



N A R
NORTH ASIA RESOURCES
北亞資源

北亞資源控股有限公司

NORTH ASIA RESOURCES HOLDINGS LIMITED

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

Stock Code 股份代號 : 0061





CONTENTS

目錄

2	Chairman's Statement	主席報告
5	Management Discussion and Analysis	管理層討論與分析
18	Corporate Information	公司資料
20	Board's and Management's Profile	董事及管理人員簡介
24	Report of the Directors	董事會報告
37	Corporate Governance Report	企業管治報告
53	Independent Auditor's Report	獨立核數師報告
56	Consolidated Statement of Profit or Loss	綜合損益表
57	Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及 其他全面收益表
58	Consolidated Statement of Financial Position	綜合財務狀況表
60	Consolidated Statement of Changes in Equity	綜合權益變動表
61	Consolidated Statement of Cash Flows	綜合現金流量表
63	Notes to the Consolidated Financial Statements	綜合財務報表附註

CHAIRMAN'S STATEMENT

主席報告

2013 marked an important year for North Asia Resources Holdings Limited (the "Company", together with its subsidiaries as the "Group").

During the second half of 2012, a wholly-owned subsidiary of the Company entered into an acquisition agreement for the purchase of certain coal mines in Shanxi Province, the People's Republic of China ("PRC") from City Bloom Limited ("City Bloom") at an aggregate consideration of HK\$4,662 million. Contemporaneous with the signing of the acquisition agreement, the Company also entered into a disposal agreement with Mountain Sky Resources (Mongolia) Limited (MSM, a connected party of the Company) for the disposal of the Company's iron mining, coal trading and logistics businesses at a consideration of HK\$600 million. To facilitate the payment of consideration for the disposal agreement, MSM and City Bloom also entered into an agreement in relation to the sale of MSM's shares and convertible preference shares contemporaneously with the entering into of the acquisition agreement and the disposal agreement (the "Mountain Sky Agreement").

At the same time, the Company also managed to reach an agreement with its convertible bond holder, Business Ally Investments Limited, pursuant to which US\$15 million out of the US\$30 million convertible bonds were converted into shares, and certain existing terms of the remaining convertible bonds had been revised.

The above mentioned acquisition, disposal and restructuring had been completed on 7 June 2013 upon which the Group had set its sight on achieving another milestone.

On 18 December 2012, the Company entered into a placing agreement with a placing agent, pursuant to which the placing agent conditionally agreed to procure, on a best-effort basis, placees to subscribe for new convertible bonds at conversion price of HK\$0.31 per conversion share and promissory notes, each of them had an aggregate principal amount of not more than US\$30 million. The placing has been completed on 24 June 2013 and 3 July 2013 respectively. The net proceeds from the placing were approximately US\$59,642,000 (equivalent to approximately HK\$465,208,000).

二零一三年為北亞資源控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)重要的一年。

二零一二年下半年，本公司一家全資附屬公司訂立收購協議，收購城興有限公司(「城興」)於中華人民共和國(「中國」)山西省之若干煤礦，總代價為4,662,000,000港元。與此同時，本公司亦與本公司關連人士山天能源(蒙古)有限公司(山天能源)訂立出售協議，出售本公司之鐵礦、煤炭貿易及物流業務，代價為600,000,000港元。於收購協議及出售協議(「山天協議」)訂立之時，為便於支付出售協議之對價，山天能源亦與城興訂立協議，出售山天能源之股份及可轉換優先股。

與此同時，本公司亦與可換股債券持有人 Business Ally Investments Limited 達成協議，將 30,000,000 美元可換股債券中的 15,000,000 美元轉債為股，並同時更改其餘可換股債券的若干現有條款。

有關上述之收購、出售及重組已於二零一三年六月七日完成，本集團亦踏上另一個里程碑。

二零一二年十二月十八日，本公司與配售代理訂立配售協議，配售代理有條件同意盡力安排承配人認購新發行可換股債券(兌換價為每股轉換股份0.31港元)及認購承兌票據，每種合共不超過30,000,000美元。配售已分別於二零一三年六月二十四日及二零一三年七月三日完成。配售所得款項淨額約為59,642,000美元(相當於約465,208,000港元)。

CHAIRMAN'S STATEMENT

主席報告

Following completion of the above acquisition, disposal, restructuring and placing, the Group had been actively engaged in technical improvement works in various coal mines in Shanxi Province to avail them for commencing production operation as early as possible. However, on 28 September 2013, an accident (the "Accident") occurred at a coal mine in Fenyang Municipality, Shanxi Province, the PRC. It was noted that ten workers lost their lives in the Accident. Subsequent to the Accident, the Group received a formal notice from 山西省煤炭工業廳 (Shanxi Provincial Coal Industry Office*) and 古交市煤炭工業局 (Gujiao Municipality Coal Industry Bureau*) to the effect that all construction and development works of all mining sites-in-progress located in Shanxi Province, the PRC be immediately suspended and might only resume upon successful passing the examination and checking of the various safety measures adopted to mining sites, included but not limited to the geological conditions, ventilation, sequence of construction, site condition and construction team management.

Upon receiving the notice, the Group had immediately established a dedicated project team to address the issue and assume the responsibility of implementing rectification measures. In January 2014, the relevant rectification plans for all the mining sites located in Shanxi Province had been duly submitted to the relevant local coal industry bureaus pending their approvals. After implementation of the rectification measures and inspection of the implementation of rectification measures by the relevant authorities, the Group will apply to the relevant authorities to resume the construction and development works at the Group's mining sites located in Shanxi Province so that the production in such mining sites might be commenced as early as possible and generate income and profits for the Group.

Regarding the Banking and Finance Systems Integration Services Businesses, despite increase in turnover last year, operation costs had been surging due to fierce market competition, resulted in decrease in gross margin and further increase in loss for the year. With visibility of the PRC economy remains poor and market competition keeps intensifying, it is anticipated that this business segment will continue to face some spectacular challenges in 2014. I should also mention how much our entire staff and myself are saddened by the pass away last July of Mr. Tang Kin Hung, who had been responsible for this segment of the Group for many years. I would like to express my sincere appreciation to Mr. Tang for his contributions over the years and I hope all the staff members will make unrelenting efforts for the thriving of this business.

集團在完成上述之收購、出售、重組及配售後，正致力進行山西省各煤礦之技術改造工程，以冀儘快正式投產。可是，於二零一三年九月二十八日，中國山西省汾陽市發生煤礦事故（「事故」）。據所知，該事故中有十名工人死亡。事故發生後，本集團接獲山西省煤炭工業廳及古交市煤炭工業局發出之正式通知，位於中國山西省內之所有在建礦場之施工及開發工作需暫停，該等礦場將在其採納之各種安全措施（包括但不限於地質狀況、通風、施工順序、礦場狀況及施工團隊管理）成功接受審查及檢查後恢復施工作。

本集團在收到相關通知後已立刻成立專案項目團隊負責整頓方案及實施整頓措施。於二零一四年一月時，本集團已為位於山西省內之全部所屬礦場向相關地方煤炭工業局正式提交整頓方案，有關方案正待當局審批。於實施整頓措施並經有關部門檢查整頓措施之實施情況後，本集團將向有關部門申請恢復本集團位於山西省內之礦場之施工及開發工作，使相關礦場能儘快投產，為集團提供收入及盈利。

至於銀行及金融系統集成服務的業務，雖然去年的營業額有所增加，但由於市場競爭非常激烈，經營成本不斷上漲，令毛利率下降導致虧損進一步擴大。由於國內經濟仍陰晴不定，且市場競爭將有增無減，故預期2014年此業務仍面對相當大的挑戰。此外，負責此業務多年的鄧健洪先生在去年七月不幸離世，本人以及全體員工深表惋惜。本人藉此機會對鄧先生過往多年的貢獻表示謝意，並希望全體員工繼續努力，使得此業務發光發熱。

* For identification purpose only

CHAIRMAN'S STATEMENT

主席報告

There are a number of uncertainties underlying the gold mining operation, resulting in stagnation of its development. The Group disposed of such business in last October so that resources could be transferred to the more sustainable businesses.

Following the restructuring exercise in 2013, I believe the Group now has greater potential and more ample room for future development. With commencement of production of various mines forthcoming, we expect stable and sizeable income stream and profit to flow into the Group, and the resulting strong cash flow will fuel our business to stronger future growth.

I would like to take this opportunity to thank our management and the entire staff for their loyalty and dedication. I would also like to thank all our shareholders and business partners for their trust and confidence in the board of directors and management of the Group. With the concerted efforts of all members of the staff, I believe the businesses of the Group will continue to thrive and generate greater returns for our shareholders.

Mr. Zhang Sanhuo
Chairman

Hong Kong, 27 March 2014

由於金礦開採業務面對各項不明朗因素，令此業務發展陷於停頓，集團為令資源集中在可持續發展的業務上，故在去年十月時已出售此業務。

經過2013年的業務重組後，本人相信集團在未來的發展會有更大的潛力及空間。待各礦場開始陸續正式投產後，將會為集團帶來穩定而可觀的收入及盈利，而強勁的現金流會為未來發展注入強大的動力。

本人謹此對本集團管理層及員工忠誠服務衷心致謝，亦感謝所有股東及業務夥伴對本集團董事會及管理層的信賴。本人相信在集團全體員工的努力下，集團的業務必定能更上一層樓，並為股東帶來更大的回報。

張三貨先生
主席

香港，二零一四年三月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Review of Results

For the year ended 31 December 2013, the Group recorded a turnover of approximately HK\$129,737,000 (2012: approximately HK\$86,147,000), which represented an increase of approximately 50.6%. Turnover for all segments in 2013 increased over last year. The increase in the turnover of the coal mining segment was due to the sale of coking coal by the coal mines which were acquired by the Group during the first half of the year 2013. The increase in the turnover from the banking and finance system integration services and software solutions segment was mainly due to increase in sale of automatic teller machines. There was no sale of coking coal during the year 2012.

For the year ended 31 December 2013, the Group recorded a gross profit of approximately HK\$22,504,000 (2012: approximately HK\$18,687,000), which represented an increase of approximately 20.4%. The increase in gross profit was mainly contributed by the coal mining as there was sales of coking coal during the year 2013 which offset the effect of the decrease in gross profit in the banking and finance system integration services and software solutions segment.

The Group recorded a loss of approximately HK\$4,146,198,000 as compared to a loss of approximately HK\$114,364,000 last year, which amounted to an increase of approximately HK\$4,031,834,000. The increase in loss for the year 2013 was mainly attributable to the impairment loss recognised in respect of goodwill and mining rights, increases in administrative and operating expenses and finance costs. The impairment loss recognised in respect of goodwill and mining rights amounted to approximately HK\$3,661,555,000 and HK\$228,439,000 respectively which was arising from the decrease in fair value of coal mining business acquired on 7 June 2013. The decrease in the fair value of the coal mining business was mainly due to the delay on the mines' development schedules, the drop in prevailing coal prices in recent months and the increase in market required rate of return due to the increase in risk-free rate. Greater China estimated the fair value of the coal mining business based on the income approach using a discount rate of 16.42% (16.09% as at 7 June 2013) and prevailing coal price of HK\$1,002 per tonne (HK\$1,173 per tonne as at 7 June 2013). The mines' development schedule was delayed by an average of 6 months between 7 June 2013 and 31 December 2013 due to an accident in an unrelated Shanxi mine. For more information about the accident, please refer to the section of Business Review for Coal Mining. Details of the impairment loss recognised in respect of goodwill and mining rights are set out in Note 18 and Note 17 respectively.

Except for the changes to the development schedule and coal prices stated above, there has been no change in valuation methodology and only minor changes in discount rate and other miscellaneous factors in comparison to the previous valuation of Lexing Group dated 7 June 2013.

財務回顧

業績回顧

截至二零一三年十二月三十一日止年度，本集團錄得營業額約129,737,000港元(二零一二年：約86,147,000港元)，增加約50.6%。於二零一三年，各分部之營業額均較去年增加。煤炭開採分部營業額增加主要是源於煤礦(本集團於二零一三年上半年收購)之焦煤銷售額。銀行及金融系統集成服務以及軟件解決方案分部營業額增加主要是由於自動櫃員機銷售額增加。於二零一二年，概無任何焦煤銷售額。

截至二零一三年十二月三十一日止年度，本集團錄得毛利約22,504,000港元(二零一二年：約18,687,000港元)，增長約20.4%。毛利增加主要源於煤炭開採，因為二零一三年錄得焦煤銷售額，其抵銷銀行及金融系統集成服務業務及軟件解決方案分部毛利下跌之影響。

本集團錄得虧損約4,146,198,000港元，較去年錄得虧損約114,364,000港元增加約4,031,834,000港元。二零一三年之虧損增加乃主要源於就商譽及採礦權確認減值虧損、行政及經營費用及融資成本上升。就商譽及採礦權已確認之減值虧損分別約為3,661,555,000港元及228,439,000港元，乃源於二零一三年六月七日收購之煤炭開採業務之公平值下跌。煤炭採礦業務公平值減少乃主要由於礦區發展進程延遲、最近數月之通行煤礦價格下跌，以及市場所需回報率因無風險比率增加而上升。漢華根據收入法估計煤礦採礦業務之公平值，其中使用16.42%之貼現率(二零一三年六月七日為16.09%)及通行煤價每噸1,002港元(二零一三年六月七日每噸為1,173港元)。礦區之發展進程由二零一三年六月七日至二零一三年十二月三十一日，因與山西礦場無關之意外，進一步平均延遲六個月。關於意外之更多詳情，請參見煤炭開採之業務回顧。就商譽及採礦權已確認之減值虧損詳情分別載於附註18及附註17。

除上述發展進程及煤炭價格之變動外，相比二零一三年六月七日之樂興集團估值，估值方法並無變動，而貼現率及其他雜項因素僅有輕微變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The administrative and operating expenses for the year 2013 was approximately HK\$201,241,000 (2012: 53,196,000) which represented an increase of 278.3% when compared with the year 2012. The increase was mainly attributable to the increase in staff cost due to the acquisition of the coal mining business on 7 June 2013.

The finance cost for the year 2013 was approximately HK\$263,877,000 (2012: HK\$56,915,000) which represented an increase of 363.6% when compared with the year 2012. The increase was mainly attributable to the issue of New CBs and PNs (as defined below) issued by the Company, each in principal amount of US\$30 million during the year under review. Also, additional loan interests were incurred arising from the amount due to Shanxi Coal Transportation and Sales Group Co., Ltd. ("Shanxi Coal Transportation") were incurred for the coal mining business.

FINAL DIVIDEND

The directors of the Company (the "Directors") do not recommend the payment of a final dividend for the year ended 31 December 2013 (2012: nil).

BUSINESS REVIEW

Overview

During the period under review, the Company has been diligently working towards the simultaneous acquisition of certain coal mines in Shanxi Province (the "Acquisition"); the disposal of its iron mining, coal trading and logistics businesses (the "Disposal"); and the restructuring of its existing financial obligations with Business Ally (the "Restructuring"). The Acquisition, Disposal and Restructuring were completed on 7 June 2013. Full details of the Acquisition, Disposal and the Restructuring had been published in the announcements of the Company dated 8 October 2012, 29 November 2012, 14 December 2012, 28 February 2013, 13 March 2013, 18 March 2013, 7 June 2013, 11 June 2013 and the Company's circular dated 25 March 2013.

二零一三年之行政及經營費用約為201,241,000港元(二零一二年: 53,196,000港元), 較二零一二年上升278.3%。升幅主要由於員工成本上漲, 該成本之增加源自於二零一三年六月七日收購的煤炭開採業務。

二零一三年之融資成本約為263,877,000港元(二零一二年: 56,915,000港元), 較二零一二年上升363.6%。升幅主要源於本公司在回顧年度發行之新可換股債券及承兌票據(定義見下文), 其本金額各為30,000,000美元。有關煤炭開採業務應付山西煤炭運銷集團有限公司(「山西煤炭運銷」)款項亦產生額外貸款利息。

末期股息

本公司董事(「董事」)不建議派發截至二零一三年十二月三十一日止年度之末期股息(二零一二年: 無)。

業務回顧

概況

於回顧期內, 本公司致力多管齊下, 收購位於山西省的若干煤礦(「收購事項」); 出售鐵礦開採、煤炭貿易及物流業務(「出售事項」); 及與Business Ally重組現有財務責任(「重組」)。有關收購、出售及重組已於二零一三年六月七日完成。有關詳情, 分別載於本公司日期為二零一二年十月八日、二零一二年十一月二十九日、二零一二年十二月十四日、二零一三年二月二十八日、二零一三年三月十三日、二零一三年三月十八日、二零一三年六月七日、二零一三年六月十一日之公佈以及本公司日期為二零一三年三月二十五日之通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Furthermore, towards the end of 2012, the Company entered into a placing agreement to place the convertible bonds (“New CBs”) and the promissory notes (“PNs”) each in the principal amount of up to US\$30,000,000 (the “Placing”) on a best effort basis and supplemented by extension letters dated 31 December 2012 and 18 March 2013 and supplemental agreements dated 11 June 2013, 24 June 2013 and 28 June 2013. Part of the Placing was completed on 24 June 2013 and the remainder was completed on 3 July 2013. The net proceeds from the Placing were approximately US\$59,642,000 (equivalent to HK\$465,208,000). The Placing further solidifies the Company’s plans for the operation of the coal mines upon the completion of the Acquisition.

Coal mining

Following the completion of the Acquisition on 7 June 2013, Lexing has become an indirect wholly-owned subsidiary of the Company. Lexing Group currently owns 49% interest in a Shanxi coal mining business that owns and operates five coking coal mines in Gujiao city of Shanxi province in the People’s Republic of China (“PRC”). According to the Competent Person’s Report issued by John T. Boyd Company, as at 21 November 2012, the mines have an aggregate 87.85 million tonnes resources and 46.59 million tonnes recoverable reserves under the Joint Ore Reserves Committee of the Australian Institute of Mining and Metallurgy (“JORC”).

According to announcement made by the Company dated 16 October 2013, on 28 September 2013, there was an accident (the “Accident”) occurred in a coal mine (the “Accident Mine”) in Fenyang Municipality, Shanxi Province, the PRC. To the best of the Directors’ knowledge and information, ten workers were passed away in that Accident. The Group has no relationship with the Accident Mine and the Group has no interests in the Accident Mine. Subsequent to the occurrence of the Accident, on or about 15 October 2013, the Group had received official notifications from 山西省煤炭工業廳 (Shanxi Provincial Coal Industry Office*) and 古交市煤炭工業局 (Gujiao Municipality Coal Industry Bureau*), pursuant to which the construction and development works of all mining sites under construction which are located in Shanxi Province, the PRC would be suspended and the construction work of such mining sites would be resumed upon the successful examination and checking of the various safety measures adopted at such mining sites including but not limited to the geological conditions, ventilation, sequence of construction, site condition and construction team management.

* For identification purpose only

此外，於二零一二年末，本公司訂立配售協議，以盡力配售可換股債券（「新可換股債券」）及承兌票據（「承兌票據」）（各本金額均不超過30,000,000美元）（「配售」），並於二零一二年十二月三十一日及二零一三年三月十八日增訂延期函件以及於二零一三年六月十一日、二零一三年六月二十四日及二零一三年六月二十八日增訂補充協議。部分配售於二零一三年六月二十四日完成，餘下部分於二零一三年七月三日完成。配售所得款項淨額約為59,642,000美元（相當於465,208,000港元）。配售將會進一步鞏固本公司完成收購後的煤礦運營計劃。

煤炭開採

緊隨二零一三年六月七日收購完成後，樂興成為本公司之間接全資附屬公司。樂興集團現時擁有山西煤礦開採業務49%權益，該業務擁有及營運中華人民共和國（「中國」）山西省古交市境內的五個煉焦煤礦。根據約翰T博德公司出具之合資格人士報告，按照澳大利亞採礦與冶金協會之聯合礦石儲量委員會（「JORC」）計量，於二零一二年十一月二十一日，上述煤礦合共擁有87,850,000噸資源量及46,590,000噸可收回儲量。

承如本公司二零一三年十月十六日之公佈，於二零一三年九月二十八日，中國山西省汾陽市發生煤礦（「事故煤礦」）事故（「事故」）。據董事所知及所悉，事故中有十名工人死亡。本集團與事故煤礦並無關係，本集團於事故煤礦亦無任何權益。事故發生後，於二零一三年十月十五日或前後，本集團接獲山西省煤炭工業廳及古交市煤炭工業局發出之正式通知，據此，位於中國山西省內之所有在建礦場之施工及開發工作將暫停，該等礦場將在其採納之各種安全措施（包括但不限於地質狀況、通風、施工順序、礦場狀況及施工團隊管理）成功接受審查及檢查後恢復施工作。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Subsequent to the notifications issued by 山西省煤炭工業廳 (Shanxi Provincial Coal Industry Office*) and 古交市煤炭工業局 (Gujiao Municipality Coal Industry Bureau*) as disclosed in the announcement made by the Company dated 10 January 2014, 山西省太原市人民政府辦公廳 (Shanxi Provincial Taiyuan People's Government Office*) had issued a notification to the relevant local authorities and units in relation to the proposed implementation of rectification scheme for coal mines including the taking of necessary measures on the hydrological and geological conditions, ventilation and gas management, site conditions, sequence of construction and construction team management. According to the document, the local coal industry bureaus shall conduct inspections of the relevant mining sites and shall supervise the mining sites to carry out the rectification. The relevant coal industry bureaus had issued notifications to the Group in relation to, among others, rectification of the Group's mining sites located in Shanxi Province accordingly. According to such notifications, the Group shall, within 15 to 45 working days after approval of the rectification plan for each mining sites by the relevant local coal industry bureau, carry out and implement the rectification measures including but not limited to the hydrological and geological conditions, ventilation and gas management, site conditions and sequence of construction.

After implementation of the rectification measures and inspection of the implementation of the rectification measures by the relevant authorities, the Group shall be entitled to apply to the relevant authorities to resume the construction and development works of the Group's mining sites located in Shanxi Province. The Group has already established specific project teams which are responsible for the rectification planning and the implementation of the rectification measures. The relevant rectification plans for all the mining sites located in Shanxi Province have been duly submitted to the relevant local coal industry bureaus and the plans are pending approval from each of the relevant coal industry bureaus. After implementation of the rectification measures and inspection of the implementation of the rectification measures by the relevant authorities, the Group will apply to the relevant authorities to resume the construction and development works of the Group's mining sites located in Shanxi Province.

* For identification purpose only

繼山西省煤炭工業廳及古交市煤炭工業局發出通知(見本公司二零一四年一月十日之公佈披露)後,山西省太原市人民政府辦公廳已向相關地方部門及單位發出另一則通知,內容有關建議實施煤礦整頓方案(包括就水文及地質狀況、通風及瓦斯管理、礦場狀況、施工順序及施工團隊管理採取必要措施)。根據該文件,地方煤炭工業局須對相關礦場進行檢查並須監督礦場進行整頓。有關煤炭工業局已向本集團發出通知,內容有關(其中包括)整頓本集團位於山西省內之礦場。根據有關通知,本集團須於各礦場之整頓方案獲相關地方煤炭工業局批准後十五至四十五個工作日內進行及實施有關整頓措施,包括但不限於水文及地質狀況、通風及瓦斯管理、礦場狀況及施工順序。

實施整頓措施並經有關部門檢查整頓措施之實施情況後,本集團可向有關部門申請恢復本集團位於山西省內之礦場之施工及開發工作。本集團已成立專案項目團隊負責整頓方案及實施整頓措施。本集團已為設於山西省內之全部所屬礦場向相關地方煤炭工業局正式提交整頓方案,有關方案正待當局審批。於實施整頓措施並經有關部門檢查整頓措施之實施情況後,本集團將向有關部門申請恢復本集團位於山西省內之礦場之施工及開發工作。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Given the uncertainties as stated above, based on the best estimation by the management of the Group, the schedule of the improvement works and operation of the respective mines are set out below:

鑑於上述不確定因素，根據本集團管理層之最佳估計，改造工程及各礦區之營運時間表載列如下：

		Expected completion date of the reconstruction and improvement works 重建及改造工程之預計完成日期	Expected date of commencement of commercial operation 展開商業生產之預計日期
Liaoyuan Mine	遼源礦區	30 June 2014 二零一四年六月三十日	1 November 2014 二零一四年十一月一日
Jinxin Mine	金鑫礦區	Completed 竣工	15 August 2014 二零一四年八月十五日
Xinfeng Mine	鑫峰礦區	31 July 2014 二零一四年七月三十一日	1 December 2014 二零一四年十二月一日
Bolong Mine	鉑龍礦區	31 July 2014 二零一四年七月三十一日	1 January 2015 二零一五年一月一日
Fuchang Mine	福昌礦區	Completed 竣工	31 July 2014 二零一四年七月三十一日

The board of directors will continue to use its best endeavours to satisfy the conditions set forth by the relevant authorities with an aim to resume the construction and development work of the Group's mining sites located in Shanxi Province as soon as possible. We will keep shareholders of the Company updated for the development as and when appropriate.

董事會將繼續盡最大努力以符合有關部門提出之條件，以盡快恢復本集團位於山西省內之礦場之施工及開發工作。本集團將於適當時間告知本公司股東最新進展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The summary of expenditure incurred for the year ended 31 December 2013 for the mine development and improvement works are set out below:

礦山開發及改造工程於截至二零一三年十二月三十一日止年度產生之開支摘要載列如下：

		HKS in million 百萬港元
Liaoyuan Mine	遼源礦區	41.4
Jinxin Mine	金鑫礦區	18.5
Xinfeng Mine	鑫峰礦區	34.9
Bolong Mine	鉑龍礦區	58.7
Fuchang Mine	福昌礦區	17.8
Total	總計	171.3

Resources and reserves of mines

The mines and projects owned by the Group have significant coal reserves and resources under the JORC. According to the Competent Person's Report from John T. Boyd Company disclosed in the circular of the Company dated 25 March 2013, as of 21 November 2012, the total aggregate proved and probable recoverable reserves of coal in Liaoyuan mine was approximately 7.91 Mt, the total aggregate proved and probable recoverable reserves of coal in Jinxin mine was approximately 3.55 Mt, the total aggregate proved and probable recoverable reserves of coal in Xinfeng mine was approximately 7.41 Mt, the total aggregate proved and probable recoverable reserves of coal in Bolong mine was approximately 22.04 Mt and the total aggregate proved and probable recoverable reserves of coal in Fuchang mine was approximately 5.68 Mt.

The Group estimated resources and reserves as of 31 December 2013 were the same as that as at 21 November 2012 because the commercial operation of all five mines had not been commenced.

礦產資源及儲備

本集團所擁有的礦產及項目具備大量根據JORC計量之煤儲備及資源。根據約翰T博德公司出具之合資格人士報告(已於本公司日期為二零一三年三月二十五日之通函中披露)，於二零一二年十一月二十一日，遼源礦區的證實及概略可收回煤儲量共約7.91百萬噸；金鑫礦區的證實及概略可收回煤儲量共約3.55百萬噸；鑫峰礦區的證實及概略可收回煤儲量共約7.41百萬噸；鉑龍礦區的證實及概略可收回煤儲量共約22.04百萬噸；福昌礦區的證實及概略可收回煤儲量共約5.68百萬噸。

本集團估計截至二零一三年十二月三十一日的礦產資源及儲量與二零一二年十一月二十一日相同，因為五個礦場的商業營運全部尚未開展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

JORC Mineral Resources and Reserves as of 21 November 2012 and 31 December 2013:

截至二零一二年十一月二十一日及二零一三年十二月三十一日之JORC礦產資源及儲量：

Mine 礦區	In-Place Resources (Mt) 原位資源 (百萬噸)				Recoverable Reserves (Mt) 可收回儲量 (百萬噸)		
	Measured 探明	Indicated 控制	Inferred 推斷	Total 總計	Proved 證實	Probable 概略	Total 總計
Liaoyuan 遼源	8.97	6.52	2.53	18.02	4.42	3.49	7.91
Jinxin 金鑫	1.97	4.92	0.45	7.34	1.11	2.44	3.55
Xinfeng 鑫峰	6.39	6.59	–	12.98	4.09	3.32	7.41
Bolong 鉑龍	19.17	19.93	–	39.10	11.45	10.59	22.04
Fuchang 福昌	8.10	2.31	–	10.41	4.62	1.06	5.68
Total 總計	44.60	40.27	2.98	87.85	25.69	20.90	46.59

Banking and finance systems integration services business

In the year 2013, the PRC economic slowdown caused many difficulties to our banking and financial systems integration services business, including shortage of funds and increased operating costs.

