance with the Listing Rules provided that the number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes does not exceed 30% of the Shares in issue from time to time.

根據計劃於2013年12月31日持有的
購股權

Share Options Held at 31 December 2013 under the Scheme

	於2013年 1月1日持有 Held at 1 January 2013	年內授出 之購股權 Options granted during the year	年內行使 之購股權 Options exercised during the year	年內失效 之購股權 Options lapsed during the year	於2013年 12月31日持有 Held at 31 December 2013	行使價 Exercise price 港元 HK\$
(A) 僱員 Employees						
	150,500,000	–	(15,055,000)	–	135,445,000	0.5
	–	40,000,000	–	–	40,000,000	0.8
(B) 董事 Directors						
池文富 Chi Wen Fu	20,000,000	–	–	–	20,000,000	0.5
沈世捷 Shum Sai Chit	15,000,000	–	(3,000,000)	–	12,000,000	0.5
池碧芬 Chi Bi Fen	15,000,000	–	–	–	15,000,000	0.5
郭孟勇 Guo Mengyong	5,000,000	–	–	–	5,000,000	0.5
鄺炳文 Kwong Ping Man	5,000,000	–	–	–	5,000,000	0.5
廖開強 Liu Hoi Keung	5,000,000	–	(2,000,000)	–	3,000,000	0.5
盛洪 Sheng Hong	5,000,000	–	–	–	5,000,000	0.5
	220,500,000	–	(20,055,000)	–	200,445,000	0.5
	–	40,000,000	–	–	40,000,000	0.8

董事及主要行政人員於本公司及任何相聯法團股份、相關股份及債券之權益

於2013年12月31日，本公司各董事或主要行政人員於本公司或任何其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中有記錄於本公司根據證券及期貨條例第XV部第352條存置之登記冊內之相關權益及短倉如下：

(i) 董事於本公司之權益 股份長倉

Directors' and Chief Executives' Interest in the Shares, Underlying Shares and Debentures of the Company and Any Associated Corporation

As at 31 December 2013, the relevant interests and short positions of the Directors or chief executive of the Company in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register to be kept by the Company under Section 352 of Part XV of the SFO were as follows:

(i) Directors' Interests in the Company Long Positions in Shares

董事姓名 Name of director	持有股份數目 Number of Shares held				持有購股權 數目 (附註3) Number of options held (note 3)	截至 2013年12月31日 佔本公司已發行 股本之百分比 Percentage of issued share capital of the Company as at 31 December 2013
	個人權益 Personal interests	配偶權益 Spouse interests	公司權益 Corporate interests	合計 Total		
池文富（「池先生」） Chi Wen Fu ("Mr. Chi")	168,741,250	—	933,792,930 (附註1) (note 1)	1,102,534,180	20,000,000	42.39% 0.77%
沈世捷 Shum Sai Chit	7,311,940	—	—	7,311,940	12,000,000	0.28% 0.46%
池碧芬 Chi Bi Fen	7,625,000	—	—	7,625,000	15,000,000	0.29% 0.58%
楊玉川（「楊先生」） Yang Yuchuan ("Mr. Yang")	—	22,795,949	229,597,221 (附註2) (note 2)	252,393,170	—	9.70%
郭孟勇 Guo Mengyong	—	—	—	—	5,000,000	— 0.19%
鄭炳文 Kwong Ping Man	—	—	—	—	5,000,000	— 0.19%
廖開強 Liu Hoi Keung	—	—	—	—	3,000,000	— 0.12%
盛洪 Sheng Hong	—	—	—	—	5,000,000	— 0.19%

董事及主要行政人員於本公司及任何相聯法團股份、相關股份及債券之權益(續)

**(i) 董事於本公司之權益(續)
股份長倉(續)**

附註：

1. 該等股份由冠華國際有限公司(「冠華」)持有。鑒於池先生持有冠華已發行股本83.74%，據此賦予彼於冠華股東大會上行使或控制行使三分之一或以上之投票權，因此被視為公司權益。
2. 該等股份由 Best Equity Holdings Limited (「Best Equity」)持有。鑒於楊先生持有 Best Equity 已發行股本47.17%，據此賦予彼於 Best Equity 股東大會上行使或控制行使三分之一或以上之投票權，因此被視為公司權益。
3. 持有之購股權之詳情載列於上文「購股權計劃」一節。

除上文所披露者外，於2013年12月31日，本公司各董事或主要行政人員或彼等各自之聯繫人士，概無於本公司或任何其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有記錄於本公司根據證券及期貨條例第XV部第352條存置之登記冊內之相關權益及短倉。

董事購買股份或債券之權利

除上文所披露者外，於本年度內任何時間概無授予任何董事、其各自之配偶或十八歲以下子女任何可透過購入本公司股份或債券而獲得利益的權利，彼等亦無行使任何該等權利；本公司或任何其附屬公司亦無參與訂立任何安排致使各董事獲得於任何其他法人團體之該等權利。

Directors' and Chief Executives' Interest in the Shares, Underlying Shares and Debentures of the Company and Any Associated Corporation (Continued)

**(i) Directors' Interests in the Company (Continued)
Long Positions in Shares (Continued)**

notes:

1. These Shares are held by Alpha Sino International Limited ("Alpha Sino") and are deemed corporate interests by virtue of Mr. Chi's holding of 83.74% of the issued share capital of Alpha Sino which entitled him to exercise or control the exercise of one-third or more of the voting power at general meeting of Alpha Sino.
2. These Shares are held by Best Equity Holdings Limited ("Best Equity") and are deemed corporate interests by virtue of Mr. Yang's holding of 47.17% of the issued share capital of Best Equity which entitled him to exercise or control the exercise of one-third or more of the voting power at general meeting of Best Equity.
3. Details of options held are set out in the above section headed "Share Options Scheme".

Save as disclosed above, as at 31 December 2013, none of the Directors or chief executive of the Company or their respective associates had interests and short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register to be kept by the Company under Section 352 of Part XV of SFO.

Directors' Right to Acquire Shares or Debentures

Save as disclosed above, at no time during the year were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

主要股東於本公司股份及相關股份中之權益及短倉

就董事或本公司主要行政人員所知悉，於2013年12月31日，於本公司股份或股票衍生工具的相關股份擁有根據證券及期貨條例336條規定須保存的登記冊的權益或短倉的人士如下：

Interests and Short Positions of Substantial Shareholders in the Shares and Underlying Shares of the Company

So far as is known to any Director or chief executive of the Company, as at 31 December 2013, persons who had interests or short positions in the Shares or underlying shares of equity derivatives of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

股東名稱	持倉性質	股份數目	購股權數目	截至 2013年12月31日 佔本公司已發行 股本之百分比 Percentage of issued share capital of the Company as at 31 December 2013
Name of shareholder	Nature	Number of Shares	Number of options	
池文富 Chi Wen Fu	長倉 Long position	1,102,534,180 (附註1) (note 1)		42.39%
	長倉 Long position		20,000,000 (附註2) (note 2)	0.77%
冠華 Alpha Sino	長倉 Long position	933,792,930 (附註3) (note 3)		35.91%
楊玉川 Yang Yuchuan	長倉 Long position	252,393,170 (附註4) (note 4)		9.70%
鄒勵(「鄒女士」) Zou Li ("Ms. Zou")	長倉 Long position	229,597,221 (附註5) (note 5)		8.83%
Best Equity	長倉 Long position	229,597,221 (附註5) (note 5)		8.83%

主要股東於本公司股份及相關股份中之權益及短倉(續)

附註：

1. 池先生於本公司合共1,102,534,180股股份中擁有權益，當中(a)168,741,250股股份乃由其實益擁有，並以其名義登記；及(b)933,792,930股股份乃基於其持有冠華已發行股本83.74%，據此賦予其權力可於冠華股東大會上行使或控制行使三分之一或以上之投票權而被視為公司權益。

2. 持有之購股權之詳情載列於上文「購股權計劃」一節。

3. 按照日期為2006年11月13日之股份抵押，作為本公司主要股東的冠華，將244,578,000股股份(相當於2006年11月13日本公司已發行股本約12%)抵押給國際金融公司(「國際金融公司」)，作為保證根據2006年11月13日簽署的貸款協議(「該貸款協議」)向國際金融公司償還貸款之抵押品(「股份抵押」)。該項貸款協議由作為貸款方的國際金融公司和本公司當時的附屬公司(i)福建省尤溪縣綠地生物製品有限公司(「綠地公司」)；(ii)世紀陽光(南平)生物工程有限公司；(iii)世紀陽光(江西)生態科技有限公司；及(iv)世紀陽光(漳州)生態科技有限公司(統稱「各方」)簽署。

於2012年9月3日由各方簽訂的補充協議，綠地公司已從該貸款協議解除。

於2013年11月13日，各方已全數償還該貸款，故該項股份抵押亦已相應撤銷。

4. 楊先生於本公司合共252,393,170股股份中擁有權益，當中(a)22,795,949股股份乃由其配偶勞敏女士實益擁有，並以其名義登記；及(b)229,597,221股股份乃基於其持有Best Equity已發行股本47.17%，據此賦予其權力可於Best Equity股東大會上行使或控制行使三分之一或以上之投票權而被視為公司權益(附註5)。

5. 該等股份由Best Equity持有，並被視為由鄒女士或楊先生之公司權益。彼等分別持有Best Equity已發行股本52.83%及47.17%權益，使彼等有權行使或控制行使Best Equity股東大會上三分之一或以上之投票權。

Interests and Short Positions of Substantial Shareholders in the Shares and Underlying Shares of the Company (Continued)

notes:

1. Mr. Chi has interest in an aggregate of 1,102,534,180 Shares of which (a) 168,741,250 Shares are beneficially owned by him and registered in his name; and (b) 933,792,930 Shares are deemed corporate interests by virtue of his holding of 83.74% of the issued share capital of Alpha Sino which entitled him to exercise or control the exercise of one-third or more of the voting power at general meeting of Alpha Sino.

2. Details of options held are set out in the above section headed "Share Options Scheme".

3. Pursuant to a share mortgage dated 13 November 2006, Alpha Sino, being the substantial shareholder of the Company, had mortgaged 244,578,000 Shares (the "Shares Mortgaged") (representing approximately 12% of the then issued share capital of the Company on 13 November 2006) to International Finance Corporation ("IFC") to secure repayment of the IFC Loan under a loan agreement dated 13 November 2006 (the "Loan Agreement") entered into between the IFC as lender and (i) Green Land Bio- Products Company Limited ("Green Land"); (ii) Century Sunshine (Nanping) Biology Engineering Company Limited; (iii) Century Sunshine (Jiangxi) Ecological Technology Limited; and (iv) Century Sunshine (Zhangzhou) Ecological Technology Limited, all being the then subsidiaries of the Company (altogether as "Parties").

On 3 September 2012, a supplemental agreement was entered into by the Parties to release Green Land from the Loan Agreement.

On 13 November 2013, the IFC Loan was fully repaid by the Parties and the Shares Mortgaged was then released accordingly.

4. Mr. Yang has interest in an aggregate of 252,393,170 Shares of which (a) 22,795,949 Shares are beneficially owned by his spouse, Ms. Lao Min, and registered in her name; and (b) 229,597,221 Shares are deemed corporate interests by virtue of his holding of 47.17% of the issued share capital of Best Equity which entitled him to exercise or control the exercise of one-third or more of the voting power at general meeting of Best Equity (note 5).

5. These Shares are held by Best Equity and are deemed corporate interests by virtue of Ms. Zou's or Mr. Yang's holding of 52.83% and 47.17% respectively of the issued share capital of Best Equity which entitled her or him to exercise or control the exercise of one-third or more of the voting power at general meeting of Best Equity.

管理層合約

於年內，本公司概無訂立亦無存在任何有關本公司全部或任何重大部分業務之管理及行政合約。

主要供應商及客戶

本年度本集團主要供應商及客戶應佔之採購及銷售額之比重如下：

採購		
—	最大供應商	12%
—	5大供應商合佔	41%
銷售		
—	最大客戶	3%
—	5大客戶合佔	10%

董事、彼等之聯繫人士或任何股東(據董事所知擁有本公司股本5%以上)概無於上述主要供應商或客戶中擁有權益。

關連交易

本年度及去年度並沒有任何關連交易。

公眾持股量之充足性

根據本公司可得之公開資料，以及據董事所知悉，於年內及截至2014年3月4日公眾持有本公司股份之百分比超過本公司已發行股份總數之25%。

核數師

截至2013年12月31日止年度的賬目經由國衛會計師事務所有限公司審核，其任期於即將舉行之股東週年大會上屆滿。本公司將於即將舉行之股東週年大會上提呈一項決議案再次委任國衛會計師事務所有限公司為本公司來年之核數師。

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.

Major Suppliers and Customers

The percentage of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

Purchases		
—	the largest supplier	12%
—	5 largest suppliers in aggregate	41%
Sales		
—	the largest customer	3%
—	5 largest customers in aggregate	10%

None of the Directors, their associates or any shareholders (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

Connected Transaction

There was no connected transaction during the year and in last year.

Sufficiency of Public Float

Based on the information that is publicly available to the Company, and within the knowledge of the Directors, the percentage of the Company's Shares which are in the hands of the public exceeds 25% of the Company's total number of issued shares during the year and up to 4 March 2014.

Auditors

The accounts for the year ended 31 December 2013 were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting. A resolution for the re-appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting.

承董事會命
沈世捷
執行董事

香港，2014年3月5日

On behalf of the Board
Shum Sai Chit
Executive Director

Hong Kong, 5 March 2014

獨立核數師報告 INDEPENDENT AUDITORS' REPORT



國衛會計師事務所有限公司
Hodgson Impey Cheng Limited

香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

31/F., Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

致世紀陽光集團控股有限公司股東
(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第59至164頁世紀陽光集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於2013年12月31日的綜合及公司財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋。

董事就綜合財務報表須承擔的責任

貴公司董事負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製及真實而公平地列報該等綜合財務報表，以及維持董事認為必須之相關內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表表達意見，僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否存有任何重大錯誤陳述。

TO THE SHAREHOLDERS
OF CENTURY SUNSHINE GROUP HOLDINGS LIMITED
(Incorporated in Cayman Islands with limited liability)

We have audited the consolidated financial statements of Century Sunshine Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 59 to 164, which comprise the consolidated and Company statements of financial position as at 31 December 2013, and the consolidated statement of profit or loss and other 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 consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

核數師的責任(續)

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

我們相信，我們所獲得的審核憑證能充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於2013年12月31日的財務狀況及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

國衛會計師事務所有限公司
香港執業會計師

韓冠輝
執業證書編號：P05029

香港，2014年3月5日

Auditors' Responsibility (Continued)

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

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

Opinion

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

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Hon Koon Fai, Alex
Practising Certificate Number: P05029

Hong Kong, 5 March 2014

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2013年12月31日止年度

For the year ended 31 December 2013

		附註 Notes	2013 千港元 HK\$'000	2012 千港元 HK\$'000
持續經營業務	Continuing operations			
收入	Revenue	7	1,640,291	1,242,930
銷售成本	Cost of sales		(1,132,526)	(910,734)
毛利	Gross profit		507,765	332,196
其他收入及收益	Other income and gains	9	11,782	12,015
銷售及市場推廣費用	Selling and marketing costs		(69,437)	(48,948)
行政開支	Administrative expenses		(55,767)	(48,084)
持作買賣投資的已變現及 未變現(虧損)/收益	Realised and unrealised (loss)/gain on investments held for trading		(1,313)	1,457
財務費用	Finance costs	10	(21,441)	(20,363)
除所得稅前溢利	Profit before income tax		371,589	228,273
所得稅開支	Income tax expense	11	(94,456)	(47,984)
持續經營業務的年內溢利	Profit for the year from continuing operations		277,133	180,289
已終止經營業務	Discontinued operation			
已終止經營業務的 年內虧損	Loss for the year from discontinued operation		—	(11,705)
年內溢利	Profit for the year	12	277,133	168,584
其後可能重新分類至 損益之項目：	Items that may be reclassified subsequently to profit or loss:			
其他全面收入 (扣除所得稅)：	Other comprehensive income (net of income tax):			
可供出售投資：	Available-for-sale investment:			
年內重估可供出售投資 產生之收益淨額	Net gain arising on revaluation of available-for-sale investment during the year		18,867	123,557
換算海外業務所產生之 匯兌差額	Exchange differences arising from translation of foreign operations		54,953	28,584
年內其他全面收入 (扣除所得稅)	Other comprehensive income for the year (net of income tax)		73,820	152,141
年內全面收入總額	Total comprehensive income for the year		350,953	320,725

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2013年12月31日止年度

For the year ended 31 December 2013

	附註 Notes	2013 千港元 HK\$'000	2012 千港元 HK\$'000
下列人士應佔年內溢利：	Profit for the year attributable to:		
本公司擁有人	Owners of the Company	230,215	130,312
非控股權益	Non-controlling interests	46,918	38,272
		277,133	168,584
下列人士應佔全面 收入總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	295,930	249,417
非控股權益	Non-controlling interests	55,023	71,308
		350,953	320,725
每股盈利：	Earnings per share:		
來自持續及 已終止經營業務	From continuing and discontinued operations		
— 基本	– basic	8.96仙cents	5.08仙cents
— 攤薄	– diluted	8.69仙cents	5.08仙cents
來自持續經營業務	From continuing operations		
— 基本	– basic	8.96仙cents	5.41仙cents
— 攤薄	– diluted	8.69仙cents	5.41仙cents

財務報表附註屬本綜合財務報表的一部份。

The accompanying notes form an integral part of these consolidated financial statements.

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2013年12月31日
As at 31 December 2013

		附註 Notes	2013 千港元 HK\$'000	2012 千港元 HK\$'000
非流動資產	Non-current assets			
土地使用權	Land use rights	17	148,003	147,089
物業、廠房及設備	Property, plant and equipment	18(a)	936,047	619,040
投資物業	Investment properties	19	141,323	140,108
無形資產	Intangible assets	20	80	80
採礦權	Mining rights	21	576,278	571,859
支付專利對價款項	Payment for acquisition of patents		57,645	–
購買物業、廠房 及設備的按金	Deposits for acquisition of property, plant and equipment		8,538	–
可供出售投資	Available-for-sale investment	23	–	123,586
			1,867,914	1,601,762
流動資產	Current assets			
可供出售投資	Available-for-sale investment	23	142,453	–
存貨	Inventories	24	93,167	69,981
土地使用權	Land use rights	17	3,485	3,385
貿易及其他應收款項、 預付款項及按金	Trade and other receivables, prepayments and deposits	25	302,915	173,175
持作買賣投資	Investments held for trading	26	7,387	11,941
銀行存款	Deposits with banks	27	40,992	112,043
現金及等同現金項目	Cash and cash equivalents	27	381,909	391,151
			972,308	761,676
減：流動負債	Less: Current liabilities			
貿易及其他應付款項	Trade and other payables	28	209,782	130,113
應付所得稅	Income tax payable		19,970	15,988
借貸	Borrowings	30	301,076	317,102
			530,828	463,203
流動資產淨值	Net current assets		441,480	298,473
資產總值減流動負債	Total assets less current liabilities		2,309,394	1,900,235
減：非流動負債	Less: Non-current liabilities			
遞延收入	Deferred revenue	31	24,980	–
遞延稅項負債	Deferred tax liabilities	32	131,452	130,721
			156,432	130,721
資產淨值	Net assets		2,152,962	1,769,514

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2013年12月31日

As at 31 December 2013

	附註 Notes	2013 千港元 HK\$'000	2012 千港元 HK\$'000
本公司擁有人應佔股本及儲備	Capital and reserves attributable to owners of the Company		
股本	Share capital 33	61,810	60,683
儲備	Reserves 34	1,927,679	1,568,569
非控股權益	Non-controlling interests	1,989,489 163,473	1,629,252 140,262
權益總額	Total equity	2,152,962	1,769,514

董事會於2014年3月5日批准及授權刊發載於第59至164頁之綜合財務報表，並由下列董事代表簽署：

The consolidated financial statements on pages 59 to 164 were approved and authorised for issue by the board of directors on 5 March 2014 and are signed on its behalf by:

池文富
Chi Wen Fu
董事
Director

沈世捷
Shum Sai Chit
董事
Director

財務報表附註屬本綜合財務報表的一部份。

The accompanying notes form an integral part of these consolidated financial statements.

財務狀況表

STATEMENT OF FINANCIAL POSITION

於2013年12月31日
As at 31 December 2013

	附註 Notes	2013 千港元 HK\$'000	2012 千港元 HK\$'000
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	18(b) 807	166
於附屬公司之投資	Investments in subsidiaries	22(a) 2,108	2,108
		2,915	2,274
流動資產	Current assets		
貿易及其他應收款項、 預付款項及按金	Trade and other receivables, prepayments and deposits	25 855	1,545
持作買賣投資	Investments held for trading	26 –	3,252
應收附屬公司款項	Amounts due from subsidiaries	22(b) 852,866	799,130
現金及等同現金項目	Cash and cash equivalents	27 613	377
		854,334	804,304
減：流動負債	Less: Current liabilities		
貿易及其他應付款項	Trade and other payables	28 1,481	2,535
財務擔保合約	Financial guarantee contracts	29 85	–
		1,566	2,535
流動資產淨值	Net current assets	852,768	801,769
資產總值減流動負債	Total assets less current liabilities	855,683	804,043
資產淨值	Net assets	855,683	804,043
本公司擁有人應佔股本 及儲備	Capital and reserves attributable to owners of the Company		
股本	Share capital	33 61,810	60,683
儲備	Reserves	34 793,873	743,360
權益總額	Total equity	855,683	804,043

董事會於2014年3月5日批准及授權刊發載於第59至164頁之財務報表，並由下列董事代表簽署：

The financial statements on pages 59 to 164 were approved and authorised for issue by the board of directors on 5 March 2014 and are signed on its behalf by:

池文富
Chi Wen Fu
董事
Director

沈世捷
Shum Sai Chit
董事
Director

財務報表附註屬本財務報表的一部份。

The accompanying notes form an integral part of these financial statements.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		本公司擁有人應佔 Attributable to owners of the Company											非控股 權益	總計
		股本	股份溢價	資本贖回 儲備 (附註(i)) Capital redemption reserve	重估儲備	資本儲備 (附註(ii)) Capital reserve	法定儲備 (附註(iii)) Statutory reserve	購股權 儲備 Share option reserve	外幣換算 儲備 Translation reserve	其他儲備	保留盈利	小計		
		Share capital 千港元 HK\$'000	Share premium 千港元 HK\$'000	(note (i)) 千港元 HK\$'000	Revaluation reserve 千港元 HK\$'000	(note (ii)) 千港元 HK\$'000	(note (iii)) 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	Other reserve 千港元 HK\$'000	Retained earnings 千港元 HK\$'000	Sub-total 千港元 HK\$'000	Non- controlling interests 千港元 HK\$'000	Total 千港元 HK\$'000
於2012年1月1日	As at 1 January 2012	61,513	740,925	2,669	-	13,666	35,050	-	70,498	(105)	470,632	1,394,848	87,177	1,482,025
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	-	130,312	130,312	38,272	168,584
年內其他全面收入 (扣除所得稅)	Other comprehensive income for the year (net of income tax)	-	-	-	-	-	-	-	-	-	-	-	-	-
可供出售投資：	Available-for-sale investment:	-	-	-	-	-	-	-	-	-	-	-	-	-
年內重估可供出售投資 產生之收益淨額	Net gain arising on revaluation of available-for-sale investment during the year	-	-	-	92,668	-	-	-	-	-	-	92,668	30,889	123,557
換算海外業務所產生 之匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	-	-	-	-	26,437	-	-	26,437	2,147	28,584
年內全面收入總額	Total comprehensive income for the year	-	-	-	92,668	-	-	-	26,437	-	130,312	249,417	71,308	320,725
註銷股份	Cancellation of shares	(830)	(7,173)	830	-	-	-	-	-	-	(830)	(8,003)	-	(8,003)
已付末期股息	Final dividend paid	-	-	-	-	-	-	-	-	-	(9,026)	(9,026)	-	(9,026)
轉撥至儲備	Transfer to reserve	-	-	-	-	-	510	-	-	-	(510)	-	-	-
收購附屬公司額外權益	Acquisition of additional interest in subsidiaries	-	-	-	-	-	-	-	-	(254)	-	(254)	(1,745)	(1,999)
股權結算股份付款之交易	Equity settled share-based transactions	-	-	-	-	-	-	1,819	-	-	-	1,819	-	1,819
出售附屬公司(附註37)	Disposal of subsidiaries (Note 37)	-	-	-	-	-	-	-	197	254	-	451	(16,478)	(16,027)
於2012年12月31日及 2013年1月1日	As at 31 December 2012 and 1 January 2013	60,683	733,752	3,499	92,668	13,666	35,560	1,819	97,132	(105)	590,578	1,629,252	140,262	1,769,514
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	-	230,215	230,215	46,918	277,133
年內其他全面收入 (扣除所得稅)	Other comprehensive income for the year (net of income tax)	-	-	-	-	-	-	-	-	-	-	-	-	-
可供出售投資：	Available-for-sale investment:	-	-	-	-	-	-	-	-	-	-	-	-	-
年內重估可供出售投資 產生之收益淨額	Net gain arising on revaluation of available-for-sale investment during the year	-	-	-	14,150	-	-	-	-	-	-	14,150	4,717	18,867
換算海外業務所產生 之匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	-	-	-	-	51,565	-	-	51,565	3,388	54,953
年內全面收入總額	Total comprehensive income for the year	-	-	-	14,150	-	-	-	51,565	-	230,215	295,930	55,023	350,953
已付末期股息	Final dividend paid	726	(4,589)	-	-	-	-	-	-	-	-	(3,863)	-	(3,863)
轉撥至儲備	Transfer to reserve	-	-	-	-	-	32,252	-	-	-	(32,252)	-	-	-
於附屬公司之 擁有權變動(附註41)	Change in ownership interest in subsidiaries (Note 41)	-	-	-	-	-	-	-	-	53,383	-	53,383	(31,812)	21,571
行使購股權後發行之 普通股	Issue of ordinary shares upon exercise of share options	401	10,069	-	-	-	-	(443)	-	-	-	10,027	-	10,027
股權結算股份付款之交易	Equity settled share-based transactions	-	-	-	-	-	-	4,760	-	-	-	4,760	-	4,760
於2013年12月31日	As at 31 December 2013	61,810	739,232	3,499	106,818	13,666	67,812	6,136	148,697	53,278	788,541	1,989,489	163,473	2,152,962

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2013年12月31日止年度

For the year ended 31 December 2013

附註：

notes:

(i) 資本贖回儲備指本公司於購回及註銷股份時由本公司保留盈利轉撥之本公司股份之面值。

(i) Capital redemption reserve represents the nominal value of the Shares of the Company which was transferred from the Company's retained earnings upon repurchase and cancellation of Shares by the Company.