There was strong competition in the traditional automatic teller machine (“ATM”) market causing prices to fall. Furthermore, demand for traditional ATMs with only withdrawal functions have also fallen. In contrast, the demand for new integrated ATMs with integrated withdrawal and deposit functions are becoming main stream in PRC banks. In 2013, we also started promoting two Japanese brands to certain PRC banks and have received a number of orders.

ATM maintenance fees kept falling, which put pressure on our gross margin. We managed to maintain and increase our volume of orders by controlling costs and focusing on providing quality service.

During the year, we also began cooperation with US manufacturers of postage machines, providing installation and maintenance services to certain PRC post offices.

銀行及金融系統集成服務業務

於二零一三年，中國經濟放緩，引致各種我們的銀行及金融系統集成服務業務經營困難，包括資金短缺及營運成本上升。

傳統自動櫃員機（「自動櫃員機」）市場競爭激烈，使價格下挫。另外，對僅具備提款功能之傳統自動櫃員機之需求亦有所減少。相反，新型綜合自動櫃員機集提款及存款功能於一身，中國國內之銀行業對其需求日益增加。於二零一三年本集團開始向若干中國國內銀行推廣兩個日本品牌，並已接獲多份訂單。

自動櫃員機保養費用持續下調，使毛利率受壓。本集團藉控制成本及集中提供優質服務，成功維持及增加訂單量。

年內，本集團亦已與美國郵票售賣機製造商開展合作，為中國若干郵局提供安裝及保養服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

We expect the worldwide economy and business environment in 2014 will be difficult. We will continue to take measures to control costs, increase sales, improve service quality, and hope to change losses into profit.

We will rely on our existing wide maintenance network and strong relationship with clients to continue our maintenance service of integrated ATMs while increasing our number of services for other brands and models, and strive to increase the number of orders.

As integrated ATMs have become a main stream product, our company will continue to heavily promote it to clients to upgrade from traditional ATMs to integrated ATMs and also to new clients to increase sales. In additions, we will continue to cooperate with Security Products manufacturers, to provide complete solutions for securities, insurance and foreign exchange companies.

In the year of 2014, we will keep enhancing our internal control, strive to control costs, streamline staffing and strictly control expenses. At the same time, we will endeavor to improve our systems, strengthen coordination, standardize company operations and increase efficiency so as to cope with the challenges we are facing.

Gold mining

Dadizi Yuan LLC*, a wholly-owned subsidiary of the Group, holds mining and exploration licenses in respect of two alluvial gold mines located in Khar Yamaat, Khongor and Sharin Gol Soum of Darkhan Uul aimag, Mongolia.

As reported in our 2012 Annual Report, the gold mining at Khar Yammat site was suspended since the end of 2010 due to the severe inclement winter conditions. Political uncertainties surrounding the Mongolian elections and the aftermath have extended the suspension of operation during the year under review. As the business still in the early stages, there are a lot of uncertainties involved in the development and require further investment of capital. As a result, the Group had disposed of the gold business on 23 October 2013 in order to better utilize the resources of the Group on the coal mining business.

* For identification purpose only

本集團預期二零一四年的世界經濟及業務環境將會困難重重，並將繼續採取措施控制成本、增加銷售、改善服務質素，以期轉虧為盈。

本集團將借助現有廣泛保養網絡及與客戶之穩固關係，繼續經營綜合自動櫃員機保養服務，同時為其他品牌及型號增設服務，爭取更多訂單數目。

隨著綜合自動櫃員機晉身為主流產品，本公司將繼續向客戶重點推廣，將傳統自動櫃員機升級為綜合自動櫃員機，並向新客戶推廣以增加銷量。此外，本集團將繼續與保安產品製造商合作，為保安、保險及外匯公司提供全面解決方案。

展望二零一四年，本集團將繼續改進內部監控、盡力控制成本、簡化員工編制及嚴格控制開支。與此同時，本集團將努力改善系統、強化協調、實現公司營運標準化及改進效率以逆難而上。

金礦開採

本集團全資附屬公司蒙古大地公司*持有兩份分別位於蒙古達爾汗烏勒省洪戈爾市爾雅瑪特及夏林郭勒縣之砂金礦之採礦及探礦許可權。

按本公司二零一二年年報所述，由於冬季惡劣的條件，爾雅瑪特金礦由二零一零年末暫時停產。回顧年內，受蒙古選舉期間政治不確定因素及選舉結果影響，停產時間延長。由於業務仍處發展初期，面對大量不穩定因素，且須投入更多資金，因此本集團於二零一三年十月二十三日出售黃金業務，善用本集團資源發展煤礦開採業務。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Coal trading and logistics

The coal trading and logistics businesses of the Group are carried out by Good Loyal Group Limited ("GLG") through its subsidiary, Global Link Logistics LLC ("GLL") and a subsidiary of North Asia Resources Group Limited ("NARG"), NAR Gold Fox Group Limited ("NAR Gold Fox"). The logistics operation at the Gants Mod border crossing is operated through GLL while the coal trading business at Ceke border crossing is operated through NAR Gold Fox. The entire issued share capital of GLG and NARG were disposed on 7 June 2013.

Updates to legal proceedings

As detailed in the Company's announcements each dated 27 August 2012 and 8 October 2012, and the Company's 2012 Annual Report, the Directors were notified that Mountain Sky Resources Holdings Limited (the "Claimant") on 21 August 2012 had filed a claim (the "Claim") in the High Court of Justice of the British Virgin Islands. The Claim is against Mountain Sky Resources (Mongolia) Limited ("MSM"), Ultra Asset International Limited ("Ultra Asset"), the Company and Guang Cheng Group Limited ("Guang Cheng") which is a wholly-owned subsidiary of the Company (together, the "Defendants"). At that time, MSM is owned as to the majority by Ultra Asset and the Claimant is a minority shareholder. Please refer to the announcement of the Company dated 27 August 2012 for further details of the Proceedings.

As disclosed in the announcement made by the Company dated 2 October 2013, the Claimant and the Defendants entered into a deed of settlement (the "Deed of Settlement") in full and final settlement of the Proceedings. Pursuant to the terms of the Deed of Settlement, the parties agreed that, among other things, (i) the Proceedings be discontinued; and (ii) upon completion of the transfer of certain shares including shares of the Company from Ultra Asset to the Claimant and the discontinuance of the Proceedings as agreed under the Deed of Settlement, the parties shall unconditionally release each other (including their shareholder, employees and directors) from all and any claims, actions, proceedings or suits of any nature arising out of the allegations, disputes or events which form the factual subject matter of the relevant disputes or the Proceedings, except in relation to the implementation of, or a breach of, the terms of the Deed of Settlement.

煤炭貿易及物流

本集團煤炭貿易及物流業務由Good Loyal Group Limited (「GLG」) 透過其附屬公司Global Link Logistics LLC (「GLL」) 及北亞資源集團有限公司 (「北亞資源集團」) 之其中一間附屬公司NAR Gold Fox Group Limited (「NAR Gold Fox」) 進行。於甘期毛都邊境口岸之物流業務透過GLL經營，於策克邊境口岸之煤炭貿易業務則透過NAR Gold Fox經營。GLG及北亞資源集團的全部已發行股本於二零一三年六月七日出售。

法律程序之最新資料

承如本公司二零一二年八月二十七日及二零一二年十月八日的公佈以及本公司二零一二年年報所詳述，董事獲悉Mountain Sky Resources Holdings Limited (「申索人」) 於二零一二年八月二十一日向英屬處女群島高等法院提出一項申索 (「該申索」)。該申索針對山天能源 (蒙古) 有限公司 (「山天能源」)、Ultra Asset International Limited (「Ultra Asset」)、本公司及本公司一間全資附屬公司廣城集團有限公司 (「廣城」) (統稱「答辯人」)。當時，山天能源由Ultra Asset擁有大部分權益，而申索人則為其少數股東。有關法律程序之進一步詳情請參閱本公司日期為二零一二年八月二十七日之公佈。

承如日期為二零一三年十月二日之公佈所披露，申索人與答辯人訂立和解契約 (「和解契約」)，以完全及最終解決法律程序。根據和解契約之條款，各方同意 (其中包括) (i) 終止法律程序；及 (ii) 於Ultra Asset完成向申索人轉讓若干股份 (包括本公司股份) 及根據和解契約之協定終止法律程序後，各方須無條件解除對方 (包括彼等之股東、僱員及董事) 之所有及任何構成相關爭議或法律程序之事實指涉事項之指稱、爭議或事件，而產生任何性質之申索、行動、法律程序或訴訟，惟與執行或違反和解契約條款之有關者除外。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Neither the Company nor Guang Cheng had an obligation under the Deed of Settlement to transfer shares or any other property and no amounts, sums or assets will be paid or received by the Group under the Deed of Settlement. Neither the Company nor Guang Cheng had given any guarantee in favour of the other parties under the Deed of Settlement. Neither the Company nor Guang Cheng had any particular obligation under the Deed of Settlement which would affect the financial position or business operations of the Group.

OUTLOOK

As stated in the Interim Report 2013, the Acquisition has strengthened the Group's revenue and asset base. Even though the dates of the commencement of the commercial operation of those coal mines are delayed, the Company is confident that investing in coal mining business enables the Company to have a better growth prospects and will create more values to our shareholders.

LIQUIDITY AND FINANCIAL RESOURCES

Net assets

At 31 December 2013, the Group recorded total assets of approximately HK\$13,101,882,000 (2012: HK\$649,419,000), which were financed by total liabilities of approximately HK\$11,413,646,000 (2012: HK\$400,662,000) and total equity of approximately HK\$1,688,236,000 (2012: HK\$248,757,000). The Group's net asset value as at 31 December 2013 increased by 578.7% to HK\$1,688,236,000 as compared to approximately HK\$248,757,000 as at 31 December 2012.

Gearing

At 31 December 2013, the Group's gearing ratio, computed as the Group's other borrowings, promissory notes and liabilities component of convertible loan notes over the total equity was approximately 1.78 as compared to approximately 1.18 as at 31 December 2012.

The increase in the gearing ratio was mainly due to the issuance of the Consideration Bonds amounted to approximately HK\$3,548 million upon the completion of the acquisition transaction on 7 June 2013 and the issuance of New CBs and PNs amounted to US\$30 million on 24 June 2013 and 3 July 2013 respectively.

根據和解契約，本公司或廣城集團並無責任轉讓股份或任何其他財產，而本集團根據和解契約亦將不會支付或收取金額、款項或資產。本公司或廣城集團根據和解契約並無作出任何以其他方為受益人之擔保。根據和解契約，本公司或廣城集團並無任何將影響本集團財務狀況或業務運作之特定責任。

前景

按二零一三年中期報告所述，收購已令本集團收益及資產基礎得到提升。雖然展開商業營運之日期延後，本公司深信投資煤礦開採業務為本公司造就更好的增長前景，且為股東創造更高價值。

流動資金及財務資源

資產淨值

二零一三年十二月三十一日，本集團資產總值約為13,101,882,000港元（二零一二年：649,419,000港元），乃通過負債總值約11,413,646,000港元（二零一二年：400,662,000港元）及權益總額約1,688,236,000港元（二零一二年：248,757,000港元）籌集所得。本集團二零一三年十二月三十一日的資產淨值約為1,688,236,000港元，較二零一二年十二月三十一日的248,757,000港元增加578.7%。

資產負債水平

二零一三年十二月三十一日，本集團根據其他借貸、承兌票據及可換股貸款票據之負債部份除以總權益計算之資產負債比率約為1.78，而於二零一二年十二月三十一日則約為1.18。

資產負債比率上升，主要是由於二零一三年六月七日完成收購交易後發行金額約3,548,000,000港元之可換股債券，以及分別在二零一三年六月二十四日及二零一三年七月三日發行金額各為30,000,000美元之新可換股債券及承兌票據所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Liquidity

The Group had total cash and bank balances of approximately HK\$88,941,000 as at 31 December 2013 (2012: HK\$13,336,000). The Group did not have any bank borrowings for both years.

Based on the working capital forecast prepared by the management with reference to the Group's current business plans and the financial support by the Shanxi Coal Transportation, the management considers that the Company will be able to finance its working capital requirement.

Charges on assets

There was no asset pledged as at 31 December 2013. At 31 December 2012, the entire issued shares of Green Paradise Enterprises Limited, was pledged to the holder of the US\$30 million convertible bonds.

Treasury policies

The Group generally finances its operations with internally generated resources, from equity and/or debt financial activities. All financing methods will be considered so long as such methods are beneficial to shareholders as a whole. Subsidiaries in the PRC and Mongolia use internally generated resources to finance their working capital requirements. Bank deposits are mainly in Hong Kong dollar ("HK\$"), Renminbi ("RMB") and United States dollar ("US\$").

Contingent liabilities and capital commitments

The Group had no material contingent liability as at 31 December 2013 (2012: nil).

The Group has capital commitments for the acquisition of property, plant and equipment which were contracted but not provided for as at 31 December 2013 of approximately HK\$368,370,000 (2012: nil). The Group had commitments for an investment in a cooperation project which were contracted but not provided for totaling HK\$5,772,000 as at 31 December 2012 (2013: nil).

流動資金

二零一三年十二月三十一日，本集團現金及銀行結餘總額約為88,941,000港元（二零一二年：13,336,000港元）。本集團於兩個年度並無任何銀行借貸。

基於管理層參考本集團現時業務計劃編製的營運資金預測以及山西煤炭運銷提供之財務支持後編製的營運資金預測，管理層認為本公司有能力為營運資金需求供資。

資產抵押

二零一三年十二月三十一日並無資產抵押。於二零一二年十二月三十一日，Green Paradise Enterprises Ltd.全部已發行股份已抵押予三千萬美元可換股債券持有人。

庫務政策

本集團一般透過內部產生資源、股本及／或債務融資活動之所得款項撥付其業務運作所需資金。所有融資方法只要對股東整體有利，均會被列及蒙古附屬公司使用內部產生資源撥付所需營運資金。銀行存款主要以港元（「港元」）、人民幣（「人民幣」）及美元（「美元」）為單位。

或然負債及資本承擔

於二零一三年十二月三十一日，本集團並無重大或然負債（二零一二年：無）。

本集團於二零一三年十二月三十一日就收購物業、廠房及設備已訂約但未撥備之資本承擔約368,370,000港元（二零一二年：無），本集團於二零一二年十二月三十一日就合作項目投資已訂約但未撥備之其他承擔合共5,772,000港元（二零一三年：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Foreign exchange exposure

For the year ended 31 December 2013, the Group mainly earns revenue in HK\$, RMB and MNT and incurred costs in HK\$, RMB, MNT and US\$. Although, the Group currently does not have any foreign currency hedging policies, it does not foresee any significant currency exposure in the near future. However, any permanent or significant changes in RMB against HK\$, may have possible impact on the Group's results and financial positions.

Employee and remuneration policies

As at 31 December 2013, the Group employed approximately 1,131 full time staff in the PRC and Hong Kong (2012: 210). The Group remunerates its employees based on their performance, working experience and the prevailing market price. Other employee benefits include mandatory provident fund, insurance and medical coverage and training programs.

Subsequent Events

With reference to the announcement dated 2 January 2014 and the circular dated 17 March 2014 (Unless otherwise defined, capitalised terms used below shall bear the same meanings as defined in the said announcement and circular), pursuant to the terms of the Remaining US\$15M Convertible Bonds, the Conversion Price of the Remaining US\$15M Convertible Bonds will be adjusted if the Year-end-month Average Closing Price as quoted in the official daily quotation sheet of the Stock Exchange (or the equivalent) for all the Stock Exchange dealing days on which dealings in the Shares on the Stock Exchange took place during the Year-end-month in any calendar year plus a premium of 15% thereof, is lower than the respective applicable Conversion Price of the Remaining US\$15M Convertible Bonds then in force.

The Year-end-month Average Closing Price as quoted in the official daily quotation sheet of the Stock Exchange for all the Stock Exchange dealing days on which dealings in the Shares on the Stock Exchange took place during December, being the Year-end-month, in the year 2013 was approximately HK\$0.175 per Share, and such Year-end-month Average Closing Price plus a premium of 15% thereof is approximately HK\$0.21 per Share and is lower than the applicable Conversion Price of HK\$0.27 per Conversion Share currently in force.

外匯風險

截至二零一三年十二月三十一日止年度，本集團所賺取收入主要以港元、人民幣及蒙古圖格里克結算，所產生費用則以港元、人民幣、蒙古圖格里克及美元結算。儘管本集團目前並無採納外幣對沖政策，惟本集團預見不久將來不會有任何重大貨幣風險。然而，人民幣兌港元之匯率如有長期或重大變動，則可能對本集團業績及財務狀況構成影響。

僱員及薪酬政策

於二零一三年十二月三十一日，本集團在中國及香港僱用約1,131名全職僱員（二零一二年：210名）。本集團根據僱員之表現、工作經驗及當時市價釐定彼等之薪酬，其他僱員福利包括強制性公積金、保險及醫療津貼及培訓計劃。

結算日後事項

茲提述日期為二零一四年一月二日的公告及日期為二零一四年三月十七日的通函（除文義另有定義外，下文所用詞彙應與公告及通函所定義者具相同涵義），根據餘下一千五百萬美元可換股債券之條款，倘於任何曆年年結月份內，股份在聯交所所有交易日內之買賣，及於聯交所正式日報表所報之年結月份平均收市價（或其等值）另加15%之溢價，如低於當時有效之相關適用餘下一千五百萬美元可換股債券兌換價，則餘下一千五百萬美元可換股債券之兌換價將作出調整。

根據股份在聯交所於二零一三年十二月（即年結月份）所有交易日內之買賣，及於聯交所正式日報表所報之年結月份平均收市價約為每股股份0.175港元，而該年結月份平均收市價另加15%之溢價則約為每股股份0.21港元，低於現時有效適用兌換股份兌換價每股兌換股份0.27港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Based on the Adjusted Conversion Price of HK\$0.21 per Conversion Share and the aggregate principal amount of the Remaining US\$15M Convertible Bonds of US\$15,000,000, in the event that the Remaining US\$15M Convertible Bonds are fully converted, a total of 553,571,428 Conversion Shares (as compared to 430,555,555 conversion shares based on the conversion price of HK\$0.27) will be allotted and issued, representing approximately 18.78% of the existing issued share capital of the Company of 2,946,989,712 Shares as at the Latest Practicable Date of the circular published on 17 March 2014. Consequently, the total number of Conversion Shares to be issued under the Remaining US\$15M Convertible Bonds will exceed the (i) general mandate granted to the Directors at the annual general meeting of the Company held on 31 May 2010; and (ii) the specific mandate granted by the Shareholders at the special general meeting dated 12 April 2013. As such, the Company sought the Specific Mandate from its Independent Shareholders at the Special General Meeting which had been held on 3 April 2014 for the approval of the allotment and issue of 123,015,873 Additional Conversion Shares.

With reference to the announcement dated 3 April 2014, the resolutions in respect of adjustment of Conversion Price of the Remaining US\$15M Convertible Bonds from HK\$0.27 per conversion share to HK\$0.21 per conversion share and the Specific Mandate for the allotment and issue of the Additional Conversion Shares had been duly passed by the Shareholders by way of poll during the Special General Meeting held on 3 April 2014.

按經調整兌換價每股兌換股份0.21港元及餘下一千五百萬美元可換股債券本金總額15,000,000美元計算，倘餘下一千五百萬美元可換股債券獲悉數兌換，本公司將配發及發行合共553,571,428股兌換股份（而非按兌換價0.27港元計算之430,555,555股兌換股份），相當於於二零一四年三月十七日刊發之通函之最後可行日期本公司現有已發行股本2,946,989,712股股份之約18.78%。故此，根據餘下一千五百萬美元可換股債券將予發行之兌換股份總數，將超出(i)於二零一零年五月三十一日舉行之本公司股東週年大會上授予董事之一般授權；及(ii)股東於二零一三年四月十二日股東特別大會上授出之特別授權。因此，本公司於股東特別大會（「股東特別大會」，已於二零一四年四月三日舉行）上，尋求獨立股東授予特別授權，以批准配發及發行123,015,873股額外兌換股份。

茲提述二零一四年四月三日之公佈，關於餘下一千五百萬美元可換股債券兌換價之調整，由每股兌換股份0.27港元調整為每股兌換股份0.21港元，以及配發及發行額外兌換股份之特別授權之決議案，已於二零一四年四月三日舉行之股東特別大會上由股東以投票表決方式正式通過。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Sanhuo (*Chairman*) (Notes 1&2)

Mr. Zhang Xu (*Deputy Chairman & Chief Executive Officer*) (Notes 1&2)

Mr. Tse Michael Nam

Non-Executive Director

Mr. Zou Chengjian (Note 1)

Independent Non-Executive Directors

Mr. Leung Po Wing, Bowen Joseph *GBS, JP*

Mr. Zhou Chunsheng (Note 2)

Ms. Leung Yin Fai (Note 4)

COMPANY SECRETARY

Mr. Chan Cheuk Ho *FCPA*

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 2001–2, 20th Floor

Li Po Chun Chambers

189 Des Voeux Road Central

Hong Kong

PRINCIPAL BANKER

Bank of Communications Co., Ltd.

Shop G1 & G2, G/F.

Phase I, Amoy Plaza

77 Ngau Tau Kok Road, Kowloon

董事會

執行董事

張三貨先生(主席)(附註1&2)

張旭先生(副主席兼行政總裁)(附註1&2)

謝南洋先生

非執行董事

鄒承健先生(附註1)

獨立非執行董事

梁寶榮先生*GBS, JP*

周春生先生(附註2)

梁燕輝小姐(附註4)

公司秘書

陳卓豪先生*FCPA*

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

總辦事處及主要營業地點

香港

德輔道中189號

李寶椿大廈

20樓2001–2室

主要往來銀行

交通銀行股份有限公司

九龍牛頭角道77號

淘大商場一期地下

G1及G2號舖

CORPORATE INFORMATION

公司資料

LEGAL CONSULTANT

Michael Li & Co.
19/F, Prosperity Tower
39 Queen's Road Central
Hong Kong

AUDITOR

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited (Note 5)
Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

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

WEBSITE

<http://www.northasiaresources.com>

Notes:

1. With effect from 7 June 2013, (i) Mr. Zhang Sanhuo and Mr. Zhang Xu be appointed as the Executive Directors; and (ii) Mr. Zou Chengjian be appointed as non-Executive Director.
2. With effect from 14 June 2013, (i) Mr. Zhang Sanhuo be re-designated as the Chairman; (ii) Mr. Zhang Xu be re-designated as the Deputy Chairman and Chief Executive Officer; (iii) Mr. Zhou Chunsheng be appointed as the independent non-Executive Director; (iv) Mr. Yang Xiaoqi resigned as the Executive Director; and (v) Mr. Mak Ping Leung resigned as the independent non-Executive Director.
3. Mr. Wu Chi Chiu, the former non-Executive Director retired and not being re-elected as the non-Executive Director and resigned as the Deputy Chairman at the annual general meeting dated 16 May 2013.
4. With effect from 1 April 2014, Ms. Leung Yin Fai be appointed and Mr. Lim Yew Kong, John resigned as the independent non-Executive Director, the chairman of each of the Audit Committee and Remuneration Committee of the Company.
5. The Principal Share Registrar and Transfer Office has been changed from HSBC Bank Bermuda Limited to Codan Services Limited with effect from 15 February 2014.

法律顧問

李智聰律師事務所
香港
中環皇后大道中39號
豐盛創建大廈19樓

核數師

信永中和(香港)會計師事務所有限公司
香港銅鑼灣
希慎道33號
利園43樓

主要股份登記及過戶處

Codan Services Limited (附註5)
Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

香港股份登記及過戶分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

網址

<http://www.northasiaresources.com>

附註：

1. 由二零一三年六月七日起，(i)張三貨先生及張旭先生出任執行董事；及(ii)鄧承健先生出任非執行董事。
2. 由二零一三年六月十四日起，(i)張三貨先生出任主席；(ii)張旭先生出任副主席及行政總裁；(iii)周春生先生出任獨立非執行董事；(iv)楊曉琪先生辭去執行董事；及(v)麥炳良先生辭去獨立非執行董事。
3. 胡志釗先生(前非執行董事)於二零一三年五月十六日股東週年大會後退任非執行董事及副主席。
4. 自二零一四年四月一日起，梁燕輝女士獲委任為本公司獨立非執行董事、審核委員會及薪酬委員會主席，而Lim Yew Kong, John先生則辭任以上職務。
5. 主要股份登記及過戶處於二零一四年二月十五日起由HSBC Bank Bermuda Limited轉為Codan Services Limited。

BOARD'S AND MANAGEMENT'S PROFILE

董事及管理人員簡介

MR. ZHANG SANHUO

– Executive Director (Chairman)

Mr. Zhang Sanhuo, aged 48, joined the Company on 7 June 2013 as an Executive Director, graduated from 山西財經大學 (Shanxi University of Finance & Economics*) (formerly known as 山西財經學院 (Shanxi Institute of Finance & Economics*)) with a bachelor's degree in accounting and obtained a master's degree in business administration from 長江商學院 (Cheung Kong Graduate School of Business). Mr. Zhang has extensive experience in the mining industry, especially in coal and natural resources management, and has been engaged in such business for over 20 years. Mr. Zhang was involved in mining, technology and management of 山西省煤炭廳古交一礦 (Department of Coal of Shanxi Province Gujiao Mine No. 1*) as its mine manager from 1991 to 1994, and was the general manager of 山西昌通選煤廠 (Shanxi Changtong Coal Preparation Plant*) from 1994 to 1998 and was responsible for the production management and overseas trading of coal products. Mr. Zhang also has experience in property investments.

MR. ZHANG XU

– Executive Director (Deputy Chairman & Chief Executive Officer)

Mr. Zhang Xu, aged 53, joined the Company on 7 June 2013 as an Executive Director, graduated from 山西大學 (Shanxi University*) with a bachelor's degree in arts specialising in journalism and obtained a master's degree in economics from 北京大學 (Peking University). He was the general manager of 福龍集團北京公司 (Fulong Group Beijing Company*) ("Fulong Group") from 2004 to 2008 and was responsible for the management of coal projects and was also the general manager of a 1.2 million ton coal project of Fulong Group. He was the general manager of Shanxi Coal from 2008 to 2010, responsible for the merger and reorganisation of 15 coal mines in Shanxi with aggregate coal reserve of over 200 million tons and annual production capacity of five million tons. He joined 山西昌通能源股份有限公司 (Shanxi Changtong Energy Share Co., Ltd.*) as its director in 2011.

張三貨先生

– 執行董事(主席)

張三貨先生，48歲，於二零一三年六月七日出任本公司執行董事，彼畢業於山西財經大學(前稱山西財經學院)，持有會計學學士學位，並於長江商學院取得工商管理碩士學位。張先生於採礦業(尤其是煤炭及天然資源管理)擁有豐富經驗，從業逾20年。張先生於一九九一年至一九九四年擔任山西省煤炭廳古交一礦礦長，負責採礦、技術及管理事務，並於一九九四年至一九九八年擔任山西昌通選煤廠總經理，負責生產管理及煤炭產品外銷。張先生於物業投資亦饒富經驗。

張旭先生

– 執行董事(副主席及行政總裁)

張旭先生，53歲，於二零一三年六月七日出任本公司執行董事，彼畢業於山西大學，持有文學士學位，新聞專業，並於北京大學取得經濟學碩士學位。彼於二零零四年至二零零八年擔任福龍集團北京公司(「福龍集團」)總經理，負責煤炭項目管理，並為福龍集團1,200,000噸煤炭項目總經理。彼於二零零八年至二零一零年擔任山西煤炭總經理，負責山西省15個煤礦(煤總儲量逾200,000,000噸，年產能為5,000,000噸)之兼併重組。彼於二零一一年加入山西昌通能源股份有限公司，擔任其董事。

* For identification purpose only

BOARD'S AND MANAGEMENT'S PROFILE

董事及管理人員簡介

MR. TSE MICHAEL NAM

– Executive Director

Mr. Tse Michael Nam, aged 56, joined the Company on 12 February 2007 as an Executive Director and currently in charging of the new mining operations. Mr. Tse has over 28 years of experience in corporate management in the agriculture, manufacturing, mining and M&A sectors. Mr. Tse was a registered consultant to Asian Development Bank and has held key positions in several companies listed on the Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") such as being Executive Director of Asia Coal Limited (stock code 835) and as the Vice Chairman and Managing Director of Asia Aluminum Holdings Limited (a company previously listed on the Hong Kong Stock Exchange under stock code 930). Mr. Tse holds a Bachelor of Science degree in Biological Science from the University of California, Berkeley and a Master of Business Administration degree from the University of San Francisco.