(ii) 資本儲備指根據集團重組已收購及資本化之附屬公司股份面值，與用作交換有關股份而發行之本公司股份的面值，兩者間之差額。

(ii) Capital reserve represents the difference between the nominal value of the shares of the subsidiaries that have been acquired and capitalised pursuant to a group reorganisation over the nominal value of the Company's Shares issued in exchange therefore.

(iii) 法定儲備主要為附屬公司按其中華人民共和國（「中國」）法定財務報表所列純利的10%及為若干安全生產活動提撥的資金。

(iii) Statutory reserve mainly represents the fund set aside by the subsidiaries based on 10% of their net profit of the People's Republic of China (the "PRC") statutory financial statements and that for the purpose of certain safety production activities.

根據中國成立之附屬公司之組織章程細則及相關之中國法則及法規，該等附屬公司須撥出10%之扣除所得稅後溢利（按中國國內法定財務報表記錄為準）作為法定儲備，除非該公積金結餘已達附屬公司註冊資本50%。該公積金僅可用於對銷附屬公司過往年度之虧損、擴充附屬公司之生產業務或增加附屬公司之股本。

In accordance with the articles of association of the subsidiaries established in the PRC and the relevant PRC rules and regulations, these subsidiaries are required to set aside 10% of their profit after income tax as recorded in the PRC statutory financial statements as statutory reserve, except where the reserve fund balance has reached 50% of the subsidiaries' registered capital. The reserve fund can only be used to make good the subsidiaries' previous years' losses, to expand the subsidiaries' production operations or to increase the capital of the subsidiaries.

根據中國國家安全生產監督管理總局及其他相關監管機構發佈的若干規例，本集團需按規定比例為白雲石及蛇紋石採掘活動提撥資金。該等資金可供用於維護及／或改善上述安全生產，不得向股東分派。

Pursuant to certain regulations issued by the State Administration of Work Safety of the PRC and other relevant regulatory bodies, the Group is required to set aside funds mainly for mining of dolomite and serpentine at prescribed rates. These funds can be used for maintenance and/or improvements of safety of these activities, and is not available for distribution to shareholders.

財務報表附註屬本綜合財務報表的一部份。

The accompanying notes form an integral part of these consolidated financial statements.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

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

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
經營活動	Operating activities		
除所得稅前溢利／(虧損)	Profit/(loss) before income tax		
— 持續經營業務	– Continuing operations	371,589	228,273
— 已終止經營業務	– Discontinued operation	–	(11,430)
		371,589	216,843
就下列項目作出調整：	Adjustments for:		
折舊及攤銷	Depreciation and amortisation	75,346	65,716
財務費用	Finance costs	21,441	20,363
出售物業、廠房及設備 的虧損	Loss on disposal of property, plant and equipment	254	119
呆賬撥備	Allowance for doubtful debts	–	1,944
撥回應收貿易款項 減值虧損	Reversal of impairment loss on trade receivables	–	(2,068)
持作買賣投資的已變現 及未變現虧損／(收益)	Realised and unrealised loss/(gain) on investments held for trading	1,313	(4,679)
出售附屬公司的虧損	Loss on disposal of subsidiaries	–	1,964
股息收入	Dividend income	(417)	(693)
利息收入	Interest income	(5,157)	(8,247)
匯兌虧損淨額	Net exchange loss	–	528
股權結算股份 付款之交易	Equity settled share-based payments	4,760	1,819
營運資金變動前的經營 現金流量	Operating cash flows before movements in working capital	469,129	293,609
存貨(增加)／減少	(Increase)/decrease in inventories	(20,617)	5,594
貿易及其他應收款項、 預付款項及按金 (增加)／減少	(Increase)/decrease in trade and other receivables, prepayments and deposits	(131,638)	16,806
貿易及其他應付款項 增加／(減少)	Increase/(decrease) in trade and other payables	75,168	(17,906)
購買持作買賣投資	Purchase of investments held for trading	–	(54,635)
出售持作買賣投資的所得 款項	Proceeds from disposal of investments held for trading	–	63,034
經營業務所產生的現金 已付所得稅	Cash generated from operations Income tax paid	392,042 (94,137)	306,502 (53,964)
經營活動所產生的現金淨額	Net cash generated from operating activities	297,905	252,538

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2013年12月31日止年度

For the year ended 31 December 2013

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
投資活動	Investing activities		
提早贖回持至到期投資	Early redemption of held-to-maturity investment	–	10,000
銀行存款減少	Decrease in deposits with banks	72,734	218,129
出售持作買賣投資的所得款項	Proceeds from disposal of investments held for trading	3,466	–
購買物業、廠房及設備	Purchase of property, plant and equipment	(348,865)	(375,405)
購買可供出售投資	Purchase of available-for-sale investment	–	(29)
支付專利對價款項	Payment for acquisition of patents	(57,645)	–
購買物業、廠房及設備的按金	Deposits for acquisition of property, plant and equipment	(8,538)	–
有關出售附屬公司的現金流入淨額	Net cash inflow in respect of the disposal of subsidiaries	7,536	22,256
已收利息	Interest received	7,395	8,247
已收股息	Dividend received	417	693
出售物業、廠房及設備的所得款項	Proceeds from disposal of property, plant and equipment	199	234
投資活動所用的現金淨額	Net cash used in investing activities	(323,301)	(115,875)
融資活動	Financing activities		
新造貸款的所得款項	Proceeds from new borrowings	295,451	172,704
償還借貸	Repayment of borrowings	(321,215)	(142,569)
已付利息	Interest paid	(20,428)	(18,224)
已付末期股息	Final dividend paid	(3,863)	(9,026)
行使購股權後發行之普通股	Issue of ordinary shares upon exercise of share options	10,027	–
註銷股份	Cancellation of shares	–	(8,003)
於附屬公司之擁有權變動之現金流入淨額	Net cash inflow in respect of change in ownership interest of subsidiaries	21,571	(1,999)
遞延收入增加	Increase in deferred revenue	24,420	–
融資活動所產生／(所用)的現金淨額	Net cash generated from/(used in) financing activities	5,963	(7,117)
現金及等同現金項目(減少)／增加淨額	Net (decrease)/increase in cash and cash equivalents	(19,433)	129,546
年初的現金及等同現金項目	Cash and cash equivalents at the beginning of the year	391,151	240,739
外幣匯率變動的影響	Effect of foreign exchange rate changes	10,191	20,866
年末的現金及等同現金項目	Cash and cash equivalents at the end of the year	381,909	391,151

財務報表附註屬本綜合財務報表的一部份。

The accompanying notes form an integral part of these consolidated financial statements.

1. 一般資料

世紀陽光集團控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事金屬鎂產品業務、農業肥料業務和煉鋼熔劑業務。截至2012年12月31日止年度內，本集團已出售其金融服務業務。

本公司乃於2003年1月21日根據開曼群島公司法第22章(1961年法律3，經綜合及修訂)在開曼群島註冊成立的獲豁免有限公司。本公司的股份於2004年2月17日於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市，並於2008年7月31日撤銷其於創業板的上市地位。自2008年8月1日起，本公司的股份已於聯交所主板上市。董事認為，本公司之最終控股公司為冠華國際有限公司，該公司為於英屬處女群島註冊成立之公司。

綜合財務報表均以港元(「港元」)為單位，與本公司的功能貨幣相同。除非另有說明，否則所有金額均以近千位(「千港元」)計值。

1. General Information

Century Sunshine Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") are principally engaged in magnesium product business, fertiliser business, metallurgical flux business. During the year ended 31 December 2012, the Group has disposed its financial service business.

The Company was incorporated in the Cayman Islands on 21 January 2003 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. On 17 February 2004, the Company's shares were listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and were withdrawn from the GEM Board on 31 July 2008. Since 1 August 2008, the Company's shares have been listing on the Main Board of the Stock Exchange. In the opinion of the directors, the ultimate holding company of the Company is Alpha Sino International Limited, a company incorporated in the British Virgin Islands.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company. All values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本年度，本集團已採納以下由香港會計師公會(「香港會計師公會」)頒佈之與本集團營運有關且於2013年1月1日或之後開始之年度期間生效之新訂及經修訂準則、修訂及詮釋(「新香港財務報告準則」)。

香港財務報告準則第1號 (修訂本)	政府貸款
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	共同安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公平值計量
香港財務報告準則第7號 (修訂本)	披露－抵銷金融資產及 金融負債
香港財務報告準則第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、共同 安排及披露於其他 實體之權益； 過渡指引
香港財務報告準則(修訂本)	香港財務報告準則年度 改進(2009年至2011 年週期)
香港會計準則第1號(修訂本)	呈列其他全面收益項目
香港會計準則第19號 (於2011年經修訂)	僱員福利
香港會計準則第27號 (於2011年經修訂)	獨立財務報表
香港會計準則第28號 (於2011年經修訂)	投資於聯營公司及 合營企業
香港(國際財務報告詮釋委員 會)－詮釋第20號	露天礦場生產階段之 剝採成本

除香港會計準則第1號(修訂本)外，應用該等新訂香港財務報告準則對本集團之業績及財務狀況並無重大影響。

採納香港會計準則第1號(修訂本)後會計政策的即時變動性質描述如下。

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

In the current year, the Group has adopted all of the new and revised standards, amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for annual periods beginning on or after 1 January 2013.

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

Except for the amendments to HKAS 1, the application of these new HKFRSs has no material impact on the results and the financial position of the Group.

The nature of the impending changes in accounting policy on adoption of the amendments to HKAS 1 is described below.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第1號(修訂本)呈列其他全面收益項目

香港會計準則第1號(修訂本)於2012年7月1日或之後開始之年度期間生效。

香港會計準則第1號(修訂本)引入全面收益表及收益表的新專門用語。根據香港會計準則第1號(修訂本)，全面收益表乃更名為損益及其他全面收益表，及收益表乃更名為損益表。香港會計準則第1號(修訂本)保留以單一或兩個獨立但連續報表呈列損益及其他全面收益之選擇。然而，香港會計準則第1號(修訂本)要求其他全面收益在其他全面收益部份歸類成兩個類別：(a)其後不會重新分類至損益之項目及(b)當符合特定條件時，其後可能會重新分類至損益之項目。其他全面收益項目之所得稅須根據相同基礎分配。該等修訂本並無改變以除稅前或除稅後之方式呈列其他全面收益項目之選擇。

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

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012.

The amendments to HKAS 1 introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis. The amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第1號(修訂本)呈列其他全面收益項目(續)

本集團並無於該等綜合財務報表中提早應用下列已頒佈但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 ³
香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號(修訂本)	對沖會計及香港財務報告準則第9號、香港財務報告準則第7號及香港會計準則第39號之修訂 ³
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)	投資實體 ¹
香港會計準則第19號(修訂本)	定額福利計劃—僱員供款 ²
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債 ¹
香港會計準則第36號	非金融資產可收回金額披露 ¹
香港會計準則第39號(修訂本)	衍生工具更替及對沖會計之延續 ¹
香港財務報告準則(修訂本)	香港財務報告準則年度改進(2010年至2012年週期) ²
香港財務報告準則(修訂本)	香港財務報告準則年度改進(2011年至2013年週期) ²
香港(國際財務報告詮釋委員會)—詮釋第21號	徵費 ¹

- ¹ 於2014年1月1日或之後開始之年度期間生效，可允許提早應用。
- ² 於2014年7月1日或之後開始之年度期間生效，可允許提早應用。
- ³ 強制生效日期尚未釐定，但可供採納。

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

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income (Continue)

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

- ¹ Effective for annual periods beginning on or after 1 January 2014, with earlier application permitted.
- ² Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
- ³ No mandatory effective date yet determined but is available for adoption.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具

香港財務報告準則第9號(於2009年頒佈)引入金融資產分類及計量的新規定。香港財務報告準則第9號於2010年修訂以加入有關金融負債及取消確認的分類及計量規定。

香港財務報告準則第9號之主要規定載述如下：

- 所有屬香港會計準則第39號金融工具：確認及計量範疇內的已確認金融資產，其後均按攤銷成本或公平值計量。尤其是，按商業模式持有而目的為收取合約現金流量的債務投資，以及僅為支付本金及未償還本金利息的合約現金流量的債務投資，一般均於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可不可撤回地選擇於其他全面收益呈列股本投資(並非持作買賣者)公平值的其後變動，惟股息收入一般於損益內確認。
- 就指定為按公平值計入損益的金融負債計量而言，香港財務報告準則第9號規定，因金融負債信貸風險有變而導致其公平值變動的款項乃於其他全面收益呈列，除非於其他全面收益呈報該負債信貸風險變動的影響會產生或增加損益的會計錯配，則作別論。因金融負債信貸風險而導致其公平值變動其後不會重新分類至損益。過往，根據香港會計準則第39號，指定為按公平值計入損益的金融負債的全部公平值變動款項均於損益中呈列。

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

HKFRS 9 Financial Instruments

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

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent reporting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具(續)

實體將須應用香港財務報告準則第9號之日期先前訂明為2015年1月1日。此強制生效日期規定已刪除以為財務報表編製者提供充足時間，從而過渡至將於尚未公佈之較後日期生效之新規定。

董事預期，日後採納香港財務報告準則第9號可能對本集團金融資產及金融負債呈報之數額產生重大影響(如本集團可供出售投資於其後報告期間結束時可能須按公平值計量，而公平值變動於損益中確認)。就本集團金融資產而言，然而，直至詳細審閱完成前，提供該影響之合理估計並不可行。

香港財務報告準則第7號及香港會計準則第32號(修訂本)－抵銷金融資產及金融負債以及相關披露

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

香港財務報告準則第7號(修訂本)規定實體須就可執行的總淨額結算協議或同類安排下的金融工具披露有關抵銷權及相關安排(如抵押過賬規定)的資料。

香港財務報告準則第7號(修訂本)於2013年1月1日或以後開始之年度期間及該等年度期間內的中期期間生效。所有可資比較期間的資料亦須追溯披露。然而，香港會計準則第32號(修訂本)將於2014年1月1日或之後開始之年度期間生效，並須追溯應用。

董事預期應用該等香港會計準則第32號及香港財務報告準則第7號(修訂本)將導致日後就抵銷金融資產及金融負債作出更多的披露。

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

HKFRS 9 Financial Instruments (Continue)

The date when entities would be required to apply HKFRS 9 was previously stated at 1 January 2015. This mandatory effective date has been removed to provide sufficient time for preparers of financial statements to make the transition to the new requirements, which will now become effective from a later date yet to be announced.

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

Amendments to HKFRS 7 and HKAS 32 – Offsetting Financial Assets and Financial Liabilities and the related disclosures

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

The amendments to HKFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

The amendments to HKFRS 7 are effective for annual periods beginning on or after 1 January 2013 and interim periods within those annual periods. The disclosures should be provided retrospectively for all comparative periods. However, the amendments to HKAS 32 are not effective until annual periods beginning on or after 1 January 2014, with retrospective application required.

The directors anticipate that the application of these amendments to HKAS 32 and HKFRS 7 may result in more disclosures being made with regard to offsetting financial assets and financial liabilities in the future.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第36號(修訂本)－資產減值：非金融資產可收回金額披露

香港會計準則第36號(修訂本)旨在撤銷因頒佈香港財務報告準則第13號而對香港會計準則第36號(修訂本)作出後續修訂而可能引入之若干非建議披露規定。此外，該等修訂本規定，當減值資產之可收回金額乃按公平值減出售成本計算時，須披露有關公平值計量之其他資料。香港會計準則第36號(修訂本)於2014年1月1日或之後開始之年度期間生效並可允許提早應用。然而，實體不可於並無應用香港財務報告準則第13號之期間(包括可比較期間)應用該等修訂本。

董事預期應用該等香港會計準則第36號(修訂本)將不會對本集團之財務表現及狀況產生重大影響。

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(2011年)(修訂本)－投資實體

投資實體修訂本適用於符合資格作為投資實體之特定業務類別。「投資實體」一詞所指實體是指其業務宗旨是純粹為獲得資本增值回報、投資收入或兩者兼得。投資實體亦須按公平值基準評估其投資表現。該等實體可以包括私募股權機構、創業投資機構、退休基金、主權財富基金及其他投資基金。

根據香港財務報告準則第10號，報告實體須將其控制之所有被投資公司(即全部附屬公司)綜合入賬。財務報表之編製者及使用者均指出，將投資實體之附屬公司綜合入賬並無得出對投資者有用之資料。相反，按公平值報告所有投資(包括於附屬公司之投資)提供最有用且相關之資料。

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

Amendments to HKAS 36 – Impairment of Assets: Recoverable Amount Disclosure for Non-Financial Assets

The amendments to HKAS 36 are to remove certain unintended disclosure requirements which may be introduced by the consequential amendments to HKAS 36 when HKFRS 13 was issued. Furthermore, these amendments require the disclosure of additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal. The amendments to HKAS 36 are effective for annual periods beginning on or after 1 January 2014. Earlier application is permitted. However, an entity may not apply those amendments in periods (including comparative periods) in which it does not also apply HKFRS 13.

The directors anticipate that the application of these amendments to HKAS 36 will have no material impact on the Group's financial performance and positions.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – Investment Entities

The investment entities amendments apply to a particular class of business that qualify as investment entities. The term 'investment entity' refers to an entity whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must also evaluate the performance of its investments on a fair value basis. Such entities could include private equity organisations, venture capital organisations, pension funds, sovereign wealth funds and other investment funds.

Under HKFRS 10, reporting entities were required to consolidate all investees that they control (i.e. all subsidiaries). Preparers and users of financial statements have suggested that consolidating the subsidiaries of investment entities does not result in useful information for investors. Rather, reporting all investments, including investments in subsidiaries, at fair value, provides the most useful and relevant information.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011年)(修訂本) – 投資實體(續)

有見及此，修訂本對香港財務報告準則第10號之綜合入賬規定提供了例外情況，並規定投資實體按公平值在損益計量特定附屬公司，而並非將該等附屬公司綜合入賬。修訂本亦載列適用於投資實體之披露規定。

修訂本由2014年1月1日起生效並可允許提前採納，以供投資實體在首次採用香港財務報告準則第10號之其餘規定時可同時應用有關修訂本。

董事預期應用該等香港財務報告準則第10號、香港財務報告準則第12號及香港財務報告準則第27號(修訂本)(2011年)將不會對本集團之財務表現及狀況產生重大影響。

香港會計準則第39號(修訂本) – 衍生工具更替及對沖會計之延續

由於法例或規例，適用範圍較窄之有關修訂本於衍生工具(已指定為對沖工具)被更替以與中央對手方進行結算之情況下將容許繼續使用對沖會計法，惟前提是須符合特定條件(就此而言，更替乃指合約之各訂約方同意以新對手方取代原有對手方)。

此寬減措施已推出以應對於許多司法管轄區可能導致場外衍生工具大量合約更替的法律變化。該等法律變化乃由二十國集團承諾提高場外衍生工具透明度及以國際一致及非歧視性的方式監管所促使。

類似寬減措施將被納入香港財務報告準則第9號內。

有關修訂本將於2014年1月1日或其後開始之年度期間生效，可追溯應用並可允許提早應用。

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – Investment Entities (Continued)

In response to this, the amendments provide an exception to the consolidation requirements in HKFRS 10 and require investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. The amendments also set out disclosure requirements for investment entities.

The amendments are effective from 1 January 2014 with early adoption permitted in order to allow investment entities to apply the amendments at the same time they first apply the rest of HKFRS 10.

The directors anticipate that the application of these amendments to HKFRS 10, HKFRS 12 and HKFRS 27 (2011) will have no material impact on the Group’s financial performance and positions.

Amendments to HKAS 39 – Novation of Derivatives and Continuation of Hedge Accounting

The narrow-scope amendments will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met (in this context, a novation indicates that parties to a contract agree to replace their original counterparty with a new one).

This relief has been introduced in response to legislative changes across many jurisdictions that would lead to the widespread novation of over-the-counter derivatives. These legislative changes were prompted by a G20 commitment to improve transparency and regulatory oversight of over-the-counter derivatives in an internationally consistent and non-discriminatory way.

Similar relief will be included in HKFRS 9.

The amendments will be effective for annual periods beginning on or after 1 January 2014 and applied retrospectively. Earlier application is permitted.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第39號(修訂本)－衍生工具更替及對沖會計之延續(續)

董事預期應用該等香港會計準則第39號(修訂本)將不會對本集團之財務表現及狀況產生重大影響。

香港(國際財務報告詮釋委員會)－詮釋第21號徵費

香港(國際財務報告詮釋委員會)－詮釋第21號是對香港會計準則第37號的詮釋，並論述實體應如何於其財政報表中說明用於支付政府所設的徵費而非所得稅項的負債。主要問題在於實體應何時確認負債用以支付徵費。其澄清因用於支付徵費的負債而產生的責任事件為引致支付徵費的相關立法所述的活動。香港(國際財務報告詮釋委員會)－詮釋第21號於2014年1月1日或之後開始之年度期間生效，並可允許提早應用。

3. 主要會計政策概要

於編製此等綜合財務報表時應用之主要會計政策載列如下。除非另有說明，此等政策已一致應用於所有呈列年度。

綜合財務報表已根據所有適用香港財務報告準則編製，香港財務報告準則為包括香港會計師公會頒佈之所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋以及香港一般採納之會計政策之統稱。此外，綜合財務報表載有聯交所證券上市規則(「上市規則」)及香港公司條例規定之適用披露。

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

Amendments to HKAS 39 – Novation of Derivatives and Continuation of Hedge Accounting (Continue)

The directors anticipate that the application of these amendments to HKAS 39 will have no material impact on the Group’s financial performance and positions.

HK (IFRIC) – Int 21 Levies

HK (IFRIC) – Int 21 is an interpretation of HKAS 37 and addresses how an entity should account for liabilities to pay levies imposed by governments, other than income taxes, in its financial statements. The principal question raised was about when the entity should recognise a liability to pay a levy. It clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. HK(IFRIC) – Int 21 is effective for annual periods beginning on or after 1 January 2014 with earlier application permitted.

3. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which is a collective term that includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”), and Interpretations issued by the HKICPA and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

3. 主要會計政策概要(續)

編製基準

除若干按公平值計量的金融工具外，誠如下文會計政策所釋，綜合財務報表已按歷史成本基準編製。歷史成本通常根據為換取資產支付的代價的公平值釐定。

綜合基準

綜合財務報表包括本公司及本公司所控制的實體(包括特殊目的實體)(其附屬公司)的財務報表。控制是指本公司有權掌管該實體的財務及營運政策，從而受惠於其經營活動。

綜合損益及其他全面收益表載有於本年度所購入或出售的附屬公司的收支，由有效收購日期起至有效出售日期(倘適用)為止。即使會使非控股權益出現虧絀，一間附屬公司的全面收益及開支總額仍歸本公司擁有人及非控股權益所有。

如有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團其他成員公司採用的會計政策一致。

所有集團內部交易、結餘、收益及開支已於編製綜合賬目時悉數抵銷。

附屬公司的非控股權益與本集團的權益分開呈列。

3. Summary of Significant Accounting Policies (Continued)

Basis of Preparation

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

3. 主要會計政策概要(續)**綜合基準(續)****本集團於現有附屬公司之擁有權變動**

本集團於附屬公司擁有權之變動並無導致本集團對附屬公司失去控制權，而作為股本交易入賬。本集團之權益及非控股權益之賬面值經調整以反映彼等於附屬公司之有關權益變動。非控股權益之面額與已付或已收代價之公平值間任何差額直接於權益中確認並歸屬於本公司擁有人所有。

當本集團失去附屬公司控制權時，出售損益按(i)已收代價的公平值及任何保留權益公平值的總額與(ii)附屬公司先前的資產(包括商譽)及負債和任何非控制權益賬面值的差額計算。倘附屬公司的若干資產按重估金額或公平值計量，且相關累計損益已於其他全面收益表確認並於權益累計，則之前於其他全面收益表確認並於權益累計的金額猶如本公司已直接出售有關資產(即重新分類至損益或直接轉撥至保留盈利)入賬。根據香港會計準則第39號「金融工具：確認及計量」，於失去控制權之日在前附屬公司保留的任何投資公平值視為首次確認公平值或(如適用)聯營公司或共同控制實體投資的首次確認成本，以供日後入賬處理。

3. Summary of Significant Accounting Policies (Continued)**Basis of Consolidation (Continued)****Changes in the Group's Ownership Interests in Existing Subsidiaries**

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

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

3. 主要會計政策概要(續)

業務合併

業務收購乃採用收購法入賬。於業務合併轉撥的代價按公平值計量，而計算方式為本集團轉撥的資產、本集團對被收購方的前擁有人產生的負債及本集團於交換被收購方的控制權所發行的股權於收購日期的公平值總和。與收購事項有關的成本於產生時在損益賬中確認。

於收購日期，已收購可識別資產及承擔負債按其公平值確認，惟下列項目除外：

- (i) 遞延稅項資產或負債及與僱員福利安排有關的負債或資產分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- (ii) 與被收購方或本集團以股份支付的交易重置被收購方以股份支付的交易有關的負債或股本工具於收購日根據香港財務報告準則第2號「以股份支付」計量；及
- (iii) 根據香港財務報告準則第5號持作出售的非流動資產及已終止經營業務劃分為持作出售的資產(或出售組合)並根據該準則計量。

所轉撥的代價、與被收購方的任何非控股權益及收購方之前持有被收購方的股權的(如有)公平值的總和超出所收購的可識別資產及承擔的負債於收購日期的淨額的部分確認為商譽。倘(評估過後)本集團於被收購方的可識別資產淨值及承擔負債的公平值權益超出所轉撥的代價、於被收購方任何非控股權益的金額及收購方先前持有被收購方權益(如有)的公平值的總和，超出部分即時於損益賬中確認廉價購買收益。

3. Summary of Significant Accounting Policies (Continued)

Business Combinations

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

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

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

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

3. 主要會計政策概要(續)

業務合併(續)

代表擁有權權益並賦予其持有人於清盤時按比例分佔一間實體資產淨值之非控股權益初步按公平值或非控股權益按比例分佔被收購方可資識別資產淨值之已確認金額計量。計量基準根據每項交易而作出。其他類型之非控股權益按其公平值或其他準則規定之其他計量基準計算。

本集團於一項業務合併轉讓的代價包括或然代價安排所產生的資產或負債，或然代價乃按收購日期之公平值計算，視為於業務合併中轉讓代價之一部分。合資格作為計量期間的調整的或然代價公平值變動乃予追溯調整，並對商譽或廉價購買收益作相應調整。計量期間的調整乃於計量期間內取得與收購日期已存在的事實及情況有關的額外資料而產生的調整。計量期間由收購日期起計不超過一年。

就不合資格作為計量期間的調整之或然代價公平值變動，其後的會計處理方法視乎該或然代價的分類方式而定。屬於權益類別的或然代價不會於其後的報告日期重新計量，其後的結算則於權益列賬。屬於資產或負債類別的或然代價乃按照香港會計準則第39號或香港會計準則第37號撥備、或然負債及或然資產(如適用)於其後的報告日期重新計量，相應的收益或虧損於損益確認。

倘業務合併分階段完成，本集團以往持有的被收購方股權乃重新計量為收購日期(即本集團取得控制權當日)的公平值，所產生的收益或虧損(如有)乃於損益確認。先前已於其他全面收益確認之收購日期前於被收購方之權益產生之數額重新分類至損益(此處理方式適用於該權益獲出售時)。

3. Summary of Significant Accounting Policies (Continued)

Business Combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or another measurement basis required by another standard.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

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

3. 主要會計政策概要(續)

業務合併(續)

任何於收購日期前在其他全面收益確認並於權益累計的過往所持股權價值變動，於本集團取得被收購方控制權時重新分類至損益。

倘於合併產生之報告期末仍未完成業務合併之初步會計處理，本集團則就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間(見上文)內作出調整，或確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

收購附屬公司額外權益

當本集團增加其於本集團已控制企業之權益時，該收購所產生之商譽乃指收購額外權益之成本與本集團應佔可確定資產、負債及或然負債賬面淨值之增加的差額。收購額外權益之成本與所收購額外權益應佔可識別資產、負債及或然負債之賬面值的差額被確認為儲備變動(其他儲備)。此差額乃指自原收購日本集團於該附屬公司所增加權益應佔之差額。於出售附屬公司後，儲備會轉撥至保留盈利。

3. Summary of Significant Accounting Policies (Continued)

Business Combinations (Continued)

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Acquisition of Additional Interest in a Subsidiary

When the Group increases its interest in an entity that is already controlled by the Group, goodwill arising on such acquisition represents the difference between the cost of additional interest acquired and the increase in the Group's share of the net carrying amount of the identifiable assets, liabilities and contingent liabilities acquired. The difference between the cost of additional interest acquired and the book value of the identifiable assets, liabilities and contingent liabilities attributable to the additional interest acquired is recognised as a reserve movement (other reserve). The difference represents the difference that arose since the original acquisition date that is attributable to the Group's increased interest in the subsidiary. On the subsequent disposal of the subsidiary, the reserve is transferred to retained earnings.