MR. ZOU CHENGJIAN

– Non-Executive Director

Mr. Zou Chengjian, aged 71, joined the Company on 7 June 2013 as a Non-Executive Director, graduated from 山東礦業學院 (Shandong Institute of Mining and Technology*) with a bachelor's degree in mining in September 1965. From September 1965 to January 1970, he worked as a mining technician at 西山礦務局西銘礦 (Xishan Mining Administration Ximing Mine*). He was promoted to the position of executive mining technician in January 1970 and acted as the mining engineer, the deputy technical manager and the acting manager of the mining area successively from January 1970 to April 1980. He served at the development headquarters of 西山礦務局古交礦區 (Xishan Mining Administration Gujiao Mine District*) from April 1980 to April 1985, during which period he worked as the deputy group leader of the development group of 西山礦務局西曲礦 (Xishan Mining Administration Ximing Mine*), the chief engineer and the mine manager of such mine. He then served as the leader of such development headquarters and its deputy general and production director from April 1985 to April 1995. From December 1995 to December 1997, he acted as the director of 淮南礦務局 (Huainan Mining Administration*). He subsequently worked as the deputy general manager and general manager of 華晉焦煤公司 (Huajin Coking Coal Company*) successively from December 1997 to June 2003. Since 2004, he has acted as the technical consultant of Shanxi Changtong and the dean of 煤炭工業合肥設計研究院山西分院 (Shanxi Branch of Hefei Design Research Institute for Coal Industry*).

* For identification purpose only

謝南洋先生

– 執行董事

謝南洋先生，56歲，於二零零七年二月十二日出任本公司執行董事及現時負責新採礦業務營運。謝先生於農業、生產、採礦及併購行業擁有超過28年企業管理經驗。謝先生曾任亞洲開發銀行之註冊顧問，亦曾於多間於香港聯合交易所（「香港聯交所」）上市之公司出任要職，包括亞洲煤業有限公司（股份代號835）之執行董事，及先前於香港聯交所股份代號930上市之亞洲鋁業控股有限公司之副主席兼董事總經理。謝先生持有加州大學伯克萊分校生物科學及海洋生物學學士學位及三藩市大學工商管理碩士學位。

鄒承健先生

– 非執行董事

鄒承健先生，71歲，於二零一三年六月七日出任本公司非執行董事，彼於一九六五年九月畢業於山東礦業學院，持有採礦學士學位。於一九六五年九月至一九七零年一月，彼擔任西山礦務局西銘礦採礦技術員。彼於一九七零年一月獲晉升為執行採礦技術員，並於一九七零年一月至一九八零年四月期間歷任採礦工程師、技術副經理及礦區代理礦長。彼於一九八零年四月至一九八五年四月任職於西山礦務局古交礦區開發總部，期間擔任西山礦務局西曲礦開發組副組長、首席工程師及該礦礦長。其後於一九八五年四月至一九九五年四月，彼出任該開發總部領導及其總務及生產副總監。於一九九五年十二月至一九九七年十二月，彼擔任淮南礦務局局長，其後於一九九七年十二月至二零零三年六月任職於華晉焦煤公司，歷任副總經理及總經理。自二零零四年起，彼擔任山西昌通技術顧問及煤炭工業合肥設計研究院山西分院院長。

BOARD'S AND MANAGEMENT'S PROFILE

董事及管理人員簡介

MR. LEUNG PO WING, BOWEN JOSEPH (GBS, JP)

– Independent Non-Executive Director

Mr. Leung Po Wing, Bowen Joseph GBS, JP, aged 64, joined the Company on 26 March 2010 as an Independent Non-Executive Director and member of each of the audit and remuneration committees of the Company. Mr. Leung is currently serving as an independent non-executive director for three other companies listed on the Hong Kong Stock Exchange namely Paliburg Holdings Limited (stock code 0617), Quali-Smart Holdings Limited (stock code 1348) and PYI Corporation Limited (stock code 0498) and a special consultant to the board of directors of Sands China Limited (stock code 1928), also listed on the Hong Kong Stock Exchange. Mr. Leung previously served as the Director of the Office of the Government of the Hong Kong Special Administrative Region in Beijing until his retirement in November 2005. During his tenure with the Government, Mr. Leung has served in various senior positions including the Deputy Secretary for District Administration (later re-titled as Deputy Secretary of Home Affairs), Deputy Secretary for Planning, Environment and Lands, Private Secretary, Government House, and Secretary for Planning Environment and Lands. Mr. Leung has extensive experience in corporate leadership and public administration. Mr. Leung was conferred with the Gold Bauhinia Star honour in 2004 and appointed as a Justice of Peace in 2007, for his very distinguished services to the Hong Kong community.

MR. ZHOU CHUNSHENG

– Independent Non-Executive Director

Mr. Zhou Chunsheng, aged 48, joined the Company on 14 June 2013 as an Independent Non-Executive Director, is currently a professor-in-residence and director of the executive master of business administration program of 長江商學院 (Cheung Kong Graduate School of Business). He was an assistant dean, director of the executive education program and a professor of finance of 光華管理學院 (Guanghua School of Management) of 北京大學 (Peking University). He is a distinguished economist, a winner of the National Excellent Young Researcher Grant, an honorary professor at the University of Hong Kong, a visiting professor at the City University of Hong Kong and a member of the 1st and 2nd Listing Committee of the Shenzhen Stock Exchange. Mr. Zhou obtained a master's degree in mathematics from Peking University and a doctoral degree in economics (finance) from Princeton University in the United States. From 1994 to 1995, he was awarded an honorary doctoral scholarship excellence from Princeton University. During 1997 to 2001, Mr. Zhou worked for the University of California and the School of Business of the University of Hong Kong. From April to December 2001, at the invitation of China Securities Regulatory Commission ("CSRC"), Mr. Zhou acted as a member (deputy level) of the planning and development committee of CSRC. He also became the head of the finance department of 光華管理學院 (Guanghua School of Management). Mr. Zhou is an expert in analysing financial investment, securities markets, capital operation and financial derivatives.

梁寶榮先生(GBS, JP)

– 獨立非執行董事

梁寶榮先生 GBS, JP, 64歲，於二零一零年三月二十六日出任為本公司獨立非執行董事以及審核及薪酬委員會成員。梁先生現任其他三家香港聯交所上市公司其為百利保控股有限公司(股份代號0617)、滙達富控股有限公司(股份代號1348)及保華集團有限公司(股份代號0498)之獨立非執行董事及另一家香港聯交所上市公司金沙中國有限公司(股份代號1928)董事會之特別顧問。梁先生以往任香港特別行政區政府駐北京辦事處主任，於二零零五年十一月退休。在政務職系服務期間，梁先生曾任職多個高層職位，包括：副政務司(後改稱民政事務局副秘書長)、副規劃環境地政司、總督府私人秘書及規劃環境地政司。梁先生於企業領導及公共管理饒富經驗。因其對香港社區十分傑出服務，梁先生於二零零四年獲授金紫荊星章及於二零零七年獲頒太平紳士銜。

周春生先生

– 獨立非執行董事

周春生先生，48歲，於二零一三年六月十四日出任獨立非執行董事，彼為長江商學院常駐教授，現任高級工商管理碩士課程學術主任。周先生曾任北京大學光華管理學院院長助理，高層管理者培訓與發展中心主任、金融教授，是著名經濟學家，國家傑出青年基金獲得者，香港大學榮譽教授，香港城市大學客座教授，深圳證券交易所首屆和第二屆上市委員會委員。周先生獲北京大學數學系碩士學位，美國普林斯頓大學的金融經濟學博士學位，並於一九九四年至一九九五年獲普林斯頓大學最優博士生榮譽獎學金。一九九七年至二零零一年間，周先生受聘於加州大學及香港大學商學院。二零零一年四月至十二月，周先生應中國證監會的邀請，回國工作，擔任中國證監會規劃發展委員會委員(副局級)，並兼任光華管理學院金融系主任職務。周先生在金融投資、證券市場、資本運營與金融衍生工具分析領域有很深的造詣。

BOARD'S AND MANAGEMENT'S PROFILE

董事及管理人員簡介

MS. LEUNG YIN FAI

– Independent Non-Executive Director

Ms. Leung Yin Fai, aged 49, joined the Company on 1 April 2014 as an Independent Non-Executive Director and chairman of each of the audit and remuneration committees of the Company, obtained the master degree of commerce from the University of New South Wales, Australia. She is currently the office head of KCS Management & Consultancy (China) Co., Ltd Beijing Branch and Tianjin Branch. Prior to this, Ms. Leung has been working in one of the international CPA firms for 20 years.

Ms. Leung is a member of the Hong Kong Institute of Certified Public Accountants, CPA Australia, Vietnam Association of Certified Public Accountants and the Association of Chartered Certified Accountants.

MR. CHAN CHEUK HO

– Company Secretary and Chief Financial Officer

Mr. CHAN Cheuk Ho, aged 47, obtained a master degree in Business Administration from the University of Manchester in 2003 and a bachelor's degree in Business Administration from the Chinese University of Hong Kong in 1989. Mr. Chan is a fellow member of the Hong Kong Institute of Certified Public Accountants since 2003. In the past twenty years, Mr. Chan was finance director, financial controller and company secretary of several companies listed in the main board of the Stock Exchange. He is currently an independent non-executive director of Eagle Nice (International) Holdings Limited (stock code: 2368), a company listed in the main board of the Stock Exchange.

梁燕輝女士

– 獨立非執行董事

梁燕輝女士，49歲，於二零一四年四月一日出任本公司獨立非執行董事及審核以及薪酬委員會之主席，彼取得澳洲新南威爾士大學商業碩士學位。彼現為凱譽管理諮詢(中國)有限公司北京及天津分公司之主管。於此之前，梁女士曾任職於一國際會計公司約二十年。

梁女士現為香港會計師公會、澳洲會計師公會、越南會計師公會及特許公認會計師公會之會員。

陳卓豪先生

– 公司秘書及首席財務官

陳卓豪先生，47歲，於二零零三年取得曼徹斯特大學工商管理碩士學位，於一九八九年取得香港中文大學工商管理學士學位。陳先生自二零零三年起為香港會計師公會資深會員。於過去二十年，陳先生曾在多間聯交所主板上市公司出任財務董事、財務總監及公司秘書之職。彼現為聯交所主板上市公司鷹美(國際)控股有限公司(股份代號：2368)之獨立非執行董事。

REPORT OF THE DIRECTORS

董事會報告

The board of Directors (the “Board”) of the Company is pleased to present their report and the audited financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group’s principal business activities during the year were principally involved in the distribution of information technology products, and geological survey, exploration and development of coal, iron, gold and other mineral deposits (mining operation), sales of coking coal, iron ore and alluvial gold and coal trading and logistic services. Details of the material activities of the Group’s principal subsidiaries are set out in Note 41 to the consolidated financial statements. During the year, the iron and gold businesses had been disposed as the Board decided to concentrate to the coal business in Shanxi.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company, the Company has maintained sufficient public float of not less than 25% of the Company’s total issued share capital as required under the Listing Rules throughout the year ended 31 December 2013 and as at the date of this report.

RESULTS

The Group’s results for the year ended 31 December 2013 and the state of affairs of the Company and of the Group at that date are set out in the consolidated financial statements on pages 56 to 176.

SUMMARY FINANCIAL INFORMATION

The following is a summary of the published results and the assets, liabilities and non-controlling interests of the Group, prepared on the basis set out in the notes to the consolidated financial statements. This summary does not form part of the audited consolidated financial statements.

本公司董事會(「董事會」)欣然提呈其報告以及本公司及其附屬公司(「本集團」)截至二零一三年十二月三十一日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股。本集團於年內之主要業務活動為主要從事分銷資訊科技產品以及煤炭、鐵、黃金及其他礦藏之地質研究、勘探及開發(採礦業務)、銷售焦煤、鐵礦石及砂金與煤炭貿易及物流服務。本集團主要附屬公司之主要業務詳情載於綜合財務報表附註41。年內，董事會決定專注發展山西煤炭業務，故已出售鐵及黃金業務。

足夠公眾持股量

根據本公司從公開途徑取得的資料及就本公司董事所知，於截至二零一三年十二月三十一日止年度及本報告刊發日期，本公司維持上市規則所規定之足夠公眾持股量不少於本公司全部已發行股本之25%。

業績

本集團截至二零一三年十二月三十一日止年度之業績與本公司及本集團於該日之財務狀況載於第56至第176頁之綜合財務報表。

財務資料概要

以下為本集團按照綜合財務報表附註所載基準編製之已公佈業績以及資產、負債及非控股權益之概要。此概要並不構成經審核綜合財務報表其中一部分。

REPORT OF THE DIRECTORS

董事會報告

RESULTS

業績

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
TURNOVER	營業額					
Continuing operations	持續經營業務	129,737	86,147	73,497	31,922	51,705
Discontinuing operations	已終止經營業務	-	-	-	-	-
		129,737	86,147	73,497	31,922	51,705
LOSS BEFORE TAX	除稅前虧損					
Continuing operations	持續經營業務	(4,203,178)	(114,044)	(946,740)	(3,038,980)	(31,478)
Discontinuing operations	已終止經營業務	-	-	-	257	(156,837)
		(4,203,178)	(114,044)	(946,740)	(3,038,723)	(188,315)
TAX	稅項	56,980	(320)	81,350	28,486	79
LOSS BEFORE NON-CONTROLLING INTERESTS	未計非控股權益前虧損	(4,146,198)	(114,364)	(865,390)	(3,010,237)	(188,236)
NON-CONTROLLING INTERESTS	非控股權益	198,238	632	74	460	2,128
NET LOSS ATTRIBUTABLE TO SHAREHOLDERS	股東應佔淨虧損	(3,947,960)	(113,732)	(865,316)	(3,009,777)	(186,108)

REPORT OF THE DIRECTORS

董事會報告

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS 資產、負債及非控股權益

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產	12,826,791	567,343	578,548	1,400,130	4,175,616
CURRENT ASSETS	流動資產	275,091	82,076	136,137	316,470	266,525
CURRENT LIABILITIES	流動負債	(3,063,712)	(359,906)	(310,517)	(55,082)	(117,320)
NET CURRENT (LIABILITIES) ASSETS	流動(負債)資產淨值	(2,788,621)	(277,830)	(174,380)	261,388	149,205
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	10,038,170	289,513	404,168	1,661,518	4,324,821
NON-CURRENT LIABILITIES	非流動負債	(8,349,934)	(40,756)	(40,756)	(433,803)	(545,694)
NON-CONTROLLING INTERESTS	非控股權益	(4,900,904)	2	(399)	(430)	(136,830)
		(3,212,668)	248,759	363,013	1,227,285	3,642,297

PLANT AND EQUIPMENT

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

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the Company's share capital during the year and share options which all lapsed on 29 May 2012, together with the reasons for such movements, are set out in Notes 30 and 37, respectively, to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in Note 41(b) to the consolidated financial statements and in the consolidated statement of changes in equity on page 60, respectively.

廠房及設備

本公司及本集團之廠房及設備於年內之變動詳情載於綜合財務報表附註16。

股本及購股權

本公司年內股本及於二零一二年五月二十九日失效購股權之變動詳情連同變動原因分別載於綜合財務報表附註30及37。

儲備

本公司及本集團儲備於年內之變動詳情分別載於綜合財務報表附註41(b)及第60頁之綜合權益變動表。

REPORT OF THE DIRECTORS

董事會報告

DISTRIBUTION RESERVES

At 31 December 2013, the Company had no retained profits available for cash distribution or distribution in specie. Subject to the Companies Act 1981 of Bermuda (the "Act"), the Company's contributed surplus of approximately HK\$458,561,000 is distributable. The contributed surplus and the Company's share premium account following a reduction thereof in compliance with the Act and the approval of Shareholders of the Company, in the amount of approximately HK\$4,408,676,000 at 31 December 2013, may be set off against the accumulated losses of the Company. Thereafter, any balance in the share premium account of the Company may be distributed in the form of fully paid bonus shares.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws (the "Bye-laws") or the laws of Bermuda, the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro rata basis to its existing shareholders.

PURCHASE, SALE AND REDEMPTION OF SHARES

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

MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's largest customer accounted to approximately 20.5% of the Group's total sales in 2013.

Sales to the Group's five largest customers accounted for approximately 53% of the Group's total sales in 2013.

Purchases from the Group's five largest suppliers accounted for 67% of the total purchases for in 2013 and purchases from the largest supplier included therein amounted to 42% of the Group's total purchases for the year.

None of the Directors, any of their associates, or any of the substantial shareholders of the Company (which are disclosed to the Directors) had any beneficial interest in the Group's five largest customers and suppliers.

DIRECTORS

The Directors of the Company during the year of 2013 and up to the date of this report were as follows:

分派儲備

於二零一三年十二月三十一日，本公司並無留存溢利可作現金分派或實物分派。在符合百慕達一九八一年公司法（「公司法」）之情況下，本公司約458,561,000港元之繳入盈餘可予分派。繳入盈餘及本公司於二零一三年十二月三十一日約4,408,676,000港元之股份溢價賬（於根據公司法及本公司股東之批准削減後）可用於抵銷本公司之累積虧損。其後，本公司股份溢價賬中之任何結餘可作為繳足紅股分派。

優先認股權

本公司之公司細則（「公司細則」）或本公司註冊成立之司法權區百慕達之法例均無載有本公司必須按比例向其現有股東發售新股份之優先認股權規定。

購買、出售及贖回股份

本公司或其任何附屬公司概無於年內購買、贖回或出售本公司任何上市證券。

主要客戶及供應商

向本集團最大客戶作出之銷售佔本集團於二零一三年銷售總額約20.5%。

向本集團五大客戶作出之銷售佔本集團於二零一三年銷售總額約53%。

本集團向五大供應商作出之採購佔二零一三年採購總額67%，而其中向最大供應商作出之採購佔本集團本年度採購總額42%。

董事、彼等任何聯繫人士或已向董事披露之本公司主要股東概無於本集團五大客戶或供應商擁有任何實益權益。

董事

於二零一三年及截至本報告日期止之本公司董事如下：

REPORT OF THE DIRECTORS

董事會報告

Executive Directors

Mr. Zhang Sanhuo (*Chairman*)
Mr. Zhang Xu (*Deputy Chairman & Chief Executive Officer*)
Mr. Tse Michael Nam
Mr. Yang Xiaoqi (*resigned on 14 June 2013*)

Non-executive Directors

Mr. Zou Chengjian
Mr. Wu Chi Chiu
(*retired and not being re-elected at the general meeting on 16 May 2013*)

Independent Non-executive Directors

Mr. Lim Yew Kong, John
(*resigned on 1 April 2014*)
Mr. Mak Ping Leung (*resigned on 14 June 2013*)
Mr. Leung Po Wing, Bowen Joseph GBS, JP
Mr. Zhou Chunsheng
Ms. Leung Yin Fai (*appointed on 1 April 2014*)

In accordance with Bye-law 111(A) and 115 and the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 of the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange, Mr. Zhang Sanhuo, Mr. Zhang Xu, Mr. Tse Michael Nam, Mr. Zou Chengjian, Mr. Zhou Chunsheng and Ms. Leung Yin Fai will retire by rotation at the forthcoming annual general meeting. Being eligible, all of the retiring directors will offer themselves for re-election as Directors.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the current Directors and of the senior management of the Group (the “Management”) are set out on pages 20 to 23 of this Annual Report.

DIRECTORS' INTERESTS IN CONTRACTS

No Director had a material beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

執行董事

張三貨先生(主席)
張旭先生(副主席及行政總裁)
謝南洋先生
楊曉琪先生(於二零一三年六月十四日辭任)

非執行董事

鄒承健先生
胡志釗先生(於二零一三年五月十六日退任及
未於股東大會重選)

獨立非執行董事

Lim Yew Kong, John先生
(於二零一四年四月一日辭任)
麥炳良先生(於二零一三年六月十四日辭任)
梁寶榮先生GBS, JP
周春生先生
梁燕輝女士(於二零一四年四月一日獲委任)

根據公司細則第111(A)條及第115條及聯交所證券上市規則(「上市規則」)附錄14所載企業管治常規守則(「守則」)，張三貨先生、張旭先生、謝南洋先生、鄒承健先生及周春生先生及梁燕輝女士將於應屆股東週年大會上輪值告退。所有退任董事均符合資格並願意重選連任董事。

董事與高級管理人員之履歷

在任董事與本集團高級管理人員(「管理層」)之履歷詳情載於本年報第20至第23頁。

董事於合約之權益

年內概無董事在本公司或其任何附屬公司訂有且對本集團業務有重大影響之合約中，直接或間接擁有重大實益權益。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 31 December 2013, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by directors of Listed Companies (the "Model Code"), were as follows:

董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零一三年十二月三十一日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有本公司根據證券及期貨條例第352條須存置之登記冊所記錄，或根據上市公司董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

Long/Short position in the shares

於股份之好倉／淡倉

Name of Directors 董事姓名	Nature of interest 權益性質	No. of shares held 所持股份數目	Position 持倉	Approximate percentage of issued share capital as at 31 December 2013 佔於二零一三年 十二月三十一日之 已發行股本 概約百分比
Mr. Zhang Sanhuo (Note) 張三貨先生（附註）	Beneficial owner 實益擁有人	9,264,289,768	Long 好倉	319.79%
	Beneficial owner 實益擁有人	6,411,363,638	Short 淡倉	221.31%
Mr. Tse Michael Nam 謝南洋先生	Beneficial owner 實益擁有人	1,531,642	Long 好倉	0.05%
Mr. Lim Yew Kong, John Lim Yew Kong, John先生	Beneficial owner 實益擁有人	839,178	Long 好倉	0.03%

Note: These shares are held by China OEPC Limited ("China OEPC") which is beneficially owned by Best Growth Enterprises Limited and Mr. Zhang Sanhuo is the ultimate beneficial owner. Therefore, by virtue of the SFO, Mr. Zhang Sanhuo was deemed to be interested in all the shares held by China OEPC.

附註：該等股份由中國能源（香港）控股有限公司（「中國能源」）持有，而該公司則由Best Growth Enterprises Limited實益擁有及張三貨先生為最終實益擁有人。因此，根據證券及期貨條例，張三貨先生被視為於中國能源持有之所有股份擁有權益。

REPORT OF THE DIRECTORS

董事會報告

In addition to the above, as at 31 December 2013, certain Directors have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

Except as disclosed above, as at 31 December 2013, neither the Chief Executive Officer nor any of the Directors of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Except as disclosed above and in Note 37 to the consolidated financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in the Company granted to any of the Directors or their respective spouses or children under 18 years of age, or were any such rights exercised by any of 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.

SHARE OPTION SCHEMES

The Company's share options scheme (the "Scheme") was adopted by the shareholders of the Company on 30 May 2002 and had expired on 29 May 2012. Full particulars of the Scheme are set out in Note 32 to the consolidated financial statements. On 29 May 2012, all the outstanding share options amounting to 26,987,029 lapsed. At as the date of this report, the Company does not have any share option scheme.

除上述者外，於二零一三年十二月三十一日，為符合公司最少股東人數之規定，若干董事代本公司持有若干附屬公司之非實益個人股本權益。

除上文披露者外，於二零一三年十二月三十一日，本公司之行政總裁或董事概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有或視為擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括彼等根據證券及期貨條例有關條文當作或視為擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條例所述登記冊之任何權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

董事購入股份或債券之權利

除上文及綜合財務報表附註37披露者外，於年內任何時間，本公司概無向董事或彼等各自之配偶或未滿18歲之子女授出可藉購入本公司股份而獲益之權利，彼等亦無行使任何該等權利；本公司或其任何附屬公司亦無參與任何安排，致使董事可於任何其他法人團體獲取該等權利。

購股權計劃

本公司購股權計劃（「計劃」）經本公司股東於二零零二年五月三十日採納且於二零一二年五月二十九日屆滿。計劃全部詳情載於綜合財務報表附註32。於二零一二年五月二十九日，共計26,987,029份未行使購股權失效。截至本報告日期，本公司並無任何購股權計劃。

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

(i) Persons who have an interest or short position which is discloseable under Divisions 2 and 3 of part XV of the SFO and Substantial Shareholders

So far as is known to the Directors, as at 31 December 2013, the following persons (not being Directors or the Chief Executive Officer of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares which are required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

(i) Interests in the shares and underlying shares

主要股東及其他人士於股份及相關股份之權益及淡倉

(i) 擁有須根據證券及期貨條例第XV部第2及3分部披露之權益或淡倉之人士及主要股東

據董事所知，於二零一三年十二月三十一日，下列人士（並非本公司董事或行政總裁）於股份或相關股份中，擁有或視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露之權益或淡倉，或直接或間接擁有附有權利可於任何情況在本集團任何成員公司之股東大會表決之任何類別股本面值10%或以上之權益：

(i) 於股份及相關股份之權益

Name of substantial shareholders 主要股東名稱	Nature of interest 權益性質	No. of shares and/or underlying shares held 所持股份及／或相關股份數目	Position 持倉	Approximate percentage of issued share capital as at 31 December 2013 佔於二零一三年十二月三十一日之已發行股本概約百分比
Best Growth Enterprises Limited (Note)	Interest of controlled corporation	9,264,289,768	Long 好倉	319.79%
Best Growth Enterprises Limited (附註)	受控法團權益	6,411,363,638	Short 淡倉	221.31%
China OEPC Limited (Note)	Beneficial owner	9,264,289,768	Long 好倉	319.79%
中國能源(香港)控股有限公司(附註)	實益擁有人	6,411,363,638	Short 淡倉	221.31%
Baofa Industrial Limited 寶發實業有限公司	Beneficial owner	1,287,756,754	Long 好倉	44.45%
New HongFa Industrial Limited	Beneficial owner	643,878,380	Long 好倉	22.23%
Heng Fu Investments Limited 恒富投資有限公司	Beneficial owner	386,327,028	Long 好倉	13.34%

REPORT OF THE DIRECTORS

董事會報告

Name of substantial shareholders 主要股東名稱	Nature of interest 權益性質	No. of shares and/or underlying shares held 所持股份及／或相關股份數目	Position 持倉	Approximate percentage of issued share capital as at 31 December 2013 佔於二零一三年十二月三十一日之已發行股本概約百分比
Hwa Foo Holdings Limited	Beneficial owner 實益擁有人	1,257,756,754	Long 好倉	43.42%
Qin-Heng International Investment Limited	Beneficial owner 實益擁有人	735,051,309	Long 好倉	25.37%
Golden Year Holdings Limited	Beneficial owner 實益擁有人	1,023,905,402	Long 好倉	35.34%
Diamond Lion Limited	Beneficial owner 實益擁有人	1,287,756,754	Long 好倉	44.45%
Jones Broad International Group Limited	Beneficial owner 實益擁有人	449,230,248	Long 好倉	15.51%
Business Ally Investments Limited (Note) Business Ally Investments Limited (附註)	Registered owner 註冊擁有人	3,328,446,214	Long 好倉	114.98%
CCB International Asset Management Limited (Note) 建銀國際資產管理有限公司 (附註)	Interest of controlled corporation 受控法團權益	3,328,446,214	Long 好倉	114.98%
CCB International (Holdings) Limited (Note) 建銀國際(控股)有限公司 (附註)	Beneficial owner 實益擁有人	3,328,446,214	Long 好倉	114.98%
CCB Financial Holdings Limited (Note) 建行金融控股有限公司 (附註)	Interest of controlled corporation 受控法團權益	3,328,446,214	Long 好倉	114.98%

REPORT OF THE DIRECTORS

董事會報告

Name of substantial shareholders 主要股東名稱	Nature of interest 權益性質	No. of shares and/or underlying shares held 所持股份及／或相關股份數目	Position 持倉	Approximate percentage of issued share capital as at 31 December 2013 佔於二零一三年十二月三十一日之已發行股本概約百分比
CCB International Group Holdings Limited (Note) 建銀國際集團控股有限公司(附註)	Interest of controlled corporation 受控法團權益	3,328,446,214	Long 好倉	114.98%
China Construction Bank Corporation (Note) 中國建設銀行股份有限公司(附註)	Interest of controlled corporation 受控法團權益	3,328,446,214	Long 好倉	114.98%
Central Huijin Investment Ltd. (Note) 中央滙金投資有限責任公司(附註)	Interest of controlled corporation 受控法團權益	3,328,446,214	Long 好倉	114.98%

Note:

China OEPC beneficially owns, 164,867,985 ordinary shares, HK\$1,256,938,233 CB and 1,500,987,376 convertible preference shares ("CPS") which are all convertible into an aggregate of 9,099,421,783 shares; and 412,169,962 ordinary shares and HK\$1,019,862,925 CB (both in short position) which are convertible into an aggregate of 5,999,193,676 shares. China OEPC is beneficially owned by Best Growth Enterprises Limited ("Best Growth"). Best Growth is beneficially owned by Mr. Zhang Sanhuo, the Chairman of the Company. By virtue of the SFO, Mr. Zhang Sanhuo and Best Growth are deemed to be interested in those shares and derivative interest held by China OEPC.

Business Ally beneficially owns, ordinary shares, convertible loan notes and CPS which are convertible into an aggregate of 3,328,446,214 shares. BAI is wholly and beneficially owned by CCB International Asset Management Limited ("CCB-IAM"). By virtue of the SFO, CCB-IAM was deemed to be interested in those shares held by BAI.

CCB-IAM is in turn wholly and beneficially owned by CCB International (Holdings) Limited ("CCB-IH"). By virtue of the SFO, CCB-IH was deemed to be interested in those shares which CCB-IAMC was interested.

附註：

中國能源實益擁有164,867,985股普通股、1,256,938,233港元之可換股債券及1,500,987,376股可轉換優先股(「可轉換優先股」)，全部可兌換為合共9,099,421,783股股份；以及412,169,962股普通股及1,019,862,925港元之可換股債券(均為淡倉)，可兌換為合共5,999,193,676股股份。中國能源由Best Growth Enterprises Limited(「Best Growth」)實益擁有。Best Growth由本公司主席張三貨先生實益擁有。根據證券及期貨條例，張三貨先生及Best Growth被視為於中國能源持有之該等股份及衍生權益擁有權益。

Business Ally實益擁有可轉換為合共3,328,446,214股股份之普通股、可換股貸款票據及可轉換優先股。BAI由建銀國際資產管理有限公司(「建銀國際資產管理」)全資實益擁有。根據證券及期貨條例，建銀國際資產管理視為於BAI持有之股份中擁有權益。

建銀國際資產管理則由建銀國際(控股)有限公司(「建銀國際控股」)全資實益擁有。根據證券及期貨條例，建銀國際控股視為於CCB-IAMC擁有權益之股份中擁有權益。

REPORT OF THE DIRECTORS

董事會報告

CCB-IH is in turn wholly and beneficially owned by CCB Financial Holdings Limited ("CCB-FH"). By virtue of the SFO, CCB-FH was deemed to be interested in those shares which CCB-IH was interested.

CCB-FH is in turn wholly and beneficially owned by CCB International Group Holdings Limited ("CCB-IGH"). By virtue of the SFO, CCB-IGH was deemed to be interested in those shares which CCB-FH was interested.

CCB-IGH is in turn wholly and beneficially owned by China Construction Bank Corporation ("CC Bank"). By virtue of the SFO, CC Bank was deemed to be interested in those shares which CCB-IGH was interested.

CC Bank is in turn 57.23% owned by Central Huijin Investment Ltd. ("Central Huijin"). By virtue of the SFO, Central Huijin was deemed to be interested in those shares which CC Bank was interested.

建銀國際控股則由建銀金融控股有限公司(「建銀金融控股」)全資實益擁有。根據證券及期貨條例，建銀金融控股視為於建銀國際控股擁有權益之股份中擁有權益。

建銀金融控股則由建銀國際集團控股有限公司(「建銀國際集團控股」)全資實益擁有。根據證券及期貨條例，建銀國際集團控股視為於建銀金融控股擁有權益之股份中擁有權益。

建銀國際集團控股則由中國建設銀行股份有限公司(「建行」)全資實益擁有。根據證券及期貨條例，建行視為於建銀國際集團控股擁有權益之股份中擁有權益。

建行則由中央滙金投資有限責任公司(「中央滙金」)擁有57.23%股權。根據證券及期貨條例，中央滙金視為於建行擁有權益之股份中擁有權益。

(ii) Interests in shares of associated corporations of the company

(ii) 於本公司相聯法團股份之權益

Name of subsidiary 附屬公司名稱	Name of entity 實體名稱	Class and no. of securities 證券類別及數目	Percentage shareholdings 股權百分比
BMC Software (China) Ltd.	BMC Software (HK) Ltd.	1 ordinary share of HK\$1 (Long position) 1股面值1港元之普通股(好倉)	10%

Except as disclosed above and so far as the Directors were aware, as at 31 December 2013, no other party had any interest or short position in the shares, the underlying shares or debentures of the Company which would be required to be disclosed to the Company under provisions of Division 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

除上文披露者外，據董事所知，於二零一三年十二月三十一日，並無其他人士於本公司股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或根據證券及期貨條例第336條須記入該條所指登記冊之權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

During the year, the Executive Directors, Mr. Zhang Sanhuo, Mr. Zhang Xu, Mr. Tse Michael Nam and Mr. Yang Xiaoqi, received emoluments of approximately HK\$884,000, HK\$224,400, HK\$2,068,000 and HK\$426,400 respectively. The Independent Non-Executive Directors, Mr. Lim Yew Kong, John, Mr. Mak Ping Leung, Mr. Leung Po Wing, Bowen Joseph *GBS, JP* and Mr. Zhou Chunsheng earned fees amounting to HK\$150,000, HK\$68,333, HK\$150,000 and HK\$91,933 respectively. The Non-Executive Directors, Mr. Zou Chengjian and Mr. Wu Chi Chiu received HK\$96,730 and HK\$101,612 respectively.

The basis for determining the Directors' emoluments (including bonus payments) remained unchanged during the year.

On 1 January 2014, the terms and condition of appointment of Mr. Tse Michael Nam as an Executive Director of the Company has been changed by entered into a letter of appointment and superseded the service agreements with a term of service of two years and subject to the rotational retirements under the Bye-laws. Mr. Tse's remuneration is governed by the Bye-laws and he is currently entitled to receive a monthly remuneration of HK\$25,000 which is determined by the Board based on the recommendation from the Remuneration Committee of the Company with reference to, among other matters, his duties and responsibilities, salary paid by comparable companies, time commitment, employment conditions of other members of the Group and a bonus for each financial year which is subject to the discretion of the Board.

On 23 January 2013, Mr. Leung Po Wing, Bowen Joseph *GBS, JP*, the Independent Non-Executive Director of the Company, took up an additional appointment as an independent non-executive director of Quali-Smart Holdings Limited (stock code 1348). Mr. Leung is also an independent non-executive director of Paliburg Holdings Limited (stock code 0617) and PYI Corporation Limited (stock code 0498) and a special consultant to the board of directors of Sands China Limited (stock code 1928), as previously reported.

On 26 March 2014, the terms and condition of appointment of Mr. Leung Po Wing, Bowen Joseph as an Independent non-Executive Director of the Company has been revised with a term of service of one year and subject to rotational retirements under the Bye-laws. Mr. Leung's remuneration is governed by the Bye-laws and he is currently entitled to receive a monthly remuneration of HK\$14,000 which is determined by the Board based on the recommendation from the Remuneration Committee of the Company with reference to, among other matters, his duties and responsibilities, salary paid by comparable companies, time commitment, employment conditions of other members of the Group and a bonus for each financial year which is subject to the discretion of the Board.

Save as disclosed above, during the year, there were no other changes to the Directors' information that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

根據上市規則第13.51B(1)條披露董事資料

年內，執行董事張三貨先生、張旭先生、謝南洋先生及楊曉琪先生分別收取約884,000港元、224,400港元、2,068,000港元及426,400港元之酬金。獨立非執行董事Lim Yew Kong, John先生、麥炳良先生、梁寶榮先生*GBS, JP*及周春生先生分別收取150,000港元、68,333港元、150,000港元及91,933港元之袍金。非執行董事鄒承健先生及胡志釗先生分別收取96,730港元及101,612港元。

年內，釐定董事酬金（包括支付花紅）之基準維持不變。

於二零一四年一月一日，謝南洋先生擔任本公司執行董事之委任條款及條件已藉訂立委任函修訂，並取代先前之服務協議，為期兩年，須遵守公司細則之輪值退任規定。謝先生之薪酬受公司細則規管，目前彼有權獲得每月25,000港元之薪酬，金額由董事會根據本公司薪酬委員會之推薦釐定，已參考（其中包括）彼之職責及責任、相若公司支付之薪酬、所投入之時間、本集團其他成員公司之僱用條件；及各個財政年度之花紅，金額由董事會酌情釐定。

於二零一三年一月二十三日，本公司獨立非執行董事梁寶榮先生*GBS, JP*接受新任命，出任滙達富控股有限公司（股份代號1348）之獨立非執行董事。如以往所報告，梁先生亦為百利保控股有限公司（股份代號0617）及保華集團有限公司（股份代號0498）獨立非執行董事以及金沙中國有限公司（股份代號1928）董事會特別顧問。

於二零一四年三月二十六日，委任梁寶榮先生為本公司獨立非執行董事之條款及條件已被修訂，任期修訂為一年及須根據公司細則輪值退任。梁先生之薪酬由公司細則規管及彼目前有權獲月薪14,000港元，金額由董事會根據本公司薪酬委員會之建議釐定，已參考（其中包括）彼之職責及責任、相若公司支付之工資、所投入之時間、本集團其他成員之僱傭條件以及每個財政年度之花紅（由董事會酌情決定）。

除上文披露者外，於年內，概無有關董事資料的其他變動須根據上市規則第13.51B(1)條予以披露。

REPORT OF THE DIRECTORS

董事會報告

CORPORATE GOVERNANCE

Throughout the year ended 31 December 2013, the Company had complied with the code provisions and recommended best practices of the Code except for certain deviations. Details of corporate governance are set out in the section headed "Corporate Governance Report" in this Annual Report.

AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2013 had been audited by SHINEWING (HK) CPA Limited, who will retire and being eligible, offer themselves for reappointment as auditor at the forthcoming annual general meeting of the Company.

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") on 12 June 1999 with clear written terms of reference. For the year ended 31 December 2013 and as at the date of this annual report, the Audit Committee comprised three members, all of whom were Independent Non-Executive Directors. The composition of the Audit Committee as at the date of this annual report was Mr. Lim Yew Kong, John*, (Chairman of the Audit Committee), Mr. Leung Po Wing, Bowen Joseph *GBS, JP* and Mr. Zhou Chunsheng. Ms. Leung Yin Fai, the chairman of the Audit Committee is a member of the Hong Kong Institute of Certified Public Accountants, CPA Australia, Vietnam Association of Certified Public Accountants and the Association of Chartered Certified Accountants. None of the members is a partner or former partner of SHINEWING (HK) CPA Limited, the Company's external auditor.

The Audit Committee meets at least twice a year to review the annual and interim results and the accompanying auditor's reports, the accounting policies and practices adopted by the Company, and the financial and internal control systems of the Company.

The Audit Committee had reviewed the Group's audited consolidated financial statements for the year ended 31 December 2013, including the emphasis of matter in the auditor's report thereon, and had submitted its views to the Board of Directors.

* On 1 April 2014, Ms. Leung Yin Fai has replaced Mr. Lim Yew Kong, John as the chairman of Audit Committee.

ON BEHALF OF THE BOARD

Mr. Zhang Sanhuo

Chairman

Hong Kong, 27 March 2014

企業管治

除若干偏離情況外，本公司於截至二零一三年十二月三十一日止年度一直遵守守則之守則條文及建議最佳常規。有關企業管治之詳情載於本年報「企業管治報告」一節。

核數師

本集團截至二零一三年十二月三十一日止年度之綜合財務報表已經由信永中和(香港)會計師事務所有限公司審核，其將任滿告退並符合資格及願意於本公司應屆股東週年大會上獲重聘為核數師。

審核委員會

本公司於一九九九年六月十二日成立審核委員會(「審核委員會」)，並清楚書面列明其職權範圍。於截至二零一三年十二月三十一日止年度及本年報日期，審核委員會由三名成員組成，全部均為獨立非執行董事。於本年報日期，審核委員會成員包括Lim Yew Kong, John先生*(審核委員會主席)、梁寶榮先生*GBS, JP*及周春生先生。梁燕輝女士為審核委員會之主席，彼為現為香港會計師公會、澳洲會計師公會、越南會計師公會及特許公認會計師公會之會員。概無成員為本公司外聘核數師信永中和(香港)會計師事務所有限公司之合夥人或前合夥人。

審核委員會每年最少舉行兩次會議，以審閱年度及中期業績以及隨附之核數師報告，檢討本公司採納之會計政策及慣例，以及檢討本公司財務及內部監控制度。

審核委員會已審閱本集團截至二零一三年十二月三十一日止年度之經審核綜合財務報表，包括本報告中核數師報告所載之強調事項，並已向董事會提交意見。

* 於二零一四年四月一日，梁燕輝女士已接替Lim Yew Kong, John先生擔任審核委員會之主席。

代表董事會

主席

張三貨先生

香港，二零一四年三月二十七日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board and the Management of the Company are highly committed to maintaining good corporate governance practices and transparency in fulfilling their corporate responsibility and accountability to the Company's Shareholders. The Board and the Management recognize that the maintenance of good corporate governance practices is an essential factor in achieving financial success and enhancing shareholder value.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

(a) Corporate Governance Practices

Throughout the year ended 31 December 2013, the Company has complied with the code provisions and recommended best practices of the Code except for certain deviations as set out below. The Board will continue to review and monitor the Company's corporate governance practices to ensure compliance with the Code.

The Company had adopted an internal corporate governance policy to maintain a higher level of the Company's compliance with the Code throughout the year ended 31 December 2013 and also to report on whether any non-compliance with the Code was fully disclosed and explained in this Corporate Governance Report. The execution and enforcement of the Company's corporate governance system is monitored and reviewed by the Board annually. The Company believes that the commitment of high-standard corporate governance will provide long-term value and maximized returns to Shareholders.

(b) Securities Transactions

The Model Code has been adopted as the code for Directors' securities transaction for the Company. After having made specific enquiry of all the Directors, each of the Directors confirmed that he had complied with the Model Code for the year ended 31 December 2013.

The Company has also established written guidelines no less exacting than the Model Code for relevant employees in respect of their dealing in the Company's shares and established written guidelines on inside dealings in relation to the Company and the securities transaction of the Company with reference to SFO Chapter 571 Division 4.

董事會及本公司管理層在履行本身之企業責任及對本公司股東之責任時，一直致力維持良好企業管治常規及高透明度。董事會及管理層瞭解維持優秀企業管治常規乃取得豐碩成果及為股東帶來更高價值之重要因素。

遵守企業管治常規守則

(a) 企業管治常規

除下文所載若干偏離情況外，本公司於截至二零一三年十二月三十一日止年度一直遵守守則之守則條文及建議最佳常規。董事會將繼續檢討及監控本公司之企業管治常規，以確保符合守則規定。

本公司已採納內部企業管治政策，以將本公司截至二零一三年十二月三十一日止年度的守則合規情況維持於高水平，並就本企業管治報告有否全面披露及解釋任何未有遵守守則之情況作出報告。董事會監察及每年檢討本公司企業管治制度的履行及執行情況。本公司相信堅守高水平的企業管治將為股東帶來長期及最可觀的回報。

(b) 證券交易

本公司已採納標準守則作為本公司董事進行證券交易之守則。經向全體董事作出具體查詢後，各董事確認，彼等於截至二零一三年十二月三十一日止年度一直遵守標準守則。

本公司亦已就相關僱員買賣本公司股份設立書面指引，其嚴格程度不遜於標準守則，並已根據證券及期貨條例第571章第4節就本公司內幕交易及證券交易訂立書面指引。

CORPORATE GOVERNANCE REPORT

企業管治報告

(c) Board of Directors

Throughout the year and up to the date of this report, the Board is composed of seven members comprising three Executive Directors (including the Chairman and the Deputy Chairman), one non-Executive Director and three Independent Non-Executive Directors ("INEDs"). The biographical details of the current members of the Board are set out on pages 20 to 23 of the Annual Report. The Company has also maintained on its website and on the website of the Stock Exchange, an updated list of the Directors and the Management which identifying their roles and functions including whether they are INEDs.

Save for being a Director, each Director does not have any financial, business, family or other material/relevant relationship(s) and in particular, between the Chairman and the Chief Executive Officer.

The Board is tasked with the responsibility of directing and supervising the Company's businesses and affairs and promoting its success and growth. The Board is collectively responsible for the management and operations of the Company and is responsible for directing and supervising the overall management of the Company with regards to the implementation and maintenance of internal control procedures and ensuring compliance with relevant statutory requirements, the Listing Rules and other rules and regulations and performing the corporate governance duties. The day to day management of the Company has been delegated by the Board to the Management of the Company.

The Board meets regularly. During the year, five scheduled Board meetings were held, in which four of them are regular Board meetings. Notices for regular Board meetings were given to all Directors at least 14 days prior to the meetings.

(c) 董事會

年內及截至本報告日期，董事會由七名成員組成，包括三名執行董事（包括主席及副主席）、一名非執行董事及三名獨立非執行董事（「獨立非執行董事」）。董事會現任成員之履歷詳情載於年報第20至第23頁。本公司亦已於其網站及聯交所網站登載其最新董事及管理層名單，當中列明彼等之角色及職能，包括列明是否獨立非執行董事。

除作為董事外，各董事，尤其與主席及行政總裁並無任何財務、業務、親屬或其他重大／相關關係。

董事會負責督導及監控本公司業務及事務以及促進業務成功增長。董事會全體成員共同負責本公司之管理及運作，並在實施及維持內部監控程序、確保遵守相關法例規定、上市規則、其他規則及規例以及履行企業管治職責方面，負責督導及監控本公司之整體管理。本公司董事會已委託管理層負責本公司之日常管理工作。

董事會會定期舉行會議。年內，董事會共舉行五次例會，其中四次為定期董事會例會。董事會例會通告於會議日期前最少十四天送交全體董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

Prior to each Board meeting (for regular meetings, at least 3 days prior), the Chairman, with the support of the Company Secretary, ensures that every Director has been properly briefed on issues and provided with the agenda and accompanying Board papers containing adequate information provided by the Management to enable them to make informed decisions at the meeting. Every member of the Board has an opportunity to propose matters in the agenda for discussion at each Board meeting.

Minutes of Board meetings and meetings of committees are taken by the Company Secretary and maintained at the Company's premises. Minutes of the Board and committee meetings record in sufficient detail the matters considered by the Board or committee and decisions reached, including any concerns raised by the Directors or dissenting views expressed. Drafts and final versions of minutes are sent to all Directors for their comments within a reasonable time after the Board meetings are held. Every member of the Board is entitled to inspect Board papers and related materials and has unrestricted access to the advice and services of the Company Secretary to ensure that Board procedures, and all applicable rules and regulations, are followed. Where queries are raised by any of the Directors, responses are provided as promptly and fully as possible. The Directors may also upon reasonable request, seek independent professional advice in appropriate circumstances, at the expense of the Company. So far, there has not been any case where 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.

在董事會會議舉行前(例會須最少三天前)，主席於公司秘書協助下，須確保每名董事均已就有關事項獲適當簡報，且收到載列管理層所提供充足資料之議程及隨附之董事會文件，以供彼等於會上作出知情決定。各董事會成員均有機會於議程提出建議事項，以供於各董事會會議討論。

董事會會議及各委員會會議由公司秘書進行會議記錄，並存置於本公司範圍內。董事會及各委員會會議之會議紀錄詳盡記錄董事會或委員會考慮之事項及所作決定，包括董事提出之任何問題或會上表達之反對意見。會議紀錄草稿及終訂本於董事會會議舉行後一段合理期間內送交各董事以供彼等評鑑。董事會各成員均有權查閱董事會文件及有關資料，並可隨時獲取公司秘書之意見及服務，以確保遵守董事會程序以及一切適用規則及規例。倘任何董事有任何疑問，董事會將於可能情況下即時提供全面回覆。董事亦可於適當情況下就尋求獨立專業意見發出合理請求，費用由本公司承擔。迄今為止，主要股東或董事概無於董事會須考慮之事項中存有董事會認為重大之利益衝突。

CORPORATE GOVERNANCE REPORT

企業管治報告

The attendance of each of the Directors at the annual general meeting, Board meetings and meetings of the Audit and Remuneration Committees held during the year is set out below:-

各董事於年內舉行之股東週年大會、董事會會議、審核委員會會議及薪酬委員會會議出席率如下：

Directors 董事	No. of meetings attended/held during his tenure 於其任期內出席／舉行會議次數			
	General Meetings 股東大會	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
Executive Directors				
執行董事				
Mr. Zhang Sanhuo (Note) 張三貨先生(附註)	—	3/3	—	1/1
Mr. Zhang Xu (Note) 張旭先生(附註)	—	3/3	—	—
Mr. Tse Michael Nam 謝南洋先生	2/2	5/5	—	1/1
Mr. Yang Xiaoqi (Note) 楊曉琪先生(附註)	—	2/2	—	—
Non-Executive Directors				
非執行董事				
Mr. Wu Chi Chiu (Note) 胡志釗先生(附註)	—	2/2	—	—
Mr. Zou Chengjian (Note) 鄒承健先生(附註)	—	3/3	—	—
Independent Non-Executive Directors				
獨立非執行董事				
Mr. Lim Yew Kong, John Lim Yew Kong, John先生	2/2	4/5	1/2	1/1
Mr. Mak Ping Leung (Note) 麥炳良先生(附註)	2/2	2/2	—	—
Mr. Leung Po Wing, Bowen Joseph 梁寶榮先生	2/2	5/5	2/2	1/1
Mr. Zhou Chunsheng (Note) 周春生先生(附註)	—	2/3	2/2	1/1

CORPORATE GOVERNANCE REPORT

企業管治報告

Note:

- Mr. Zhang Sanhuo has been appointed as the Executive Director on 7 June 2013 and re-designated as the Chairman since 14 June 2013.
- Mr. Zhang Xu has been appointed as the Executive Director on 7 June 2013 and re-designated as the Deputy Chairman and Chief Executive Officer since 14 June 2013.
- Mr. Yang Xiaoqi resigned as the Executive Director with effect from 14 June 2013.
- Mr. Zou Chengjian has been appointed as non-Executive Director on 7 June 2013.
- Mr. Wu Chi Chiu, retired and not being re-elected as the non-Executive Director and resigned as the Deputy Chairman at the annual general meeting dated 16 May 2013.
- Mr. Mak Ping Leung resigned as the Independent non-Executive Director with effect from 14 June 2013.
- Mr. Zhou Chunsheng has been appointed as the Independent non-Executive Director with effect from 14 June 2013.

Two of the scheduled meetings were for the approval of the interim and annual results of the Company and the others were to review or discuss (i) the effectiveness of the financial and internal control systems of the Company; (ii) the policies; (iii) strategic business planning and operation review; and (iv) the upcoming business transactions.

The Company had maintained an appropriate level of insurance cover in respect of legal action against the Directors and officers of the Company and its subsidiaries throughout the year ended 31 December 2013.

Each Director has disclosed to the Company in a timely manner of any change, the number and nature of offices held in public companies or organisations and other significant commitments. All such changes during the year and up to the date of this report, have been disclosed in the Report of the Directors section of this report.

附註：

- 張三貨先生於二零一三年六月七日獲委任為執行董事及由二零一三年六月十四日起，已調任為主席。
- 張旭先生於二零一三年六月七日獲委任為執行董事及由二零一三年六月十四日起，已調任為副主席及行政總裁。
- 楊曉琪先生辭任執行董事，由二零一三年六月十四日起生效。
- 鄧承健先生於二零一三年六月七日獲委任為非執行董事。
- 胡志釗先生在二零一三年五月十六日的股東週年大會上退任，以及不再重選連任非執行董事，並獲調任副主席。
- 麥炳良先生辭任獨立非執行董事，由二零一三年六月十四日起生效。
- 周春生先生獲委任為獨立非執行董事，由二零一三年六月十四日起生效。

兩次例會乃就批准本公司中期及年度業績而舉行，其他則就檢討或討論(i)本公司財務及內部監控制度是否有效；(ii)政策；(iii)策略業務規劃及業務回顧；及(iv)即將進行之業務交易而舉行。

截至二零一三年十二月三十一日止年度，本公司一直購有適當保險，使本公司及其附屬公司董事及主管人員於面臨法律訴訟時得到保障。

各董事已及時向本公司披露其於上市公司或機構所擔任職務之任何變動、數目及性質以及其他重大承諾。年內及截至本報告日期，上述變動已全部於本報告董事會一節披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

(d) Chairman and Chief Executive Officer

Since 15 March 2011, Mr. Tse Michael Nam, the then Deputy Chairman and the acting Chief Executive Officer, was re-designated as the Chairman of the Company but there was no replacement for the position of the Chief Executive Officer. This constituted a deviation from code provision A.2.1 of the Code which stipulates that the roles of the Chairman and the Chief Executive Officer should be separate and should not be performed by the same individual. The Board considered the in view of the operational needs of the Group, its on-going stability and the on-going transaction, it was beneficial and efficient to maintain the leadership structure.

On 14 June 2013, in view of the capacity and operation needs, Mr. Zhang Sanhuo was re-designated as the Chairman and Mr. Zhang Xu was re-designated as the Deputy Chairman and the Chief Executive Officer, hence, the code provision A.2.1 of the Code was complied with.

During the year, the Chairman fulfilled his responsibilities, including chairing the board meetings, ensuring that the Board operates effectively and discharges its responsibilities, ensuring good corporate governance practices and procedures by anchoring with the Listing Rules (even though these practices and procedures have not been formally documented in the Company's policy), facilitating effective contribution of Directors, ensuring effective communications with shareholders and ensuring constructive relations between executive and Non-Executive Directors. During the year, the Chairman has also chaired meeting with the independent non-executive directors and the non-executive director, without the presence of the other executive director.

(e) Non-Executive Directors

During the year and up to the date of this report, the Company had been in compliance with Rules 3.10(1), (2) and 3.10A of the Listing Rules by having at all times three INEDs on its Board, one who has the appropriate professional accounting qualifications and the number of INEDs represented at least one-third of the Board.

Each of the INEDs and the non-Executive Director was appointed for an initial term of not more than two years from the date of his appointment. Upon the expiry of the initial term, the appointment may be renewed for another term of not more than two years. In accordance with the By-laws, every Director of the Board (including the INEDs) is subject to retirement by rotation and re-election by the Company's Shareholders at least once every three years.

(d) 主席及行政總裁

自二零一一年三月十五日，當時的副主席及代理行政總裁謝南洋先生獲調任為本公司主席，惟行政總裁一職並無替任人。屬偏離守則之守則條文A.2.1條，當中訂明主席及行政總裁之角色應獨立分開，不應由一人同時擔任。董事會認為就本集團之業務需要、持續穩定性及持續交易，維持該領導架構對本集團而言是有利及有效之舉。

於二零一三年六月十四日，基於能力及業務需要，張三貨先生獲調任為主席，而張旭先生則獲調任為副主席及行政總裁，因此，已符合守則的守則條文A.2.1。

年內，主席已履行彼之職責，包括主持董事會會議、確保董事會有效運作及履行其職責、確保已根據上市規則制定良好的企業管治常規及程序（即使該等常規及程序尚未正式納入本公司政策）、促進董事之有效貢獻、確保與股東之間的有效溝通以及確保執行董事與非執行董事之建設性關係。年內，主席亦與獨立非執行董事及非執行董事共同主持並無其他執行董事出席之會議。

(e) 非執行董事

年內及截至本報告日期，本公司一直遵守上市規則第3.10(1)、(2)及3.10A條規定，董事會在年內任何時間均有三名獨立非執行董事，而其中一名具備適當之專業會計資格，而獨立非執行董事數目相當於董事會最少三分之一人數。

各獨立非執行董事及非執行董事之初步任期為自彼等獲委任日期起計不超過兩年。初步任期屆滿後，可另外重續不超過兩年。根據公司細則，董事會每名董事（包括獨立非執行董事）須最少每三年輪值告退一次並經由本公司股東重選。

CORPORATE GOVERNANCE REPORT

企業管治報告

Each of the INEDs met the independence guidelines set out in Rule 3.13 of the Listing Rules and the Company considered each of them to be so. The Company had received from each of the INEDs an annual confirmation as to his independence.