3. 主要會計政策概要(續)**商譽**

自收購業務產生之商譽指收購成本超過於收購日期本集團於相關業務之可資識別資產、負債及或然負債之公平值之權益之金額。該商譽以成本減任何累計減值虧損列賬。

就減值測試而言，收購所產生之商譽分配至預期將受惠於收購協同效益之各有關現金產生單位或現金產生單位組別。獲分配商譽之現金產生單位於每年及如有跡象顯示該單位可能已經減值時進行減值測試。就於財政年度因收購而產生之商譽而言，獲分配商譽之現金產生單位於該財政年度結束之前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值時，減值虧損首先分配作減低該單位獲分配之任何商譽之賬面值，其後根據該單位中各項資產賬面值之比例分配予該單位之其他資產。商譽之任何減值虧損直接於損益確認。商譽之減值虧損不會於隨後期間撥回。

於出售相關現金產生單位時，釐定出售損益金額時計入應佔資本化商譽之金額。

收入確認

收入乃按已收或應收代價之公平值計算，指於一般業務過程中已售貨品之應收款項扣除折扣及銷售相關稅項。

貨品銷售收入於交付貨品及轉移所有權後確認。

**3. Summary of Significant Accounting Policies (Continued)
Goodwill**

Goodwill arising on an acquisition of a business represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant business at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

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

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

Revenue Recognition

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

Revenue from sale of goods is recognised when the goods are delivered and title has passed.

3. 主要會計政策概要(續)

收入確認(續)

來自金融資產(不包括透過損益以公平值計量的金融資產)之利息收入按未償還本金額及適用實際利率以時段比例累積計算，該利率為確實地將金融資產之預計可使用年期內之估計未來現金收入貼現至該資產初始確認時之賬面淨值之貼現率。

來自投資(包括透過損益以公平值計量之金融資產)之股息收入於股東收取款項之權利獲確立後確認。

諮詢服務收入乃於完成服務後確認。倘有關服務只完成一部分，則本集團僅按有關服務已完成部分之金額或已收取之金額(以較低者為準)確認收入。

經紀收入按交易日期基準確認。

佣金收入、股票處理收入、託管費收入、轉介費收入、投資管理費收入、表現費收入及其他諮詢服務費收入，於提供服務時確認。

租賃收入於租賃期內按直線法確認。

金融服務費收入於提供服務時確認。

服務協議之辦公室管理費收入按假設服務已提供後根據合約年期按比例確認。

上述未有提及之任何其他收入，於收取或應收時確認。

3. Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

Interest income from a financial asset excluding financial assets at fair value through profit or loss is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investment including financial assets at fair value through profit or loss is recognised when the shareholders' right to receive payment have been established.

Advisory service income is recognised whenever the services are completed. When the service are partly completed, the Group only recognises the revenue to the extent of amount representing the proportion of services completed or equals to the amount received, whichever is lower.

Brokerage income is recognised on a trade date basis.

Commission income, stock handling income, custodian fee income, referral fee income, investment management fee income, performance fee income and other advisory service fee income are recognised when services are rendered.

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

Financial service fee income is recognised when services are rendered.

Office management fee income from service agreements is recognised pro-rata over the life of the agreement corresponding to notional delivery of the service.

Any other income not mentioned above is recognised whenever it is received or receivable.

3. 主要會計政策概要(續)

政府撥款

政府撥款不予確認，直至有合理保證，本集團將符合政府撥款隨附的條件，以及將收獲撥款後，方會確認。

倘政府撥款成為應收款項，作為已產生的開支或虧損的彌償，或提供予本集團而沒有相關未來成本即時財務支持，則於成為應收款項之期間於損益確認。

物業、廠房及設備

物業、廠房及設備(包括用作生產或供應貨物或服務，或行政用途的永久業權土地及樓宇，在建工程除外)按成本減其後累計折舊及累計減值虧損列賬。

永久業權土地不計算折舊。折舊乃按物業、廠房及設備(在建工程及永久業權土地除外)之估計可使用年期以直線法(經考慮其估計殘值)將其成本撇銷。

在建工程包括建造以供生產或本身運用的物業、廠房及設備。在建工程乃按成本減任何已確認減值虧損列賬。當在建工程完成及可供擬定用途，則撥入物業、廠房及設備的適當分類。此等資產以其他物業資產的相同基準，當資產可供擬定用途時開始計算折舊。

物業、廠房及設備於出售時或預期持續使用該資產不再帶來未來經濟利益時取消確認。因資產取消確認產生的任何收益或虧損(按出售所得款項淨額與項目賬面值的差額計算)乃於項目取消確認的期間內計入期內損益。

3. Summary of Significant Accounting Policies (Continued)

Government Grants

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

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

Property, Plant and Equipment

Property, plant and equipment, including freehold land and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress), are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Freehold land is not depreciated. Depreciation is provided to write off the cost of items of property, plant and equipment (other than construction in progress and freehold land) over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line methods.

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

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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

3. 主要會計政策概要(續)

投資物業

投資物業指持作賺取租金及／或資本增值的物業。於初始確認時，投資物業以成本計算。成本包括任何關連的直接開支。於初始確認後，投資物業以成本扣除往後累積折舊及任何累積減值虧損列出。投資物業的折舊經計及其估計剩餘價值後採用直線法於租賃期中將成本撇銷。

投資物業於出售或當投資物業永久不再使用時或預期不會藉其出售而產生未來經濟效益時，則終止確認。終止確認該資產所產生的任何損益(按出售所得款項淨額與資產賬面值的差額計算)會在該項目終止確認的期間計入期內損益。

土地使用權

為獲得土地使用權支付的款項被視為預付經營租賃款項。土地使用權按成本減累積攤銷及任何累計減值虧損後列賬，而攤銷以直線法按權利的期限或各實體獲授予土地使用權的期限(以較短者為準)於損益中扣除。

就租賃分類而言，租賃土地及樓宇中土地及樓宇部分乃分開計算，除非租金支出無法可靠地在土地及樓宇部分之間作出分配，則在此情況下，整份租賃一般作為財務租賃處理及作為物業、廠房及設備入賬。倘能可靠地分配租金，則土地的租賃權益作為經營租賃入賬，並按直線法於租賃期內攤銷。

3. Summary of Significant Accounting Policies (Continued)

Investment Properties

Investment properties are properties held to earn rentals and/or for capital appreciation. On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to write off the cost of investment properties over the lease term and after taking into account of their estimated residual value, using the straight-line method.

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

Land Use Rights

Payment for obtaining land use rights is considered as prepaid operating lease payment. Land use rights are stated at cost less accumulated amortisation and any accumulated impairment losses, amortisation is charged to profit or loss over the period of the rights or the term of the respective enterprise to which the land use rights are granted, whichever is the shorter, using the straight-line method.

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases and amortised over the lease term on a straight-line basis.

3. 主要會計政策概要(續)

租賃

如租賃條款將主權絕大部份風險及收益轉嫁給承租人，則該等租賃被視為財務租賃。所有其他租賃則被視為經營租賃。

本集團作為出租人

經營租賃的租金收入乃按有關租賃年期以直線法在損益確認。

本集團作為承租人

經營租賃款項按直線法於相關租賃期確認為開支。作為訂立經營租賃獎勵的已收及應收利益則會按租賃年期以直線法確認為扣減租金支出。

無形資產

於業務合併中收購的無形資產

在業務合併中收購的無形資產，若符合無形資產的定義，而公平值能可靠地計量，則須與商譽分開識別及確認。有關無形資產的成本確認為其於收購日期的公平值。

於首次確認後，具有有限使用年期的無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。具有有限使用年期的無形資產以直線法按其估計可使用年期計提攤銷。或者，擁有無限使用年期的資產可按成本減任何其後累計減值虧損列賬。

技術知識

購入技術知識的開支撥作資本，並按自技術知識可使用日期起計分五年估計可使用年期以直線法攤銷。

3. Summary of Significant Accounting Policies (Continued)

Leasing

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

The Group as Lessor

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

The Group as Lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

Intangible Assets

Intangible Assets Acquired in a Business Combination

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 recognised at their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Alternatively, assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

Technical Know-how

Expenditure on acquired technical know-how is capitalised and amortised using the straight-line method over its estimated useful life of 5 years, from the date when the technical know-how is available for use.

3. 主要會計政策概要(續)

無形資產(續)

研究及開發開支

研究活動開支於產生期間確認為費用。

由發展項目(或由一項在發展階段期間的內部項目)內部所產生的無形資產，只會在以下全部已被證明的情況下方會予以確認：

- 具可行性技術以完成無形資產並使其將可供使用或出售；
- 有意向完成及使用或出售之無形資產；
- 具能力可使用或出售之無形資產；
- 無形資產如何產生可能的將來經濟利益；
- 有足夠之技術、財政及其他資源可完成發展項目並使用或出售之無形資產；及
- 有能力確實地計量無形資產在其發展階段時所應佔的費用。

就內部產生的無形資產初始確認的金額為由無形資產首次符合上述確認要求的日期起所涉的開支總額。倘並無內部產生的無形資產可予確認，開發開支則會於產生期間的損益賬內扣除。

於初始確認後，內部產生的無形資產乃按與獨立購買的無形資產相同的基準，以成本扣除累計攤銷及累計減值虧損(如有)計算。

3. Summary of Significant Accounting Policies (Continued)

Intangible Assets (Continued)

Research and Development Expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during the development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

3. 主要會計政策概要(續)

採礦權

採礦權包括所轉撥之勘探及評估資產，以成本扣除累計攤銷及任何減值虧損後列示。採礦權按生產量除以礦產資源總儲量作攤銷。倘礦山被廢置時，則採礦權在損益表中攤銷。

外幣

編製本集團旗下各個別實體的財務報表時，以該實體的功能貨幣以外貨幣(外幣)進行的交易按交易日期的匯率以其功能貨幣(即該實體經營業務所在主要經濟環境的貨幣)列賬。於各報告期末，以外幣結算的貨幣項目按該日的匯率重新換算。以外幣計值並以公平值列賬之非現金項目於公平值釐定當日按當前比率重新換算。按過往成本以外幣結算的非貨幣項目不會重新換算。

結算貨幣項目及換算貨幣項目時產生的匯兌差額於產生期間在損益確認。重新換算非貨幣項目產生的匯兌差額按公平值納入有關期間的損益內。

就綜合財務報表呈報方式而言，本集團海外業務的資產及負債按報告期末的匯率換算為本集團的呈報貨幣(即港元)，而其收入及開支則按年內平均匯率換算，除非匯率於期內出現大幅波動，在此情況下，則採用交易日期的匯率換算。所產生匯兌差額(如有)於其他全面收益確認並於(如適用，按非控股權益應佔之)股本(匯兌儲備)累計。

於出售海外業務(即出售本集團於海外業務的全部權益或涉及失去對一家從事海外業務的附屬公司的控制權的出售、涉及失去對一家從事海外業務的共同控制實體的共同控制權的出售、或失去對一家從事海外業務的聯營企業的重大影響力的出售)時，就本公司擁有人應佔該業務之權益而累計之所有匯兌差額重新分類至損益。

3. Summary of Significant Accounting Policies (Continued) Mining Rights

Mining rights, including transferred exploration and evaluation assets, are stated at cost less accumulated amortisation and any impairment losses. The mining rights are amortised on the production quantities over the total estimated mineral reserve. Mining rights are written off to the profit or loss if the mining property is abandoned.

Foreign Currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items 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 arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value, are included in profit or loss for the period.

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. HK\$) at the rates of exchange prevailing at the end of the reporting period. Income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (i.e. the translation reserve) (attributed to non-controlling interests as appropriate).

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 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.

3. 主要會計政策概要(續)

外幣(續)

因2005年1月1日或之後收購海外業務而產生之所購入可識別資產之商譽及公平值調整已按作為該海外業務的資產及負債處理，並按報告期末匯率重新換算，所產生的匯兌差額於其他全面收益中確認並在權益中累計。

借貸成本

直接歸屬於收購、建築或生產合資格資產的借貸成本，而該等資產需要較長時間才能準備好供擬定用途使用或銷售，則該借貸成本則加入該等資產的成本，直至該等資產大致可供擬定用途使用或銷售。

所有其他借貸成本於產生之期內在損益確認。

退休福利費用

向國家管理退休福利計劃及強制性公積金計劃(「強積金計劃」)的供款於僱員提供服務後而符合領取有關供款的資格時列作支出扣除。

現金及等同現金項目

就綜合現金流量表而言，現金及等同現金項目包括手頭現金及活期存款，以及可隨時轉換為已知數額現金並一般於購入後三個月內到期，且價值變動風險微不足道之短期及高度流通投資，另扣除須按要求償還及構成本集團現金管理一部分之銀行透支。

3. Summary of Significant Accounting Policies (Continued)

Foreign Currencies (Continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in other comprehensive income and accumulated in equity.

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

Retirement Benefit Costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme (the "MPF Scheme") are charged as an expense when employees have rendered service entitling them to the contributions.

Cash and Cash Equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprises of cash in hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

3. 主要會計政策概要(續)

股份付款交易

授予僱員的購股權

就須待達成指定歸屬條件的購股權的授出而言，參照授出當日已授出購股權的公平值而釐定已收取服務的公平值，於歸屬期間按直線法支銷，而股本(僱員報酬儲備)則相應增加。

於報告期末，本集團修訂預期最終歸屬的購股權估計數目。倘原先估計數目有所修訂(如有)，則於歸屬期間修訂估計的影響在損益確認，並於僱員報酬儲備中作相應的調整。

就授出日期已即時歸屬的購股權而言，已授出購股權的公平值隨即於損益支銷。

購股權獲行使時，先前於僱員報酬儲備中確認之數額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於到期日仍未獲行使，先前於僱員報酬儲備中確認之數額將轉撥至保留盈利。

稅項

所得稅開支指目前應付稅項及遞延稅項的總額。

當期應付的稅項乃按本年度的應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅或可扣稅的收入或開支，亦不包括毋須課稅或不可扣稅的項目，故此應課稅溢利與綜合損益及其他全面收益表所載溢利並不相同。本集團的當期稅務負債乃按於報告期末已生效或實質上已生效的稅率計算。

3. Summary of Significant Accounting Policies (Continued)

Share-based Payment Transactions

Share Options Granted to Employees

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (employee compensation reserve).

At the end of the reporting period, the Group revises its estimates of number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss with a corresponding adjustment to employee compensation reserve.

For share options that are vested immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

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

Taxation

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

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

3. 主要會計政策概要(續)**稅項(續)**

遞延稅項為就財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基的暫時差額。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般乃於可能出現應課稅溢利對銷可用的所有可扣稅暫時差額時確認。倘若暫時差額由商譽或不影響應課稅溢利及會計溢利的交易中初始確認(業務合併除外)的其他資產及負債所產生，則不會確認該等資產及負債。

由附屬公司的投資所產生的應課稅暫時差額確認為遞延稅項負債，惟若本集團可控制暫時差額的撥回而暫時差額於可見將來應不會撥回的情況除外。遞延稅項資產只會就因該等有關投資及利息所產生之可扣減的暫時差額，在有足夠的應課稅溢利可能出現以致暫時差額的利益被利用，且預期在可見未來將可被撥回時確認。

於各報告期末均審閱遞延稅項資產之賬面值，並在沒可能有足夠應課稅溢利收回全部或部分資產時作調減。

遞延稅項負債及資產乃按預期於負債獲償還或資產獲變現期間適用的稅率(以報告期末已生效或實質上已生效的稅率(及稅法)為基準)計算。遞延稅項負債及資產的計量反映本集團於報告期末，預期將要收回或償還其資產及負債的賬面值的稅務後果。即期及遞延稅項於損益中被確認，惟倘有關之事項在其他全面收益或直接在權益中被確認之情況下，遞延稅項亦會於其他全面收益或直接於權益中各自地被確認。

3. Summary of Significant Accounting Policies (Continued)**Taxation (Continued)**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current and deferred tax is 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 deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. 主要會計政策概要(續)

存貨

存貨按成本與可變現淨值兩者的較低者列賬。成本以加權平均法計算。可變現淨值指存貨之估計售價減完成之所有估計成本以及出售所需之成本。

金融工具

當集團個體成為工具合約條款的一方時，會確認金融資產及金融負債。

金融資產和金融負債在初始確認時會以公平值進行計量。直接歸屬於購置或發行金融資產和金融負債(按公平值計入損益的金融資產及金融負債除外)的交易費用在初始確認時計入或扣自各金融資產或金融負債(視何者適用而定)的公平值。直接歸屬於購置按公平值計入損益的金融資產或金融負債的交易費用立即在損益賬中確認。

金融資產

金融資產分為以下類別，包括按公平值計入損益的金融資產、貸款及應收款項、持至到期投資及可供出售金融資產。分類視乎金融資產的性質及目的，並於初次確認時釐訂。所有一般性購買或銷售金融資產按交易日期基準確認及取消確認。一般性購買或銷售為按於市場規定或慣例確立的時間期限內交付資產的金融資產的購買或銷售。

實際利息法

實際利息法乃計算債務工具的攤銷成本以及分配相關期間的利息收入的方法。實際利率乃於初始確認時按債務工具的預計年期或適用的較短期間內準確貼現估計未來收取的現金(包括構成實際利率一部份的所有已付或已收的費用及利率差價、交易成本及其他溢價或折讓)至賬面淨值的利率。

就債務工具而言，利息收入按實際利息基準確認。

3. Summary of Significant Accounting Policies (Continued)

Inventories

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

Financial Instruments

Financial assets and financial liabilities are recognised when a group 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 profit or loss.

Financial Assets

Financial assets are classified into the following categories, including financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sales financial assets. The classification depends on the nature and purpose of financial assets and is determined at 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 market place.

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 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.

Interest income is recognised on an effective interest basis for debt instruments.

3. 主要會計政策概要(續)

金融工具(續)

按公平值計入損益(「按公平值計入損益」)的金融資產

按公平值計入損益的金融資產指持作買賣投資。

金融資產會被歸類為持作買賣，倘：

- 購入主要為於不久將來銷售；或
- 構成本集團合併管理的金融工具的確定組合的一部分及具有最近實際短期獲利模式；或
- 金融資產為未被指定的衍生工具及可有效作為對沖工具。

按公平值計入損益的金融資產將按公平值計量，而重新計量產生之公平值之變動將在其產生期間直接在損益確認。於損益確認之收益或虧損淨額包括金融資產賺取之任何股息或利息。

貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款的非衍生金融資產，且並無在活躍市場計算報價。於初始確認後，貸款及應收款項(包括貿易及其他應收款項、銀行存款、現金及等同現金項目、應收附屬公司款項及應收股息)採用實際利息法計算其攤銷成本，減任何已識別減值虧損列賬(見下文金融資產減值的會計政策)。

利息收入按實際利率確認，惟終止確認之影響微不足道的短期應收款項則除外。

持作到期投資

持作到期投資包括有固定或可確定付款金額及有固定期限而本集團有明確意向和能力持至到期日的非衍生金融資產。於初始確認後，持作到期投資按實際利率法減任何可識別減值虧損後以攤銷成本計值(見下文金融資產減值之會計政策)。

3. Summary of Significant Accounting Policies (Continued)

Financial Instruments (Continued)

Financial Assets at Fair Value through Profit or Loss ("FVTPL")

Financial assets at FVTPL represent investments held for trading.

A financial asset is classified as held for trading if:

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

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, deposits with banks, cash and cash equivalents, amounts due from subsidiaries and dividend receivable) are carried at amortised cost using the effective interest method, less any identified impairment losses (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 effect of discontinuing is immaterial.

Held-to-maturity Investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method less any identified impairment losses (see accounting policy on impairment of financial assets below).

3. 主要會計政策概要(續)

金融工具(續)

可供出售金融資產

可供出售金融資產為非衍生工具，其為指定可供出售或不獲分類為按公平值計入損益的金融資產、貸款及應收款項或持作到期之投資。

於各報告期末，可供出售金融資產乃按公平值計量。公平值變動於其他全面收益確認，並於重估儲備項下累計，直至金融資產投資獲出售或釐定已減值為止，屆時先前於重估儲備累計盈虧會重新分類至損益。

就並無活躍市場報價及公平值不能可靠計量之可供出售股本投資以及與投資無報價股本掛鉤且必須以交付該無報價股本投資結付之衍生工具而言，於報告期末乃以成本減已識別減值虧損計量。

金融資產的減值

金融資產(不包括按公平值計入損益的金融資產)於各報告期末以減值指標予以評估。當有客觀證據顯示，於金融資產首次確認後發生一項或以上事件，影響其估計未來現金流量，則金融資產出現減值。

至於本集團所有金融資產，減值的客觀證據可能包括：

- 發行人或對手方出現重大財務困難；或
- 違反合約，如利息或本金付款失責或拖欠；或
- 借款人可能面臨破產或進行財務重組。
- 因財政困難而導致金融資產失去活躍市場。

3. Summary of Significant Accounting Policies (Continued)

Financial Instruments (Continued)

Available-for-sale Financial Assets

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

Available-for-sale financial assets are measured at fair value at the end of each reporting period. Changes in fair value are recognised in other comprehensive income and accumulated under the heading of revaluation reserve until the financial asset is disposed of or determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the revaluation reserve is reclassified to profit or loss.

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments, they are measured at cost less any identified impairment losses at the end of the reporting period.

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 impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For all of the Group's financial assets, 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
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.
- the disappearance of an active market for that financial asset because of financial difficulties.

3. 主要會計政策概要(續)

金融工具(續)

金融資產的減值(續)

對於若干類別的金融資產，例如貿易應收款項，個別獲評估為並無減值的資產其後共同就減值進行評估。一組應收款項減值的客觀證據可能包括本集團過往收回款項及延遲還款數目增加的經驗及與拖欠貿易應收款項相關的國家或當地經濟狀況出現可觀察變動。

按攤銷成本列賬的金融資產，其減值虧損金額為資產賬面值與按金融資產的原實際利率折現估計未來現金流量後的現值兩者的差額。

就按成本計值的金融資產而言，減值虧損的金額以資產的賬面值與估計未來現金流量的現值(以類似金融資產的當前市場回報率折現)之間的差額計量。該等減值虧損不會於其後期間撥回。

金融資產的賬面值按所有金融資產直接蒙受的減值虧損減少，惟貿易應收款項則透過使用撥備賬削減賬面值。撥備賬賬面值的變動於損益確認。當貿易應收款項視為不可收回時，則與撥備賬撇銷。其後收回以往撇銷的款項記入損益。撥備賬的賬面值變動於損益確認。

對於按攤銷成本計量的金融資產，倘減值虧損的款項於其後期間減少，而減幅能客觀證明與確認減值虧損後所發生的事件有關，則以往確認的減值虧損透過損益撥回，惟減值撥回當日的資產賬面值不得超過如無確認減值時的原攤銷成本。

金融負債及股本

集團實體發行的金融負債及股本工具根據所訂立合約安排的性質以及金融負債及股本工具的定義進行分類。

3. Summary of Significant Accounting Policies (Continued)

Financial Instruments (Continued)

Impairment of Financial Assets (Continued)

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments 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 impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

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

The carrying amount of the financial assets is reduced by the impairment loss directly for all financial assets with the exception of trade receivable, 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 to profit or loss. Changes in the carrying amount of the allowance account are recognised in profit or loss.

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

Financial Liabilities and Equity

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

3. 主要會計政策概要(續)

金融工具(續)

其他金融負債

本集團之金融負債一般分類為其他金融負債(包括貿易及其他應付款項以及借貸)，並其後採用實際利息法按攤銷成本計量。

實際利息法

實際利息法乃計算金融負債的攤銷成本以及分配相關期間的利息開支的方法。實際利率乃按金融負債的預計年期或適用的較短期間內準確貼現估計未來的現金付款(包括構成實際利率一部份之已付或已收所有費用、交易成本以及其他溢價或折扣)至初始確認時之賬面淨值的利率。

利息開支按實際利息基準確認。

股本工具

股本工具為證明於本集團資產的剩餘權益(經扣除其所有負債)的任何合約。本公司發行之股本工具按已收所得款項列賬，扣除直接發行成本。

本公司購回本身的股本工具於權益中直接確認及扣除。購買、出售、發行或註銷本公司本身之股本工具概不會於損益確認收益或虧損。

可換股債券

本公司附屬公司發行之可換股債券包括負債及兌換購股權部份，於初始確認時獨立分類至各自之項目。兌換購股權將以定額現金或其他金融資產結算，以交換固定數目之附屬公司所擁有之股本工具。可換股債券分類為股本工具。

於初始確認時，負債部份之公平值按同類不可換股債項之當時市場利率釐定。發行可換股債券之所得款項總額與指定為負債部份(即持有人將票據轉換為權益之選擇權)之公平值兩者之差額，乃計入權益(可換股債券權益儲備)內。

3. Summary of Significant Accounting Policies (Continued)

Financial Instruments (Continued)

Other Financial Liabilities

The Group's financial liabilities are generally classified into other financial liabilities, including trade and other payables and borrowings are subsequently measured at amortised cost, using the effective interest method.