The Non-Executive Directors and the INEDs have been participating in board meetings, taking the lead where potential conflicts of interests arise, serving on the audit and remuneration committees, scrutinizing the Company's performance in achieving agreed corporate goals and objectives, monitoring performance reporting and making a positive contribution to the development of the Group's strategy and policies through independent, constructive and informed comments and giving the board and committees in which they serve, the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. Each Director has also given sufficient time and attention to the Company's affairs during the year.

(f) Remuneration Committee

The Company's Remuneration committee (the "Remuneration Committee") was established in June 2005 with specific written terms of reference detailing the Remuneration Committee's role and authority. The terms of reference of the Remuneration Committee are published on the Company's website as well as the Stock Exchange's website.

The Remuneration Committee is responsible for formulating and making recommendation to the Board on the Group's policy and structure for the remuneration of the Directors and senior management and the establishment of a formal and transparent procedure for developing policy on such remuneration and review of the policy and the procedure annually. The Remuneration Committee has the delegated responsibility to determine the specific remuneration packages of the Executive Directors and senior management and to make recommendations to the Board for the remuneration of the Non-executive Directors.

各獨立非執行董事均符合上市規則第3.13條所載獨立性指引，而本公司認為彼等均為獨立人士。本公司已接獲各獨立非執行董事就其獨立性發出之年度確認書。

非執行董事及獨立非執行董事出席董事會會議，解決可能出現的利益衝突，擔任審核及薪酬委員會成員，審查本公司在達成協議公司目標時的表現，監督業績報告，提出獨立且具建設性的知情意見，積極參與改善本集團的策略及政策，經常出席並積極參與董事會及所服務的委員會，憑藉各自豐富的閱歷，各盡其能、發揮所長。各董事亦於年內為本公司事務投入充足時間及精力。

(f) 薪酬委員會

本公司於二零零五年六月成立薪酬委員會（「薪酬委員會」），並列明其特定書面職權範圍及詳列其職務及職權。薪酬委員會之職權範圍已於本公司網站及聯交所網站登載。

薪酬委員會負責制訂本集團各董事及高級管理層之薪酬政策及架構以及就薪酬政策發展建立正式而具透明度之程序，並就此向董事會提供建議，以及每年檢討有關政策及程序。薪酬委員會已獲授權，負責釐定執行董事及高級管理層特定薪酬待遇，並就非執行董事之薪酬向董事會提供建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

In fulfilling its functions, the Remuneration Committee takes into consideration factors such as salaries paid by comparable companies, respective time commitment, and responsibilities of the Directors and senior management and whether the remuneration packages are competitively attractive to retain the Executive Directors and senior management. The Remuneration Committee members may consult the Chairman of the Board about their proposals relating to the remuneration of the Executive Directors and have access to sufficient resources including professional advice if considered necessary. No director can, however, approve his own remuneration.

For the year ended 31 December 2013 and as at the date of this report, the Remuneration Committee comprised five members, three of whom were INEDs, in which one of them was also the Chairman of the Remuneration Committee, and two Executive Director. The members of the Remuneration Committee as at the date of this report are Mr. Lim Yew Kong, John* (an INED and the Chairman of the Remuneration Committee), Mr. Zhang Sanhuo and Mr. Tse Michael Nam (Executive Directors), Mr. Leung Po Wing, Bowen Joseph and Mr. Zhou Chunsheng (INEDs).

The Remuneration Committee meets at least once each year and it met on 31 December 2013 to review and approve the remuneration package of the other Directors and the senior management (save as disclosed, the latter of which had remained unchanged from the previous year) and other related matters including the Board evaluation.

* On 1 April 2014, Ms. Leung Yin Fai has replaced Mr. Lim Yew Kong, John as the chairman of Remuneration Committee.

(g) Nomination Committee

The Company did not establish a nomination committee which constitutes a deviation from code provision A.5 of the Code which stipulates that the issuer should establish a nomination committee.

The Board considers that the appointment and removal of directors are the collective decision of the Board. Where vacancies on the Board exist, the Board will carry out the selection process by making references to the skill, experience, professional knowledge, personal integrity and time commitments of the proposed candidate, including the independence status in the case of an independent non-executive director, the Company's needs and other relevant statutory requirements and regulations. The procedures for shareholders to elect a director has been published in the Company's and the Stock Exchange's websites.

於履行其職能時，薪酬委員考慮的因素包括可比較公司所付薪金、董事及高級管理人員付出之時間及責任以及薪酬待遇是否具競爭力以吸引執行董事及高級管理層留任等。薪酬委員會成員可就其有關執行董事薪酬之建議諮詢董事會主席，並可獲取充足資源，包括在視為必要時尋求專業意見。然而，董事不得批准本身之薪酬。

截至二零一三年十二月三十一日止年度及於本報告日期，薪酬委員會由五名成員組成，三名為獨立非執行董事（其中一名亦兼任薪酬委員會主席），另外兩名為執行董事。於本報告日期，薪酬委員會成員為Lim Yew Kong, John先生*（獨立非執行董事兼薪酬委員會主席）、張三貨先生（執行董事）、謝南洋先生（執行董事）、梁寶榮先生及周春生先生（均為獨立非執行董事）

薪酬委員會每年最少舉行一次會議，並曾於二零一三年十二月三十一日舉行會議，檢討及批准其他董事及高層管理層之薪酬待遇（除所披露者外，後者自去年起保持不變）及包括董事會評估在內的其他相關事宜。

* 於二零一四年四月一日，梁燕輝女士接替Lim Yew Kong, John先生，出任薪酬委員會主席。

(g) 提名委員會

本公司並無成立提名委員會，此舉偏離守則第A.5條守則條文，當中訂明發行人須成立提名委員會。

董事會認為，董事之委任及罷免須由董事會集體決定。倘董事會出現空缺，董事會將參考提名候選人之技能、經驗、專業知識、個人誠信及所能付出之時間（如為獨立非執行董事，亦考慮其獨立性）、本公司需要及其他相關法定要求及規例進行甄選。股東甄選董事之程序已於本公司及聯交所網站登載。

CORPORATE GOVERNANCE REPORT

企業管治報告

(h) Auditor's Remuneration

During the year, the Company reappointed Messrs. SHINEWING (HK) CPA Limited as auditor of the Company. The auditor's remuneration for the year ended 31 December 2013 was as follows:

Nature of work 工作性質	Amount 金額 HK\$'000 千港元
Audit services 審核服務	2,571
Non-audit services 非審核服務	400

(i) Audit Committee

The Company's Audit Committee (the "Audit Committee") was established in June 1999 with clear written terms of reference. The terms of reference of the Audit Committee are published on the Company's website as well as the Stock Exchange's website.

The primary duties of the Audit Committee include overseeing the Company's relations with the external auditors, making recommendations to the Board on the appointment, reappointment and removal of the external auditors, approving the remuneration and terms of engagement of the external auditors, reviewing and monitoring the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, monitoring the integrity of the Company's financial statements, annual report and accounts, half-year report and accounting policies, as well as overseeing the Company's financial controls, internal control systems and risk management systems.

For the year ended 31 December 2013 and as at the date of this report, the Audit Committee was comprised of three members, all of whom were INEDs. The composition of the Audit Committee as at the date of this report was Mr. Lim Yew Kong, John* (the chairman of the Audit Committee), Mr. Leung Po Wing, Bowen Joseph and Mr. Zhou Chunsheng. Mr. Lim Yew Kong, John*, the chairman of the Audit Committee is a qualified chartered accountant from the Institute of Chartered Accountants in England and Wales. None of the members is a partner or former partner of SHINEWING (HK) CPA Limited, the Company's external auditors.

* On 1 April 2014, Ms. Leung Yin Fai has replaced Mr. Lim Yew Kong, John as the chairman of Audit Committee.

(h) 核數師酬金

年內，本公司續聘信永中和(香港)會計師事務所有限公司為本公司核數師。截至二零一三年十二月三十一日止年度之核數師酬金如下：

(i) 審核委員會

本公司於一九九九年六月成立審核委員會(「審核委員會」)，並清楚列明其職權範圍。審核委員會之職權範圍已於本公司網站及聯交所網站登載。

審核委員會之主要職責包括監督本公司與外聘核數師之關係、就委任、續聘及罷免外聘核數師向董事會作出建議、批准外聘核數師之酬金及委聘條款、按照適用準則檢討及監察外聘核數師之獨立性及客觀身份以及審核程序之效益、監控本公司財務報表、年報及賬目、半年度報告及會計政策之完整性，以及監察本公司財務監控、內部監控制度及風險管理系統。

截至二零一三年十二月三十一日止年度及於本報告日期，審核委員會由三名成員組成，均為獨立非執行董事。於本報告日期，審核委員會成員包括Lim Yew Kong, John先生* (審核委員會主席)、梁寶榮先生及周春生先生。審核委員會主席Lim Yew Kong, John先生*為英格蘭及威爾斯特許會計師公會之合資格特許會計師。概無成員為本公司外聘核數師信永中和(香港)會計師事務所有限公司之合夥人或前合夥人。

* 於二零一四年四月一日，梁燕輝女士接替Lim Yew Kong, John先生，出任審核委員會主席。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Audit Committee has unrestricted access to the auditors of the Company, the Directors, the Company's qualified accountant, and other members of the Management. The Audit Committee has met with the Company's auditors twice during the year ended 31 December 2013 with regards to review of the Company's financial report and accounts.

The Audit Committee met twice during the year ended 31 December 2013 to review the annual and interim results and the accompanying auditor's report, the accounting policies and practices adopted by the Company, and to review the financial and internal control systems of the Company.

The Audit Committee had reviewed the Group's audited financial statements for the year ended 31 December 2013 including the emphasis of matter in the auditor's report thereon and has submitted its views to the Board.

(j) Directors' Responsibility for the Financial Statements

The Directors acknowledge their responsibility for the preparation of the financial statements of the Company and that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. It is also the responsibility of the Directors to ensure the timely publication of the financial statements of the Company. During the year, the Management has provided sufficient explanation and information to the Board to enable it to make an informed assessment of the financial and other information put before it for approval including the monthly updates on the Company's performance, position and prospects.

A discussion and analysis of the Groups' performance, an explanation of the basis on which the issuer generates or preserves value over the longer term and the strategy for delivering the Company's objectives have been prepared and included in the Chairman Statement and Management Discussion and Analysis sections of this Annual Report.

審核委員會可隨時聯絡本公司核數師、董事、本公司合資格會計師及其他管理層成員。於截至二零一三年十二月三十一日止年度，審核委員會曾與本公司核數師就審閱本公司之財務報告及賬目會面兩次。

截至二零一三年十二月三十一日止年度，審核委員會曾舉行兩次會議，以審閱年度及中期業績以及隨附之核數師報告、檢討本公司採納之會計政策及慣例以及審閱本公司財務及內部監控制度。

審核委員會已審閱本集團截至二零一三年十二月三十一日止年度之經審核財務報表，包括載於其內核數師報告中之強調事項，並已向董事會提交意見。

(j) 董事對財務報表之責任

董事知悉須負責編製本公司財務報表，確保財務報表按法定要求及適用會計準則編製。董事亦須確保及時刊發本公司財務報表。年內，管理層已向董事會作出充分說明並提供資料，以確保董事在知情情況下評估呈交其審批之財務及其他資料，包括有關本公司表現、狀況及前景之每月數據。

有關本集團表現之討論、分析及說明乃基於發行人於長期產生或保留的價值及實現公司目標之策略而編製，並載入本年報之主席報告及管理層討論與分析章節。

CORPORATE GOVERNANCE REPORT

企業管治報告

The statement of the auditors of the Company, SHINEWING (HK) CPA Limited, on their reporting responsibilities in respect of the financial statements of the Company is set out on pages 53 to 55.

The Directors confirm that, except for the issues as explained under the basis of presentation section in note 1 to the consolidate financial statements, they are not aware of any other material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

(k) Directors' Training and Professional Development

Every Director knows that he should participate in continuous professional development to develop and refresh his knowledge and skills to ensure that his contribution to the board remains informed and relevant. The Company is responsible for arranging and funding suitable training for the Directors. Accordingly, during the year, the Company has made available trainings and development programmes for the Directors for their participation.

During the year, all the Directors were provided with monthly commentary on the Group's business, operations, and financial matters as well as regular updates on applicable legal and regulatory requirements. The Company had also provided the Directors with the materials and information update including the Directors' obligations as required under the Securities and Futures Ordinance and the Listing Rules. In addition, individual Directors have also participated in other courses relating to the roles, functions and duties of a listed company director or further enhancement of their professional development by way of attending training courses or via online aids or reading relevant materials. All the Directors had provided the Company Secretary with their training records for the year under review.

本公司核數師信永中和(香港)會計師事務所有限公司對本公司財務報表之申報責任聲明載於第53至第55頁。

董事確認，除綜合財務報表附註1之呈列基準項下說明之事宜外，彼等並不知悉有任何其他重大不明朗因素，涉及可能對本公司持續經營能力構成重大疑問之事件或狀況。

(k) 董事培訓及專業發展

各董事均須參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司負責為董事安排及提供合適的培訓。因此，年內本公司已為董事提供適用的培訓及發展計劃，供彼等參與。

年內，所有董事已收到就本集團業務、營運及財務事宜以及適用法律法規的常規修訂所作月評。本公司亦向董事提供材料及更新資料，包括根據證券及期貨條例及上市規則規定的董事職責。此外，個別董事亦參加了其他有關上市公司董事角色、職能及職責的課程或通過參加培訓課程或通過網路幫助或閱讀相關材料以進一步加強其專業發展。所有董事已向公司秘書提供其於回顧年度的培訓紀錄。

CORPORATE GOVERNANCE REPORT

企業管治報告

Directors 董事	Type of trainings 培訓類型
Executive Directors	
執行董事	
Mr. Zhang Sanhuo 張三貨先生	A, B
Mr. Zhang Xu 張旭先生	A, B
Mr. Tse Michael Nam 謝南洋先生	A
Non-Executive Director	
非執行董事	
Mr. Zou Chengjian 鄒承健先生	A, B
Independent Non-Executive Directors	
獨立非執行董事	
Mr. Lim Yew Kong, John (Note) Lim Yew Kong, John先生(附註)	B
Mr. Leung Po Wing, Bowen Joseph 梁寶榮先生	B
Mr. Zhou Chunsheng 周春生先生	A, B
A: attending internal briefing sessions/reading materials in relation to corporate governance and regulatory updates.	A: 出席內部簡報會議／閱讀有關企業管治及監管更新的材料。
B: attending seminars/courses/conference to develop and refresh their knowledge and skills.	B: 出席研討會／課程／會議以發展及更新其知識及技能。
Note: Mr. Lim Yew Kong, John resigned as the independent non-Executive Director, the chairman of each of the Audit Committee and Remuneration Committee of the Company with effect from 1 April 2014.	附註：Lim Yew Kong, John先生辭任本公司獨立非執行董事、審核委員會及薪酬委員會各自之主席職務，由二零一四年四月一日起生效。

CORPORATE GOVERNANCE REPORT

企業管治報告

(l) Company Secretary

Mr. Chan Cheuk Ho, obtained a master degree in Business Administration from the University of Manchester in 2003 and a bachelor's degree in Business Administration from the Chinese University of Hong Kong in 1989. Mr. Chan is a fellow member of the Hong Kong Institute of Certified Public Accountants since 2003. In the past twenty years, Mr. Chan was finance director, financial controller and company secretary of several companies listed in the main board of the Stock Exchange. He is currently an independent non-executive director of Eagle Nice (International) Holdings Limited (stock code 2368), a company listed in the main board of the Stock Exchange. During the year, he has completed over 30 hours of relevant professional training as required under Rule 3.29 of the Listing Rules.

(m) Internal Controls

The Board acknowledges that it is responsible for ensuring a sound and effective internal control system is maintained within the Company and its subsidiaries so as to safeguard the Group's assets and its Shareholders' investments. The Directors conduct annual reviews of the effectiveness of the system of internal controls as well as the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting functions, and their training programmes and budget.

Pursuant to provision C.2.6 of the Code, the Board reviewed the need for an internal audit function and considered it appropriate to adopt an internal group policy to review of the effectiveness of the system of internal control of the Company and certain of its subsidiaries for the financial year ended 31 December 2013. The review covered all material controls including financial, operational and compliance controls and risk management functions of the Company. And the policy will be reviewed annually by the Board to ensure it fulfilled the statutory requirement.

The Board considers the internal control systems of the Company effective and the resources, qualifications and experience of the accounting and financial reporting functions, adequate for the period in review.

(l) 公司秘書

陳卓豪先生，於二零零三年取得曼徹斯特大學工商管理碩士學位，於一九八九年取得香港中文大學工商管理學士學位。陳先生自二零零三年起為香港會計師公會資深會員。於過去二十年，陳先生曾在多間聯交所主板上市公司出任財務董事、財務總監及公司秘書之職。彼現為聯交所主板上市公司鷹美（國際）控股有限公司（股份代號2368）之獨立非執行董事。年內，彼已根據上市規則第3.29條之規定完成逾30小時的相關專業培訓。

(m) 內部監控

董事會知悉，其須負責確保於本公司及其附屬公司內維持良好有效之內部監控制度，以保障本集團資產及其股東之投資。董事每年均對內部監控制度之效益、資源充足度、負責會計及財務申報職能之員工資歷及經驗，以及彼等之培訓計劃及預算進行檢討。

根據守則條文第C.2.6條，董事會曾檢討內部審核職能之需要，認為採納內部集團政策以檢討本公司及其若干附屬公司於截至二零一三年十二月三十一日止財政年度的內部監控制度有效性屬恰當。檢討範圍涵蓋所有重大監控事宜，包括本公司之財務、營運及合規監控以及風險管理職能。而有關政策將每年由董事會檢討，以確保符合法律規定。

董事會認為，本公司之內部監控制度有效，而會計及財務申報職能之資源、資歷及經驗於回顧期內亦足夠。

CORPORATE GOVERNANCE REPORT

企業管治報告

(n) Communications with Shareholders and Investors

The Board is responsible for maintaining an on-going dialogue with the Company's shareholders. A shareholders' communication policy setting out the principles of the Company in relation to shareholders' communications, with the objectives of ensuring a transparent and timely communication with shareholders via various means, has been established and published on the Company's website. And it will be reviewed annually after the annual general meeting. The annual general meetings of the Company and other general meetings are valuable forums for the Board to communicate directly with the shareholders and to answer questions shareholders may raise. Another key element of effective communication with shareholders and investors is the prompt and timely dissemination of information in relation to the Group. The Company has announced its annual and interim results in a timely manner in 2013 as required by the Listing Rules.

Separate resolutions are proposed by the chairman at general meetings for each substantial issue. The detailed procedures of conducting a poll are explained to shareholders at the commencement of the AGM, to ensure that shareholders are familiar with such procedures.

The Company's last annual general meeting ("AGM") was held on Thursday, 16 May 2013 at 11:00 a.m. at Units 2001-2, 20th Floor, Li Po Chun Chambers, 189 Des Voeux Central, Hong Kong. Notice of the last AGM was sent out on 19 April 2013, i.e. there were 18 clear business days before the AGM. All the resolutions proposed at that meeting were approved by the shareholders of the Company by poll. Details of the poll results are available on the Company's website. Mr. Michael Tse, the Chairman of the Board chaired the last AGM and also invited Mr. Lim Yew Kong John, the chairman of both the audit and remuneration committees to attend. All the Directors in position, except Mr. Yang Xiaoqi and Mr. Wu Chi Chiu, attended the last AGM. The auditors and the legal advisors of the Company were also available during the AGM to answer questions from the shareholders.

(n) 與股東及投資者之溝通

董事會負責與本公司股東保持溝通。已設立股東溝通政策並於本公司網站登載，當中載明本公司有關股東溝通的原則，以確保透過各種途徑與股東透明且及時之溝通。有關政策將於每年的股東週年大會後審核。本公司股東週年大會及其他股東大會為董事會與股東直接交流及回答股東可能提出的問題的有效論壇。與股東及投資者交流的另一有效途徑則為及時迅速地宣傳有關本集團的信息。二零一三年，本公司已按上市規則規定及時公佈其年度及中期業績。

各決議案由主席於股東大會就各重大問題而提出。表決程序詳情已於股東週年大會開始向股東說明，以確保股東熟悉該等程序。

本公司上屆股東週年大會（「股東周年大會」）於二零一三年五月十六日（星期四）上午十一時正於香港德輔道中189號李寶椿大廈20樓2001-2室舉行，上屆股東週年大會通告於二零一三年四月十九日（即股東週年大會召開日期18個營業日前）發出。於會上提出之全部決議案均由本公司股東表決通過。表決結果詳情於本公司網站發佈。董事會主席謝南洋先生主持上屆股東週年大會並邀請審核委員會及薪酬委員會主席Lim Yew Kong, John先生出席會議。所有在任董事（楊曉琪先生及胡志釗先生除外）均出席上屆股東週年大會。本公司核數師及法律顧問亦出席股東週年大會以回答股東問題。

CORPORATE GOVERNANCE REPORT

企業管治報告

The next AGM will be held at Units 2001-2, 20th Floor, Li Po Chun Chambers, 189 Des Voeux Central, Hong Kong on Thursday, 29 May 2014 at 11:00 a.m..

The market capitalisation of the Company as at 31 December 2013 was HK\$527,252,127.5 (issued share capital: 2,896,989,712 shares at closing market price: HK\$0.182 per share). The public float was approximately 54.21% as at 31 December 2013.

(o) Constitutional Documents

There was no change to the Company's Memorandum of Association and Bye-laws during the financial year 2013. A copy of the latest consolidated version of the Memorandum of Association and Bye-laws is posted on the Company's and the Stock Exchange's websites.

(p) Shareholders' Rights – Convening of General Meetings

Shareholders shall have the right to request the Board to convene a general meeting of the Company. Shareholders holding an aggregate of not less than one-tenth (10%) of the paid up capital of the Company may send a written request to the Board of the Company to request for the convening of a general meeting. The written requisition, duly signed by the shareholders concerned, must state the purposes of the meeting and must be deposited at the registered office of the Company. The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Section 74 of the Companies Act 1981 of Bermuda (the "Companies Act") once a valid requisition is received.

(q) Shareholders' Rights – Making Proposals at General Meetings

The following shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company: (a) any number of members representing not less than one-twentieth (5%) of the total voting rights of the Company on the date of the requisition; or (b) not less than 100 members holding shares in the Company.

下屆股東週年大會將於二零一四年五月二十九日(星期四)上午十一時正於香港德輔道中189號李寶椿大廈20樓2001-2室舉行。

於二零一三年十二月三十一日，本公司市值為527,252,127.5港元(已發行股本：2,896,989,712股，按每股收市價0.182港元)。二零一三年十二月三十一日的公眾持股量約為54.21%。

(o) 章程文件

於二零一三年財政年度本公司章程及細則概無變動。最新的公司章程及細則合訂本已刊載於本公司及聯交所網站。

(p) 股東權利－召開股東大會

股東有權要求本公司董事會召開股東大會，惟須經持有合共不少於本公司已繳足資本十分之一(10%)之股東向本公司董事會發出召開股東大會的書面申請。經由股東正式簽署的書面申請應指明召開大會的目的，且應存置於本公司註冊辦事處。有效申請一經接獲，本公司將根據百慕達一九八一年公司法(「公司法」)第74節之規定採取適當措施作出必要安排，而當事股東須承擔執行開支。

(q) 股東權利－向股東大會提呈建議

以下股東可向本公司股東大會提呈(可向會議正式提呈)建議供審議：(a)於正式要求當日持有不少於二十分之一(5%)本公司總投票權的任何數目股東；或(b)持有本公司股份的不少於100名的股東。

CORPORATE GOVERNANCE REPORT

企業管治報告

The requisition specifying the proposal, duly signed by the shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal must be deposited at the registered office of the Company. The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

If a shareholder wishes to propose a person other than a retiring director for election as a director at a general meeting, the shareholder should lodge at the principal place of business of the Company at Units 2001-2, 20th Floor, Li Po Chun Chambers, 189 Des Voeux Central, Hong Kong, the necessary documents as mentioned in the “Procedures for shareholders to propose a person for election as a director of the Company” which has already been published in the Company’s and the Stock Exchange’s website.