Effective Interest Method

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

Interest expense is recognised on an effective interest basis.

Equity Instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Convertible Bonds

Convertible bonds issued by a subsidiary of the Company that contain both the liability and conversion option components are classified separately into respective items on initial recognition. Conversion option will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the subsidiary's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is estimated using the prevailing market interest rate of similar non-convertible instruments. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the notes into equity, is included in equity (convertible bonds equity reserve).

3. 主要會計政策概要(續)

金融工具(續)

可換股債券(續)

於隨後期間，可換股債券之負債部分，乃採用實際利息法按攤銷成本列賬。權益部分(即負債部分轉換為附屬公司普通股之兌換權)將保留在可換股票據權益儲備內，直至兌換權獲行使為止(於可換股債券轉換時，可換股債券權益儲備所列之結餘將轉撥至股份溢價)。倘兌換權於屆滿日期仍未行使，可換股債券權益儲備之結餘將轉移至保留盈利。兌換兌換權或兌換權屆滿後，將不會於損益確認任何盈虧。

有關發行可換股債券之交易成本乃按所得款項總額之分配比例劃分至負債及權益部分。有關權益部分之交易成本會直接計入權益內。而負債部分之交易成本則計入負債部分之賬面值，並以實際利率法於可換股債券期間內攤銷。

財務擔保合約

財務擔保合約指因指定債務人未能按債務工具的條款如期付款時，發行人須向持有人支付指定金額以補償其所遭受虧損的合約。

本集團所發行的財務擔保合約初步按公平值計量，倘並無指定為按公平值計入損益處理，則隨後按以下較高者計量：

- 根據香港會計準則第37號撥備、或然負債及或然資產所釐定之合約責任金額；及
- 初始確認的金額扣除(倘適用)按收入確認政策確認的累計攤銷。

3. Summary of Significant Accounting Policies (Continued)

Financial Instruments (Continued)

Convertible Bonds (Continued)

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the subsidiary, will remain in convertible bonds equity reserve until the conversion option is exercised (in which case the balance stated in convertible bonds equity reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance recognised in convertible bonds equity reserve will be released to the retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of the obligation under the contract, as determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

3. 主要會計政策概要(續)

金融工具(續)

終止確認

當自資產收取資產現金流量的合約權利屆滿，或金融資產已轉讓且本集團已將其於金融資產擁有權的絕大部份風險及回報轉移至另一實體，則會終止確認金融資產。倘本集團並無轉讓或保留其於擁有權的絕大部份風險及回報，並繼續控制已轉讓資產，則本集團會確認其於資產的保留權益以及其或須支付款項的相關負債。倘本集團保留其於已轉讓金融資產擁有權的絕大部份風險及回報，則本集團會繼續確認金融資產及以已收取之所得款項確認為有抵押貸款。

於全面取消確認金融資產時，資產賬面值與已收及應收代價以及已於其他全面收入確認並於權益累計之累計損益之總和之差額，將於損益中確認。

除全面取消確認外，於取消確認金融資產時，(即本集團保留購回部分已轉讓資產之選擇權或保留不會導致保留擁有權絕大部分風險及回報之餘下權益，及本集團保留控制權)，本集團會將金融資產之過往賬面值，按於轉讓日期之相對公平值於其確認為繼續參與之部分及不再確認之部分兩者間作出分配，而分配至不再確認部分之賬面值與就不再確認部分所收代價及已於其他全面收入確認之所獲分配任何累計收益或虧損之總和間差額，乃於損益內確認。已於其他全面收入確認之累計收益或虧損，將按繼續確認之部分及不再確認之部分之相對公平值在兩者間作出分配。

當有關合約所訂明的責任獲解除、註銷或屆滿時，金融負債會被終止確認。被終止確認的金融負債的賬面值與已付或應付代價間差額會於損益確認。

3. Summary of Significant Accounting Policies (Continued)

Financial Instruments (Continued)

Derecognition

The Group derecognises a financial asset when the contractual rights to receive cash flows from the assets 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 recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset or retains a residual interest that does not result in the retention of substantially all the risks and rewards of ownership and the Group retains control), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities are derecognised when the obligation specific in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策概要(續)

商譽以外之有形及無形資產減值虧損

於各報告期末，本集團均會審閱其有形資產及無形資產之賬面值，以釐定是否有任何跡象顯示資產已出現減值虧損。如出現任何該等跡象，則會估計資產之可收回金額，以釐定減值虧損(如有)之程度。如不可能估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。在可得出合理一貫分配基準之情況下，公司資產亦分配至個別現金產生單位，否則將分配至可得出合理一貫分配基準之最小現金產生單位組別。

具有無限可使用年期之無形資產及尚不可供使用之無形資產至少每年及於出現可能減值之跡象時進行減值測試。

可收回金額為公平值減去出售成本後與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃使用稅前折現率折現至其現值，折現率反映目前資金時間值之市場估量及並未調整其估計未來現金流量之資產相關特定風險。

倘資產(或現金產生單位)之可收回金額估計將低於其賬面值，則資產(或現金產生單位)之賬面值減至其可收回金額。減值虧損即時於損益確認。

倘某項減值虧損其後撥回，則該項資產的賬面值須增至其可收回金額的經修訂估計數額，惟增加後的賬面值不得超過以往年度資產並無確認減值虧損而釐定的賬面值。撥回減值虧損將即時在損益中確認。

3. Summary of Significant Accounting Policies (Continued)

Impairment Losses on 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 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. Where 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. Where 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.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

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

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

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

3. 主要會計政策概要(續)**撥備**

當本集團因過往事件而須承擔現時之法定或推定責任，並且履行該責任可能要求資源流出及有關責任之金額能可靠估計時，即會確認撥備。倘貨幣時間價值之影響重大，則撥備金額為預計履行責任所需支出於報告期末之現值。

關連人士交易

在下列情況下，有關人士將被視為與本集團有關連：

- (1) 倘屬以下人士，即該人士或該人士之直系親屬與本集團有關連：
 - (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。

**3. Summary of Significant Accounting Policies (Continued)
Provision**

A provision is recognised when the Group has a present legal or constructive obligation, as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value money is material, the amount of a provision is the present value at the end of the reporting period of the expenditures expected to be required to settle the obligation.

Related Parties Transactions

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

- (1) 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 of a parent of the Group.

3. 主要會計政策概要(續)

關連人士交易(續)

(2) 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)。
- (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。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。
- (vi) 實體受(1)所識別人士控制或受共同控制。
- (vii) 於(1)(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。

關連人士之間轉讓資源或責任的交易，乃視為關連人士交易。

3. Summary of Significant Accounting Policies (Continued)

Related Parties Transactions (Continued)

(2) 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).
- (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. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (1).
- (vii) A person identified in (1) (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).

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

3. 主要會計政策概要(續)**分部報告**

經營分部及綜合財務資料所呈列各分部的金額，乃從為向本集團各項業務及地理位置分配資源及評估其業績而定期向本集團多數最高行政管理層提供的財務報表當中識別出來。

個別重要的經營分部不會合計以供財務報告之用，但如該等經營分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部分條件，則可以合計為一個報告分部。

4. 關鍵會計判斷及估計不明朗因素的主要來源

於應用於附註3所述之本集團之會計政策時，本公司之董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。所作出之估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際業績可能與該等估計有異。

估計及相關假設乃以持續基準被審閱。倘對會計估計之修訂僅影響進行修訂之期間，則於該期間確認，或倘修訂會影響目前及未來期間，則會於目前及未來期間確認。

**3. Summary of Significant Accounting Policies (Continued)
Segment Reporting**

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies which are described in Note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源

以下為於報告期末極可能導致本集團資產與負債賬面值於下一財政年度需要作出重大調整之未來相關重要假設及導致估計不明朗因素的其他主要來源。

(a) 投資物業、採礦權、物業、廠房及設備和無形資產減值的估計

根據附註3所述的會計政策，倘任何事件或情況改變顯示資產的賬面值不能收回，則本集團會評估投資物業、採礦權、物業、廠房及設備和無形資產有否出現減值。現金產生單位的可收回金額指資產之公平值減銷售成本或其可使用價值（以較高者為準）。公平值減銷售成本或其可使用價值之計算方法需要作出估計。於本年度，本集團並無就投資物業、採礦權、物業、廠房及設備和無形資產計提減值撥備（2012年：零港元）。

(b) 投資物業、物業、廠房及設備、無形資產和採礦權的可使用年期的估計

本集團的管理層為其投資物業、採礦權、廠房及設備及無形資產釐定估計可使用年期及相關折舊／攤銷費用。此估計以相似性質及功能的投資物業、物業、廠房及設備及無形資產過往經驗的實際可使用年期及獨立技術顧問所釐定的礦產資源為基準，其可因科技創新及競爭者對市況作出反應而有很大差距。倘可使用年期較之前估計年期短，管理層將提高折舊／攤銷費用，或註銷或撇銷已棄置或出售的技術上過時或非策略性的資產。

本集團於截至2013年及2012年12月31日止年度內並無更改投資物業、物業、廠房及設備、無形資產以及採礦權之估計可使用年期。

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

Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) *Estimated Impairment of Investment Properties, Mining Rights, Property, Plant and Equipment and Intangible Assets*

The Group evaluates whether investment properties, mining rights, property, plant and equipment and intangible assets have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable, in accordance with the accounting policy stated in Note 3. The recoverable amounts of cash-generating units represent the higher of the asset's fair value less costs to sell or its value-in-use. The calculations of fair value less costs to sell or value-in-use require the use of estimates. During the year, the Group did not provide any impairment for investment properties, mining rights, property, plant and equipment and intangible assets (2012: HK\$Nil).

(b) *Estimated Useful Lives of Investment Properties, Property, Plant and Equipment, Intangible Assets and Mining Rights*

The Group's management determines the estimated useful lives and related depreciation/amortisation charges for its investment properties, property, plant and equipment and intangible assets. This estimate is based on the historical experience of the actual useful lives of investment properties, property, plant and equipment and intangible assets of similar nature and functions and the mineral reserve determined by independent technical adviser. It could change significantly as a result of technical innovations and competitor actions in response to market conditions. Management will increase the depreciation/amortisation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

During the years ended 31 December 2013 and 2012, the Group did not change the estimated useful lives of investment properties, property, plant and equipment, intangible assets and mining rights.

4. 關鍵會計判斷及估計不明朗因素的主要來源(續)**估計不明朗因素的主要來源(續)****(c) 估計存貨減值**

本集團管理層於各報告期末按逐項貨品基準審閱存貨清單。管理層主要根據最近的發票價格及目前市況估計有關項目的可變現淨值。於本年度，本集團並無就存貨計提任何撥備(2012年：零港元)。

(d) 所得稅

本集團於多個司法權區均須繳納所得稅。若干交易及計算方法存在不明朗之最終稅項決定。本集團以額外稅項會否到期之估計就預期稅項事宜確認負債。倘該等事宜之最終稅務結果有別於首次記錄之金額，有關差額將於作出決定之期間影響當期及遞延稅項撥備。

(e) 貿易及其他應收款項之減值

貿易及其他應收款項之減值乃根據持續評估未收回應收款項之估計可收回程度及賬齡分析，以及按管理層判斷釐定。本集團之收款不時會出現延誤。當貿易及其他應收款項之可收回性存疑而導致對其償付能力有所減損時，則需要進行撥備。若干應收款項可能會於最初時被確認為可收回，但其後可能無法收回及導致其後於綜合損益及其他全面收益表中將有關應收款項撇銷。倘未能為可收回性出現變化之貿易及其他應收款項作出撥備，則可能會對本集團之營運業績構成影響。於本年度，本集團已就貿易及其他應收款項計提減值虧損零港元(2012年：1,944,000港元)。

4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (Continued)**Key Sources of Estimation Uncertainty (Continued)****(c) Estimated Impairment of Inventories**

The management of the Group reviews the inventories listing on a product-by-product basis at the end of the reporting period. The management estimates the net realisable value for such items based primarily on the latest invoice prices and current market conditions. During the year, the Group did not provide any allowance for inventories (2012: HK\$Nil).

(d) Income Tax

The Group is subject to income taxes in several jurisdictions. There are certain transactions and calculations for which the ultimate tax determination may be uncertain. The Group recognises liabilities for anticipated tax 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 current and deferred tax provisions in the period in which such determination is made.

(e) Impairment of Trade and Other Receivables

The impairment of trade and other receivables are based on the ongoing evaluation of collectability and aging analysis of the outstanding receivables and on management's judgment. From time to time, the Group may experience delays in collection. Where recoverability of trade and other receivables are called into doubts, resulting in an impairment of their ability to make payments, provision may be required. Certain receivables may be initially identified as collectable, yet subsequently become uncollectable and result in a subsequent write-off of the related receivables to the consolidated statement of profit or loss and other comprehensive income. Changes in the collectability of trade and other receivables for which provisions are not made could affect our results of operations. During the year, the Group has provided impairment loss of HK\$Nil for trade and other receivables (2012: HK\$1,944,000).

5. 金融工具

(a) 金融工具類別

5. Financial instruments

(a) Categories of Financial Instruments

		本集團 The Group		本公司 The Company	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000	2013 千港元 HK\$'000	2012 千港元 HK\$'000
金融資產	Financial assets				
貸款及應收款項(包括 銀行存款以及現金 及等同現金項目)	Loans and receivables (including deposits with banks and cash and cash equivalents)	697,864	653,574	853,535	799,565
可供出售投資	Available-for-sale investment	142,453	123,586	–	–
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	7,387	11,941	–	3,252
		847,704	789,101	853,535	802,817
金融負債	Financial liabilities				
攤銷成本	Amortised cost	431,371	396,273	1,481	2,535
財務擔保合約	Financial guarantee contracts	–	–	85	–
		431,371	396,273	1,566	2,535

(b) 財務風險管理目標及政策

本集團及本公司的主要金融工具包括持作買賣投資、貿易及其他應收款項、銀行存款、現金及等同現金項目、貿易及其他應付款項以及借貸。金融工具詳情於個別附註披露。與該等金融工具有關的風險包括外匯風險、利率風險、其他價格風險、信貸風險及流動資金風險。以下載列如何緩和該等風險的政策。本集團及本公司的整體風險管理計劃著重於不可預測的金融市場和尋求最大程度地降低本集團及本公司財務表現所遭受的潛在不利風險。

(b) Financial Risk Management Objectives and Policies

The Group's and the Company's major financial instruments include investment held for trading, trade and other receivables, deposits with banks, cash and cash equivalents, trade and other payables and borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include foreign exchange risk, interest rate risk, other price risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The Group's and the Company's overall risk management programme focus on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's and the Company's financial performance.

5. 金融工具(續)**(b) 財務風險管理目標及政策(續)****(i) 外匯風險**

鑑於本集團大部分業務交易、資產及負債主要以各附屬公司的功能貨幣計值，故此所承受的外匯風險微不足道。本集團目前並無就外幣交易、資產及負債訂立外匯對沖政策。本集團將密切監測其外匯風險，並在需要時考慮對沖重大外幣風險。

(ii) 利率風險

本集團須面對有關銀行存款及借貸之公平值利率風險(詳情分別參閱附註27及30)。

本公司並無重大利率風險。

敏感度分析

倘若於2013年12月31日之銀行存款及現金及等同現金項目及借貸利率較實際利率上升/下降10個基點(年利率0.1%)(2012年: 10個基點)，本集團的年度溢利將因銀行存款及借貸的公平值上升/下降而增加/減少約122,000港元(2012年: 186,000港元)。

由於管理層認為本集團面臨的上述公平值利率風險並非重大，因此於年內管理層並無採取息率掉期或其他對沖措施。

本集團亦須面對有關按當前市場比率計值之銀行結餘之現金流利率風險。然而，由於銀行結餘全部均為短期性質，因此本集團面對之風險屬輕微。

5. Financial Instruments (Continued)**(b) Financial Risk Management Objectives and Policies (Continued)****(i) Foreign Exchange Risk**

The Group has minimal exposures to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the respective subsidiaries. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency hedging significant foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

(ii) Interest Rate Risk

The Group is exposed to fair value interest rate risk in relation to deposits with banks and borrowings (see Notes 27 and 30 respectively for details).

The Company has no significant interest rate risk.

Sensitivity Analysis

If interest rates on deposits with banks and cash and cash equivalents and borrowings as at 31 December 2013 had been 10 basis points (0.1% per annum) (2012: 10 basis points) higher/lower than the actual effective interest rate, the Group's profit for the year would have been approximately HK\$122,000 (2012: HK\$186,000) higher/lower as a result of a increase/decrease in fair value of deposits with banks and borrowings.

As management considers the Group's exposure to the above fair value interest rate risk is not significant, no interest-rate swaps or other hedging activities are undertaken by management during the year.

The Group is also exposed to cash flow interest rate risk in relation to bank balances carried at prevailing market rate. However, such exposure is minimal to the Group as the bank balances are all short-term in nature.

5. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(iii) 其他價格風險

本集團透過其於上市股本證券及非上市投資基金之投資承受股本價格風險。管理層透過維持不同風險投資組合以管理此風險。本集團其他價格風險主要集中於在中國上市之股本工具及金融機構報價之基金投資。

敏感度分析

以下敏感度分析根據報告日須面對之股本價格風險釐定。

倘各自股本工具之價格上升／下降10% (2012年：10%)，本集團之年度溢利將增加／減少約739,000港元(2012年：1,194,000港元)，反映持作買賣投資之公平值之變動。

倘各自股本工具之價格上升／下降10%(2012年：10%)，本集團之其他全面收入總額將增加／減少約14,245,000港元(2012年：12,359,000港元)，反映可供出售投資之公平值變動。

(iv) 信貸風險

茲因交易對方未能履行於報告期末就各類已確認金融資產的責任，本集團須承受的最高信貸風險為於綜合財務狀況表列賬之該等資產的賬面值。

5. Financial Instruments (Continued)

(b) Financial Risk Management Objectives and Policies (Continued)

(iii) Other Price Risk

The Group is exposed to equity price risk through its investments in listed equity securities and unlisted investments in funds. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's other price risk is mainly concentrated on equity instruments listed in the PRC and on fund investment quoted by the financial institutions.

Sensitivity Analysis

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

If the prices of the respective equity instruments had been 10% (2012: 10%) higher/lower, the Group's profit for the year would increase/decrease by approximately HK\$739,000 (2012: HK\$1,194,000) as a result of the changes in fair value of investments held for trading.

If the prices of respective equity instruments has been 10% (2012: 10%) higher/lower, the Group's other comprehensive income would increase/decrease by approximately HK\$14,245,000 (2012: HK\$12,359,000) as a result of the changes in fair value of available-for-sale investment.

(iv) Credit Risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

5. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(iv) 信貸風險(續)

本集團僅與認可及信貸記錄良好的第三方進行交易。本集團的政策是所有欲以信貸期作交易的客戶須參與信貸驗證程序。此外，本集團會持續監察應收結餘。

就本集團其他金融資產(包括現金及等同現金項目)所產生之信貸風險而言，本集團因對方拖欠還款而須面對的信貸風險有限，此乃由於對方擁有良好信貸評級，而本集團預期不會因該等實體的未分配墊款／按金而引起重大損失。

本集團並無高度集中的信貸風險。本集團訂有既定政策確保向具有良好信貸記錄的客戶銷售產品。本集團的銀行存款及存放於金融機構之存款均存放於無重大信貸風險的優質金融機構。

由於有關金融機構並無拖欠付款記錄，故董事認為本集團存放於銀行及金融機構的存款不會存在重大信貸風險。

(v) 流動資金風險

本集團奉行審慎的流動資金風險管理，即意味著維持足夠現金及有價證券、透過款額充裕的信貸融資以維持可供動用資金，以及結算市場頭寸的能力。本集團致力保持可供動用的足夠信貸額度，藉以維持資金供應的靈活性。

5. Financial Instruments (Continued)

(b) Financial Risk Management Objectives and Policies (Continued)

(iv) Credit Risk (Continued)

The Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

With respect to credit risk arising from the other financial assets of the Group which comprise cash and cash equivalents, the Group's exposure to credit risk arising from default of the counterparties is limited as the counterparties have good credit standing and the Group does not expect to incur significant loss for unallocated advances/deposits from these entities.

The Group has no significant concentrations of credit risk. It has policies in place to ensure that sales of goods are made to customers with an appropriate credit history. The Group's deposits with bank and deposits placed with financial institutions are placed in high quality financial institutions without significant exposure to credit risk.

The directors consider that there is no significant credit risk in respect of the Group's deposits with banks and deposits placed with financial institutions as the financial institutions have no record of default payment.

(v) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group aims to maintain flexibility in funding by keeping adequate facilities available.

5. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(v) 流動資金風險(續)

下表顯示本集團及本公司將以淨額基準結算的金融負債，此乃按照相關的到期組別，根據由報告期末至合約到期日的剩餘時間進行分析。表內所披露的金額為合約性未折現的現金流量。由於折現的影響並不重大，因此在12個月內到期的結餘確認相等於其賬面值。

本集團
2013

	加權平均 實際利率 Weighted average effective interest rate %	一年以下 Less than 1 year 千港元 HK\$'000	一年以上 Over 1 year 千港元 HK\$'000	未折現 現金流量總額 Total undiscounted cash flows 千港元 HK\$'000	賬面值 Carrying amount 千港元 HK\$'000
貿易及其他應付款項 Trade and other payables	-	130,295	-	130,295	130,295
借貸 Borrowings	6.26	301,076	-	301,076	301,076
		431,371	-	431,371	431,371

2012

	加權平均 實際利率 Weighted average effective interest rate %	一年以下 Less than 1 year 千港元 HK\$'000	一年以上 Over 1 year 千港元 HK\$'000	未折現 現金流量總額 Total undiscounted cash flows 千港元 HK\$'000	賬面值 Carrying amount 千港元 HK\$'000
貿易及其他應付款項 Trade and other payables	-	79,171	-	79,171	79,171
借貸 Borrowings	7.07	327,065	-	327,065	317,102
		406,236	-	406,236	396,273

5. Financial Instruments (Continued)

(b) Financial Risk Management Objectives and Policies (Continued)

(v) Liquidity Risk (Continued)

The table below analyses the Group's and the Company's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months upon recognition equal their carrying balances, as the impact of discounting is not significant.

The Group
2013

2012

5. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(v) 流動資金風險(續)

本公司

2013

	加權平均 實際利率 Weighted average effective interest rate %	未折現現金流量 總額及須於 一年內償還 Total undiscounted cash flows and due within one year 千港元 HK\$'000	賬面值 Carrying amount 千港元 HK\$'000
貿易及其他應付款項 Trade and other payables	–	1,481	1,481
財務擔保合約 Financial guarantee contracts (附註) (note)	–	114,050	85
	–	115,531	1,566

2012

2012

	加權平均 實際利率 Weighted average effective interest rate %	未折現現金流量 總額及須於 一年內償還 Total undiscounted cash flows and due within one year 千港元 HK\$'000	賬面值 Carrying amount 千港元 HK\$'000
貿易及其他應付款項 Trade and other payables	–	2,535	2,535

附註：

上述財務擔保合約包含的金額為在擔保對方索償情況下，本公司根據安排可能須結付全數擔保金額的最高金額。根據報告期末的預期，本公司認為須根據安排付款的機會極微。然而，該估計將視乎對方根據擔保提出索償的可能性而有所改變，而提出索償的可能性則取決於對方所持獲擔保財務應收款項出現信貸虧損的可能性。

note:

The amounts included above for financial guarantee contracts are the maximum amounts the Company could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

5. 金融工具(續)

(c) 公平值計量

此附註提供有關本集團如何釐定各種金融資產及金融負債的公平值的資料。

按經常性基準以公平值計量的本集團金融資產及金融負債的公平值

本集團部分金融資產及金融負債於各報告期末按公平值計量。下表提供有關如何釐定該等金融資產及金融負債的公平值(特別是所使用的估值技巧及輸入數據)的資料。

5. Financial Instruments (Continued)

(c) Fair Value Measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Fair Value of the Group's Financial Assets and Financial Liabilities that are Measured at Fair Value on a Recurring Basis

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

金融資產	於以下日期的公平值 Fair value as at		公平值級別	估值方法及 主要輸入數據 Valuation techniques and key inputs
	2013年12月31日 31 December 2013	2012年12月31日 31 December 2012		
1) 持作買賣的 非衍生金融 資產(附註26)	於香港以外 上市股本證券： 7,387,000港元	於香港 上市股本證券： 3,252,000港元 於香港以外 上市股本證券： 8,689,000港元	第1類	活躍市場所報 買入價
Held for trading non-derivative financial assets (Note 26)	Listed equity securities outside Hong Kong: HK\$7,387,000	Listed equity securities in Hong Kong: HK\$3,252,000 Outside Hong Kong: HK\$8,689,000	Level 1	Quoted bid prices in an active market
2) 上市可供出售 投資(附註23)	於香港以外 上市股本證券： 142,453,000港元	於香港以外 上市股本證券： 123,586,000港元	第1類	活躍市場所報 買入價
Listed available- for-sale investment (Note 23)	Listed equity securities outside Hong Kong: HK\$142,453,000	Listed equity securities outside Hong Kong: HK\$123,586,000	Level 1	Quoted bid prices in an active market

5. 金融工具(續)
(c) 公平值計量(續)

5. Financial Instruments (Continued)
(c) Fair Value Measurements (Continued)

		2013年12月31日 31 December 2013			總計 Total 千港元 HK\$'000
		第1類 Level 1 千港元 HK\$'000	第2類 Level 2 千港元 HK\$'000	第3類 Level 3 千港元 HK\$'000	
按公平值計入損益 的金融資產	Financial assets at fair value through profit or loss				
持作買賣投資	Investments held for trading	7,387	—	—	7,387
可供出售投資	Available-for-sale investment				
上市股本證券	Listed equity securities	142,453	—	—	142,453
總計	Total	149,840	—	—	149,840

		2012年12月31日 31 December 2012			總計 Total 千港元 HK\$'000
		第1類 Level 1 千港元 HK\$'000	第2類 Level 2 千港元 HK\$'000	第3類 Level 3 千港元 HK\$'000	
按公平值計入損益 的金融資產	Financial assets at fair value through profit or loss				
持作買賣投資	Investments held for trading	11,941	—	—	11,941
可供出售投資	Available-for-sale investment				
上市股本證券	Listed equity securities	123,586	—	—	123,586
總計	Total	135,527	—	—	135,527

兩個年度內並無在第1類及第2類之間的轉移。

There were no transfers between Levels 1 and 2 in both years.