(r) Shareholders’ Rights – Enquiries to the Board

Shareholders may make enquiries with the Board at the general meetings of the Company or at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

North Asia Resources Holdings Limited
Units 2001-2, 20th Floor, Li Po Chun Chambers,
189 Des Voeux Road Central, Hong Kong
Telephone: (852) 2889 6289
Fax: (852) 2897 9137

正式要求須列明建議，經當事股東正式簽名，連同一份不超過1,000字的建議所涉事宜陳述須送交本公司註冊辦事處。本公司會根據公司法第79及80條規定採取適當措施作出必要安排，而接獲有效文件後當事股東須承擔執行開支。

倘股東擬於股東大會建議推選一名非退任董事的人士為董事，股東須將本公司及聯交所網站已公佈的「股東建議推舉本公司董事的程序」所指必要文件送交本公司主要營業地點，地址為香港德輔道中189號李寶椿大廈20樓2001-2室。

(r) 股東權利－詢問董事會

股東可於本公司股東大會向董事會提出詢問或隨時透過以下聯絡詳情經公司秘書向董事會提交書面查詢及疑問：

北亞資源控股有限公司
香港德輔道中189號
李寶椿大廈20樓2001-2室
電話：(852) 2889 6289
傳真：(852) 2897 9137

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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

TO THE MEMBERS OF NORTH ASIA RESOURCES HOLDINGS LIMITED (incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of North Asia Resources Holdings Limited (the "Company") and its subsidiaries (collectively referred as the "Group") set out on pages 56 to 176, which comprise the consolidated statement of financial position as at 31 December 2013, and the consolidated statement of profit or loss, 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致北亞資源控股有限公司

(於百慕達註冊成立之有限公司)

全體股東

我們已審核第56至176頁所載北亞資源控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一三年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動報表和綜合現金流量表，以及主要會計政策概要及其他說明資料。

董事對綜合財務報表之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及按照香港公司條例之披露規定編製真實而公允之綜合財務報表，及落實其認為對編製綜合財務報表必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

我們之責任是根據審核對此等綜合財務報表作出意見，並根據百慕達公司法第90條僅向全體股東報告，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之香港審計準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存在任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

OPINION

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

審核涉及執行程式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。所選定的程式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在編製可真實而公平地反映情況的綜合財務報表相關的內部監控，以設計適當的審核程式，但並非為對公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體呈報方式。

吾等相信，吾等所獲得的審核憑證是充足而適當地為吾等的審核意見提供基礎。

意見

吾等認為，綜合財務報表根據香港財務報告準則，真實及公正地反映貴集團於二零一三年十二月三十一日之事務狀況及貴集團截至該日止年度之虧損及現金流量，並已根據香港公司條例之披露規定，妥為編製。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to Note 1 to the consolidated financial statements which indicates that the Group had net current liabilities of approximately HK\$2,788,621,000 as at 31 December 2013 and the Group incurred loss of approximately HK\$4,146,198,000 for the year ended 31 December 2013. The Group's ability to continue as a going concern is dependent on the on-going availability of finance to the Group, including advance amounted to approximately HK\$2,845,679,000 as at 31 December 2013 and an additional unutilised loan facility amounted to approximately HK\$1,728,395,000 provided by the non-controlling shareholder of a subsidiary. If adequate finance is not available, the Group may be unable to meet its obligations as and when they fall due in foreseeable future. These conditions indicate the existence of material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Wong Chuen Fai

Practising Certificate Number: P05589

Hong Kong

27 March 2014

強調事項

在沒有發表保留意見之情況下，吾等謹請垂注綜合財務報表附註1，有關內容顯示貴集團於二零一三年十二月三十一日之流動負債淨額約為2,788,621,000港元，且貴集團於截至二零一三年十二月三十一日止年度產生虧損約4,146,198,000港元。貴集團持續經營之能力取決於貴集團是否持續獲得資金，包括於二零一三年十二月三十一日之墊款約2,845,679,000港元，以及一間附屬公司的非控股股東提供之額外未動用貸款融資約1,728,395,000港元。倘沒有足夠的資金，則貴集團或未能於其債務在可預見未來到期時履行。該等情況會對貴集團能否繼續持續經營之能力產生重大疑問。

信永中和(香港)會計師事務所有限公司

執業會計師

黃銓輝

執業證書號碼：P05589

香港

二零一四年三月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

		Notes	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		附註		
Turnover	營業額	8	129,737	86,147
Cost of sales and services rendered	銷售及提供服務的成本		(107,233)	(67,460)
Gross profit	毛利		22,504	18,687
Other operating income	其他經營收益	8	1,254	1,681
Selling and distribution expenses	銷售及分銷費用		(3,354)	(7,652)
Administrative and operating expenses	行政及經營費用		(201,241)	(53,196)
Change in fair value of derivative component of convertible loan notes	可換股貸款票據衍生工具部分之公平值變動	29	218,714	4,469
Gain (loss) on amendment of terms of convertible loan notes	修訂可換股貸款票據條款之收益(虧損)	29	14,538	(21,118)
Loss on redemption of convertible loan notes	贖回可換股貸款票據之虧損	29	(91,812)	—
Loss on redemption of promissory notes	贖回承兌票據之虧損	33	(49,521)	—
Impairment loss recognised in respect of goodwill	已確認商譽之減值虧損	18	(3,661,555)	—
Impairment loss recognised in respect of mining rights	已確認採礦權之減值虧損	17	(228,439)	—
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	16	(21,172)	—
Net gain on disposal of subsidiaries	出售附屬公司之收益淨額		60,783	—
Finance costs	融資成本	9	(263,877)	(56,915)
Loss before taxation	除稅前虧損	10	(4,203,178)	(114,044)
Income tax credit (expenses)	所得稅抵免(開支)	11	56,980	(320)
Loss for the year	年度虧損		(4,146,198)	(114,364)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		(3,947,960)	(113,732)
Non-controlling interests	非控股權益		(198,238)	(632)
			(4,146,198)	(114,364)
Loss per share	每股虧損	13		
Basic and diluted (HK\$)	基本及攤薄(港元)		(1.834)	(0.099)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss for the year	年度虧損	(4,146,198)	(114,364)
Other comprehensive income (expenses) for the year, net of tax	年度其他全面收益(開支), 扣除稅項		
Items that may be subsequently reclassified to profit or loss:	日後可重新分類至損益之項目:		
Exchange reserve realised on disposal of subsidiaries	出售附屬公司變現之匯兌儲備	204	–
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	117	(291)
Other comprehensive income (expenses) for the year, net of tax	年度其他全面收益(開支), 扣除稅項	321	(291)
Total comprehensive expenses for the year, net of tax	年度全面開支總額, 扣除稅項	(4,145,877)	(114,655)
Total comprehensive expenses attributable to:	以下人士應佔全面(開支)總額:		
Owners of the Company	本公司擁有人	(3,947,639)	(114,023)
Non-controlling interests	非控股權益	(198,238)	(632)
		(4,145,877)	(114,655)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

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

		Notes	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	1,006,409	103,041
Mining rights	採礦權	17	11,772,162	441,214
Goodwill	商譽	18	–	–
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金		48,220	–
Deposit for acquisition of a subsidiary	收購一間附屬公司訂金		–	23,088
			12,826,791	567,343
Current assets	流動資產			
Inventories	存貨	19	1,291	7,188
Trade and other receivables	貿易及其他應收款項	20	168,109	61,092
Amount due from a related company	應收關連公司款項	21	9	–
Amounts due from non-controlling interest holders	應收非控股權益持有人款項	22	–	273
Amount due from a director	應收一名董事款項	23	63	187
Derivative component of convertible loan notes	可換股貸款票據之衍生工具部分	29	16,678	–
Bank balances and cash	銀行結餘及現金	24	88,941	13,336
			275,091	82,076
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	25	710,131	58,824
Payables for mineral resources compensation fees	應付礦產資源補償費	26	142,168	–
Amounts due to related companies	應付關連公司款項	21	434,057	–
Amount due to a non-controlling interest holder	應付一名非控股權益持有人款項	27	246,914	306
Amount due to a director	應付一名董事款項	23	–	138
Other borrowings	其他借貸	28	37,755	–
Derivative component of convertible loan notes	可換股貸款票據之衍生工具部分	29	1,485,672	–
Liabilities component of convertible loan notes	可換股貸款票據之負債部分	29	–	293,925
Income tax liabilities	所得稅負債		7,015	6,713
			3,063,712	359,906
Net current liabilities	流動負債淨值		(2,788,621)	(277,830)
Total assets less current liabilities	資產總值減流動負債		10,038,170	289,513

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

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

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		Notes 附註		
Capital and reserves	資本及儲備			
Share capital	股本	30	28,970	11,948
Convertible preference shares	可轉換優先股	31	21,071	20,365
Reserves	儲備		(3,262,709)	216,446
Equity attributable to owners of the Company	本公司擁有人應佔權益		(3,212,668)	248,759
Non-controlling interests	非控股權益		4,900,904	(2)
Total equity	權益總額		1,688,236	248,757
Non-current liabilities	非流動負債			
Amount due to a non-controlling interest holder	應付一名非控股權益持有人款項	27	2,598,765	—
Provision for restoration, rehabilitation and environmental costs	恢復、修復及環境成本撥備	32	62,330	—
Promissory notes	承兌票據	33	275,416	—
Liabilities component of convertible loan notes	可換股貸款票據之負債部分	29	2,686,701	—
Deferred tax liability	遞延稅項負債	34	2,726,722	40,756
			8,349,934	40,756
			10,038,170	289,513

The consolidated financial statements on pages 56 to 176 were approved and authorised for issue by the board of directors on 27 March 2014 and are signed on its behalf by:

第56至176頁之綜合財務報表於二零一四年三月二十七日經董事會批准及授權刊發，並由以下董事代為簽署：

Mr. Zhang Sanhuo

張三貨先生

Director

董事

Mr. Tse Michael Nam

謝南洋先生

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interests	Total
		Share capital	Share premium	Convertible preference shares	Contributed surplus	Exchange translation reserve	Share options reserve	Statutory surplus reserve	Special reserve	Accumulated losses	Total		
		股本	股份溢價	可轉換優先股	繳入盈餘	匯兌換算儲備	購股權儲備	公積儲備	特別儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note i) (附註i)			(Note ii) (附註ii)	(Note iii) (附註iii)				
At 1 January 2012	於二零一二年一月一日	11,380	3,940,056	20,865	419,111	8,537	29,545	850	48,074	(4,115,405)	363,013	399	363,412
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(113,732)	(113,732)	(632)	(114,364)
Other comprehensive expense for the year	年度其他全面開支	-	-	-	-	(291)	-	-	-	-	(291)	-	(291)
Total comprehensive expense for the year	年度全面開支總額	-	-	-	-	(291)	-	-	-	(113,732)	(114,023)	(632)	(114,655)
Issue of shares upon conversion of convertible preference shares	因兌換可轉換優先股而發行股份	568	(68)	(500)	-	-	-	-	-	-	-	-	-
Acquisition of additional equity interest in a subsidiary	收購一間附屬公司額外股本權益	-	-	-	-	-	-	-	(231)	-	(231)	231	-
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	11,948	3,939,988	20,365	419,111	8,246	29,545	850	47,843	(4,229,137)	248,759	(2)	248,757
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(3,947,960)	(3,947,960)	(198,238)	(4,146,198)
Other comprehensive income for the year	年度其他全面收入	-	-	-	-	321	-	-	-	-	321	-	321
Total comprehensive income (expenses) for the year	年度全面收入(開支)總額	-	-	-	-	321	-	-	-	(3,947,960)	(3,947,639)	(198,238)	(4,145,877)
Issue of shares upon conversion of convertible preference shares	因兌換可轉換優先股而發行股份	5,421	(651)	(4,770)	-	-	-	-	-	-	-	-	-
Conversion of convertible loan notes	兌換可換股貸款票據	1,400	32,979	-	-	-	-	-	-	-	34,379	-	34,379
Capitalisation of convertible loan notes	可換股貸款票據資本化	3,511	235,660	5,476	-	-	-	-	-	-	244,647	-	244,647
Acquisition of subsidiaries	收購附屬公司	6,690	200,700	-	-	-	-	-	-	-	207,390	5,098,744	5,306,134
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	(47,843)	47,839	(204)	400	196
At 31 December 2013	於二零一三年十二月三十一日	28,970	4,408,676	21,071	419,111	8,567	29,545	850	-	(8,129,458)	(3,212,668)	4,900,904	1,688,236

Notes:

附註：

- | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| <p>i) Contributed surplus represents the reduction of the Company's issued share capital upon cancellation of paid up share capital, and the deemed contribution from equity holder arisen from the waiver of promissory notes in previous years.</p> | <p>i) 繳入盈餘指本公司已發行股本因繳足股本被註銷而減少的金額。權益持有人於過往年度豁免本公司償還承兌票據，有關金額因而視作注資。</p> |
| <p>ii) Subsidiaries in the People's Republic of China have appropriated 10% of the profit to the statutory surplus reserve which is required to be retained in the accounts of the subsidiaries for specific purposes.</p> | <p>ii) 中華人民共和國附屬公司將10%的溢利撥往法定盈餘公積儲備，有關款項須保留於附屬公司賬目作特定用途。</p> |
| <p>iii) Special reserve comprises of reserve arising from transactions with the non-controlling interests.</p> | <p>iii) 特別儲備包括與非控股權益交易產生的儲備。</p> |

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Loss before taxation	除稅前虧損	(4,203,178)	(114,044)
Adjustments for:	就下列各項作出調整：		
Change in fair value of derivative component of convertible loan notes	可換股貸款票據衍生工具部分之公平值變動	(218,714)	(4,469)
Depreciation	折舊	28,876	13,784
Finance costs	融資成本	263,877	56,915
(Gain) loss on amendment of terms of convertible loan notes	修訂可換股貸款票據條款之(收益)虧損	(14,538)	21,118
Impairment loss recognised in respect of mining rights	已確認採礦權之減值虧損	228,439	—
Impairment loss recognised in respect of property, plant and equipment	已確認物業、廠房及設備減值虧損	21,172	—
Impairment loss recognised in respect of goodwill	已確認商譽減值虧損	3,661,555	—
Impairment loss recognised in respect of trade receivables	已確認貿易應收款項之減值虧損	283	1,140
Interest income	利息收入	(379)	(558)
Loss on redemption of convertible loan notes	贖回可換股貸款票據之虧損	91,812	—
Loss on redemption of promissory notes	贖回承兌票據之虧損	49,521	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備產生之虧損	632	838
Net gain on disposal of subsidiaries	出售附屬公司之淨收益	(60,783)	—
Reversal of impairment loss recognised in respect of trade receivables	撥回已確認貿易應收款項之減值虧損	(140)	(353)
Write off of other receivables	撇銷其他應收款項	—	127
Operating cash flows before movements in working capital	未計營運資金變動前經營現金流量	(151,565)	(25,502)
Decrease in inventories	存貨減少	117	15,834
Decrease in trade and other receivables	貿易及其他應收款項減少	160,325	14,172
Increase in trade and other payables	貿易及其他應付款項增加	13,656	1,099
Cash generate from operations	經營業務所產生現金	22,533	5,603
Income tax refund (paid)	退回(已付)所得稅	179	(510)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營業務所產生現金淨額	22,712	5,093

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(122,170)	(3,940)
Repayment of considerations for acquisition of subsidiaries	收購附屬公司代價還款	(140,279)	—
Net cash outflow from disposal of subsidiaries	出售附屬公司現金流出淨額	(2,863)	—
Net cash inflow from acquisition of subsidiaries	收購附屬公司現金流入淨額	9,263	—
Repayment from a director	一名董事還款	393	78
Interest received	已收利息	379	531
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	2,429
Repayment from customers under finance lease	來自融資租賃客戶之還款	—	958
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)所得現金淨額	(255,277)	56
FINANCING ACTIVITIES	融資活動		
Advance from non-controlling interests	非控股權益墊款	352,275	—
Issuance of promissory notes	發行承兌票據	232,914	—
Issuance of convertible loan notes	發行可換股貸款票據	232,913	—
Other borrowings raised (repaid)	籌集(償還)其他借貸	32,000	(8,000)
Cash paid on redemption of promissory notes	贖回承兌票據支付之現金	(358,400)	—
Interest paid	已付利息	(156,374)	(17,222)
Repayment to related companies	還款予關連公司	(27,382)	—
(Repayment to) advance from a director	(向一名董事還款)一名董事墊款	(138)	138
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)現金淨額	307,808	(25,084)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	75,243	(19,935)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等價物	13,336	33,573
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	362	(302)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	年終之現金及現金等價物， 列為銀行結餘及現金	88,941	13,336

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL

North Asia Resources Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The addresses of the registered office and principal place of business of the Company are Units 2001-2, 20/F., Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong.

During the year, the functional currency of the Company changed from United States dollar (“US\$”) to Renminbi (“RMB”) since the completion of acquisition of certain major subsidiaries which are operating in the People’s Republic of China (the “PRC”), since then, substantial of the Group’s revenue and expenditure are in RMB.

As the Company is listed in Hong Kong, the directors of the Company consider that it is appropriate to present the consolidated financial statements in Hong Kong dollar (“HK\$”).

The principal activity of the Company is investment holding. During the year, the Company and its subsidiaries (the “Group”) were principally involved in the distribution of information technology products, geological survey, exploration and development of coal deposits (mining operation) and sales of coking coal.

Basis of preparation of the consolidated financial statements

In preparing the consolidated financial statements, the directors of the Company have given consideration to the future liquidity of the Group.

As at 31 December 2013, the Group had net current liabilities of approximately HK\$2,788,621,000. The condition indicates the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, the directors of Company are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months from 31 December 2013 as the directors had taken into consideration of the following facts and circumstances:

1. 一般資料

北亞資源控股有限公司(「本公司」)為於百慕達註冊成立之獲豁免有限公司，本公司之股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司註冊辦事處及主要營業地點地址為香港德輔道中189號李寶椿大廈20樓2001-2室。

年內，本公司功能貨幣自完成收購在中華人民共和國(「中國」)經營之若干主要附屬公司後，已由美元(「美元」)改為人民幣(「人民幣」)。本集團大部分收入及開支均為人民幣款項。

由於本公司在香港上市，故此本公司董事認為以港元(「港元」)呈列綜合財務報表屬恰當。

本公司之主要業務為投資控股。於年內，本公司及其附屬公司(「本集團」)主要從事分銷資訊科技產品，煤炭礦藏之地質研究、勘探及開發(採礦業務)以及銷售焦煤。

綜合財務報表之編製基準

於編製綜合財務報表時，本公司董事已考慮本集團未來之流動資金。

於二零一三年十二月三十一日，本集團流動負債淨額約2,788,621,000港元，此等情況顯示存在重大不明確因素，可能對本集團能否繼續持續經營構成重大疑慮，因此可能無法在正常業務過程中變現資產及清償負債。然而，本公司董事認為，本集團將擁有足夠營運資金履行其於二零一三年十二月三十一日起計未來十二個月到期之財務責任，因為董事已考慮下列事實及狀況：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL (CONTINUED)

Basis of preparation of the consolidated financial statements (continued)

- (i) as at 31 December 2013, included in the current liabilities of the Group was derivative component of convertible loan notes of approximately HK\$1,485,672,000 which represented options to entitle the holders to convert the convertible loan notes into ordinary shares of the Company before the maturity dates of the convertible loan notes. Such derivative component of convertible loan notes shall not result in any cash outflow for the Group;
- (ii) the related companies will not demand settlement for the amounts due from the Group until it is in the financial position to do so;
- (iii) 山西煤炭運銷集團有限公司 (“Shanxi Coal Transportation and Sales Group Co., Ltd”), a non-controlling interest holder of a subsidiary, 山西煤炭運銷集團能源投資開發有限公司 (“Shanxi Coal”), who had significant influence over Shanxi Coal, has granted an additional unutilised loan facility to Shanxi Coal amounted to approximately HK\$1,728,395,000 based on a lending facility letter entered into between Shanxi Coal and Shanxi Coal Transportation and Sales Group Co., Ltd. in March 2014.

Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. If adequate finance is not available, the Group may be unable to meet its obligations as and when they fall due in the foreseeable future. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

1. 一般資料(續)

綜合財務報表之編製基準(續)

- (i) 於二零一三年十二月三十一日，可換股貸款票據衍生工具部分約1,485,672,000港元已計入本集團之流動負債，該票據授予持有人選擇權，有權於該等可換股貸款票據到期日前，將可換股貸款票據轉換為本公司普通股。該等可換股貸款票據衍生工具部分將不會導致本集團有任何現金流出；
- (ii) 關連公司將不會要求本集團償還應付款項，直至本集團之財政狀況能償還有關款項為止；
- (iii) 山西煤炭運銷集團有限公司(為附屬公司山西煤炭運銷集團能源投資開發有限公司(「山西煤炭」)之非控股權益持有人，並對山西煤炭有重大影響力)已根據山西煤炭與山西煤炭運銷集團有限公司訂立之一份備用信貸函件，於二零一四年三月向山西煤炭批授一項額外未動用貸款融資額，為數約1,728,395,000港元。

因此，本公司董事認為，按持續經營基準編製綜合財務報表實屬恰當。倘未能獲得足夠融資，本集團於可見將來到期時可能無法履行其財務責任。倘若本集團未能繼續按持續經營基準營運，則須作出調整將資產價值撇減至可收回金額，為可能產生之進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等調整之影響並無於綜合財務報表內反映。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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

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

* HK(IFRIC) represents the Hong Kong (International Financial Reporting Interpretation Committee).

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本集團於本年度首次應用以下香港會計師公會(「香港會計師公會」)所頒布之新訂及經修訂香港財務報告準則。

香港財務報告準則之修訂	二零零九至二零一一年週期香港財務報告準則年度改進
香港財務報告準則第7號之修訂	披露—金融資產及金融負債之對銷
香港財務報告準則第10號、11號及12號之修訂	綜合財務報表、聯合安排及所持其他公司權益披露：過渡指引
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	聯合安排
香港財務報告準則第12號	所持其他公司權益披露
香港財務報告準則第13號	公平值計量
香港會計準則第19號(二零一一年修訂)	僱員福利
香港會計準則第27號(二零一一年修訂)	獨立財務報表
香港會計準則第28號(二零一一年修訂)	所持聯營公司及合營企業之投資
香港會計準則第1號之修訂	呈列其他全面收益項目
香港(國際財務報告詮釋委員會)—詮釋(「詮釋」)第20號	露天採礦場生產階段之剝採成本

除下文所述外，本年度應用上述香港財務報告準則之修訂對本集團本年度及過往年度之財務業績及狀況及／或綜合財務報表所載披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

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: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

Amendments to HKFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities

The Group has applied the amendments to HKFRS 7 for the first time in the current year. The amendments to HKFRS 7 require entities to disclose information about recognised financial instruments that are set off in accordance with HKAS 32 Financial Instruments: Presentation and recognised financial instruments that are subject to an enforceable master netting agreement or similar agreement, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The amendments to HKFRS 7 have been applied retrospectively. As the Group does not have any offsetting arrangements or any master netting agreements in place, the application of the amendments has had no material impact on the disclosures or on the amounts recognised in the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第1號呈列其他全面收益項目之修訂

香港會計準則第1號提出全面收益表及收益表的新術語。根據香港會計準則第1號之修訂，「全面收益表」更名為「損益及其他全面收益表」，而「收益表」則更名為「損益表」。香港會計準則第1號之修訂保留以單一報表或兩份分開但連續之報表的方式呈列損益及其他全面收益之選擇權。然而，香港會計準則第1號之修訂規定其他全面收益項目須分為兩類：(a)其後不會重新分類至損益之項目；及(b)日後在符合特定條件時可重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配－修訂不會改變以稅前或稅後金額呈列其他全面收益的選擇權。該等修訂已追溯應用，故呈列其他全面收益項目已予修改以反映該等改變。除上述呈列方式變動外，應用香港會計準則第1號之修訂並無對損益、其他全面收益及全面收益總額造成任何影響。

香港財務報告準則第7號披露－金融資產及金融負債之對銷之修訂

本集團於本年度首次應用香港財務報告準則第7號之修訂。香港財務報告準則第7號之修訂規定實體應披露根據香港會計準則第32號「金融工具：呈列」進行抵銷的已確認金融工具及受制於可執行的淨值結算總協議或類似協議的已確認金融工具（無論金融工具是否已根據香港會計準則第32號進行抵銷）。

香港財務報告準則第7號之修訂已追溯採用。由於本集團並無任何抵銷安排或淨值結算總協議，故應用修訂對披露事項或綜合財務報表所確認的金額並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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

In the current year, the Group has applied for the first time HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (revised 2011) and HKAS 28 (revised 2011) together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding the transitional guidance. HKAS 27 (revised 2011) is not applicable to the Group as it deals only with separate financial statements. HKFRS 11 is not applicable to the Group as the Group does not have any joint arrangements.

HKFRS 10 Consolidated Financial Statements

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements and Hong Kong (Standing Interpretations Committee) (“HK(SIC)”)–Int 12 Consolidation – Special Purpose Entities. HKFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Some guidance included in HKFRS 10 that deals with whether or not an investor that owns less than 50% of the voting rights in an investee has control over investee is relevant to the Group. The critical judgement regarding control over subsidiaries is detailed in Note 4 to the consolidated financial statements.

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

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)

綜合列賬、聯合安排、聯營公司及披露之新訂及經修訂準則

於本年度，本集團首次應用香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(二零一一年修訂)及香港會計準則第28號(二零一一年修訂)以及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號有關過渡指引之修訂。香港會計準則第27號(二零一一年修訂)不適用於本集團，因其僅涉及獨立財務報表。香港財務報告準則第11號並不適用於本集團，因為本集團並無任何聯合安排。

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10號取代香港會計準則第27號「綜合及獨立財務報表」中處理綜合財務報表之部分及香港(常務詮釋委員會)–詮釋第12號「綜合列賬—特殊目的公司」。香港財務報告準則第10號變更控制之定義，當投資者a)擁有對被投資公司之權力；b)自參與被投資公司之營運而獲得不定回報之風險或權利；及c)有能力行使其權力影響投資者回報金額時方擁有對被投資公司之控制權。該等三項標準須同時滿足，投資者方擁有對被投資公司之控制權。控制權於早前定義為有權規管公司之財務及經營政策以從其業務中獲益。香港財務報告準則第10號有關擁有投資對象的投票權股份不足50%的投資者對投資對象是否擁有控制權之若干指引乃與本集團相關。關於對附屬公司控制權之重大判斷於綜合財務報表附註4詳述。

因初次應用香港財務報告準則第10號，本公司董事已評估本集團於初次應用日期是否對其投資對象擁有控制權，並推斷應用香港財務報告準則第10號並無導致控制權出現任何變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

New and revised standards on consolidation, joint arrangements, associates and disclosures (continued)

HKFRS 12 Disclosure of Interests in Other Entities

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

HKFRS 13 Fair Value Measurement

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

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

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group has not made any new disclosures required by HKFRS 13 for the 2012 comparative period. Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

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)

綜合列賬、聯合安排、聯營公司及披露之新訂及經修訂準則(續)

香港財務報告準則第12號所持其他公司權益披露

香港財務報告準則第12號為一項新的披露準則，適用於在附屬公司擁有權益之實體。整體而言，應用香港財務報告準則第12號引致對綜合財務報表之披露更為全面。

香港財務報告準則第13號公平值計量

本集團於本年度首次應用香港財務報告準則第13號。香港財務報告準則第13號確立有關公平值計量及公平值計量之披露的單一指引。香港財務報告準則第13號之範圍廣泛：適用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目，但不適用於香港財務報告準則第2號「以股份為基礎的支付」範圍內的以股份為基礎的支付交易、香港會計準則第17號「租賃」範圍內的租賃交易以及與公平值計量類似但並非公平值的計量值(例如，用於計量存貨的可變現淨值、或用於減值評估的使用價值)。

香港財務報告準則第13號定義資產之公平值為在主要(或在最有利)市場中於計量日根據現行市況進行之有序交易中出售資產所收取或轉讓負債所支付之價格。根據香港財務報告準則第13號，公平值是一個出售價格，不管該價格是否可以直接觀察或利用其他評估方法而預算出來。此外，香港財務報告準則第13號包含廣泛之披露規定。

香港財務報告準則第13號須按未來適用法採用根據該等過渡性規定，本集團未針對二零一二年比較期間提供香港財務報告準則第13號所要求的任何新的披露。除額外披露外，採用香港財務報告準則第13號未對綜合財務報表中所確認的金額構成任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

New and revised standards on consolidation, joint arrangements, associates and disclosures (continued)

HK(IFRIC)–Int 20 Stripping Costs in the Production Phase of a Surface Mine

HK(IFRIC)–Int 20 applies to waste removal costs that are incurred in surface mining activity during the production phase of the mine (i.e. production stripping costs). Under the interpretation, the costs from this waste removal activity (stripping) which provide improved access to ore is recognised as a non-current asset (i.e. stripping activity asset) when certain criteria are met, whereas the costs of normal on-going operational stripping activities are accounted for in accordance with HKAS 2 Inventories. The stripping activity asset is accounted for as an addition to, or as an enhancement of, an existing asset and classified as tangible or intangible according to the nature of the existing asset of which it forms part.

HK(IFRIC)–Int 20 has been applied retrospectively. The application of HK(IFRIC)–Int 20 has not had any material impact on the amounts recognised in the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

綜合列賬、聯合安排、聯營公司及披露之新訂及經修訂準則(續)

香港(國際財務報告詮釋委員會)–詮釋第20號露天採礦場生產階段之剝採成本

香港(國際財務報告詮釋委員會)–詮釋第20號適用於採礦場生產階段之地面採礦活動產生的清除廢料成本(即生產剝採成本)。根據詮釋，為方便開採礦石而進行的清除廢料活動(剝採)之成本在符合若干條件時確認為非流動資產(即剝採活動資產)，而正常的持續營運性剝採活動之成本則按香港會計準則第2號「存貨」列賬。剝採活動資產列為現有資產之增添或提升，並根據所歸入之現有資產性質分類為有形或無形資產。

香港(國際財務報告詮釋委員會)–詮釋第20號已經追溯應用。國際財務報告詮釋委員會–詮釋第20號對綜合財務報表並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

New and revised HKFRSs issued but not yet effective

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

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

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

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

³ HKFRS 9, as amended in December 2013, amended the mandatory effective date of HKFRS 9. The mandatory effective date is not specified in HKFRS 9 but will be determined when the outstanding phases are finalised. However, application of HKFRS 9 is permitted.