6. 資金風險管理

本集團的資金管理目標是保障本集團能繼續營運的能力，藉以為股東和其他股東提供回報，同時維持最佳的資本結構以減低資金成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股息數額、向股東分派的資本退還、發行新股或出售資產以減低債務。

截至2012年12月31日止年度，本公司若干附屬公司受香港證券及期貨事務監察委員會規管，並須根據香港證券及期貨條例，遵守若干最低資金要求。管理層監管本集團之流動資金，以確保符合香港證券及期貨(財政資源)規則之最低流動資金要求。該等附屬公司於2012年11月被出售。

本集團利用資本負債比率監察其資本。此比率按照借貸總值除以權益總額計算。權益總額已列於綜合財務狀況表內。

6. Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

During the year ended 31 December 2012, several subsidiaries of the Company are regulated by the Hong Kong Securities and Futures Commission and are required to comply with certain minimum capital requirements according to the Hong Kong Securities and Futures Ordinance. Management monitors the Group's liquid capital to ensure meet the minimum liquid capital requirement in accordance with the Hong Kong Securities and Futures (Financial Resources) Rules. These subsidiaries were disposed in November 2012.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total equity as shown in the consolidated statement of financial position.

6. 資金風險管理(續)

截至2013年12月31日止年度，本集團的策略與截至2012年12月31日止年度比較維持不變，將資本負債比率維持在30%內。於2013年及2012年12月31日的資本負債比率如下：

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
借貸總值	Total borrowings	301,076	317,102
權益總值	Total equity	2,152,962	1,769,514
資本負債比率	Gearing ratio	14.0%	17.9%

6. Capital Risk Management (Continued)

During the year ended 31 December 2013, the Group's strategy, which was unchanged from that of the year ended 31 December 2012, is to maintain a gearing ratio within 30%. The gearing ratios as at 31 December 2013 and 2012 were as follows:

7. 收入

本集團主要從事金屬鎂產品業務、農業肥料業務及煉鋼熔劑業務。本集團於截至2012年12月31日止年度內已出售其金融服務業務。本集團持續及已終止經營業務於年內之收入分析如下：

7. Revenue

The Group is principally engaged in magnesium product business, fertiliser business and metallurgical flux business. During the year ended 31 December 2012, the Group disposed its financial services business. An analysis of the Group's revenue, for both continuing and discontinued operations, for the year is as follows:

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
持續經營業務	Continuing operations		
銷售金屬鎂產品	Sales of magnesium products	547,366	379,932
銷售農業肥料產品	Sales of fertiliser products	1,028,068	802,464
銷售煉鋼熔劑產品	Sales of metallurgical flux products	64,857	60,534
		1,640,291	1,242,930
已終止經營業務	Discontinued operation		
提供金融服務	Provision of financial services	—	11,061

8. 分部資料

就資源調配及分部表現評估向本公司行政總裁(主要營運決策者)報告之資料側重於經營類別。本集團根據香港財務報告準則第8號經營及申報的分部如下：

- 金屬鎂產品業務
- 農業肥料業務
- 煉鋼熔劑業務
- 金融服務業務

截至2012年12月31日止年度，本集團已出售其金融服務業務。

有關本集團之可報告分部於下文呈報。

分部收入及業績

本集團按可報告分部之收入及業績分析如下：

截至2013年12月31日止年度：

8. Segment Information

Information reported to the Company's Chief Executive Officer, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on the operating divisions. The Group's operating and reportable segments under HKFRS 8 are therefore as follows:

- Magnesium product business
- Fertiliser business
- Metallurgical flux business
- Financial services business

During the year ended 31 December 2012, the Group disposed its financial services business.

Information regarding the Group's reportable segments is presented below.

Segment Revenue and Results

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

For the year ended 31 December 2013:

		持續經營業務 Continuing operations			合計 Total 千港元 HK\$'000
		金屬鎂產品業務 Magnesium product business 千港元 HK\$'000	農業肥料業務 Fertiliser business 千港元 HK\$'000	煉鋼熔劑業務 Metallurgical flux business 千港元 HK\$'000	
分部收入	Segment revenue	547,366	1,028,068	76,149	1,651,583
分部間收入	Inter-segment revenue	-	-	(11,292)	(11,292)
來自外部客戶的收入	Revenue from external customers	547,366	1,028,068	64,857	1,640,291
分部業績	Segment results	183,219	245,791	9,318	438,328
其他收入及收益	Other income and gains				11,782
中央行政費用	Central administrative costs				(57,080)
財務費用	Finance costs				(21,441)
除所得稅前溢利	Profit before income tax				371,589

8. 分部資料(續)

分部收入及業績(續)

截至2012年12月31日止年度：

8. Segment Information (Continued)

Segment Revenue and Results (Continued)

For the year ended 31 December 2012:

		持續經營業務				已終止 經營業務	合計
		Continuing operations				Discontinued operation	
		金屬鎂產品業務 Magnesium product business 千港元 HK\$'000	農業肥料業務 Fertiliser business 千港元 HK\$'000	煉鋼熔劑業務 Metallurgical flux business 千港元 HK\$'000	小計 Sub-total 千港元 HK\$'000	金融服務業務 Financial services business 千港元 HK\$'000	Total 千港元 HK\$'000
分部收入	Segment revenue	379,932	802,464	63,132	1,245,528	11,103	1,256,631
分部間收入	Inter-segment revenue	-	-	(2,598)	(2,598)	(42)	(2,640)
來自外部客戶的收入	Revenue from external customers	379,932	802,464	60,534	1,242,930	11,061	1,253,991
分部業績	Segment results	125,213	148,637	9,398	283,248	(6,142)	277,106
其他收入及收益	Other income and gains				13,472	7,772	21,244
中央行政費用	Central administrative costs				(48,084)	(13,060)	(61,144)
財務費用	Finance costs				(20,363)	-	(20,363)
除所得稅前溢利/(虧損)	Profit/(loss) before income tax				228,273	(11,430)	216,843

上文呈列之分部收入，乃代表外部客戶所產生之收入。分部間交易均按公平基準訂立。

可報告分部之會計政策與本集團會計政策相同。分部業績指於並無分配中央行政費用(包括董事薪酬、其他收入及收益、財務費用及所得稅開支)情況下各分部之業績。此為向主要營運決策者報告以供其調配資源及評估分部表現之方式。

Segment revenue reported above represents revenue generated from external customers. Inter-segment transactions are entered into at arm's length.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment results represent the results from each segment without allocation of central administrative costs including directors' emoluments, other income and gains, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

8. 分部資料(續)

分部資產及負債

於2013年12月31日之分部資產及負債和截至該日止年度按可報告分部之資本開支如下：

		持續經營業務 Continuing operations			分部合計 Total segments 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	合計 Total 千港元 HK\$'000
		金屬鎂產品業務 Magnesium product business 千港元 HK\$'000	農業肥料業務 Fertiliser business 千港元 HK\$'000	煉鋼熔劑業務 Metallurgical flux business 千港元 HK\$'000			
分部資產	Segment assets	941,909	442,308	726,383	2,110,600	729,622	2,840,222
分部負債	Segment liabilities	160,757	202,445	209,819	573,021	114,239	687,260
添置非流動資產	Additions to non-current assets	307,484	57,740	47,843	413,067	1,981	415,048

於2012年12月31日之分部資產及負債和截至該日止年度按可報告分部之資本開支如下：

8. Segment Information (Continued)
Segment Assets and Liabilities

The segment assets and liabilities as at 31 December 2013 and capital expenditure for the year then ended by reportable segments are as follows:

The segment assets and liabilities as at 31 December 2012 and capital expenditure for the year then ended by reportable segments are as follows:

		持續經營業務 Continuing operations			已終止經營業務 Discontinued operation		合計 Total 千港元 HK\$'000
		金屬鎂產品業務 Magnesium product business 千港元 HK\$'000	農業肥料業務 Fertiliser business 千港元 HK\$'000	煉鋼熔劑業務 Metallurgical flux business 千港元 HK\$'000	金融服務業務 Financial services business 千港元 HK\$'000	分部合計 Total segments 千港元 HK\$'000	
分部資產	Segment assets	560,685	315,262	680,719	–	1,556,666	2,363,438
分部負債	Segment liabilities	87,967	146,589	144,511	–	379,067	593,924
添置非流動資產	Additions to non-current assets	259,189	97,347	5,269	45	361,850	375,405

為達成監察分部表現及於分部間調配資源之目標：

- 一 除投資物業、無形資產、銀行存款、現金及等同現金項目和其他企業使用資產，包括物業、廠房及設備和其他應收款項外，所有資產均分配至可報告分部；及
- 一 除企業用途之借貸及其他應付款項外，所有負債均分配至可報告分部。

資本開支包括對物業、廠房及設備的添置、支付專利對價款項和購買物業、廠房及設備的按金(2012年：投資物業和物業、廠房及設備的添置)。除對若干物業、廠房及設備作為行政用途添置外，所有資本開支均分配至分部。

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

- all assets are allocated to reportable segments other than investment properties, intangible assets, deposits with banks, cash and cash equivalents and other assets for corporate use which including property, plant and equipment and other receivables; and
- all liabilities are allocated to reportable segments other than borrowings for corporate use and other payables.

Capital expenditure comprises additions to property, plant and equipment, payment for acquisition of patents and deposits for acquisition of property, plant and equipment (2012: additions to investment properties and property, plant and equipment). Except for the additions to certain property, plant and equipment for administrative purposes, all the capital expenditure was allocated to segments.

8. 分部資料(續)

其他分部資料

於截至2013年12月31日止年度：

		持續經營業務				
		Continuing operations				
		金屬鎂產品業務 Magnesium product business 千港元 HK\$'000	農業肥料業務 Fertiliser business 千港元 HK\$'000	煉鋼熔劑業務 Metallurgical flux business 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	合計 Total 千港元 HK\$'000
物業、廠房及設備和 投資物業折舊	Depreciation of property, plant and equipment and investment properties	9,183	36,960	9,484	3,911	59,538
土地使用權、採礦權及 無形資產攤銷	Amortisation of land use rights, mining rights and intangible assets	1,984	358	13,282	184	15,808
出售物業、廠房及設備的 (收益)/虧損	(Gain)/loss on disposal of property, plant and equipment	(102)	-	274	82	254
持作買賣投資的已變現及 未變現虧損	Realised and unrealised loss on investments held for trading	-	-	-	1,313	1,313
所得稅開支	Income tax expense	37,931	55,870	542	113	94,456

於截至2012年12月31日止年度：

For the year ended 31 December 2012:

		持續經營業務			已終止經營業務	未分配	合計
		Continuing operations			Discontinued operation		
		金屬鎂產品業務	農業肥料業務	煉鋼熔劑業務	金融服務業務	Unallocated	Total
		Magnesium product business	Fertiliser business	Metallurgical flux business	Financial services business		
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
物業、廠房及設備和投資物業折舊	Depreciation of property, plant and equipment and investment properties	5,910	33,703	6,698	426	3,205	49,942
土地使用權、採礦權及無形資產攤銷	Amortisation of land use rights, mining rights and intangible assets	1,647	360	13,532	54	181	15,774
出售物業、廠房及設備的(收益)/虧損	(Gain)/loss on disposal of property, plant and equipment	-	138	(22)	3	-	119
持至到期投資的利息收入	Interest income from held-to-maturity investment	-	-	-	(697)	-	(697)
持作買賣投資的利息收入	Interest income from investments held for trading	-	-	-	(1,119)	-	(1,119)
持作買賣投資的已變現及未變現收益	Realised and unrealised gain on investments held for trading	-	-	-	(3,222)	(1,457)	(4,679)
呆賬撥備	Allowance for doubtful debts	-	-	-	713	1,231	1,944
所得稅開支	Income tax expense	26,638	20,220	1,126	275	-	48,259

8. 分部資料(續)

主要產品及服務的收入

本集團主要產品及服務的收入如下：

8. Segment Information (Continued)

Revenue from Major Products and Services

The Group's revenue from its major products and services were as follows:

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
持續經營業務	Continuing operations		
金屬鎂產品：	Magnesium products:		
稀土鎂合金	Rare earth magnesium alloys	358,975	196,317
基礎鎂產品	Basic magnesium products	166,162	167,634
其他	Others	22,229	15,981
		547,366	379,932
農業肥料產品：	Fertilisers products:		
複合(混)類肥料	Compound fertilisers	749,916	614,400
生物有機類肥料	Organic fertilisers	275,468	174,452
其他	Others	2,684	13,612
		1,028,068	802,464
煉鋼熔劑產品	Metallurgical flux products	64,857	60,534
		1,640,291	1,242,930
已終止經營業務	Discontinued operation		
金融服務	Financial services	—	11,061
		1,640,291	1,253,991

地區資料

由於本集團的業務全部位於中國／香港，並且本集團之外部客戶收入亦源於中國／香港，故並無呈列地區之資料。

Geographical Information

No geographical information is presented as all of the Group's businesses are carried out in the PRC/Hong Kong and the Group's revenue from external customers is in the PRC/Hong Kong.

主要客戶資料

由於截至2013年及2012年12月31日止年度並無對任何單一客戶之銷售超過本集團總收入之10%，因此並無有關主要客戶的資料呈列。

Information about Major Customers

No information about major customers is presented as no single customer contributed over 10% of the total revenue of the Group during the years ended 31 December 2013 and 2012.

9. 其他收入及收益

9. Other Income and Gains

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
持續經營業務	Continuing operations		
租金收入	Rental income	5,241	4,633
利息收入：	Interest income:		
— 銀行存款	— bank deposits	5,157	6,104
股息收入	Dividend income	417	411
雜項收入	Sundry income	967	867
		11,782	12,015
已終止經營業務	Discontinued operation		
利息收入：	Interest income:		
— 銀行存款	— bank deposits	—	7
— 持至到期之投資	— held-to-maturity investment	—	697
— 持作買賣投資	— investments held for trading	—	1,119
— 託管費	— custodian	—	276
— 股票按倉	— margin	—	44
股息收入	Dividend income	—	282
撥回應收貿易	Reversal of impairment loss on		
款項減值	trade receivables	—	2,068
持作買賣投資的	Realised gain on investments held for		
已變現收益	trading	—	1,177
持作買賣投資的	Unrealised gain on investments held for		
未變現收益	trading	—	2,045
雜項收入	Sundry income	—	57
		—	7,772

10. 財務費用

10. Finance Costs

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
持續經營業務	Continuing operations		
須於5年內全數償還之 借貸的利息	Interest on borrowings wholly repayable within 5 years	21,441	20,363

11. 所得稅開支

於綜合損益及其他全面收益表內扣除／(計入)的所得稅開支數額指：

11. Income Tax Expense

The amount of income tax expense charged/(credited) to the consolidated statement of profit or loss and other comprehensive income represents:

		Continuing operations		Discontinued operation		Consolidated	
		持續經營業務		已終止經營業務		綜合	
		2013	2012	2013	2012	2013	2012
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
即期稅項	Current tax						
— 香港利得稅	— Hong Kong Profits Tax	—	—	—	(12)	—	(12)
— 中國企業所得稅	— PRC Enterprise Income Tax	97,562	50,847	—	12	97,562	50,859
遞延稅項	Deferred taxation	(3,106)	(2,863)	—	275	(3,106)	(2,588)
		94,456	47,984	—	275	94,456	48,259

(a) 香港利得稅

香港利得稅乃按截至2013年及2012年12月31日止年度之估計應課稅溢利之16.5%計算。

(a) Hong Kong Profits Tax

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for the years ended 31 December 2013 and 2012.

(b) 中國企業所得稅

中國企業所得稅乃按截至2013年及2012年12月31日止年度之估計應課稅溢利之25%計算。

(b) The PRC Enterprise Income Tax

The PRC Enterprise Income Tax is calculated at 25% on the estimated assessable profits arising in the PRC for the years ended 31 December 2013 and 2012.

11. 所得稅開支(續)

(c) 海外所得稅

本公司乃根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，並據此獲豁免繳納開曼群島所得稅。本公司於英屬處女群島成立之附屬公司乃根據英屬處女群島國際商業公司法註冊成立，並獲豁免繳納英屬處女群島所得稅。

本集團的除所得稅前溢利與以中國企業的標準稅率25%計算的理論數額的差別如下：

11. Income Tax Expense (Continued)

(c) Overseas Income Tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and, accordingly, is exempted from Cayman Islands income tax. The Company's subsidiaries established in the British Virgin Islands were incorporated under the International Business Companies Act of the British Virgin Islands and, are exempted from British Virgin Islands income tax.

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using a tax rate of 25%, the standard income tax rate of the PRC enterprises, as follows:

		2013		2012	
		千港元 HK\$'000	%	千港元 HK\$'000	%
除所得稅前溢利／(虧損)	Profit/(loss) before income tax				
－持續經營業務	－ Continuing operations	371,589		228,273	
－已終止經營業務	－ Discontinued operation	–		(11,430)	
		371,589		216,843	
按適用所得稅稅率25% (2012年：25%) 計算的稅項支出	Tax charge at applicable income tax rate of 25% (2012: 25%)	92,897	25.0	54,211	25.0
於其他司法權區經營的 附屬公司的不同稅率 之影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	(5,385)	(1.4)	(6,165)	(2.8)
毋須課稅的收入之 稅務影響	Tax effect of income not taxable for tax purpose	(6,576)	(1.8)	(8,159)	(3.8)
不可扣稅之稅項開支之 稅務影響	Tax effect of expenses not deductible for tax purpose	15,001	4.0	15,454	7.1
先前年度超額撥備	Over-provision of tax in prior year	(139)	0.0	(4,625)	(2.1)
使用先前未確認之 稅務虧損	Utilisation of previous unrecognised tax losses	(6,104)	(1.6)	(10,114)	(4.7)
無確認之估計稅項虧損 的稅務影響	Tax effect of estimated tax losses not recognised	4,762	1.2	7,657	3.5
所得稅開支	Income tax expense	94,456	25.4	48,259	22.2

11. 所得稅開支(續)

於2013年12月31日，本集團未確認稅項虧損約101,141,000港元(2012年：108,377,000港元)可結轉以抵銷未來應課稅溢利。約76,772,000港元(2012年：60,429,000港元)之稅項虧損將於自與彼等有關之評估年度起計五年後到期，而約24,369,000港元(2012年：47,948,000港元)之稅項虧損則可予以無限期結轉。由於認為日後之應課稅溢利未必可能會與未動用的稅項虧損對銷，故該等稅項虧損之遞延稅項收益並未確認。

11. Income Tax Expense (Continued)

As at 31 December 2013, the Group has unrecognised tax losses of approximately HK\$101,141,000 (2012: HK\$108,377,000), which can be carried forward to offset future taxable profit. Tax losses of approximately HK\$76,772,000 (2012: HK\$60,429,000) will expire after five years from the year of assessment they relate to while tax losses of approximately HK\$24,369,000 (2012: HK\$47,948,000) can be carried forward indefinitely. The deferred tax benefit of such tax losses has not been recognised as it is not considered probable that future taxable profit will be available to utilise the unused tax losses.

12. 年內溢利

持續經營業務之年內溢利已扣除／(抵免)下列費用：

12. Profit for the Year

Profit for the year from continuing operations has been arrived at after charging/(crediting):

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
工資及薪金	Wages and salaries	70,713	54,512
授予董事及僱員之購股權	Share options granted to directors and employees	4,760	1,819
定額供款退休計劃	Payment to defined contribution retirement plans	1,749	1,594
總員工成本 (包括董事薪酬)	Total staff costs (including directors' emoluments)	77,222	57,925
核數師薪酬	Auditors' remuneration	1,024	1,350
折舊及攤銷	Depreciation and amortisation	75,346	65,236
出售物業、廠房及 設備之虧損	Loss on disposal of property, plant and equipment	254	116
持作買賣投資的已變現收益	Realised gain on investments held for trading	(214)	(64)
持作買賣投資的未變現虧損／ (收益)	Unrealised loss/(gain) on investments held for trading	1,527	(1,393)
存貨成本確認為支出	Cost of inventories recognised as an expense	1,014,389	785,576
土地及樓宇之 經營租約租金	Operating lease rentals in respect of land and buildings	2,458	2,070

已終止經營業務之年內虧損已扣除下列費用：

Loss for the year from discontinued operation has been arrived at after charging:

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
核數師薪酬	Auditors' remuneration	—	—
折舊及攤銷	Depreciation and amortisation	—	480

12. 年內溢利(續)

附註：

- (a) 中國規則及法例訂明，本集團為其中國僱員向一項由政府營辦的退休計劃供款，該計劃屬於定額供款計劃。根據當地政府的規定，本集團按僱員薪金約14%向該計劃供款，並且除年度供款之外，本集團概無日後實際支付養老金或退休後福利之責任。該項由政府營辦的退休計劃負責退休僱員的全部養老金責任。

本集團已為其香港僱員安排強積金計劃。強積金計劃屬於定額供款計劃，由獨立信託人管理。根據強積金計劃，本集團及其香港僱員須各自根據強制性公積金條例按僱員收入之5%按月向該計劃供款。自2012年6月1日起，本集團及僱員供款之上限為每月1,250港元。

截至2013年12月31日止年度，本集團向上述養老金計劃作出的供款總額約1,749,000港元(2012年：1,594,000港元)。於2013年12月31日，本集團並無權利獲得任何沒收供款可用於減少本集團未來的供款(2012年：零港元)。

12. Profit for the Year (Continued)

note:

- (a) As stipulated by rules and regulations in the PRC, the Group contributes to a state-sponsored retirement plan for its employees in the PRC, which is a defined contribution plan. The Group contributes approximately 14% of the employees' salary as specified by the local government, and the Group has no future obligations for the actual payment of pensions or postretirement benefits beyond the annual contributions. The state-sponsored retirement plan is responsible for the entire pension obligations to retired employees.

The Group has arranged for its Hong Kong employees to join the MPF Scheme, a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its Hong Kong employees makes monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Since 1 June 2012, both the Group's and the employees' contributions are subject to a cap of HK\$1,250 per month.

During the year ended 31 December 2013, the aggregate amount of the Group's contributions to the aforementioned pension schemes was approximately HK\$1,749,000 (2012: HK\$1,594,000). As at 31 December 2013, the Group was not entitled to any forfeited contributions to reduce the Group's future contributions (2012: HK\$Nil).

13. 董事、主要行政人員及僱員薪酬及最高薪酬人士

(a) 董事薪酬

截至2013年12月31日止年度各董事之薪酬載列如下：

13. Directors', Chief Executives' and Employees' Emoluments and Individuals with Highest Emoluments

(a) Directors' Emoluments

The emoluments of each director for the year ended 31 December 2013 is set below:

董事姓名	Name of director	袍金 Fees 千港元 HK\$'000	薪金 Salaries 千港元 HK\$'000	認股權證 Share options 千港元 HK\$'000	僱主的養老金 計劃供款 Employer's contribution to pension scheme 千港元 HK\$'000	合計 Total 千港元 HK\$'000
執行董事及行政總裁 池文富	Executive director and CEO Chi Wen Fu	-	1,108	124	15	1,247
執行董事 沈世捷	Executive directors Shum Sai Chit	-	560	93	15	668
池碧芬	Chi Bi Fen	-	560	93	15	668
楊玉川 ¹	Yang Yuchuan ¹	-	325	-	8	333
非執行董事 郭孟勇	Non-executive director Guo Mengyong	33	-	30	-	63
獨立非執行董事 鄺炳文	Independent non-executive directors Kwong Ping Man	73	-	30	-	103
廖開強	Liu Hoi Keung	53	-	30	-	83
盛洪	Sheng Hong	33	-	30	-	63
		192	2,553	430	53	3,228

¹ 於2013年7月1日獲委任

¹ Appointed on 1 July 2013

13. 董事、主要行政人員及僱員薪酬及最高薪酬人士(續)

(a) 董事薪酬(續)

截至2012年12月31日止年度各董事之薪酬載列如下：

13. Directors', Chief Executives' and Employees' Emoluments and Individuals with Highest Emoluments (Continued)

(a) Directors' Emoluments (Continued)

The emoluments of each director for the year ended 31 December 2012 is set below:

董事姓名	Name of director	袍金 Fees 千港元 HK\$'000	薪金 Salaries 千港元 HK\$'000	認股權證 Share options 千港元 HK\$'000	僱主的養老金 計劃供款 Employer's contribution to pension scheme 千港元 HK\$'000	合計 Total 千港元 HK\$'000
執行董事及行政總裁	Executive director and CEO					
池文富	Chi Wen Fu	-	884	218	14	1,116
執行董事	Executive directors					
沈世捷	Shum Sai Chit	-	455	163	14	632
池碧芬	Chi Bi Fen	-	455	163	3	621
非執行董事	Non-executive director					
郭孟勇	Guo Mengyong	30	-	55	-	85
獨立非執行董事	Independent non-executive directors					
鄭炳文	Kwong Ping Man	70	-	55	-	125
廖開強	Liu Hoi Keung	50	-	55	-	105
盛洪	Sheng Hong	30	-	55	-	85
		180	1,794	764	31	2,769

13. 董事、主要行政人員及僱員薪酬及最高薪酬人士(續)**(b) 5位最高薪酬人士**

於年內，本集團5位最高薪酬人士包括3位(2012年：1位)本公司董事，有關董事酬金的分析已於上文披露。年內應付予餘下之2位(2012年：4位)人士之酬金如下：

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
基本薪金、購股權、 其他津貼及實物利益	Basic salaries, share options, other allowances and benefits in kind	1,762	10,619
退休金費用一定額 供款計劃	Pension costs-defined contribution plan	30	43
		1,792	10,662

該2位(2012年：4位)最高薪酬人士的薪酬屬於以下範疇：

		人數 Number of individuals	
		2013	2012
零至1,000,000港元	Nil – HK\$1,000,000	2	1
1,000,001港元至2,000,000港元	HK\$1,000,001 – HK\$2,000,000	–	2
2,000,001港元至3,000,000港元	HK\$2,000,001 – HK\$3,000,000	–	–
3,000,001港元至4,000,000港元	HK\$3,000,001 – HK\$4,000,000	–	–
4,000,001港元至5,000,000港元	HK\$4,000,001 – HK\$5,000,000	–	–
5,000,001港元至6,000,000港元	HK\$5,000,001 – HK\$6,000,000	–	–
6,000,001港元至7,000,000港元	HK\$6,000,001 – HK\$7,000,000	–	1
		2	4

(c) 截至2013年及2012年12月31日止年度，本集團並無向任何本公司董事及5位最高薪酬人士支付酬金作為加入本集團或加入本集團時的獎勵，或作為離職補償。

(d) 截至2013年及2012年12月31日止年度，支付予任何一位高級管理層之酬金均屬於之範疇：零至1,000,000港元。

13. Directors', Chief Executives' and Employees' Emoluments and Individuals with Highest Emoluments (Continued)**(b) Five Highest Paid Individuals**

The five individuals whose emoluments were the highest in the Group for the year included 3 (2012: 1) directors of the Company whose directors' emoluments are disclosed in the above analysis. The emoluments payable to the rest 2 (2012: 4) individuals during the year are as follows:

The emoluments of the 2 (2012: 4) individuals with the highest emoluments are within the following bands:

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

(d) During the years ended 31 December 2013 and 2012, emoluments paid by the Group to any of the senior management all are within the band: Nil – HK\$1,000,000.

14. 已終止經營業務

於2012年11月29日，本公司全資附屬公司世紀陽光生態科技有限公司與一個獨立第三方訂立買賣協議以出售陽光博大金融控股有限公司及其附屬公司之全部股本權益。交易代價於2013年2月26日釐定為73,141,987港元。出售事項的詳情於附註37披露。

已終止經營業務之虧損已於綜合損益及其他全面收益表及綜合現金流量表入賬，詳情載列如下：

14. Discontinued Operation

On 29 November 2012, Century Sunshine Ecological Technology Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party to dispose of 100% equity interest in Sunshine Partners Financial Holdings Limited and its subsidiaries, for a consideration as determined on 26 February 2013 at HK\$73,141,987. Details of the disposal are disclosed in Note 37.

The loss from the discontinued operation which has been included in the consolidated statements of profit or loss and other comprehensive income and consolidated statements of cash flows are set out below:

		2012 千港元 HK\$'000
已終止經營業務之期內虧損	Loss for the period from discontinued operation	
收入	Revenue	11,061
其他收入及收益	Other income and gains	7,772
開支	Expenses	(28,299)
除所得稅前虧損	Loss before income tax	(9,466)
所得稅開支	Income tax expense	(275)
		(9,741)
出售業務虧損	Loss on disposal of operation	(1,964)
已終止經營業務之期內虧損	Loss for the period from discontinued operation	(11,705)
下列人士應佔期內虧損：	Loss for the period attributable to:	
本公司擁有人	Owners of the Company	(8,373)
非控股權益	Non-controlling interests	(3,332)
		(11,705)
已終止經營業務之現金流量	Cash flows from discontinued operation	
經營活動所產生之現金	Net cash outflows from	
流出淨額	operating activities	(12,924)
投資活動所產生之現金	Net cash inflows from	
流入淨額	investing activities	10,072
融資活動所產生之現金	Net cash inflows from	
流入淨額	financing activities	4,940
現金流入淨額	Net cash inflows	2,088

15. 股息

15. Dividend

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
擬派末期股息每股普通股 2.00港仙 (2012年：1.03港仙)	Proposed final dividend of 2.00 HK cents (2012: 1.03 HK cents) per ordinary share	55,115	26,207

擬派末期股息有待股東於本公司在2014年4月28日舉行之股東週年大會(「2014年股東週年大會」)上批准。股東將可選擇以新股份的形式收取末期股息以代替現金。該以股代息安排須待：(1)於2014年股東週年大會上批准建議末期股息；及(2)聯交所批准根據以股代息安排將予發行之新股份上市及買賣。此等財務報表並不反映此項應付股息。

The proposed final dividend is to be approved by the shareholders at the annual general meeting of the Company to be held on 28 April 2014 ("2014 AGM"). Shareholders will be given the option to receive the final dividend in new shares in lieu of cash. This scrip dividend arrangement is subject to: (1) the approval of proposed final dividend at 2014 AGM; and (2) the Stock Exchange granting the listing of and permission to deal in the new shares to be issued pursuant thereto. These financial statements do not reflect this dividend payable.

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
年內確認為分派的股息：	Dividend recognised as distribution during the year:		
2012年宣派及派付的末期 息每股普通股1.03港仙 (2011年：0.35港仙)	2012 final dividend declared and paid 1.03 HK cents (2011: 0.35 HK cents) per ordinary share	26,280	9,026

於2013年4月，7,100,000股股份因行使購股權而發行，此乃早於截至2012年12月31日止年度之末期股息記錄日期(即2013年5月21日)，因此，派付之末期股息多於截至2012年12月31日止年度擬派股息。

In April 2013, 7,100,000 shares were issued pursuant to the exercise of share options before the record date of the final dividend for the year ended 31 December 2012, i.e. 21 May 2013. As such, final dividend paid was more than the proposed dividend for the year ended 31 December 2012.

16. 每股盈利
(a) 基本

每股基本盈利是根據本公司擁有人應佔溢利，除以年內已發行普通股加權平均數計算。

16. Earnings Per Share
(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

16. 每股盈利(續)

(a) 基本(續)

持續及已終止經營業務

		2013	2012
本公司擁有人應佔溢利 (千港元)	Profit attributable to owners of the Company (HK\$'000)	230,215	130,312
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue ('000)	2,570,488	2,564,779
每股基本盈利 (每股港仙)	Basic earnings per share (HK cents per share)	8.96	5.08

持續經營業務

Continuing Operations

		2013	2012
本公司擁有人應佔溢利 (千港元)	Profit attributable to owners of the Company (HK\$'000)	230,215	138,685
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue ('000)	2,570,488	2,564,779
每股基本盈利 (每股港仙)	Basic earnings per share (HK cents per share)	8.96	5.41

已終止經營業務

Discontinued Operation

		2013	2012
本公司擁有人應佔虧損 (千港元)	Loss attributable to owners of the Company (HK\$'000)	—	(8,373)
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue ('000)	2,570,488	2,564,779
每股基本虧損 (每股港仙)	Basic loss per share (HK cents per share)	—	0.33

(b) 攤薄

每股攤薄盈利是假設轉換所有攤薄性潛在普通股，以調整已發行普通股加權平均數計算。本公司有一類攤薄性潛在普通股：購股權。就購股權而言，本公司按尚未行使購股權所附之認購權貨幣值，計算若按公平值(以本公司年內之股份平均市場價格釐定)能購入的股份數目。按上文所述計算的股份數目，與假設行使購股權後所發行的股份數目作一比較。

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares during the year) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

16. 每股盈利(續)
(b) 攤薄(續)**16. Earnings Per Share (Continued)**
(b) Diluted (Continued)

		2013
本公司擁有人應佔溢利 (千港元)	Profit attributable to owners of the Company (HK\$'000)	230,215
已發行普通股加權平均數 (千股)	Weighted average number of ordinary shares in issue ('000)	2,570,488
就購股權作出調整(千股)	Adjustment for share options ('000)	78,849
每股攤薄盈利的普通股 加權平均數(千股)	Weighted average number of ordinary shares for diluted earnings per share ('000)	2,649,337
每股攤薄盈利(每股港仙)	Diluted earnings per share (HK cents per share)	8.69

截至2012年12月31日止年度，由於本公司的尚未行使購股權具反攤薄效應，故本公司的尚未行使購股權並未獲計入每股攤薄盈利的計算中。

For the year ended 31 December 2012, the Company's outstanding share options were not included in the calculation of diluted earnings per share because the effects of the Company's outstanding share options were anti-dilutive.

17. 土地使用權

本集團於土地使用權中之權益指預付經營租賃付款，其賬面淨值分析如下：

17. Land Use Rights

The Group's interests in land use rights represent prepaid operating lease payments and their net carrying values are analysed as follows:

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
在中國，根據各項持有： 中期租約	In the PRC, held on: Medium term leases	151,488	150,474
流動資產	Current assets	3,485	3,385
非流動資產	Non-current assets	148,003	147,089
		151,488	150,474

於2013年12月31日，賬面值為約146,815,000港元(2012年：145,806,000港元)之土地使用權已作為銀行借貸之抵押(附註30)。

As at 31 December 2013, land use rights with a carrying amount of approximately HK\$146,815,000 (2012: HK\$145,806,000) have been pledged to secure bank borrowings (Note 30).

18. 物業、廠房及設備 (a) 本集團

18. Property, Plant and Equipment (a) The Group

		樓宇 (附註(ii))	物業裝修	廠房及機器	傢俬及 辦公室設備	汽車	船舶	在建工程 (附註(ii))	總計
		Buildings (note (ii))	Leasehold improvements	Plant and machinery	Furniture and office equipment	Motor vehicles	Ship	Construction-in- progress (note (ii))	Total
		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
成本	COST								
於2012年1月1日	As at 1 January 2012	143,314	23,116	220,000	7,939	7,506	1,028	77,763	480,666
添置	Additions	7,374	–	153,501	1,124	–	–	213,406	375,405
轉撥	Transfers	124	–	66,715	–	–	–	(66,839)	–
轉讓至投資物業 (附註19)	Transfers to investment properties (Note 19)	–	–	–	–	–	–	(23,552)	(23,552)
出售	Disposals	–	–	(2,773)	(86)	–	(177)	–	(3,036)
出售附屬公司	Disposal of subsidiaries	–	(566)	–	(1,112)	–	–	–	(1,678)
匯兌調整	Exchange alignment	2,814	428	6,793	164	125	17	2,955	13,296
於2012年12月31日 及2013年1月1日	As at 31 December 2012 and 1 January 2013	153,626	22,978	444,236	8,029	7,631	868	203,733	841,101
添置	Additions	–	848	12,246	251	3,190	–	332,330	348,865
轉撥	Transfers	5,260	–	45,715	–	–	–	(50,975)	–
出售	Disposals	–	(323)	(226)	–	(972)	–	–	(1,521)
匯兌調整	Exchange alignment	4,715	678	14,561	238	266	26	12,610	33,094
於2013年12月31日	As at 31 December 2013	163,601	24,181	516,532	8,518	10,115	894	497,698	1,221,539
累計折舊及減值	Accumulated depreciation and impairment								
於2012年1月1日	As at 1 January 2012	36,358	22,707	106,012	5,036	4,511	205	–	174,829
年內折舊	Charge for the year	2,918	158	41,121	1,677	1,040	173	–	47,087
出售時撇銷	Eliminated on disposal	–	–	(2,570)	(76)	–	(37)	–	(2,683)
出售附屬公司	Disposal of subsidiaries	–	(315)	–	(685)	–	–	–	(1,000)
匯兌調整	Exchange alignment	726	428	2,467	118	83	6	–	3,828
於2012年12月31日及 2013年1月1日	As at 31 December 2012 and 1 January 2013	40,002	22,978	147,030	6,070	5,634	347	–	222,061
年內折舊	Charge for the year	3,063	268	51,109	1,085	930	175	–	56,630
出售時撇銷	Eliminated on disposal	–	(323)	(21)	–	(724)	–	–	(1,068)
匯兌調整	Exchange alignment	1,266	678	5,561	204	146	14	–	7,869
於2013年12月31日	As at 31 December 2013	44,331	23,601	203,679	7,359	5,986	536	–	285,492
賬面淨值	Net carrying values								
於2013年12月31日	As at 31 December 2013	119,270	580	312,853	1,159	4,129	358	497,698	936,047
於2012年12月31日	As at 31 December 2012	113,624	–	297,206	1,959	1,997	521	203,733	619,040

18. 物業、廠房及設備(續)

(a) 本集團(續)

附註：

- (i) 該等樓宇位於中國。
- (ii) 於2013年及2012年12月31日概無利息被資本化及計入在建工程內。有關在建工程之分析如下：

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
樓宇	Buildings	137,447	93,241
廠房及機器	Plant and machinery	360,251	110,492
		497,698	203,733

- (iii) 於2013年12月31日，賬面值為約165,546,000港元(2012年：168,414,000港元)之樓宇、廠房及設備已作為銀行借貸之抵押(附註30)。

18. Property, Plant and Equipment (Continued)

(a) The Group (Continued)

notes:

- (i) The buildings are situated in the PRC.
- (ii) No interest was capitalised and included in construction-in-progress as at 31 December 2013 and 2012. An analysis of construction-in-progress is as follows:

- (iii) As at 31 December 2013, buildings and plant and machinery with a carrying amount of approximately HK\$165,546,000 (2012: HK\$168,414,000) have been pledged to secure bank borrowings (Note 30).

18. 物業、廠房及設備(續)
(b) 本公司

18. Property, Plant and Equipment (Continued)
(b) The Company

		物業裝修 Leasehold improvements 千港元 HK\$'000	汽車 Motor vehicle 千港元 HK\$'000	傢俬及 辦公室設備 Furniture and office equipment 千港元 HK\$'000	總計 Total 千港元 HK\$'000
成本	Cost				
於2012年1月1日	As at 1 January 2012	323	927	–	1,250
添置	Additions	–	–	125	125
於2012年12月31日及 2013年1月1日	As at 31 December 2012 and 1 January 2013	323	927	125	1,375
添置	Additions	848	–	181	1,029
出售	Disposals	(323)	–	–	(323)
於2013年12月31日	As at 31 December 2013	848	927	306	2,081
累計折舊	Accumulated depreciation				
於2012年1月1日	As at 1 January 2012	323	657	–	980
年內折舊	Charge for the year	–	191	38	229
於2012年12月31日 及2013年1月1日	As at 31 December 2012 and 1 January 2013	323	848	38	1,209
出售時撇銷	Eliminated on disposal	(323)	–	–	(323)
年內折舊	Charge for the year	268	79	41	388
於2013年12月31日	As at 31 December 2013	268	927	79	1,274
賬面淨值	Net carrying values				
於2013年12月31日	As at 31 December 2013	580	–	227	807
於2012年12月31日	As at 31 December 2012	–	79	87	166

18. 物業、廠房及設備(續)

於本年度之物業、廠房及設備之使用年期如下：

— 樓宇	租賃期內
— 物業裝修	2至5年
— 廠房及機器	5至25年
— 傢俬及辦公室設備	5年
— 汽車	5年
— 船舶	5年

18. Property, Plant and Equipment (Continued)

The useful lives of property, plant and equipment adopted for the current year are as follows:

— Buildings	Over the lease terms
— Leasehold improvements	2 to 5 years
— Plant and machinery	5 to 25 years
— Furniture and office equipment	5 years
— Motor vehicles	5 years
— Ship	5 years

19. 投資物業**19. Investment Properties**

千港元
HK\$'000

成本**Cost**

於2012年1月1日	As at 1 January 2012	136,849
轉撥自在建工程(附註18)	Transfer from construction-in-progress (Note 18)	23,552
匯兌調整	Exchange alignment	2,884

於2012年12月31日及2013年1月1日	As at 31 December 2012 and 1 January 2013	163,285
匯兌調整	Exchange alignment	4,884

於2013年12月31日	As at 31 December 2013	168,169
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累計折舊**Accumulated depreciation**

於2012年1月1日	As at 1 January 2012	19,910
年內折舊	Charge for the year	2,855
匯兌調整	Exchange alignment	412

於2012年12月31日及2013年1月1日	As at 31 December 2012 and 1 January 2013	23,177
年內折舊	Charge for the year	2,908
匯兌調整	Exchange alignment	761

於2013年12月31日	As at 31 December 2013	26,846
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賬面淨值**Net carrying values**

於2013年12月31日	As at 31 December 2013	141,323
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於2012年12月31日	As at 31 December 2012	140,108
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19. 投資物業(續)

投資物業指與雲霄物業第一期、第二期及第三期有關的樓宇。

上述投資物業於租賃期內以直線法進行折舊。

於2013年12月31日，賬面值約為141,323,000港元(2012年：140,108,000港元)之投資物業已作為銀行借貸之抵押。(附註30)

於2013年12月31日，本集團投資物業之公平值約為146,463,000港元(2012年：142,809,000港元)。估值由與本集團概無關連之獨立合資格估值師作出。根據管理層參考獨立合資格估值師發出之估值報告後作出之評估結果，本集團之投資物業於2013年及2012年12月31日之賬面值沒有減值。

於截至2013年12月31日止年度，投資物業所產生之租金收入為5,241,000港元(2012年：4,633,000港元)，租金回報率為3.7%(2012年：3.3%)。

上述投資物業的賬面值包括：

19. Investment Properties (Continued)

The investment properties represent the buildings related to phase one, phase two and phase three of the Yunxiao properties.

The above investment properties are depreciated on a straight-line basis over the lease term.

As at 31 December 2013, investment properties with a carrying amount of approximately HK\$141,323,000 (2012: HK\$140,108,000) have been pledged to secure bank borrowings. (Note 30)

The fair value of the Group's investment properties at 31 December 2013 was approximately HK\$146,463,000 (2012: HK\$142,809,000). The valuation was performed by independent qualified valuers not connected with the Group. Based on the result of management's assessment by making reference to the valuation report issued by the independent qualified valuers, there is no impairment on the carrying amount of the Group's investment properties as at 31 December 2013 and 2012.

During the year ended 31 December 2013, rental income of HK\$5,241,000 (2012: HK\$4,633,000) and rental yield of 3.7% (2012: 3.3%) were generated from the investment properties.

The carrying amounts of investment properties shown above comprise:

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
在中國，根據各項持有： 中期租約	In the PRC, held on: Medium term lease	141,323	140,108

20. 無形資產

20. Intangible Assets

		商譽 Goodwill 千港元 HK\$'000	技術知識 Technical know-how 千港元 HK\$'000	交易權 Trading right 千港元 HK\$'000	會所會籍 Club membership 千港元 HK\$'000	客戶名單 Customer list 千港元 HK\$'000	開發成本 Development costs 千港元 HK\$'000	總計 Total 千港元 HK\$'000
成本		Cost						
於2012年1月1日	As at 1 January 2012	21,451	3,662	500	80	1,166	9,030	35,889
出售附屬公司	Disposal of subsidiaries	(21,451)	–	(500)	–	(1,166)	–	(23,117)
匯兌調整	Exchange alignment	–	25	–	–	–	62	87
於2012年12月31日、 2013年1月1日及 2013年12月31日		As at 31 December 2012, 1 January 2013 and 31 December 2013						
		–	3,687	–	80	–	9,092	12,859
累計攤銷及減值		Accumulated amortisation and impairment						
於2012年1月1日	As at 1 January 2012	45	3,662	–	–	78	9,030	12,815
年內攤銷	Amortised during the year	–	–	–	–	54	–	54
出售附屬公司	Disposal of subsidiaries	(45)	–	–	–	(132)	–	(177)
匯兌調整	Exchange alignment	–	25	–	–	–	62	87
於2012年12月31日、 2013年1月1日及 2013年12月31日		As at 31 December 2012, 1 January 2013 and 31 December 2013						
		–	3,687	–	–	–	9,092	12,779
賬面淨值		Net carrying values						
於2013年12月31日	As at 31 December 2013	–	–	–	80	–	–	80
於2012年12月31日	As at 31 December 2012	–	–	–	80	–	–	80

21. 採礦權

21. Mining Rights

千港元
HK\$'000

成本	Cost	
於2012年1月1日	As at 1 January 2012	582,853
匯兌調整	Exchange alignment	11,078
於2012年12月31日及2013年1月1日	As at 31 December 2012 and 1 January 2013	593,931
匯兌調整	Exchange alignment	17,763
於2013年12月31日	As at 31 December 2013	611,694
累計攤銷及減值	Accumulated amortisation and impairment	
於2012年1月1日	As at 1 January 2012	9,884
年內折舊	Charge for the year	11,712
匯兌調整	Exchange alignment	476
於2012年12月31日及2013年1月1日	As at 31 December 2012 and 1 January 2013	22,072
年內折舊	Charge for the year	12,401
匯兌調整	Exchange alignment	943
於2013年12月31日	At at 31 December 2013	35,416
賬面淨值	Net carrying values	
於2013年12月31日	As at 31 December 2013	576,278
於2012年12月31日	As at 31 December 2012	571,859

餘額代表中國江蘇省東海縣的蛇紋石礦及中國吉林省白山市之白雲石礦的兩項採礦權，而兩項採礦權均已按產量及礦石儲量攤銷。

The balance represents two mining rights, the Serpentine mine located in Donghai County of Jiangsu Province, the PRC and the dolomite mine located in Baishan City of Jilin Province, the PRC, which are amortised by the production quantity over the ore reserve.

於2013年12月31日，賬面值約515,314,000港元(2012年：零港元)之採礦權已作為銀行借貸之抵押。(附註30)

As at 31 December 2013, mining rights with a carrying amount of approximately HK\$515,314,000 (2012: HK\$Nil) have been pledged to secure bank borrowings. (Note 30)

22. 於附屬公司之投資及應收附屬公司款項**(a) 於附屬公司之投資**

		本公司 The Company 2013 千港元 HK\$'000	2012 千港元 HK\$'000
投資，按成本值：	Investments, at cost:		
非上市股本	Unlisted share capital	2,108	2,108

於2013年12月31日，本集團的主要附屬公司之詳情如下：

Particulars of the Group's principal subsidiaries as at 31 December 2013 are as follow:

公司名稱 Name	註冊成立地點 及法人實體類別 Place of incorporation and kind of legal entity	主要業務 和營業地點 Principal activities and place of operation	已發行股份/ 繳足註冊股本之詳情 Particulars of issued share/ paid up registered capital	本公司持有的擁有權比例權益 Proportion of ownership interest held by the Company				持有的投票權比例 Proportion of voting power held	
				直接 Directly	2012	間接 Indirectly	2012	2013	2012
白山市天安金屬礦業有限公司 Baishan City Tianan Magnesium Resources Company Limited	中國，有限責任公司 The PRC, limited liability company	於中國製造及銷售 金屬鎂相關產品 Manufacturing and sale of magnesium-related products in the PRC	註冊及繳足股本 人民幣120,037,750元 Registered and paid up capital of RMB120,037,750	-	-	78.2%	56.6%	78.2%	56.6%
世紀陽光生態科技有限公司 Century Sunshine Ecological Technology Limited	香港，有限責任公司 Hong Kong, limited liability company	於香港投資控股 Investment holding in Hong Kong	1,000股普通股 每股面值1.00港元 1,000 ordinary shares of HK\$1.00 each	-	-	100%	100%	100%	100%
世紀陽光(漳州)生態科技 有限公司 Century Sunshine (Zhangzhou) Ecological Technology Limited	中國，有限責任公司 The PRC, limited liability company	於中國投資控股 Investment holding in the PRC	註冊及繳足 股本30,000,000港元 Registered and paid up capital HK\$30,000,000	-	-	100%	100%	100%	100%
中國稀鎂科技控股有限公司 (前稱：中國鎂業有限公司) China Rare Earth Magnesium Technology Holdings Limited (Formerly known as: China Magnesium Limited)	香港，有限責任公司 Hong Kong, limited liability company	於香港投資控股 Investment holding in Hong Kong	10,310股普通股 每股面值1港元 10,310 ordinary shares of HK\$1 each	-	-	78.2%	56.6%	78.2%	56.6%

22. 於附屬公司之投資及應收附屬公司款項(續)

(a) 於附屬公司之投資(續)

公司名稱	註冊成立地點 及法人實體類別	主要業務 和營業地點	已發行股份/ 繳足註冊股本之詳情	本公司持有的擁有權比例權益		持有的投票權比例	
Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share/ paid up registered capital	Proportion of ownership interest held by the Company		Proportion of voting power held	
				直接 Directly	間接 Indirectly		
				2013	2012	2013	2012
江蘇湛藍科技開發有限公司 Jiangsu Azureblue Technology Development Company Limited	中國，有限責任公司 The PRC, limited liability company	於中國製造及銷售 複合(混)類肥料及 生物有機類肥料 Manufacturing and sale of compound and organic fertilisers in the PRC	註冊及繳足股本 人民幣100,000,000元 Registered and paid up capital of RMB100,000,000	-	-	83.2%	83.2%
江蘇龍騰化工有限公司 Jiangsu Longteng Petrochemical Limited	中國，有限責任公司 The PRC, limited liability company	於中國進行蛇紋石加工、 開採及銷售 Processing, exploration and sales of serpentine in the PRC	註冊及繳足股本 人民幣14,160,000元 Registered and paid up capital of RMB14,160,000	-	-	91.3%	91.3%
連雲港綠滴肥料有限公司	中國，有限責任公司 The PRC, limited liability company	於中國製造及銷售生物 有機類肥料及硅鎂肥料 Manufacturing and sale of organic fertilisers and silicon magnesium fertilisers in the PRC	註冊及繳足股本 人民幣30,000,000元 Registered and paid up capital of RMB30,000,000	-	-	91.5%	91.5%

附註：

notes:

- (1) 於報告期末，概無附屬公司有任何已發行並尚未償還之債務證券。
- (2) 福建省尤溪縣綠地生物製品有限公司及世紀陽光(福建)農業科技發展有限公司已於截至2012年12月31日止年度內註銷。

- (1) None of the subsidiaries had any debt securities issued outstanding at the end of the reporting period.
- (2) During the year ended 31 December 2012, Green Land Bio-Products Company Limited and 世紀陽光(福建)農業科技發展有限公司 were deregistered.

22. 於附屬公司之投資及應收附屬公司款項(續)**(a) 於附屬公司之投資(續)**

附註:(續)

上表載列董事認為對年度業績有重大影響或構成本集團淨資產重大部分的本公司主要附屬公司。董事認為詳列其他附屬公司的資料會使篇幅過於冗長。

此外，本公司董事已於首次應用香港財務報告準則第12號時及於報告期末進行評估。董事認為，並無附屬公司個別地擁有對本集團屬重大的非控股權益，因此，並無就此等非全資附屬公司披露任何資料。

(b) 應收附屬公司款項

應收附屬公司款項為無抵押、免息並按要求收回。

22. Investments in and Amounts due from Subsidiaries (Continued)**(a) Investments in Subsidiaries (Continued)**

notes: (Continued)

The above table lists the principal subsidiaries of the Company which, in the opinion of the directors, principal affected the results for the year materially or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries, in the opinion of the directors, would result in particulars of excessive length.

In addition, the directors of the Company made an assessment as at the date of initial application of HKFRS 12 and at the end of the reporting period. In the opinion of the directors, there is no subsidiary that have non-controlling interest individually that are material to the Group and therefore no information is disclosed for these non-wholly owned subsidiaries.

(b) Amounts due from Subsidiaries

The amounts due from subsidiaries are unsecured, non-interest bearing and recoverable on demand.

23. 可供出售投資**23. Available-for-sale Investment**

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
上市投資	Listed investments		
— 澳洲之上市股本證券， 按公平值(附註)	— Equity securities listed in Australia, at fair value (note)	142,453	123,586
就申報目的分析為：	Analysed for reporting purposes as:		
流動資產	Current assets	142,453	—
非流動資產	Non-current assets	—	123,586
		142,453	123,586

附註：

本集團持有之可供出售投資為澳洲上市之證券投資。於TTG Mobile Coupon Services Limited (「TTG」)之股份在澳洲證券交易所(Australian Securities Exchange)上市前，本集團收購TTG 14,744,000股股份。自TTG於2012年11月27日上市，有達24個月之禁售期限限制本集團出售該等股份。本公司董事楊玉川先生自2011年12月起為TTG之非執行董事。

上市股本證券投資之公平值乃參考活躍市場之買入價而釐定。

截至年結日2013年12月31日，本集團之可供出售投資之總公平值收益約為18,867,000港元(2012年：123,557,000港元)已於其他全面收入內確認。

note:

Available-for-sale investment represents the Group's investment in listed securities in Australia. The Group acquired 14,744,000 shares of TTG Mobile Coupon Services Limited ("TTG") prior to TTG's shares listed on Australian Securities Exchange. There is a lock-up period for up to 24 months starting from the listing date of TTG on 27 November 2012 for the Group to sell those shares. Mr. Yang Yuchuan, director of the Company, has been a non-executive director of TTG since December 2011.