⁴ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團未有提早採納下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則之修訂	二零一零年至二零一二年週期香港財務報告準則年度改進 ²
香港財務報告準則之修訂	二零一一年至二零一三年週期香港財務報告準則年度改進 ²
香港財務報告準則第9號及香港財務報告準則第7號之修訂	香港財務報告準則第9號之強制生效日及過渡披露 ³
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂	投資公司 ¹
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第14號	監管遞延賬目 ⁴
香港會計準則第19號之修訂	定額福利計劃－僱員供款 ²
香港會計準則第32號之修訂	金融資產及金融負債之對銷 ¹
香港會計準則第36號之修訂	非金融資產之可收回金額披露 ¹
香港會計準則第39號之修訂	衍生工具之更替及對會計之延續 ¹
香港(國際財務報告詮釋委員會)－詮釋第21號	徵費 ¹

¹ 於二零一四年一月一日或之後開始之年度生效，可提早應用。

² 於二零一四年七月一日或之後開始之年度生效，可提早應用。

³ 香港財務報告準則第9號(二零一三年十二月經修訂)修訂香港財務報告準則第9號之強制生效日期。香港財務報告準則第9號並無列明強制生效日期，惟將於餘下階段結束後釐定。然而，採用香港財務報告準則第9號已獲允許。

⁴ 於二零一六年一月一日或之後開始之年度生效，可提早應用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

Annual Improvements to HKFRSs 2010–2012 Cycle

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

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

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

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

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)

二零一零年至二零一二年週期香港財務報告準則年度改進

二零一零年至二零一二年週期香港財務報告準則年度改進包括對若干香港財務報告準則作出的多項修訂，其概述如下。

香港財務報告準則第2號之修訂(i)更改「歸屬狀況」及「市場狀況」的定義；及(ii)加入「表現狀況」及「服務狀況」的定義，該等定義早前已獲納入「歸屬狀況」的定義內。香港財務報告準則第2號(修訂)對授出日期為二零一四年七月一日或之後的股份支付交易生效。

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

香港財務報告準則第8號之修訂(i)要求實體披露管理層在應用經營分類的匯總條件時作出的判斷，包括匯總經營分類的描述以及在釐定經營分類是否具備「類似經濟特徵」時所評估的經濟指標；及(ii)釐清可報告分類資產總額與實體資產之對賬僅於定期向主要營運決策人提供分部資產時方會提供。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

Annual Improvements to HKFRSs 2010–2012 Cycle (continued)

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

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

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

二零一零年至二零一二年週期香港財務報告準則年度改進(續)

香港財務報告準則第13號的結論基準之修訂本之釐清頒佈香港財務報告準則第13號以及香港會計準則第39號及香港財務報告準則第9號的後續修訂並無刪除在沒有折讓的情況下(倘折讓影響並不重大)按發票金額計量無指定利率的短期應收款及應付款之能力。

香港會計準則第16號及香港會計準則第38號之修訂刪除物業、廠房及設備項目或無形資產獲重新估值時累計折舊／攤銷會計賬目中之已知不一致性。經修訂準則闡明賬面總值乃以與重估資產賬面值相符一致之方式予以調整，而該累計折舊／攤銷乃賬面總值與經計及累計減值虧損後賬面值兩者間之差額。

香港會計準則第24號之修訂闡明，向呈報實體提供主要管理人員服務之管理實體乃該呈報實體之關連人士。因此，該呈報實體須將就提供主要管理人員服務而已付或應付予該管理實體之服務產生之金額，以關連人士交易作出披露。然而，有關補償部分則毋須披露。

董事估計，應用二零一零年至二零一二年週期之香港財務報告準則年度改進所包括之修訂本將不會對本集團之綜合財務報表構成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

Annual Improvements to HKFRSs 2011–2013 Cycle

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

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

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

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

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

二零一一年至二零一三年週期香港財務報告準則年度改進

二零一一年至二零一三年週期香港財務報告準則年度改進包括若干有關香港財務報告準則之多項修訂本，其概述如下。

香港財務報告準則第3號之修訂闡明該準則並不適用於說明聯合安排財務報表中所有聯合安排之構成。

香港財務報告準則第13號之修訂闡明之組合範圍(除以淨值計量一組金融資產及金融負債之公平值外)包括所有歸入香港會計準則第39號及香港財務報告準則第9號範圍及根據香港會計準則第39號及香港財務報告準則第9號說明之合約(即使該等合約並不符合香港會計準則第32號對金融資產或金融負債之定義)。

香港會計準則第40號之修訂闡明香港會計準則第40號及香港財務報告準則第3號並非不互相排斥，並可能需要同時應用此等準則，故此，收購投資物業之實體須確定：

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

本公司董事估計，應用二零一一年至二零一三年週期香港財務報告準則年度改進所包括之修訂本將不會對本集團之綜合財務報表構成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

HKFRS 9 Financial Instruments

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

Key requirements of HKFRS 9 are described below:

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

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

二零零九年頒佈之香港財務報告準則第9號提出金融資產分類及計量之新規定。二零一零年修訂之香港財務報告準則第9號包括金融負債分類及計量以及終止確認之規定。二零一三年，香港財務報告準則第9號進一步修訂，以落實對沖會計法之實質性修訂，從而將使實體於財務報表中更能反映風險管理活動。

香港財務報告準則第9號的主要規定概述如下：

- 屬香港會計準則第39號金融工具：確認及計量範圍之所有已確認金融資產其後按攤銷成本或公平值確認及計量。具體而言，業務模式持有以收取合約現金流量為目的之債務投資，及擁有合約現金流量且有關現金流量純粹為支付本金及未償還本金之利息之債務投資，一般按其後會計期間結算日之攤銷成本計量。所有其他債務投資及股本投資按其後報告期間結算日之公平值計量。此外，根據香港財務報告準則第9號，公司可能不可撤回地選擇將股本投資(並非持作買賣)之其後公平值變動於其他全面收益呈列，而一般僅有股息收入在損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

HKFRS 9 Financial Instruments (continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- HKFRS 9 introduces a new model which is more closely aligns hedge accounting with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures. As a principle-based approach, HKFRS 9 looks at whether a risk component can be identified and measured and does not distinguish between financial items and non-financial items. The new model also enables an entity to use information produced internally for risk management purposes as a basis for hedge accounting. Under HKAS 39, it is necessary to exhibit eligibility and compliance with the requirements in HKAS 39 using metrics that are designed solely for accounting purposes. The new model also includes eligibility criteria but these are based on an economic assessment of the strength of the hedging relationship. This can be determined using risk management data. This should reduce the costs of implementation compared with those for HKAS 39 hedge accounting because it reduces the amount of analysis that is required to be undertaken only for accounting purposes.

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)

- 對於指定按公平值計入損益之金融負債，香港財務報告準則第9號規定，金融負債因其信貸風險變動而引致之公平值變動於其他全面收益呈列，除非於其他全面收益確認會導致損益產生或擴大會計錯配，則另當別論。金融負債因其信貸風險引致之公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定按公平值計入損益之金融負債之公平值變動，乃全數於損益呈列。
- 香港財務報告準則第9號引入一個在公司對沖其金融及非金融風險時，能更深入將對沖會計法與公司進行的風險管理工作銜接的新模式。香港財務報告準則第9號作為一個以原則為基礎的方法，著重是否可識別及計量一個風險成分，並不會區分財務項目與非財務項目。新模式亦有助實體以內部用作風險管理的資料作為對沖會計法的基礎。根據香港會計準則第39號，有需要以僅作會計用途的指標，展示是否與香港會計準則第39號合法及合規。新模式亦載入合法範疇，但此等範疇乃根據一項有關對沖關係強弱的經濟評估而定。此關係可藉著風險管理數據而釐定。與香港會計準則第39號對沖會計法的成本相比，此舉應可降低實踐的成本，原因是此舉降低僅須為會計所作分析的金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

HKFRS 9 Financial Instruments (continued)

The effective date of HKFRS 9 is not yet determined. However, earlier application is permitted.

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 HKAS 32 Offsetting Financial Assets and Financial Liabilities

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

The amendments to HKAS 32 are effective for annual periods beginning on or after 1 January 2014 with early application permitted and require retrospective application.

The directors of the Company anticipate that the application of the amendments to HKAS 32 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)

香港財務報告準則第9號金融工具(續)

香港財務報告準則第9號之生效日期尚未確定。然而，可提早應用。

就本集團之金融資產而言，在詳細檢討完成前對該影響作出合理估計並不可行。

香港會計準則第32號之修訂金融資產及金融負債之對銷

香港會計準則第32號之修訂釐清現行關於抵銷金融資產及金融負債的應用事宜。修訂明確釐清「目前擁有依法可執行之抵銷權利」及「同時兌現與結算」的界定。

香港會計準則第32號之修訂於二零一四年一月一日或之後開始之年度期間生效，可提早及須追溯應用。

本公司董事預期應用香港會計準則第32條之修訂可能會導致將來須就抵銷金融資產及金融負債作更廣泛的披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

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

The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash generating unit to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related cash generating unit. Furthermore, the amendments to HKAS 36 require disclosures on additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal. If the recoverable amount is fair value less costs of disposal, an entity shall disclose the level of the fair value hierarchy within which the fair value measurement of the asset or cash generating unit is categorised in its entirety. The Group is required to make additional disclosures for Level 2 and Level 3 of the fair value hierarchy:

- a description of the valuation techniques used to measure the fair value less costs of disposals. If there is any change in valuation techniques, the fact and the reason should also be disclosed;
- each key assumption on which management has based its determination of fair value less costs of disposal; and
- the discount rates used in the current and previous measurement if fair value less costs of disposal is measured using a present value technique.

The amendments to HKAS 36 are effective for annual periods beginning on or after 1 January 2014 with earlier application permitted, provided HKFRS 13 is also applied, and require retrospectively application.

The directors of the Company anticipate that the application of the amendments to HKAS 36 may result in additional disclosures being made with regard to the impairment assessment on non-financial assets.

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號之修訂非金融資產之可收回金額披露

香港會計準則第36號之修訂刪除當獲分配商譽或具備無限期使用年期之其他無形資產的現金產生單位並無減值或減值撥回時披露相關現金產生單位之可收回金額的規定。此外，香港會計準則第36號之修訂要求減值資產之可收回金額是根據公平值減出售成本而釐定時，須披露公平值計量之額外資料。倘可收回金額是公平值減出售成本，則實體須披露資產或現金產生單位公平值計量全面分類之公平值架構水平。本集團須對公平值層級第二及第三層作出額外披露：

- 用於計量公平值減出售成本之估值技術之說明。如估值技術有任何變更，亦應披露事實及原因；
- 管理層用以確定公平值減出售成本之各項主要假設；及
- 用於是次及過往計量之貼現率（如公平值減出售成本以是次估值技術計量）。

香港會計準則第36號之修訂於二零一四年一月一日或之後開始的年度期間生效，並可提早應用，惟須同時應用香港財務報告準則第13號及須追溯應用。

本公司董事預計應用香港會計準則第36號之修訂，可能須就非金融資產的減值評估進行額外披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

HK(IFRIC)–Int 21 Levies

HK(IFRIC)–Int 21 provides guidance on when to recognise a liability for a levy imposed by a government for levies that are accounted for in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets and levies where the timing and amount is certain. Under HK(IFRIC)–Int 21, a liability is recognised for a levy when the activity that triggers payment as identified by the relevant legislation occurs. HK(IFRIC)–Int 21 excludes income tax within the scope of HKAS 12 Income Taxes, fines and other penalties.

HK(IFRIC)–Int 21 is effective for annual periods beginning on or after 1 January 2014 with earlier application permitted and require retrospectively application. In the opinion of the directors of the Company, the application of HK(IFRIC)–Int 21 will not have material impact in the Group.

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

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號提供關於政府徵費負債確認時間的指引，該等徵費須根據香港會計準則第37號撥備、或然負債及或然資產作入賬處理及該等徵費在時間和金額上是確定的。根據香港(國際財務報告詮釋委員會)–詮釋第21號，當按相關法律確定引發付款的活動發生時確認負債。香港(國際財務報告詮釋委員會)–詮釋第21號不包括符合香港會計準則第12號所得稅範疇內之所得稅、罰金及其他處罰。

香港(國際財務報告詮釋委員會)–詮釋第21號於二零一四年一月一日或之後開始之年度期間生效，允許提早採用並要求追溯應用。本公司董事認為，應用香港(國際財務報告詮釋委員會)–詮釋第21號不會對本集團有任何重大影響。

本公司董事預期，應用其他新訂或經修訂香港財務報告準則將不會對本集團的業績及財務狀況有重大影響。

3. 主要會計政策

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

綜合財務報表乃按歷史成本基準編製，惟下列會計政策所述金融工具於各報告期末按公平值計算除外。

歷史成本一般根據用作交換商品及服務所付代價之公平值計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

The principal accounting policies are set out below.

3. 主要會計政策(續)

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付之價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。估計資產或負債之公平值時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的那些特徵。在本綜合財務報表中計量和／或披露的公平值均在此基礎上予以確定，惟香港財務報告準則第2號範圍內之以股份為基礎付款交易、香港會計準則第17號範圍內之租賃交易及以及與公平值類似但並非公平值的計量（例如，香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值）除外。

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級及第三級，載述如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列於下文。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation

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

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

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

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

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

3. 主要會計政策(續)

綜合基準

綜合財務報表載有本公司及本公司控制之實體及其附屬公司之財務報表。取得控制權是指本公司：

- 對被投資方行使權力；
- 因參與被投資方之業務而獲得或有權獲得可變回報；及
- 有能力行使其權力以影響該等回報。

倘事實及情況反映上文所列三項控制因素其中一項或多項改變，則本集團會重估是否仍然控制被投資方。

倘本集團於被投資方之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控被投資方之相關業務時，本集團即對被投資方擁有權力。在評估本集團於被投資方之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有之投票權數量相對其他投票權持有人所持有之投票權數量及分散程度；
- 本集團、其他投票持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 表明本集團在需要作出決策時是否有主導相關活動的現有能力的額外事實和情況(包括先前股東大會的表決情況)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

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

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

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

Changes in the Group's ownership interests in existing subsidiaries

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

3. 主要會計政策(續)

綜合基準(續)

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益表，直至本集團對該附屬公司之控制權終止當日為止。

損益及各個其他全面收益項目歸屬予本公司擁有人及非控股權益。附屬公司全面收益總額歸屬予本公司擁有人及非控股權益，即使這導致非控股權益出現虧絀。

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

所有集團內公司間與本集團成員公司間交易有關之資產及負債、權益、收入、開支及現金流量均於綜合賬目時悉數對銷。

於附屬公司所佔之非控股權益與本集團所佔之權益分開列賬。

本集團於現有附屬公司擁有權權益之變動

倘本集團於現有附屬公司之擁有權權益出現變動，但並無導致本集團失去對該等附屬公司之控制權，則入賬列作權益交易。本集團之權益與非控股權益之賬面值均按彼等所持附屬公司相關權益之變動進行調整。非控股權益之調整數額與已付或已收代價之公平值兩者間之差額，均直接於權益確認並歸屬於本公司擁有人。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Changes in the Group's ownership interests in existing subsidiaries (continued)

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs).

Business combinations

Businesses combinations are accounted for by applying 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 incurred to effect a business combination are recognised in profit or loss as incurred.

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

- deferred tax assets or liabilities arising from the assets acquired and liabilities assumed in the business combination are recognised and measured in accordance with HKAS 12 Income Taxes;
- assets or liabilities related to the acquiree's employee benefit arrangements are recognised and measured in accordance with HKAS 19 Employee Benefits;

3. 主要會計政策(續)

本集團於現有附屬公司擁有權權益之變動(續)

當本集團喪失對附屬公司的控制權時，將於損益確認收益或虧損，該收益或虧損的計算為(i)所收到的對價的公平值和任何保留權益的公平值總額與(ii)附屬公司資產(包括商譽)和負債以及非控股權益的原賬面金額之間的差額。此前與附屬公司相關並計入其他全面收益的的全部金額應視同本集團已直接處置該附屬公司的相關資產或負債進行核算，即按照香港財務報告準則規定／允許，重新分類到損益或轉撥到適用的權益類別。

業務合併

業務合併乃以收購法列賬。於業務合併轉撥之代價按公平值計量，其乃按本集團轉撥之資產、本集團產生之對被收購方前擁有人之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公平值總和計算。完成業務合併所引致之與收購事項相關之成本於產生時於損益中確認。

於收購日期，已收購可識別資產及已承擔負債按其公平值確認，惟下列項目除外：

- 因已收購資產及業務合併已承擔負債而產生的遞延稅項資產或負債根據香港會計準則第12號所得稅確認及計量；
- 有關被收購方僱員福利安排之資產或負債根據香港會計準則第19號僱員福利確認及計量；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations (continued)

- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of the acquiree's share-based payment transactions with the share-based payment transactions of the Group are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

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

Non-controlling interests, unless as required by another standards, are measured at acquisition-date fair value except for 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 are measured either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

3. 主要會計政策(續)

業務合併(續)

- 與被收購方以股份為基礎之付款交易有關或以本集團以股份為基礎之付款交易取代被收購方以股份為基礎之付款交易的有關負債或權益工具，乃於收購日期按香港財務報告準則第2號以股份為基礎之付款計量(參閱下文會計政策)；及
- 根據香港財務報告準則第5號持作出售非流動資產及已終止經營業務分類為持作出售之資產(或出售組別)乃根據該準則計量。

商譽乃以所轉讓代價、任何非控股權益於被收購方中所佔金額、及本集團以往持有之被收購方股權之公平值(如有)之總和，超出所收購之可識別資產及所承擔之負債於收購日期淨額的差額計量。倘經重估後，所收購之可識別資產及所承擔負債於收購日期之淨額高於轉讓之代價、任何非控股權益於被收購方中所佔金額以及收購方以往持有之被收購方股權之公平值(如有)之總和，則差額即時於損益內確認為議價收購收益。

除非另有準則規定，否則非控股權益按收購日期之公平值計量，惟屬於現時所有權權益並賦予其持有人在清盤時按比例分佔被收購方淨資產之非控股權益成份，方可以公平值或以現時之所有權工具按比例分佔被收購方可識別淨資產計量。其他類別非控股權益按其公平值計量，或倘適合，按另一項香港財務報告準則指定之基準計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Goodwill

Goodwill arising from a business combination is carried at cost less accumulated impairment losses, if any.

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

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

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

Investments in subsidiaries

In the Company's statement of financial position, investments in subsidiaries are stated at cost less accumulated impairment loss. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

3. 主要會計政策(續)

商譽

合併業務產生之商譽乃按成本減累計減值虧損(如有)列賬。

就進行減值測試而言，商譽乃分配至本集團預期可從合併產生之協同效益中獲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會每年作減值測試，或於有跡象顯示該單位可能出現減值時，作更頻密減值測試。於報告期間進行收購而產生之商譽，獲分配商譽之現金產生單位於該報告期間結束前作減值測試。當現金產生單位之可收回金額低於該單位之賬面值，減值虧損首先分配以減低任何之前分配至該單位之任何商譽之賬面值，繼而根據單位內各資產之賬面值比例，分配至單位的其他資產。商譽之任何減值虧損直接於損益確認。商譽已確認之減值虧損不會在往後期間撥回。

於出售有關現金產生單位時，商譽之應佔金額計入釐定出售之盈虧金額內。

於附屬公司之投資

於附屬公司之投資按成本減累計減值虧損計入本公司財務狀況表。而附屬公司之業績由本公司按已收及應收股息基準列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract. The stage of completion of the contract is determined as follows:

- installation fees are recognised by reference to the stage of completion of the installation, determined as the proportion of the total time expected to install that has elapsed at the end of the reporting period;
- servicing fees are recognised by reference to the proportion of the total cost of providing the service; and
- revenue from time and material contracts is recognised at the contractual rates as labour hours and direct expenses are incurred

Service income including that from operating service is recognised when services are provided.

3. 主要會計政策(續)

收入確認

收入按已收或應收代價之公平值計量，即正常業務過程中銷售貨品應收之款項扣除折扣及銷售相關稅項。

銷售貨品之收入於貨品交付及所有權轉移，且符合以下條件時確認：

- 本集團已將貨品擁有權之主要風險及回報轉移予買方；
- 本集團既無保留通常與擁有權相聯繫之繼續管理權，亦無保留對已售貨品之有效控制權；
- 能可靠計量收入之金額；
- 與交易相關之經濟利益很可能流入本集團；及
- 能可靠計量已經或將產生之交易成本。

提供服務之合約收入參照合約完成進度確認。合約完成進度按下列各項釐定：

- 安裝費經參考安裝完成進度確認，安裝完成進度按截至呈報期結算日所用安裝時間佔估計安裝總時間之比例釐定；
- 服務費經參考佔所提供服務之總成本之比例確認；及
- 按時計算及重大合約之收入根據工時及直接開支按合約率確認

服務收入包括來自經營服務之收入，於提供服務時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (continued)

The Group's accounting policy for recognition of rental income from operating leases is described in the accounting policy for leasing below.

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

Property, plant and equipment

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

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

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. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. 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 asset) is included in the profit or loss in the period in which the item is derecognised.

3. 主要會計政策(續)

收入確認(續)

本集團就確認來自經營租賃之租金收入之會計政策於下文租賃之會計政策詳述。

金融資產之利息收入於經濟利益有可能流向本集團及收入之金額能可靠計量時確認。金融資產之利息收入按時間基準，並參照尚餘本金額及按適用之實際利率累算，實際利率指將金融資產於整個預期年期的估計未來現金收入準確貼現至資產初步確認時之賬面淨值之利率。

物業、廠房及設備

物業、廠房及設備(包括持作於生產或供應商品使用或作為行政目的之樓宇(在建工程除外))按成本減其後累計折舊及累計減值虧損(如有)計入綜合財務狀況表及本公司財務狀況表。

折舊採用直線法，於物業、廠房及設備(在建工程除外)項目之估計可使用年期，以剩餘價值撇減成本而確認。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，所估計之任何變動之影響按未來適用法入賬。

在建工程包括正在興建作生產用途或供自用之物業、廠房及設備。在建物業按成本減任何已確認之減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策資本化之借貸成本。此等資產於可作擬定用途時按與其他物業資產相同之基準開始計算折舊。

物業、廠房及設備項目於出售後或當預期持續使用該資產不會產生未來經濟利益時終止確認。終止確認資產之任何收益或虧損(計為出售所得款項淨值與該資產賬面值的差額)，於終止該項目期間計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

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

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the exchange translation reserve (attributed to non-controlling interest as appropriate).

Mining rights

Mining rights are carried at cost less accumulated amortisation and accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below). Amortisation for mining rights is recognised on the units of production method based on the total proven and probable reserves of the mine or contractual period from the date of commencement of commercial production which approximates the date from which they are available for use.

Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts.

3. 主要會計政策(續)

外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易，按交易日期匯率換算為功能貨幣(即該實體經營之主要經濟環境貨幣)列賬。於報告期末，外幣計值貨幣項目按該日匯率重新換算。按公平值列賬之外幣計值非貨幣項目按釐定公平值當日之匯率重新換算。按過往成本計量之外幣計值非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目產生之匯兌差額於產生期間於損益確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債按各報告期末之匯率換算為本集團呈列貨幣(即港元)，而收入及支出項目則按年度平均匯率換算。所產生之匯兌差額(如有)於其他全面收益確認及於權益(匯兌換算儲備(如適用，非控股權益應佔))累計。

採礦權

採礦權按成本減累計攤銷及累計減值虧損(請參閱下文有關有形及無形資產減值虧損的會計政策)列賬。採礦權按已探明及或可能礦藏總儲量，根據生產單位法或與可供使用日期相若之投入商業生產日期起計之合約期攤銷。

現金及現金等價物

綜合財務狀況表內之銀行結餘及現金包括銀行及手頭現金。

綜合現金流量表中，現金及現金等價物包括上文界定之現金及短期存款(扣除未償還銀行透支)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

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

Financial assets

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

Effective interest method

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

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

3. 主要會計政策(續)

金融工具

當集團實體成為金融工具合同條文訂約方，則於綜合財務狀況表確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益之金融資產及金融負債除外)直接應佔之交易成本於初步確認時計入金融資產或金融負債(視適用情況而定)之公平值，或從中扣除。收購按公平值計入損益之金融資產或金融負債直接應佔交易成本即時於損益確認。

金融資產

金融資產分類至以下特定類別：按公平值計入損益(「按公平值計入損益」)之金融資產，以及貸款及應收款項。分類視乎金融資產的性質及目的於初次確認時釐定。所有常規購買或出售金融資產按交易日基準確認及終止確認。常規購買或出售乃購買或出售之金融資產規定於市場上按規則或慣例設定之時間框架內交付資產。

實際利率法

實際利率法為計算金融資產之攤銷成本及分配利息收入至有關期間之方法。實際利率指將債務工具於整個預計年期或(倘適用)較短期間的估計未來現金收入(包括屬整體實際利率一部分之所有已付或已收費用及利率差價、交易成本及其他溢價或折算價)準確折算至初步確認時之賬面淨值之利率。

債務工具之利息收入按實際利率基準確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Loans and receivables

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

Impairment loss on financial assets

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

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

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter into bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

貸款及應收款項

貸款及應收款項為於活躍市場並無報價而附帶固定或可議定付款之非衍生金融資產。初步確認後，貸款及應收款項(包括貿易及其他應收款項、應收一間關連公司款項、應收非控股權益持有人款項、應收一名董事款項以及銀行結餘及現金)採用實際利率法按攤銷成本減任何已識別減值虧損入賬(見下文有關金融資產減值虧損之會計政策)。

金融資產減值虧損

金融資產於每個報告期末評估是否出現減值跡象。倘有客觀證據顯示因初步確認金融資產後發生之一件或多件事件，導致金融資產之估計未來現金流量受到影響，則金融資產視作減值。

所有金融資產減值之客觀證據包括：

- 發行人或交易對手出現嚴重財政困難；或
- 違約，例如逾期支付或拖欠利息或本金；或
- 借款人有可能破產或進行財務重組；或
- 因出現財政困難而導致該金融資產之活躍市場消失。

對於若干類別之金融資產，例如貿易及其他應收款項、評估為並無個別減值之資產，會另外以整體方式評估減值。應收款項減值之客觀證據包括本集團過往收款經驗；超過平均除賬期限30天至180天之逾期款項數目增加；與應收款項拖欠情況相關之國家或當地經濟狀況之可觀察變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Impairment loss on financial assets (continued)

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

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

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses 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 instruments

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

Equity instruments

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

3. 主要會計政策(續)

金融工具(續)

金融資產減值虧損(續)

對於按攤銷成本列賬之金融資產，減值虧損金額以資產之賬面值與估計未來現金流量按金融資產原實際利率折算之現值間之差額確認。

所有金融資產之賬面值直接以金融資產之減值虧損扣減，惟貿易及其他應收款項之賬面值透過撥備賬扣減。撥備賬之賬面值變動於損益確認。當貿易及其他應收款項視為不能收回時，則於撥備賬撇銷。過往撇銷之金額於其後撥回時計入損益。

對於按攤銷成本計量之金融資產，倘減值虧損金額在隨後期間減少，而有關減少客觀上與確認減值虧損後發生之事件有關，則先前所確認之減值虧損透過損益撥回，惟該資產於減值撥回當日之賬面值不得超過倘無確認減值之攤銷成本。

金融負債及股本工具

由集團實體發行之負債及股本工具根據合同安排內容與金融負債及股本工具之定義分類為金融負債或權益。

股本工具

股本工具指證明本集團擁有扣減所有負債後之資產剩餘權益之合同。本集團發行之股本工具按已收所得款項扣除直接發行成本確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Other financial liabilities

Other financial liabilities including trade and other payables, payables for mineral resources compensation fees, amounts due to related companies, amount due to a non-controlling interest holder, amount due to a director and other borrowings are subsequently measured at amortised cost, using the effective interest method.

Convertible loan notes

Convertible loan notes issued by the Group that contain liability, conversion option and derivative (which is not closely related to host liability component) components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definition of financial liabilities and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument. A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is a conversion option derivative. At the date of issue, both the liability and derivative components are measured at fair value.

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

3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

實際利率法

實際利率法為計算金融負債之攤銷成本及分配利息開支至有關期間之方法。實際利率指將金融負債於預計年期或(倘適用)較短期間之估計未來現金付款(包括屬整體實際利率一部分之所有已付或已收費用及利率差價、交易成本及其他溢價或折算價)準確折算至初步確認時之賬面淨值之利率。

利息開支按實際利率基準確認。

其他金融負債

其他金融負債(包括貿易及其他應付款項、應付礦產資源補償費、應付關連公司款項、應付一名非控股權益持有人款項、應付一名董事款項及其他借貸)乃隨後採用實際利率法按攤銷成本計量。

可換股貸款票據

本集團發行之可換股貸款票據包含負債、兌換權及衍生工具(並非與主負債部分密切相關)部分,根據合同安排內容與金融負債及股本工具之定義,於初步確認時各自分類為相關項目。以定額現金或另一項金融資產交換本公司固定數目之股本工具方式結算之兌換權分類為股本工具。以定額現金或另一項金融資產交換本公司固定數目之股本工具方式結算之兌換權為兌換權衍生工具。於發行日,負債及衍生工具部分均按公平值計量。

初步確認時,負債部分之公平值按類似不可轉換債務之現行市場利率釐定。發行可換股貸款票據之所得款項總額與負債部分及衍生工具部分應佔之公平值之差額(即持有人可將可換股貸款票據兌換為權益之兌換權)列入權益(可換股債券儲備)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Convertible loan notes (continued)

In subsequent periods, the liability component of the convertible loan notes is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds reserve until the embedded option is exercised (in which case the balance stated in convertible bonds reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds reserve will be released to the accumulated losses. 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 loan notes are allocated to the liability and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative components are charged to profit or loss immediately. 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 loan notes using the effective interest method.