Fair values of the investments in listed equity securities are determined by reference to bid prices quoted in active markets.

For the year ended 31 December 2013, the gross fair value gain in respect of the Group's available-for-sale investment recognised in other comprehensive income amounted to approximately HK\$18,867,000 (2012: HK\$123,557,000).

24. 存貨

24. Inventories

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
原料	Raw materials	50,173	40,788
在製品	Work in progress	3,653	1,502
製成品	Finished goods	39,341	27,691
		93,167	69,981

25. 貿易及其他應收款項、預付款項及按金

25. Trade and Other Receivables, Prepayments and Deposits

		本集團 The Group		本公司 The Company	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000	2013 千港元 HK\$'000	2012 千港元 HK\$'000
應收貿易款項	Trade receivables	228,618	91,534	—	—
應收票據	Bills receivable	37,657	41,460	—	—
預付款項及按金	Prepayments and deposits	27,952	22,795	799	1,486
其他應收款項	Other receivables	7,223	16,224	—	—
存放於財務機構之存款	Deposits placed with financial institutions	1,465	1,162	56	59
		302,915	173,175	855	1,545

附註：

notes:

(a) 於2013年12月31日，應收票據約37,657,000港元(2012年：41,460,000港元)將於報告期末六個月(2012年：六個月)內到期。所有應收票據均以人民幣計值。

(a) As at 31 December 2013, bills receivable of approximately HK\$37,657,000 (2012: HK\$41,460,000) will be matured within six months (2012: six months) after the end of the reporting period. All the bills receivable are denominated in RMB.

(b) 於2013年12月31日，其他應收款項主要包括中國的可收回增值稅約為1,509,000港元(2012年：1,959,000港元)。於2012年12月31日，其他應收款項包括出售陽光博太金融控股有限公司及其附屬公司之約7,536,000港元應收代價。上述應收代價已於截至2013年12月31日止年度收取。

(b) As at 31 December 2013, other receivables mainly comprised of value-added tax recoverable in the PRC of approximately HK\$1,509,000 (2012: HK\$1,959,000). As at 31 December 2012, included in other receivables of approximately HK\$7,536,000 was consideration receivables for disposal of Sunshine Partners Financial Holdings Limited and its subsidiaries. The above mentioned consideration receivables were received during the year ended 31 December 2013.

於2013年12月31日，已逾期及須減值的其他應收款為零港元(2012年：1,231,000港元)。個別減值應收款項與面對財政困難的應收款項有關，董事評估預期不能收回該等應收款項。

As at 31 December 2013, other receivables of HK\$Nil (2012: HK\$1,231,000) that are past due and impaired. The individual impaired receivables related to receivables that were in financial difficulties and directors assessed that the receivables were not expected to be recovered.

25. 貿易及其他應收款項、預付款項及按金(續)

貿易及其他應收款項、預付款項及按金以下列貨幣計值：

25. Trade and Other Receivables, Prepayments and Deposits (Continued)

Trade and other receivables, prepayments and deposits were denominated in the following currencies:

		本集團 The Group		本公司 The Company	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000	2013 千港元 HK\$'000	2012 千港元 HK\$'000
人民幣	RMB	301,476	164,148	—	—
港元	HK\$	1,439	9,027	855	1,545
		302,915	173,175	855	1,545

於2013年12月31日，本集團應收貿易款項的賬齡分析(按發票日期呈列)如下：

As at 31 December 2013, the ageing analysis of the trade receivables of the Group presented based on the invoice date was as follows:

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
30日以内	Within 30 days	107,063	74,776
31至60日	31 to 60 days	92,143	12,278
61至90日	61 to 90 days	22,546	2,283
超過90日	Over 90 days	6,866	2,197
		228,618	91,534

本集團給予貿易客戶之信貸期一般不超過180日(2012年：不超過180日)。

The Group allows a credit period normally not more than 180 days (2012: not more than 180 days) to its trade customers.

並無逾期及減值的貿易應收款項涉及無近期拖欠記錄的不同類別客戶。已逾期但未減值的貿易應收款項乃與一批與本集團有良好交易記錄的多名客戶有關。由於信貸質素並無重大變動及結餘仍然視為可以完全收回，根據過往經驗，管理層認為並無必要就該等結餘作出減值撥備。本集團概無就該等結餘持有任何抵押品。

Trade receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default. Trade receivables that were past due but not impaired related to a number of customers that have a good track record with the Group. Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balance are still considered fully recoverable. The Group does not hold any collateral over these balances.

25. 貿易及其他應收款項、預付款項及按金(續)

逾期但未減值之貿易應收款項賬齡分析如下：

25. Trade and Other Receivables, Prepayments and Deposits (Continued)

Ageing analysis of trade receivables which are past due but not impaired:

	合計	未逾期 且未減值 Neither past due nor impaired	90日以下	逾期但未減值 91至180日	181至365日
	Total		Past due but not impaired		
	千港元 HK\$'000	千港元 HK\$'000	<90 days 千港元 HK\$'000	91-180 days 千港元 HK\$'000	181-365 days 千港元 HK\$'000
2013	228,618	221,752	–	5,434	1,432
2012	91,534	89,337	–	607	1,590

呆賬撥備之變動**Movement in the Allowance for Doubtful Debts**

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
於1月1日	As at 1 January	–	2,105
就應收貿易款項確認 減值虧損	Impairment losses recognised on trade receivables	–	713
撥回撥備	Reversal of provision	–	(2,068)
於期內撇銷列為無法收回 之款項	Amounts written off during the period as uncollectible	–	(133)
出售附屬公司	Disposal of subsidiaries	–	(617)
於12月31日	As at 31 December	–	–

於釐定貿易應收款項的可收回程度時，本集團考慮由首次授出信貸日期起直至報告期結束止期間，貿易應收款項的信貸質素是否出現變動。由於客戶基礎龐大且概無關連，故信貸風險的集中程度有限。

In determining the recoverability of trade receivables, the Group considers any change in credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the customer base being large and unrelated.

26. 持作買賣投資**26. Investments Held for Trading**

		本集團 The Group		本公司 The Company	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000	2013 千港元 HK\$'000	2012 千港元 HK\$'000
香港之上市股本 證券，按公平值	Listed equity securities in Hong Kong, at fair value	–	3,252	–	3,252
中國之上市股本 證券，按公平值	Listed equity securities in the PRC, at fair value	7,387	8,689	–	–
		7,387	11,941	–	3,252

公平值乃參考市場所報買入價釐定。

Fair values are determined with reference to quoted market bid price.

27. 銀行存款和現金及等同現金項目

於2013年12月31日，到期日超過三個月但少於一年之銀行存款40,992,000港元(2012年：112,043,000港元)之固定年利率為1.4厘至3.1厘(2012年：3.3厘至4.4厘)。銀行存款以人民幣計值。

於2013年12月31日，銀行存款約15,372,000港元(2012年：零港元)已作為應付票據之抵押。

於2012年12月31日，銀行存款約109,454,000港元已作出抵押，作為一項貸款還款的保證。該筆已抵押銀行存款已於截至2013年12月31日止年度內因償付相關借貸時解除。詳情請參閱附錄30。

於報告期末，現金及等同現金項目包括以下項目：

27. Deposits with Banks and Cash and Cash Equivalents

As at 31 December 2013, the fixed interest rate on deposits with banks of HK\$40,992,000, (2012: HK\$112,043,000), with maturity over three months but less than one year, was ranging from 1.4% to 3.1% (2012: 3.3% to 4.4%) per annum. The deposits with banks were denominated in RMB.

As at 31 December 2013, deposits with banks of amounting to approximately HK\$15,372,000 (2012: HK\$Nil) have been pledged to secure bills payables.

As at 31 December 2012, deposits with banks of amounting to approximately HK\$109,454,000 have been pledged for securing repayment of a borrowing. The pledged bank deposits were released upon the settlement of relevant borrowing during the year ended 31 December 2013. For more details, please refer to Note 30.

At the end of the reporting period, cash and cash equivalents comprise of the followings:

		本集團 The Group		本公司 The Company	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000	2013 千港元 HK\$'000	2012 千港元 HK\$'000
短期銀行存款	Short-term bank deposits	318,969	235,028	—	—
銀行現金及手頭現金	Cash at bank and on hand	62,940	156,123	613	377
		381,909	391,151	613	377

於報告期末，短期銀行存款之實際利率為2.37厘(2012年：1.23厘)；該等存款之平均到期日期均少於三個月(2012年：三個月)。

At the end of the reporting period, the effective interest rate on short-term bank deposits was 2.37% (2012: 1.23%); these deposits have an average maturity of less than three months (2012: three months).

27. 銀行存款和現金及等同現金項目(續)

現金及等同現金項目按以下貨幣計值：

		本集團 The Group		本公司 The Company	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000	2013 千港元 HK\$'000	2012 千港元 HK\$'000
人民幣	RMB	376,037	382,168	—	—
港元	HK\$	5,832	8,935	576	333
其他	Others	40	48	37	44
		381,909	391,151	613	377

將以人民幣計值之現金及等同現金項目匯出中國須受中國政府實施的外匯管制所規限。

27. Deposits with Banks and Cash and Cash Equivalents (Continued)

Cash and cash equivalents were denominated in the following currencies:

The remittance of cash and cash equivalents denominated in RMB out of the PRC is subject to the foreign exchange control restrictions imposed by the government of the PRC.

28. 貿易及其他應付款項

		本集團 The Group		本公司 The Company	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000	2013 千港元 HK\$'000	2012 千港元 HK\$'000
應付貿易款項	Trade payables	69,197	13,213	—	—
應付票據	Bills payables	15,372	—	—	—
預收款項	Receipts in advance	79,487	50,942	—	—
應計款項及其他應付款項	Accruals and other payables	45,726	65,958	1,481	2,535
		209,782	130,113	1,481	2,535

於2013年12月31日，本集團應付貿易款項之賬齡分析(按發票日期呈列)如下：

28. Trade and Other Payables

As at 31 December 2013, the ageing analysis of trade payables of the Group presented based on the invoice date was as follows:

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
30日以內	Within 30 days	41,518	10,115
31至60日	31 to 60 days	21,514	1,894
61至90日	61 to 90 days	4,878	11
超過90日	Over 90 days	1,287	1,193
		69,197	13,213

採購貨品之平均信貸期為90日(2012年：90日)。本集團設有財務風險管理政策，以確保所有應付款項於信貸期內償付。

The average credit period on purchases of goods is 90 days (2012: 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

29. 財務擔保合約

29. Financial Guarantee Contracts

		本公司 The Company 2013 千港元 HK\$'000	2012 千港元 HK\$'000
就銀行融資向 若干附屬公司 提供擔保	Guarantee given to certain subsidiaries for banking facilities	85	-

30. 借貸

30. Borrowings

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
借貸： 一年以內	Borrowings: Within one year	301,076	317,102
一年以上但不超過五年	More than one year but not exceeding five years	-	-
減：列作流動負債之款項	Less: Amounts shown under current liabilities	301,076 (301,076)	317,102 (317,102)
		-	-
借貸： 有抵押(附註a及b)	Borrowings: Secured (notes a & b)	301,076	317,102
無抵押	Unsecured	-	-
		301,076	317,102

附註：

- (a) 於2013年12月31日，銀行借貸由分別約165,546,000港元、146,815,000港元、141,323,000港元、515,314,000港元及零港元(2012年：168,414,000港元、145,806,000港元、140,108,000港元、零港元及109,454,000港元)之本集團物業、廠房及設備、土地使用權、投資物業、採礦權及銀行存款作抵押。此外，本公司一名董事向銀行提供個人擔保以擔保一間子公司之約57,645,000港元借貸。

於2013年12月31日，約251,076,000港元及50,000,000港元之借貸分別以人民幣及港幣計值。於2013年12月31日之實際利率為6.26厘。

notes:

- (a) As at 31 December 2013, the borrowings were secured by property, plant and equipment, land use rights, investment properties, mining right and deposit with bank of the Group amounting to approximately HK\$165,546,000, HK\$146,815,000, HK\$141,323,000, HK\$515,314,000 and HK\$Nil (2012: HK\$168,414,000, HK\$145,806,000, HK\$140,108,000, HK\$Nil and HK\$109,454,000) respectively. In addition, a director of the Company provide personnel guarantee to a bank for securing a borrowing of a subsidiary amounting to approximately HK\$57,645,000.

As at 31 December 2013, the borrowings amounting to approximately HK\$251,076,000 and HK\$50,000,000 were denominated in RMB and HK\$ respectively. The effective interest rate at 31 December 2013 was 6.26%.

30. 借貸(續)

附註：(續)

- (b) 於2006年11月，本集團與國際金融公司（「國際金融公司」）訂立貸款安排。根據該貸款安排，國際金融公司向本公司若干附屬公司授出人民幣120,000,000元（約149,256,000港元）之貸款。該貸款按年利率5.38厘計息，並須於2013年11月作一次性償還。國際金融公司授出之該貸款以下列各項作抵押：(i)本公司作出之企業擔保；及(ii)質押本公司244,578,000股股份（已就作股份拆細（「股份拆細」）作出調整，由冠華國際有限公司（「冠華」，為控股股東）擁有）。根據該貸款協議，本集團須分別於2010年12月31日、2011年12月31日及2012年12月31日為國際金融公司存放人民幣32,000,000元（約39,802,000港元）、人民幣64,000,000元（約79,603,000港元）及人民幣88,000,000元（約109,454,000港元）之銀行存款。此外，本公司董事兼控股股東池文富先生（透過其於冠華之權益）向國際金融公司承諾維持本公司之最低持股量。本公司及本集團遵守若干契約，包括（其中包括）貸款協議項下之若干財務契約。於2012年12月31日，約147,323,000港元國際金融公司貸款歸類為流動負債。截至2013年12月31日止年度，國際金融公司之貸款已全數清償。

於2012年12月31日，已為國際金融公司存入約109,454,000港元，作為該項貸款還款的保證。借貸以人民幣計值，並於一年以內到期。於2012年12月31日之實際利率為7.07厘。

30. Borrowings (Continued)

notes: (continued)

- (b) The Group entered into a loan arrangement with International Finance Corporation ("IFC") in November 2006. Pursuant to the loan arrangement, IFC had granted a loan of RMB120,000,000 (approximately HK\$149,256,000) to certain subsidiaries of the Company. The loan bears interest at 5.38% per annum and is due for repayment in one bullet payment in November 2013. The loan granted by IFC was secured by (i) corporate guarantee given by the Company; and (ii) pledges of 244,578,000 shares in the Company, as adjusted for the effect of the share subdivision ("Share Subdivision"), owned by Alpha Sino International Limited ("Alpha Sino"), the controlling shareholder. Pursuant to the loan agreement, the Group is required to place bank deposits of RMB32,000,000 (approximately HK\$39,802,000), RMB64,000,000 (approximately HK\$79,603,000) and RMB88,000,000 (approximately HK\$109,454,000) for IFC as at 31 December 2010, 31 December 2011 and 31 December 2012, respectively. In addition, Mr. Chi Wen Fu, a director and controlling shareholder of the Company (through his interest in Alpha Sino), has given an undertaking to IFC to maintain a minimum level of shareholding in the Company. The Company and the Group are complied with certain covenants, including, among other things, certain financial covenants, under the loan arrangement. As at 31 December 2012, approximately HK\$147,323,000 of IFC loan was classified under current liabilities. During the year ended 31 December 2013, the IFC loan was fully settled.

As at 31 December 2012, there were approximately HK\$109,454,000 bank deposits placed for IFC for securing repayment of the IFC loan. The borrowings are denominated in RMB, and have a maturity of less than 1 year. The effective interest rate at 31 December 2012 was 7.07%.

30. 借貸(續)

本集團借貸之賬面值及公平值如下：

		賬面值 Carrying amount		公平值 Fair value	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000	2013 千港元 HK\$'000	2012 千港元 HK\$'000
借貸	Borrowings	301,076	317,102	301,076	317,152

30. Borrowings (Continued)

The carrying amount and fair value of the Group's borrowings are as follows:

31. 遞延收入

	2013 千港元 HK\$'000	2012 千港元 HK\$'000
已收與資產有關的政府撥款 Government grants received related to assets	24,980	—

31. Deferred revenue

為促進金屬鎂業之發展，白山市天安金屬鎂礦業有限公司於2012年與當地政府訂立一份協議。根據該協議，當地政府同意向白山市天安金屬鎂礦業有限公司提供財務資助(「資助」)以改善其生產科技及提高物業、廠房及設備的產能。

截至2013年12月31日止年度，本集團收取部分資助約為24,980,000港元(相當於人民幣19,500,000元)。(2012年：零港元)。

所收資助或成為應收款項，初始確認為遞延收入及其後以扣減折舊法開支，按該須予折舊資產可用年期於損益賬確認。

In order to encourage the development of magnesium industry, Baishan City Tianan Magnesium Resources Co., Limited entered into an agreement with the local government in 2012. Pursuant to the agreement, the local government agree to provide financial assistance (the "Assistance") to Baishan City Tianan Magnesium Resources Co., Limited to improve their production technology and enhance the capacity of the property, plant and equipment.

During the year ended 31 December 2013, the Group has received part of the Assistance of approximately HK\$24,980,000 (equivalent to RMB19,500,000) (2012: HK\$Nil).

The Assistance received or which becomes receivables is initially recognised as deferred revenue and subsequently recognised in profit or loss over the life of a depreciable asset by way of as a reduced depreciation charge expense.

32. 遞延稅項

年內於綜合財務狀況表確認之遞延稅項結餘的組成部份及其變動如下：

遞延稅項負債

		無形資產		採礦權		土地使用權		物業、廠房及設備		總計	
		Intangible assets		Mining rights		Land use rights		Property, plant and equipment		Total	
		2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
		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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於1月1日	As at 1 January	-	194	112,018	112,269	17,504	17,247	1,199	1,296	130,721	131,006
出售附屬公司	Disposal of subsidiaries	-	(185)	-	-	-	-	-	-	-	(185)
計入綜合損益及 其他全面收益表	Credited to the consolidated statement of profit or loss and other comprehensive income	-	(9)	(2,438)	(2,357)	(394)	(386)	(274)	(120)	(3,106)	(2,872)
匯兌調整	Exchange alignment	-	-	3,293	2,106	514	643	30	23	3,837	2,772
於12月31日	As at 31 December	-	-	112,873	112,018	17,624	17,504	955	1,199	131,452	130,721

遞延稅項資產

		加速稅項折舊		稅項虧損		總計	
		Accelerated tax depreciation		Tax losses		Total	
		2013	2012	2013	2012	2013	2012
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於1月1日	As at 1 January	-	18	-	574	-	592
自綜合損益及 其他全面 收益表扣除	Debited to the consolidated statement of profit or loss and other comprehensive income	-	(2)	-	(282)	-	(284)
出售附屬公司 時解除	Release upon disposal of subsidiaries	-	(16)	-	(292)	-	(308)
於12月31日	As at 31 December	-	-	-	-	-	-

33. 股本

33. Share Capital

	附註 notes	股份數目 Number of shares 千股 '000	股本 Share capital 千港元 HK\$'000
法定：	Authorised:		
於2012年1月1日、 2012年12月31日、 2013年1月1日及 2013年12月31日： 每股面值0.02港元之 普通股(「股份」)	As at 1 January 2012, 31 December 2012, 1 January 2013 and 31 December 2013: Ordinary shares of HK\$0.02 each (the "Shares")	5,000,000	100,000
已發行及繳足：	Issued and fully paid:		
於2012年1月1日 註銷已發行股份	As at 1 January 2012 Cancellation of issued Shares (c)	2,578,903 (34,560)	61,513 (830)
於2012年12月31日及 2013年1月1日	As at 31 December 2012 and 1 January 2013	2,544,343	60,683
按以股代息計劃發行之 股份	Issue of Shares upon scrip dividend scheme (a)	36,273	726
行使購股權後發行之 普通股	Issue of ordinary shares upon exercise of share options (b)	20,055	401
於2013年12月31日	As at 31 December 2013	2,600,671	61,810
附註：	notes:		
(a) 本公司根據於2013年5月27日公佈之以 股代息計劃，給予股東就2012年末期 股息可以選擇以股代息，因此於2013 年6月28日以每股0.618港元發行及分配 36,272,535股股份。新股份與已發行之股 份享有同等權利。詳情請參閱本公司於 2013年5月27日發佈之通函。	(a) On 28 June 2013, the Company issued and allotted 36,272,535 Shares at HK\$0.618 per Share to the shareholders who elected to receive Shares in the Company in lieu of cash for the 2012 final dividends pursuant to the scrip dividend schemes announced by the Company on 27 May 2013. The new Shares rank pari passu in all respects with the existing Shares. For more details, please refer to the circular of the Company dated 27 May 2013.		
(b) 於截至2013年12月31日止年度內，本公 司按行使購股權以行使價每股0.5港元發 行及分配共20,055,000股股份。詳情 請參閱附註36。	(b) During the year ended 31 December 2013, the Company issued and allotted an aggregate of 20,055,000 Shares at an exercise price HK\$0.5 per Share as pursuant to the exercise of share options. For more details, please refer to Note 36.		
(c) 於截至2012年12月31日止年度內，本公 司以總代價約8,003,000港元(未計費用) 按每股介乎0.208港元至0.270港元之價 格於聯交所購回34,560,000股股份。其 後，購回之股份已於當年註銷。因此， 本公司之已發行股本已相應按該等股份 之面值予以削減。購回股份應付之溢價 已於本公司股份溢價帳支銷。	(c) During the year ended 31 December 2012, the Company repurchased 34,560,000 Shares at an aggregate consideration of approximately HK\$8,003,000 before expenses at prices ranging from HK\$0.208 to HK\$0.270 per Share on the Stock Exchange. The repurchased shares were subsequently cancelled during the year. Accordingly, the issued share capital of the Company was reduced by the nominal value thereof. The premium payable on repurchase was charged against the share premium account of the Company.		

34. 儲備 本集團

本集團於本年度及過往年度之儲備金額及變動已於綜合權益變動表呈列。

34. Reserves The Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

本公司

The Company

		股本 Share capital 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	資本贖回 儲備 Capital redemption reserve 千港元 HK\$'000	購股權 儲備 Share option reserve 千港元 HK\$'000	保留盈利 Retained earnings 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於2012年1月1日	As at 1 January 2012	61,513	740,925	2,669	–	16,711	821,818
年內虧損	Loss for the year	–	–	–	–	(2,565)	(2,565)
年內其他全面收入	Other comprehensive income for the year	–	–	–	–	–	–
年內全面虧損總額	Total comprehensive loss for the year	–	–	–	–	(2,565)	(2,565)
確認為分派之股息	Dividend recognised as distribution	–	–	–	–	(9,026)	(9,026)
註銷已發行股份	Cancellation of issued shares	(830)	(7,173)	830	–	(830)	(8,003)
股權結算股份付款 之交易	Equity settled share-based transaction	–	–	–	1,819	–	1,819
於2012年12月31日 及2013年1月1日	As at 31 December 2012 and 1 January 2013	60,683	733,752	3,499	1,819	4,290	804,043
年內溢利	Profit for the year	–	–	–	–	40,716	40,716
年內其他全面收入	Other comprehensive income for the year	–	–	–	–	–	–
年內全面收入總額	Total comprehensive income for the year	–	–	–	–	40,716	40,716
已付末期股息	Final dividend paid	726	(4,589)	–	–	–	(3,863)
行使購股權後發行之 普通股	Issue of ordinary shares upon exercise of share options	401	10,069	–	(443)	–	10,027
股權結算股份 付款之交易	Equity settled share-based transactions	–	–	–	4,760	–	4,760
於2013年12月31日	As at 31 December 2013	61,810	739,232	3,499	6,136	45,006	855,683

35. 本公司擁有人應佔年內溢利／ 虧損

截至2013年12月31日止年度，本公司擁有人應佔溢利約為40,716,000港元（2012年：虧損2,565,000港元），已於本公司財務報表處理。

35. Profit/loss for the Year Attributable to Owners of the Company

The profit attributable to owners of the Company for the year ended 31 December 2013 which has been dealt with in the financial statements of the Company amounted to approximately HK\$40,716,000 (2012: loss of HK\$2,565,000).

36. 購股權

於2008年12月3日，本公司股東批准購股權計劃（「該計劃」）。根據該計劃，本公司可授出購股權予本集團董事或僱員、本集團的顧問或諮詢人、分銷商、分包商、供應商、服務供應商、代理、客戶及業務夥伴（「合資格參與者」），以認購本公司股份。

購股權可按董事全權酌情釐定的歸屬、行使或其他方面的條款及條件而授出，惟有關條款及條件須與該計劃的任何其他條款及條件相符一致。

認購價不會低於以下最高者：(i)股份於購股權提呈日期於聯交所每日報價表所列於主板之收市價；(ii)股份於緊接購股權提呈日期前五個交易日於聯交所每日報價表所列於主板的平均價；及(iii)股份之面值。本集團並無法定或推定責任以現金購回或償付購股權。

購股權僅於合資格參與者自購股權授出日期至指定之行使期內仍於本集團服務方可行使。

36. Share Options

On 3 December 2008, a share option scheme (the "Scheme") was approved by the shareholders of the Company. Under the Scheme, the Company may grant options to the directors or employees of the Group, consultant or adviser, distributor, contractor, supplier, service provider, agent, customer and business partner of the Group (the "Eligible Participant") to subscribe for shares in the Company.

Options may be granted on such terms and conditions in relation to their vesting, exercise or otherwise as the directors may determine in its absolute discretion, provided that such terms and conditions shall not be inconsistent with any other terms conditions of the Scheme.

The subscription price is not less than the highest of (i) the closing price of the shares on Main Boards stated in the Stock Exchange's daily quotation sheet on the date of offer of the option; (ii) the average prices of the shares on Main Board as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer of the option; and (iii) the nominal value of the shares. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

The share options are exercisable only if the Eligible Participants remain in the service of the Group from the grant date of the share options up to the designated exercise date.

36. 購股權 (續)

於2013年4月3日，本集團已向本集團若干僱員授出40,000,000份購股權。

於2013年12月31日，計劃項下尚未行使之購股權合共可認購240,445,000股股份(「購股權」)。

36. Share Options (Continued)

On 3 April 2013, the Group had granted 40,000,000 share options to certain employees of the Group.

As at 31 December 2013, options to subscribe for a total of 240,445,000 Shares (the "Share Options") were outstanding under the Scheme.

	於2012年 1月1日 持有	年內授出 之購股權	年內行使 之購股權	年內失效 之購股權	2012年 12月31日及 於2013年 1月1日持有 Held at 31 December 2012 and 1 January 2013	年內授出 之購股權	年內行使 之購股權	年內失效 之購股權	於2013年 12月31日 持有	行使價	附註
	Held at 1 January 2012	Options granted during the year	Options exercised during the year	Options lapsed during the year		Options granted during the year	Options exercised during the year	Options lapsed during the year	Held at 31 December 2013	Exercise price 港元 HK\$	note
(A) 僱員											
Employees	150,500,000	-	-	-	150,500,000	-	(15,055,000)	-	135,445,000	0.5	(a)
	-	-	-	-	-	40,000,000	-	-	40,000,000	0.8	(b)
(B) 董事											
Directors											
池文富 Chi Wen Fu	20,000,000	-	-	-	20,000,000	-	-	-	20,000,000	0.5	(a)
沈世捷 Shum Sai Chit	15,000,000	-	-	-	15,000,000	-	(3,000,000)	-	12,000,000	0.5	(a)
池碧芬 Chi Bi Fen	15,000,000	-	-	-	15,000,000	-	-	-	15,000,000	0.5	(a)
郭孟勇 Guo Mengyong	5,000,000	-	-	-	5,000,000	-	-	-	5,000,000	0.5	(a)
鄭炳文 Kwong Ping Man	5,000,000	-	-	-	5,000,000	-	-	-	5,000,000	0.5	(a)
廖開強 Liu Hoi Keung	5,000,000	-	-	-	5,000,000	-	(2,000,000)	-	3,000,000	0.5	(a)
盛洪 Sheng Hong	5,000,000	-	-	-	5,000,000	-	-	-	5,000,000	0.5	(a)
	220,500,000	-	-	-	220,500,000	-	(20,055,000)	-	200,445,000	0.5	(a)
	-	-	-	-	-	40,000,000	-	-	40,000,000	0.8	(b)

36. 購股權(續)

根據購股權之條款，有關購股權可按下列方式行使：

(a) 於2011年12月30日授出行使價為0.5港元之該等購股權須按以下方式行使：

(i) 就向若干承授人授出可認購合共55,000,000股股份之購股權(「甲類購股權」)而言，購股權自授出日期至2014年10月31日止有效。甲類購股權可行使以認購：

- 最多22,000,000股股份，為期自2012年11月1日至2013年10月31日止(包括首尾兩日)；及
- 最多33,000,000股股份另加上文段落尚未行使之總餘額，為期自2013年11月1日至2014年10月31日止(包括首尾兩日)。於年內，根據甲類購股權內此界別已認購了4,000,000股股份；

(ii) 就向其他承授人授出可認購合共32,000,000股股份之購股權(「乙類購股權」)而言，購股權自授出日期至2015年10月31日止有效。乙類購股權可行使以認購：

36. Share Options (Continued)

In accordance with the terms of the Share Options, the Share Options are exercisable in the following manner:

(a) The Share Options of exercise price HK\$0.5 granted on 30 December 2011 are exercisable in the following manner:

(i) in respect of the Share Options granted to certain grantees to subscribe for a total of 55,000,000 Shares ("Type A Share Options"), the Share Options are valid from the date of grant until 31 October 2014. The Type A Share Options are exercisable to subscribe for:

- a maximum of 22,000,000 Shares within the period between 1 November 2012 to 31 October 2013 (both dates inclusive); and
- a maximum of 33,000,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2013 to 31 October 2014 (both dates inclusive). During the year, 4,000,000 shares were subscribed under this band of Type A Share Options;

(ii) in respect of the Share Options granted to other grantees to subscribe for a total of 32,000,000 Shares ("Type B Share Options"), the Share Options are valid from the date of grant until 31 October 2015. The Type B Share Options are exercisable to subscribe for:

36. 購股權(續)

(a) (續)

(ii) (續)

- 最多8,000,000 股股份，為期自2012年11月1日至2013年10月31日止(包括首尾兩日)；
- 最多12,000,000股股份另加上文段落尚未行使之總餘額，為期自2013年11月1日至2014年10月31日止(包括首尾兩日)。於年內，根據乙類購股權內此界別已認購了1,000,000股股份；及
- 最多12,000,000股股份另加上文段落尚未行使之總餘額，為期自2014年11月1日至2015年10月31日止(包括首尾兩日)；

36. Share Options (Continued)

(a) (continued)

(ii) (continued)

- a maximum of 8,000,000 Shares within the period between 1 November 2012 to 31 October 2013 (both dates inclusive);
- a maximum of 12,000,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2013 to 31 October 2014 (both dates inclusive). During the year, 1,000,000 Shares were subscribed under this band of Type B Share Options; and
- a maximum of 12,000,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2014 to 31 October 2015 (both dates inclusive);

36. 購股權(續)

(a) (續)

(iii) 就向其他承授人授出可認購合共133,500,000股股份之購股權(「丙類購股權」)而言，購股權自授出日期至2017年12月30日止有效。涉及127,500,000股股份之丙類購股權可行使以認購：

- 最多25,500,000股股份，為期自2012年11月1日至2013年10月31日止(包括首尾兩日)；
- 最多25,500,000股股份另加上文段落尚未行使之總餘額，為期自2013年11月1日至2014年10月31日止(包括首尾兩日)。於年內，根據丙類購股權內此界別已認購了15,055,000股股份；
- 最多25,500,000股股份另加上文段落尚未行使之總餘額，為期自2014年11月1日至2015年10月31日止(包括首尾兩日)；
- 最多25,500,000股股份另加上文段落尚未行使之總餘額，為期自2015年11月1日至2016年10月31日止(包括首尾兩日)；及
- 最多25,500,000股股份另加上文段落尚未行使之總餘額，為期自2016年11月1日至2017年12月30日止(包括首尾兩日)；及

36. Share Options (Continued)

(a) (continued)

(iii) in respect of the Share Options granted to other grantees to subscribe for a total of 133,500,000 Shares ("Type C Share Options"), the Share Options are valid from the date of grant until 30 December 2017. The Type C Share Options in respect of 127,500,000 Shares are exercisable to subscribe for:

- a maximum of 25,500,000 Shares within the period between 1 November 2012 to 31 October 2013 (both dates inclusive);
- a maximum of 25,500,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2013 to 31 October 2014 (both dates inclusive). During the year, 15,055,000 Shares were subscribed under this band of Type C Share Options;
- a maximum of 25,500,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2014 to 31 October 2015 (both dates inclusive);
- a maximum of 25,500,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2015 to 31 October 2016 (both dates inclusive); and
- a maximum of 25,500,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2016 to 30 December 2017 (both dates inclusive); and

36. 購股權 (續)

- (a) (續)
- (iv) 涉及餘下6,000,000股股份之丙類購股權可於為期自2016年11月1日至2017年12月30日止(包括首尾兩日)行使。
- (b) 於2013年3月19日授出行使價為0.8港元之該等購股權須按以下方式行使：
- (i) 就向若干承授人授出可認購合共25,000,000股股份之購股權(「丁類購股權」)而言，購股權自授出日期至2015年10月31日止有效。丁類購股權可行使認購：
- 最多12,500,000股股份，為期自2013年11月1日至2014年10月31日止(包括首尾兩日)；及
 - 最多12,500,000股股份另加上文段落尚未行使之總餘額，為期自2014年11月1日至2015年10月31日止(包括首尾兩日)；

36. Share Options (Continued)

- (a) (continued)
- (iv) the Type C Share Options in respect of the remaining 6,000,000 Shares are exercisable within the period between 1 November 2016 to 30 December 2017 (both dates inclusive).
- (b) The Share Options of exercise price HK\$0.8 granted on 19 March 2013 are exercisable in the following manner:
- (i) in respect of the Share Options granted to certain grantees to subscribe for a total of 25,000,000 Shares ("Type D Share Options"), the Share Options are valid from the date of grant until 31 October 2015. The Type D Share Options are exercisable to subscribe for:
- a maximum of 12,500,000 Shares within the period between 1 November 2013 to 31 October 2014 (both dates inclusive); and
 - a maximum of 12,500,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2014 to 31 October 2015 (both dates inclusive);

36. 購股權(續)

(b) (續)

(ii) 就向其他承授人授出可認購合共15,000,000股股份之購股權(「戊類購股權」)而言，購股權自授出日期至2018年12月31日止有效。戊類購股權可行使以認購：

- 最多3,000,000股股份，為期自2013年11月1日至2014年10月31日止(包括首尾兩日)；
- 最多3,000,000股股份另加上文段落尚未行使之總餘額，為期自2014年11月1日至2015年10月31日止(包括首尾兩日)；
- 最多3,000,000股股份另加上文段落尚未行使之總餘額，為期自2015年11月1日至2016年10月31日止(包括首尾兩日)；
- 最多3,000,000股股份另加上文段落尚未行使之總餘額，為期自2016年11月1日至2017年10月31日止(包括首尾兩日)；及
- 最多3,000,000股股份另加上文段落尚未行使之總餘額，為期2017年11月1日至2018年12月31日止(包括首尾兩日)。

36. Share Options (Continued)

(b) (continued)

(ii) in respect of the Share Options granted to other grantees to subscribe for a total of 15,000,000 Shares ("Type E Share Options"), the Share Options are valid from the date of grant until 31 December 2018. The Type E Share Options are exercisable to subscribe for:

- a maximum of 3,000,000 Shares within the period between 1 November 2013 to 31 October 2014 (both dates inclusive);
- a maximum of 3,000,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2014 to 31 October 2015 (both dates inclusive);
- a maximum of 3,000,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2015 to 31 October 2016 (both dates inclusive);
- a maximum of 3,000,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2016 to 31 October 2017 (both dates inclusive); and
- a maximum of 3,000,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2017 to 31 December 2018 (both dates inclusive).

36. 購股權(續)

於報告期末，尚未行使購股權有以下屆滿日期、行使期及行使價。

36. Share Options (Continued)

Share options outstanding at the end of the reporting period have the following expiry date, exercise period and exercise prices.

購股權類別	屆滿日期	行使期	每股行使價	購股權數目	
Type of Share Options	Expiry date	Exercise period	Exercise prices per Share 港元 HK\$	Number of Share Options 2013 千股 '000	2012 千股 '000
甲類	2014年10月31日	自2012年11月1日起至 2014年10月31日	0.5	51,000	55,000
Type A	31 October 2014	From 1 November 2012 to 31 October 2014			
乙類	2015年10月31日	自2012年11月1日起至 2015年10月31日	0.5	31,000	32,000
Type B	31 October 2015	From 1 November 2012 to 31 October 2015			
丙類	2017年12月30日	自2012年11月1日起至 2017年12月30日	0.5	112,445	127,500
Type C	30 December 2017	From 1 November 2012 to 30 December 2017			
	2017年12月30日	自2016年11月1日起至 2017年12月30日	0.5	6,000	6,000
	30 December 2017	From 1 November 2016 to 30 December 2017			
丁類	2015年10月31日	自2013年11月1日起至 2015年10月31日	0.8	25,000	—
Type D	31 October 2015	From 1 November 2013 to 31 October 2015			
戊類	2018年12月31日	自2013年11月1日起至 2018年12月31日	0.8	15,000	—
Type E	31 December 2018	From 1 November 2013 to 31 December 2018			
				240,445	220,500

截至2011年12月31日止年度，授出的購股權使用柏力克－舒爾斯期權定價模式釐定。輸入該估值模式的重要計算因素為於授出日期的股價0.217港元(已就股份分拆的影響作出調整)、上述行使價、預期股價回報標準偏差39.20%至66.37%、年度無風險利率0.33%至1.08%、約1至6年預計購股權年期及1.43%派息率。按預期股價回報的標準偏差而計量的波幅，乃根據由2006年7月31日至2011年12月31日的每日股價的統計分析計算得出。截至2013年12月31日止年度，約1,047,000港元已計入綜合損益及其他全面收益表內。

The options granted during the year ended 31 December 2011 determined using the Black-Scholes valuation model. The significant inputs into the model were share price of HK\$0.217, at the grant date and adjusted for the effect of the share subdivision, exercise price shown above, standard deviation of expected share price return of 39.20% to 66.37%, annual risk-free interest rate of 0.33% to 1.08%, expected life of options of approximately 1 to 6 years and dividend payout ratio of 1.43%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices from 31 July 2006 to 31 December 2011. During the year ended 31 December 2013, approximately HK\$1,047,000 were charged to the consolidated statement of profit or loss and other comprehensive income.

36. 購股權(續)

截至2013年12月31日止年度，授出的購股權公平值使用柏力克－舒爾斯期權定價模式釐定，約為5,830,000港元。輸入該估值模式的重要計算因素為於授出日期的股價0.80港元(已就股份分拆的影響作出調整)、上述行使價、預期波幅介乎42.05%至52.22%、年度無風險利率0.11%至0.58%、約1.6至5.2年預計購股權年期及2.47%派息率。按預期股價回報的標準偏差而計量的波幅，乃根據由2007年9月25日至2013年3月19日的每日股價的統計分析計算得出。截至2013年12月31日止年度，約3,713,000港元已計入綜合損益及其他全面收益表內。

截至2013年12月31日止年度期間，約4,760,000港元(2012年：1,819,000港元)以股份為基礎之付款須計入綜合損益及其他全面收益表內。

37. 出售附屬公司

於2012年11月29日，本公司全資附屬公司世紀陽光生態科技有限公司與一名獨立第三方訂立及完成買賣協議出售陽光博太金融控股有限公司及其附屬公司之全部股本權益。交易代價於2013年2月26日釐定為73,141,987港元。

附屬公司於出售日期之淨資產如下：

36. Share Options (Continued)

The fair value of options granted during the year ended 31 December 2013 determined using the Black-Scholes valuation model was approximately HK\$5,830,000. The significant inputs into the model were share price of HK\$0.80, at the grant date and adjusted for the effect of the share subdivision, exercise price shown above, expected volatility ranged from 42.05% to 52.22%, annual risk-free interest rate of 0.11% to 0.58%, expected life of options of approximately 1.6 to 5.2 years and dividend payout ratio of 2.47%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices from 25 September 2007 to 19 March 2013. During the year ended 31 December 2013, approximately HK\$3,713,000 were charged to the consolidated statement of profit or loss and other comprehensive income.

During the year ended 31 December 2013, the share-based payments of approximately HK\$4,760,000 (2012: HK\$1,819,000) were charged to the consolidated statement of profit or loss and other comprehensive income.

37. Disposal of Subsidiaries

On 29 November 2012, Century Sunshine Ecological Technology Limited, a wholly-owned subsidiary of the Company, entered into and completed a sale and purchase agreement with an independent third party to dispose of 100% equity interest in Sunshine Partners Financial Holdings Limited and its subsidiaries, for a consideration as determined on 26 February 2013 at HK\$73,141,987.

The net assets of subsidiaries at the date of disposal were as follows:

		2012年11月29日 29 November 2012 千港元 HK\$'000
所出售之淨資產：	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	678
無形資產	Intangible assets	22,940
遞延稅項資產	Deferred tax assets	308
貿易及其他應收款項、預付款項及按金	Trade and other receivables, prepayments and deposits	27,885
持作買賣投資	Investments held for trading	14,930
現金及等同現金項目	Cash and cash equivalents	43,350
遞延稅項負債	Deferred tax liabilities	(185)
貿易及其他應付款項	Trade and other payables	(13,831)
應付所得稅	Income tax payables	(2)
借貸	Borrowings	(4,940)
		91,133
釋出其他儲備	Release of other reserve	254
釋出匯兌儲備	Release of translation reserve	197
非控股權益	Non-controlling interests	(16,478)
出售附屬公司虧損	Loss on disposal of subsidiaries	(1,964)
總代價	Total consideration	73,142
藉以下方式支付：	Satisfied by:	
現金	Cash	73,142
來自出售之淨現金流入：	Net cash inflow from disposal:	
現金代價	Cash consideration	73,142
應收代價款項	Consideration receivables	(7,536)
所出售之現金及等同現金項目	Cash and cash equivalents disposed	(43,350)
		22,256

37. 出售附屬公司(續)

由2012年1月1日至出售日期期間，上述附屬公司主要於香港從事金融服務業務。該等附屬公司貢獻收入約11,061,000港元及約11,705,000港元虧損乃於截至2012年12月31日止年度之本集團溢利中確認。

37. Disposal of Subsidiaries (Continued)

For the period from 1 January 2012 to the date of disposal, the above subsidiaries were engaged in financial services business mainly in Hong Kong. The revenue contributed by the subsidiaries were approximately HK\$11,061,000 and loss of approximately HK\$11,705,000 has recognised in the Group's profit for the year ended 31 December 2012.

38. 承擔**(a) 資本承擔**

	本集團 The Group		本公司 The Company	
	2013 千港元 HK\$'000	2012 千港元 HK\$'000	2013 千港元 HK\$'000	2012 千港元 HK\$'000
已訂約但尚未於 綜合財務報表 撥備之有關收 購物業、廠房 及設備之資本 支出				
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	109,990	186,429	—	—

(b) 經營租約承擔**本集團作為承租人**

本集團根據不可撤銷租賃協議租賃各類寫字樓及貨倉。該等租賃之租期、調整租金之條款及續約權利各有不同。

於報告期末，本集團及本公司就日後根據不可撤銷經營租約於下列期間到期應付的最低租金還款承擔如下：

(b) Operating Lease Commitments**The Group as Lessee**

The Group leases various office premises and warehouses under non-cancellable lease agreements. The leases have varying terms, escalation clauses and renewal rights.

At the end of the reporting period, the Group and the Company had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	本集團 The Group		本公司 The Company	
	2013 千港元 HK\$'000	2012 千港元 HK\$'000	2013 千港元 HK\$'000	2012 千港元 HK\$'000
一年內	2,719	2,027	—	—
第二年至第五年 (包括首尾兩年)	3,623	3,891	—	—
超過五年	3,442	681	—	—
	9,784	6,599	—	—

38. 承擔(續)**(b) 經營租約承擔(續)****本集團作為出租人**

所有已持有投資物業於未來三年已保證有租戶。

於報告期末，本集團已就下列日後最低租約付款與租戶訂約：

		本集團 The Group		本公司 The Company	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000	2013 千港元 HK\$'000	2012 千港元 HK\$'000
一年內	Within one year	3,554	6,118	—	—
第二年至第五年 (包括首尾兩年)	In the second to fifth years inclusive	4,193	3,837	—	—
		7,747	9,955	—	—

38. Commitments (Continued)**(b) Operating Lease Commitments (Continued)
The Group as Lessor**

All of the investment properties held have committed tenants for the next three year.

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

39. 重大關連人士交易

除綜合財務報表另有披露外，年內本集團已進行以下主要關連人士交易：

39. Material Related Party Transactions

Except as disclosed elsewhere in the consolidated financial statements, the Group entered into the following significant related party transactions during the year.

(a) 主要管理人員酬金**(a) Key Management Compensation**

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
董事(附註13)	Directors (Note 13)	3,228	2,769
其他主要管理人員： 薪金及其他短期僱員福利	Other key management personnel: Salaries and other short-term employee benefits	1,792	1,676
		5,020	4,445

(b) 池文富先生已向國際金融公司作出承諾，將本公司之股權維持在最低水平作為借貸抵押品詳情參見附註30。於2013年11月，鑑於該貸款已全數清還，該承諾已獲解除。

(b) Mr. Chi Wen Fu has given an undertaking to IFC to maintain a minimum level of shareholding in the Company as collateral of the borrowings as detailed in Note 30. In November 2013, the undertaking was released upon the full payment of the borrowings.

39. 重大關連人士交易(續)

(c) 於截至2012年12月31日止年度，本公司前間接附屬公司博大證券有限公司就向池文富先生及沈世捷先生提供金融服務，分別向彼等收取費用約1,000港元及零港元。

40. 非現金交易

於2013年4月3日，本集團已向本集團若干僱員授出40,000,000份購股權(2012年：無)。截至2013年12月31日止年度期間，約4,760,000港元(2012年：1,819,000港元)以股份為基礎之付款須計入綜合損益及其他全面收益表內。詳情請參閱附註36。

本公司根據於2013年5月27日公佈之以股代息計劃，於2013年6月28日以每股0.618港元發行及分配每股面值0.02港元之36,272,535股新繳足股份，給予就2012年末期股息選擇以股代息之股東。新普通股與本公司現有普通股在各方面享有同等權利。詳情請參閱本公司於2013年5月27日發佈之通函。

41. 附屬公司擁有權益之變動

截至2013年12月31日止年度，本集團透過全資附屬公司首智投資有限公司(「首智」)增加於中國稀鎂科技控股有限公司(「中國稀鎂」)(前稱為中國鎂業有限公司)合共21.6%之實效股本權益。該等交易之詳情載述如下：

於2013年1月15日，本公司全資附屬公司首智與繆希住先生(「繆先生」)訂立合約，內容有關以約32,089,000港元之代價向繆先生收購中國稀鎂的已發行股本21.8%。詳情請參閱本公司日期為2013年1月16日之公告。

於2013年1月16日，首智與一名獨立第三方訂立合約，內容有關以約3,238,000港元之代價向該第三方收購中國稀鎂已發行股本2.2%。

於2013年6月30日，中國稀鎂發行新股，合共佔已擴大發行股份數目約3%，以引進額外科技及策略投資者。

39. Material Related-Party Transactions (Continued)

(c) During the year ended 31 December 2012, Partners Capital Securities Limited, a former indirect subsidiary of the Company, received fee amount of approximately HK\$1,000 and HK\$Nil from Mr. Chi Wen Fu and Mr. Shum Sai Chit respectively, for the financial services provided.

40. Non-Cash Transactions

On 3 April 2013, the Group had granted 40,000,000 Share Options (2012: Nil) to certain employees of the Group. During the year ended 31 December 2013, the share-based payments of approximately HK\$4,760,000 (2012: HK\$1,819,000) were charged to the consolidated statement of profit or loss and other comprehensive income. For more details, please refer to Note 36.

On 28 June 2013, the Company issued and allotted 36,272,535 new fully paid shares of HK\$0.02 each in the Company at HK\$0.618 to the shareholders who elected to shares who elected to receive shares in the Company in lieu of cash for the 2012 final dividends pursuant to the scrip dividend schemes announced by the Company on 27 May 2013. The new ordinary shares rank pari passu in all respects with the existing ordinary shares of the Company. For more details, please refer to the circular of the Company dated 27 May 2013.

41. Change in Ownership Interest in a Subsidiary

During the year ended 31 December 2013, the Group, through a wholly-owned subsidiary, Capital Idea Investments Limited ("Capital Idea"), increased in aggregate of 21.6% effective equity interest in China Rare Earth Magnesium Technology Holdings Limited ("China Rare Earth Magnesium") (formerly Known as China Magnesium Limited). Details of the transactions as follows:

On 15 January 2013, Capital Idea, being a wholly-owned subsidiary of the Company, entered into a contract with Mr. Miao Xi Zhu ("Mr. Miao") in relation to acquisition of 21.8% of the issued share capital of China Rare Earth Magnesium at a consideration of approximately HK\$32,089,000 from Mr. Miao. For more details, please refer to the Company's announcement dated 16 January 2013.

On 16 January 2013, Capital Idea entered into the contract with an independent third party in relation to acquisition of 2.2% of the issued share capital of China Rare Earth Magnesium at a consideration of approximately HK\$3,238,000 from that third party.

On 30 June 2013, China Rare Earth Magnesium has issued new shares of an aggregate approximately 3% of the enlarged number of issued shares in order to recruit new technological and strategic investors.

41. 附屬公司擁有權權益之變動 (續)

由於上述交易，本集團分別確認減少非控股權益約31,812,000港元和增加其他儲備約53,383,000港元。

截至2012年12月31日止年度，本集團透過一間間接持有75%的附屬公司，向博大證券有限公司(「博大證券」)之非控股權益，以現金約2,000,000港元，收購博大證券之額外9.91%權益(實質為7.43%)。本集團因此確認減少非控股權益和其他儲備，分別約為1,745,000港元和254,000港元。

41. Change in Ownership Interest in a Subsidiary (Continued)

As a result of the above transactions, the Group recognised a decrease in non-controlling interests and increase in other reserve of approximately HK\$31,812,000 and HK\$53,383,000 respectively.

During the year ended 31 December 2012, the Group, through a 75% indirectly owned subsidiary, acquired additional 9.91% (effectively 7.43%) equity interest in Partners Capital Securities Limited ("Partners Capital") from the non-controlling interests of Partners Capital at a cash consideration of approximately HK\$2,000,000. The Group recognised a decrease in non-controlling interests and other reserve of approximately HK\$1,745,000 and HK\$254,000 respectively.

42. 或然負債**42. Contingent Liabilities**

	本集團 The Group		本公司 The Company	
	2013 千港元 HK\$'000	2012 千港元 HK\$'000	2013 千港元 HK\$'000	2012 千港元 HK\$'000
向銀行提供之 財務擔保	Financial guarantees given to banks	—	114,050	—

此為擔保獲悉數提取而可能支付之總額，其中約114,050,000港元(2012年12月31日：零港元)已由銀行借款人動用。於報告期末，約85,000港元(2012年12月31日：零港元)已於綜合財務狀況表內確認為負債(見附註29)。

This represents the aggregate amounts that could be required to be paid if the guarantees were called upon in entirety, of which approximately HK\$114,050,000 (31 December 2012: HK\$Nil) has been utilised by the bank's borrowers. At the end of the reporting period, an amount of approximately HK\$85,000 (31 December 2012: HK\$Nil) has been recognised in the statement of financial position as liabilities (see Note 29).

43. 報告期後事項

於2014年1月28日，本公司與國際金融公司訂立股份認購協議。按股份認購協議，國際金融公司同意以每股認購股份0.75港元之價格，認購合共155,077,000股已繳足股本之本公司認購股份。有關認購事項，已於2014年2月24日完成。詳情請參閱本公司日期為2014年2月24日之公告。

43. Events after the Reporting Period

On 28 January 2014, the Company and IFC entered into a share subscription agreement, pursuant to which, IFC has agreed to subscribe for an aggregate of 155,077,000 fully paid subscription shares at HK\$0.75 each. The relevant subscription was completed on 24 February 2014. For more details, please refer to the Company's announcement dated 24 February 2014.

44. 比較數字

若干比較金額已作重新分類，以符合本年度之呈列方式。

44. Comparatives

Certain comparative amounts have been reclassified to conform with current year's presentation.

45. 授權刊發綜合財務報表

董事會於2014年3月5日批准及授權刊發綜合財務報表。

45. Authorisation for Issue of Consolidated Financial Statements

The consolidated financial statements were approved and authorised for issue by the board of directors on 5 March 2014.



世紀陽光

世紀陽光集團控股有限公司
CENTURY SUNSHINE GROUP HOLDINGS LIMITED

Incorporated in the Cayman Islands with limited liability
於開曼群島註冊成立之有限公司
Stock Code 股份代號 : 509.HK

Website 網址 : www.centurysunshine.com.hk