Convertible preference shares

Convertible preference shares are classified as equity if it is non-redeemable and any dividends are discretionary. Dividends on convertible preference shares classified as equity are recognised as distributions within equity.

Embedded derivatives

Derivative embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

可換股貸款票據(續)

於其後期間，可換股貸款票據之負債部分以實際利率法按攤銷成本列賬。衍生工具部分按公平值計量，公平值之變動會於損益確認。

權益部分(即可將負債部分兌換為本公司普通股之兌換權)保留在可換股債券儲備，直至內含兌換權獲行使為止。在此情況下，可換股債券儲備之結餘將轉撥至股份溢價。倘兌換權於到期日尚未行使，則可換股債券儲備之結餘將撥回累積虧損。兌換權獲兌換或到期時不會於損益確認任何盈虧。

發行可換股貸款票據之相關交易成本，按相對公平值比例撥往負債及衍生部分。衍生部分之相關交易成本會即時於損益扣除。負債部分之相關交易成本會計入負債部分之賬面值，並以實際利率法於可換股貸款票據期間攤銷。

可轉換優先股

可轉換優先股倘不可贖回且股息屬酌情性質，即分類為權益。分類為權益之可轉換優先股之股息於權益確認為分派。

內含衍生工具

倘非衍生主合約內含之衍生工具符合衍生工具之定義，其風險及特性並非與主合約部分密切相關，且主合約並非按公平值計量及公平值變動並非於損益確認，則有關衍生工具會視為獨立衍生工具。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability.

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

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are calculated using the weighted average method for its mining and coal products and first-in-first out method for its information technology products. Net realisable value represents the estimated selling prices for inventories less all estimated costs of completion and costs necessary to make the sale.

3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

終止確認

僅當從資產收取現金流量之合約權利屆滿時，或將金融資產及資產擁有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團並未轉讓亦不保留擁有權之絕大部分風險及回報，並繼續控制該已轉讓資產，則本集團會繼續確認資產，惟以其繼續涉及之程度為限，並確認相關負債。

終止確認整項金融資產時，資產賬面值與已收及應收代價與於其他全面收益中確認並於權益累計之累計損益之總和之差額，於損益確認。

本集團僅於責任獲解除、取消或屆滿時終止確認金融負債。已終止確認之金融負債賬面值與已付及應付代價之差額於損益確認。

存貨

存貨按成本或可變現淨值之較低者列賬。採礦及煤炭產品之存貨成本按加權平均法計算，而資訊科技產品之存貨成本則按先入先出法計算。可變現淨值指估計存貨售價扣減所有估計完工成本和進行銷售之所需成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment losses on tangible and intangible assets with finite useful lives other than goodwill (see the accounting policy in respect of goodwill above)

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. 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.

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

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

3. 主要會計政策(續)

具有限可使用年期之有形及無形資產(商譽除外)(參閱上文有關商譽之會計政策)減值虧損

本集團會於各報告期末審閱有使用期限之有形及無形資產之賬面值，以確定是否出現任何減值虧損跡象。倘存在任何有關跡象，則會估計資產之可收回金額，以釐定減值虧損(如有)之數額。倘不可能估計個別資產之可收回金額，則本集團估計該資產所屬現金產生單位之可收回金額。倘可識別合理及一致之分配基準，亦將企業資產分配至個別現金產生單位，或分配至可識別合理及一致之分配基準之現金產生單位最小組別。

可收回金額為公平值減銷售成本與使用價值之間之較高者。評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產(並未調整估計未來現金流量)特殊風險之評值之貼現率，貼現至現值。

倘資產(或現金產生單位)之可收回金額估計低於賬面值，則該資產(或現金產生單位)之賬面值將減至可收回金額，並會即時於損益將減值虧損確認為支出。

倘若減值虧損其後撥回，該資產(或現金產生單位)之賬面值則會增至經修訂之估計可收回金額，惟增加後之賬面值不得超出該資產(或現金產生單位)過往年度若無確認減值虧損時原應釐定之賬面值。撥回之減值虧損即時於損益確認為收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity settled share-based payment transactions

Share options granted to employees

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

At the end of the reporting period, the Group revises its estimates of the 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 such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

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

Share options granted to business associates

Share options issued in exchange for services are measured at the fair values of the services received. The fair values of the services received are recognised as expenses, with a corresponding increase in equity (share options reserve), when the counterparties render services, unless the services qualify for recognition as assets.

Government grants

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

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

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

3. 主要會計政策(續)

以股本結算股份付款之交易

授予僱員之購股權

所獲服務之公平值參考所授出購股權於授出當日之公平值釐定，並在授出之購股權即時歸屬情況下於授出日期全數確認為開支，而權益(購股權儲備)亦會相應增加。

於報告期末，本集團修訂預期最終將歸屬之購股權數目。於歸屬期修訂原先估計(如有)之影響於損益確認，使累計開支反映經修訂估計，並對購股權儲備作相應調整。

行使購股權時，過往於購股權儲備確認之數額將轉撥至股份溢價。當購股權於歸屬日期後遭沒收或於到期日仍未行使，過往在購股權儲備確認之數額將繼續列於購股權儲備。

授予業務聯繫人士之購股權

為換取服務而發行之購股權按所獲提供服務之公平值計量。當對手方提供服務時，除非已收服務合資格確認為資產，否則該等服務之公平值確認為開支，而權益(購股權儲備)亦會相應增加。

政府補助

當能合理保證本集團符合政府補助所附條件及收取補助時，方會確認有關政府補助。

政府補助於本集團將政府補助擬補償之相關成本確認為開支的期間有系統地於損益確認。

用作補償本集團已產生開支或虧損或旨在為本集團提供即時財務資助(而無未來相關成本)之應收政府補助於應收期間在損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Exploration and evaluation assets

Exploration and evaluation assets are carried at cost less accumulated impairment losses. Exploration and evaluation assets include expenditure incurred for topographical and geological surveys, exploratory drilling, sampling, trenching activities in relation to commercial and technical feasibility studies, expenditure incurred to secure further mineralisation in existing ore bodies and to expand the capacity of a mine. Expenditure incurred prior to acquiring legal rights to explore an area is written off as incurred. When it can be reasonably ascertained that a mining property is capable of commercial production, exploration and evaluation costs are transferred to mining rights and are amortised based on the accounting policy as stated in "Mining rights" above. If any project is abandoned during the evaluation stage, the total expenditure thereon will be written off.

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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 liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax is recognised in profit or loss.

3. 主要會計政策(續)

勘探及評估資產

勘探及評估資產以成本扣除累計減值虧損後列賬。勘探及評估資產包括商業及技術可行性研究相關的地質及地形研究、勘探挖掘、採樣、挖溝活動產生的支出，確定現有礦體的進一步礦化及擴大礦區生產能力而產生的支出。取得礦區探礦之合法權利前產生的支出於產生時撇銷。當可合理確定探礦物業可供商業開採時，勘探及評估成本轉至探礦權並依照上文所闡述的「探礦權」會計政策攤銷。倘若項目於評估階段放棄，所有相關支出將撇銷。

稅項

所得稅支出指現時應付稅項與遞延稅項之總和。

現時應付稅項按本年度應課稅溢利計算。應課稅溢利與綜合損益所報「除稅前虧損」不同，原因在於前者不包括其他年度之應課稅或可扣減之收入或支出項目，亦不包括毋須課稅或不可扣稅之項目。本集團之即期稅項負債按報告期末已頒佈或實質已頒佈之稅率計算。

遞延稅項按綜合財務報表中資產及負債之賬面值與計算應課稅溢利所用相應稅基之暫時性差額確認。所有應課稅暫時性差額通常會確認遞延稅項負債，而所有可扣稅暫時性差額通常會確認遞延稅項資產，惟以可能出現用以抵銷可扣稅暫時性差額的應課稅溢利為限。

於附屬公司之投資相關之應課稅暫時性差額會確認遞延稅項負債，除非本集團能控制暫時差額撥回及暫時性差額在可見將來可能不會撥回，則作別論。

遞延稅項負債根據報告期末已頒佈或實質已頒佈之稅率(及税法)，按償還負債期間預期適用之稅率計算。

即期及遞延稅項於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing

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

The Group as lessor

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group as lessee

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

Retirement benefit costs

Payments to the PRC and Mongolia government retirement benefit schemes pursuant to the relevant labour rules and regulations in the PRC and Mongolia and the Mandatory Provident Fund Scheme ("MPF Scheme") in Hong Kong are recognised as an expense when employees have rendered service entitling them to the contributions.

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.

3. 主要會計政策(續)

租賃

當租賃條款將擁有權絕大部分風險及回報轉讓予承租人時，租賃分類為融資租賃，而所有其他租賃則分類為經營租賃。

本集團作為出租人

根據融資租賃應收承租人之款項按本集團所持租賃淨投資額列為應收款項。融資租賃收入會分配至會計期間，以反映本集團有關租賃之未付淨投資額之定期回報率。

本集團作為承租人

經營租金於租期內以直線法確認為開支，倘另一有系統基準更能代表自租賃資產耗用經濟利益之時間模式則除外。

退休福利成本

根據中國及蒙古相關勞工規則及規例向中國及蒙古政府退休福利計劃以及香港強制性公積金計劃(「強積金計劃」)支付之款項，於員工提供服務而合資格享有供款時確認為開支。

借貸成本

收購、興建或生產合資格資產(即需經過一段長時間方可達致其擬定用途或可供銷售之資產)直接應佔之借貸成本計入該等資產之成本，直至資產基本達致其擬定用途或可供銷售為止。

所有其他借貸成本於產生期間在損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of the subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation (if appropriate) recognised in accordance with HKAS 18 Revenue.

Provision for restoration, rehabilitation and environmental costs

Provisions for the Group's restoration, rehabilitation and environmental expenses are based on estimates of required expenditure to restore the sites of Group's mines in accordance with the PRC rules and regulations. The Group estimates its liabilities for final reclamation and mine closure based upon detailed calculations of the amount and timing of the future cash expenditure to perform the required work, escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, 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 on-going 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.

3. 主要會計政策(續)

撥備

倘本集團因過往事件而須承擔當前責任(法律或推定責任)，而本集團很可能須履行該責任時，且能可靠估計責任的金額時，則會確認撥備。經考慮責任所附帶的風險及不確定因素後，根據報告期末為履行該當前責任而須承擔代價的最佳估計而計量撥備。於業務合併中收購之或然負債初次按於收購日期之公平值計量。於之後的報告期末，有關或然負債乃按根據香港會計準則第37號「撥備、或然負債及或然資產」確認之金額與初次確認之金額減根據香港會計準則第18號「收益」確認之累計攤銷額(如適用)兩者間較高者計量。

恢復、修復及環境成本撥備

本集團恢復、修復及環境成本撥備乃本集團根據中國法例及法規恢復礦場而估算的所需支出。本集團估計最終開墾及礦場關閉之責任時，乃基於進行所需工程所耗用之未來現金支出之金額及時間之詳盡計算，並就通脹調高，然後按可反映現行市場對時間值之評估及負債之特定風險之貼現率貼現，以使撥備反映預期履行責任所需開支之現值。

4. 關鍵會計判斷及估計不確定性之主要來源

在應用附註3所述本集團會計政策時，本公司董事須對未能輕易從其他來源確定之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及認為相關之其他因素作出。實際結果或會與該等估計不同。

會持續檢討估計及相關假設。倘會計估計之修訂僅影響修訂估計之期間，則有關修訂於該期間確認，倘同時影響現時及未來期間，則於修訂估計之期間及未來期間確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

Critical judgements in applying the entity's accounting policies

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

Going concern basis

The consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the basis as set out in Note 1 to the consolidated financial statements.

Control over subsidiaries

The Group owns 49% equity interest in Shanxi Coal. The Group's ownership of 49% equity interest in Shanxi Coal gives the Group the same percentage of the voting rights in Shanxi Coal. The Group's 49% equity interest in Shanxi Coal was acquired on 7 June 2013 and there has been no change in the Group's ownership in Shanxi Coal since then. The remaining 51% of the registered capital of Shanxi Coal is owned by two equity interest holders, who holds 41% and 10% respectively. The directors of the Company made an assessment as at the date of completion of acquisition as to whether or not the Group has control over Shanxi Coal in accordance with the new definition of control and the related guidance set out in HKFRS 10.

The directors of the Company concluded that it has had control over Shanxi Coal since the completion of acquisition on 7 June 2013 on the basis that under the amendments made to the memorandum and articles of association of Shanxi Coal on 21 December 2009, the Group are able to appoint five directors out of nine on the board of directors of Shanxi Coal through its wholly owned subsidiaries and a resolution to be passed by the board of directors of Shanxi Coal requires a simple majority. Upon Shanxi Coal were effectively acquired by the Group on 7 June 2013, the Group is able to control the decision making of the board of directors of Shanxi Coal through its wholly owned subsidiaries.

In addition, all the shareholders of Shanxi Coal agreed that they will approve the plans and proposals, including operating and investment plan, financial budgeting, profit appropriation, extraction of discretionary reserve and the issuance of bonds, proposed by the board of directors of Shanxi Coal. Accordingly, Shanxi Coal is accounted for as subsidiary of the Company.

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.

4. 關鍵會計判斷及估計不確定性之主要來源(續)

應用實體會計政策時所作關鍵判斷

以下為董事應用實體會計政策過程中所作對綜合財務報表確認之金額產生最重大影響之關鍵判斷，惟涉及估計者(見下文)除外。

持續經營基準

綜合財務報表按持續經營基準編製，其是否有效取決於綜合財務報表附註1闡述所列之基準。

對附屬公司之控制權

本集團擁有山西煤炭49%權益。本集團於山西煤炭擁有之49%權益令本集團於山西煤炭擁有相同比例之投票權。本集團於二零一三年六月七日收購山西煤炭49%權益，自此本集團於山西煤炭之擁有權並無改變。山西煤炭註冊資本中餘下51%權益由兩名權益持有人擁有，該兩名權益持有人分別持有41%及10%股權。本公司董事於完成收購當日就根據香港財務報告準則第10號所載控制權之新定義及相關指引評估本集團對山西煤炭是否擁有控制權。

本公司董事認為，本集團自二零一三年六月七日完成收購以來對山西煤炭擁有控制權，原因是根據山西煤炭之組織章程大綱及章程細則於二零零九年十二月二十一日作出的修訂，本集團能透過其全資附屬公司於山西煤炭之九名董事會成員中委任五名董事，而須由山西煤炭董事會通過之決議案須由過半數成員通過。本集團於二零一三年六月七日實際收購山西煤炭後，本集團能透過其全資附屬公司控制山西煤炭董事會所作出之決策。

此外，山西煤炭之全體股東同意，彼等將批准由山西煤炭董事會提出之計劃及建議，包括經營和投資計劃、財務預算、利潤分配、提取酌情儲備及發行債券。因此，山西煤炭列為本公司之附屬公司。

估計不確定性之主要來源

以下為對未來之主要假設及於報告期末估計不確定性之其他主要來源，極可能導致須對下一個財政年度之資產及負債賬面值作出重大調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

Critical judgements in applying the entity's accounting policies (continued)

Impairment of property, plant and equipment

The Group tests at the reporting date whether property, plant and equipment have suffered any impairment in accordance with accounting policies stated in Note 3. The recoverable amounts of those assets have been determined based on the higher of their fair value less costs to disposal and their value-in-use calculations which prepared on the basis of management's assumptions and estimates taking into account the existing business expansion plan going forward, the current sales orders on hand and other strategic new business development. These calculations require the use of estimates such as the future revenue and discount rates.

As at 31 December 2013, the carrying amounts of property, plant and equipment are HK\$1,006,409,000, net of accumulated depreciation and impairment of HK\$61,648,000 (2012: HK\$103,041,000, net of accumulated depreciation and impairment of HK\$43,922,000).

Impairment of mining rights

Under the full cost method of accounting for mining rights, such costs are capitalised by reference to appropriate cost pools, and are assessed for impairment when circumstances suggest that the carrying amount may exceed its recoverable value. This assessment involves judgement as to (i) the likely future commerciality of the asset and when such commerciality should be determined; and (ii) future revenues and costs pertaining to the asset in question, and the discount rate to be applied to such revenues and costs for the purpose of deriving a recoverable value. While conducting an impairment review of its assets, the Group makes certain judgements in making assumptions about the future product prices, reserves and future development and production costs. Changes in these estimates may result in significant changes to the consolidated statement of profit or loss. As at 31 December 2013, the carrying amount of mining right is HK\$11,772,162,000, net of accumulated amortisation and impairment losses of HK\$228,439,000 (2012: HK\$441,214,000, net of accumulated amortisation and impairment losses of HK\$1,112,714,000).

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating units ("CGUs") to which goodwill has been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2013, the carrying amount of goodwill is nil, net of accumulated impairment loss of HK\$3,674,327,000 (2012: nil, net of accumulated impairment loss of HK\$2,666,539,000). Details of the recoverable amount calculation are disclosed in Note 18.

4. 關鍵會計判斷及估計不確定性之主要來源(續)

應用實體會計政策時所作關鍵判斷(續)

物業、廠房及設備之減值

於報告日期，本集團根據附註3所述之會計政策，測試物業、廠房及設備是否有任何減值。該等資產之可收回金額乃根據其公平值減處置成本及其在用價值之較高者而釐定，而在用價值根據管理層經考慮現有業務之未來擴展、現有手頭訂單及其他策略新業務發展後所作出之假設及估計制訂。該等計算需要使用未來收入及貼現率等估計。

於二零一三年十二月三十一日，物業、廠房及設備之賬面值為1,006,409,000港元(扣除累計折舊及減值61,648,000港元)(二零一二年：103,041,000港元(扣除累計折舊及減值43,922,000港元))。

採礦權減值

根據將採礦權入賬之全面成本法，有關成本參照適當成本組別資本化，若有跡象顯示採礦權賬面金額可能已超出可收回價值，則評估減值。評估涉及判斷(i)資產日後在商業上可行之可能性及商業上可行之時間；及(ii)有關資產日後的收入及成本，以及為計算可收回價值對收入及成本運用之貼現率。檢討資產有無減值時，本集團就日後產品價、儲量及日後發展與生產成本作出假設時，作出若干判斷。該等假設倘若變動或會導致綜合損益表出現重大變化。於二零一三年十二月三十一日，採礦權之賬面金額為11,772,162,000港元，扣除累計攤銷及減值虧損228,439,000港元(二零一二年：441,214,000港元，扣除累計攤銷及減值虧損1,112,714,000港元)。

估計商譽減值

釐定商譽是否已減值需要估計獲分配商譽之現金產生單位(「現金產生單位」)之使用價值。計算使用價值，需要本集團估計現金產生單位預期將產生之未來現金流量，以及適當貼現率，以計算現值。倘實際未來現金流量少於預期，則可能產生嚴重減值虧損。於二零一三年十二月三十一日，商譽之賬面值為零(已扣除累計減值虧損3,674,327,000港元)(二零一二年：無，扣除累計減值虧損2,666,539,000港元)。可收回金額之計算已於附註18披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

Key sources of estimation uncertainty

Impairment loss recognised in respect of trade receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the assets' carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash receipts are less than expected, a material impairment loss may arise. As at 31 December 2013, the carrying amount of trade receivables is HK\$44,673,000 (net of allowance for doubtful debts of HK\$13,211,000) (2012: carrying amount of HK\$39,854,000, net of allowance for doubtful debts of HK\$13,068,000).

Mine reserves

Engineering estimates of the Group's mine reserves are inherently imprecise and represent only approximate amounts because of the subjective judgements involved in developing such information. There are authoritative guidelines regarding the engineering criteria that have to be met before estimated mine reserves can be designated as "proven" and "probable". Proven and probable mine reserve estimates are updated on regular intervals taking into account recent production and technical information about each mine. In order to calculate reserves, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand and commodity prices. In addition, as prices and cost levels change from year to year, the estimate of proven and probable mine reserves also changes. This change is considered a change in estimate for accounting purposes and is reflected on a prospective basis in related amortisation rates and impairment of mining right.

Despite the inherent imprecision in these engineering estimates, these estimates are used in determining depreciation expenses and impairment losses. The capitalised cost of mining rights is depreciated over the unit of production. The unit of production are reviewed annually in accordance with the production plans of the Group and the proven and probable reserves of the mines.

4. 關鍵會計判斷及估計不確定性之主要來源(續)

估計不確定性之主要來源

已確認貿易應收款項之減值虧損

倘出現減值虧損之客觀證據，本集團會考慮估計未來現金流量。減值虧損按資產賬面值與按金融資產原實際利率(即初始確認時計算之實際利率)貼現之估計未來現金流量現值(不包括尚未產生之日後信貸虧損)之差額計量。倘未來實際現金收入少於預期，則可能產生重大減值虧損。於二零一三年十二月三十一日，貿易應收款項賬面值為44,673,000港元(扣除呆賬撥備13,211,000港元)(二零一二年：賬面值39,854,000港元，扣除呆賬撥備13,068,000港元)。

礦區儲量

由於本集團礦區儲量工程估計編製時涉及主觀判斷，故工程估計本身並不精確，僅為概約金額。於估計礦區儲量可指定為「探明」及「可能」前，須符合有關工程條件之官方指引。探明及可能礦區儲量之估計會定期更新，並計及各礦區近期產量及技術資料。計算儲量時，需對地質、技術及經濟等因素作出估計及假設，該等因素包括產量、品位、生產技術、回採率、生產成本、運輸成本、商品需求及商品價格。此外，由於價格及成本水平每年變動，故探明及可能礦區儲量估計亦有所變動。進行會計處理時，該變動視為估計變動，按前瞻基準計入相關攤銷率及採礦權減值。

雖然該等工程估計本身並不精確，但用於釐定折舊開支及減值虧損。採礦權之資本化成本於生產單位折舊。生產單位根據本集團生產計劃以及礦區探明及可能儲量按年檢討。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

Key sources of estimation uncertainty (continued)

Estimation of current and deferred income tax

The Group is subject to income taxes in various jurisdictions. Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters are different from the amounts that were initially recorded, such differences will impact the current and deferred income tax provisions in the period in which such determinations are made. As at 31 December 2013, the carrying amount of income tax liabilities is approximately HK\$7,015,000 (2012: HK\$6,713,000) and deferred tax liabilities of approximately HK\$2,726,722,000 (2012: HK\$40,756,000).

Fair value of derivative component of convertible loan notes

The directors of the Company use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For derivative component of the convertible loan notes, assumptions are made based on quoted market rates adjusted for specific features of the instrument. As at 31 December 2013, the carrying amount of derivative component of convertible loan notes is HK\$1,468,994,000 (2012: nil).

Provision for restoration, rehabilitation and environmental costs

The provision for restoration, rehabilitation and environmental costs has been determined by the management of the Lexing Group based on their best estimates. The management of the Lexing Group estimated this liability for final reclamation and mine closure based upon detailed forecast of the amounts and timing of future cash flows for a third party to perform work, escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability, such that the provision reflects the present value of the expenditures expected to be required to settle the obligation. However, the estimate of the associated expenditures may be subject to change due to new government environmental policy in the future. The provision is reviewed regularly to ensure that it properly reflects the present value of the obligation arising from the mining activities. As at 31 December 2013, the carrying amount of provision for restoration, rehabilitation and environmental costs was HK\$62,330,000 (2012: nil).

4. 關鍵會計判斷及估計不確定性之主要來源(續)

估計不確定性之主要來源(續)

即期及遞延所得稅估計

本集團於多個司法權區須繳納所得稅。釐定所得稅撥備時須作出重大判斷。日常業務過程中存在最終稅項釐定並不確定之交易及計算。倘此等事宜之最終稅務結果與初步入賬金額不同，則有關差額會影響作出此等釐定期間之即期及遞延所得稅撥備。於二零一三年十二月三十一日，所得稅負債的賬面值約為7,015,000港元(二零一二年：6,713,000港元)，遞延稅項負債約為2,726,722,000港元(二零一二年：40,756,000港元)。

可換股貸款票據之衍生工具部分公平值

本公司董事為並無於活躍市場報價之金融工具挑選適當估值技術時作出判斷，採用市場從業者普遍使用之估值技術。對於可換股貸款票據之衍生工具部分，所作假設是根據所報市值並就該工具之特定特徵作出調整。於二零一三年十二月三十一日，可換股貸款票據之衍生工具部分賬面值為1,468,994,000港元(二零一二年：無)。

恢復、修復及環境成本撥備

恢復、修復及環境成本撥備乃樂興集團管理層根據其最佳估算釐定。樂興集團管理層估計此項最終開墾及礦場關閉之責任時，乃基於第三方進行所需工程所耗用之未來現金流量之金額及時間之詳細預測，並就通脹調高，然後按可反映現行市場對時間值之評估及負債之特定風險之貼現率貼現，以使撥備反映預期履行責任所需開支之現值。然而，相關開支之估計可能因日後新政府政策而出現變動。本公司會定期檢討撥備，以確定其正確反映採礦活動產生之債務之現值。於二零一三年十二月三十一日，恢復、修復及環境成本撥備之賬面值為62,330,000港元(二零一二年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debts, which included convertible loan notes disclosed in Note 29, other borrowings disclosed in Note 28, amounts due to related companies disclosed in Note 21, cash and cash equivalents, amount due to a non-controlling interest holder disclosed in Note 27, amount due to a director disclosed in Note 23 and equity attributable to equity holders of the Company, comprising issued share capital, convertible preference shares and reserves. The directors of the Company review the capital structure periodically. As a part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the directors, the Group will balance its overall capital structure through new share issues and share buy-backs as well as issue of new debt or the redemption of existing debt.

6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

5. 資本風險管理

本集團之資本管理旨在確保本集團所有實體均可持續經營，同時透過優化債務與權益結餘，盡量為利益相關者帶來最大回報。本集團整體策略與過往年度保持一致。

本集團之資本架構包括債務，當中包括附註29披露之可換股貸款票據、附註28披露之其他借貸、附註21披露之應付關連公司款項、現金及現金等價物、附註27披露之應付一名非控股權益持有人款項、附註23披露之應付一名董事款項以及本公司權益持有人應佔權益（包括已發行股本、可轉換優先股及儲備）。本公司董事定期檢討資本結構，當中涉及考慮資本成本及與各類資本相關之風險。本集團將按董事之建議透過發行新股及股份回購以及新增債務或贖回現有債務平衡其整體資本結構。

6. 金融工具

(a) 金融工具之分類

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項（包括現金及現金等價物）	250,612	57,687
FVTPL derivative	按公平值計入損益之衍生工具	16,678	–
Financial liabilities	金融負債		
Amortised cost	攤銷成本	7,118,557	335,661
FVTPL derivative	按公平值計入損益之衍生工具	1,485,672	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, bank balances and cash, trade and other payables, convertible loan notes, other borrowing and amount due to a non-controlling interest holder. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Currency risk

Certain financial assets are denominated in currencies other than the functional currency of the respective group companies.

The following table shows the Group's exposure at the end of the reporting period to currency risk arising from transactions or recognised assets denominated in a currency other than the functional currency of the entity to which they relate.

	As at 31 December 2013 二零一三年十二月三十一日		As at 31 December 2012 二零一二年十二月三十一日	
	HK\$'000	Mongolia Tugriks ("MNT") '000 千蒙古 圖格里克	HK\$'000	MNT'000 千蒙古 圖格里克
Assets 資產	5,018	–	3,205	744,948

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

6. 金融工具(續)

(b) 財務風險管理目標及政策

本集團主要金融工具包括貿易及其他應收款項、銀行結餘及現金、貿易及其他應付款項、可換股貸款票據、其他借貸及應付一名非控股權益持有人款項。該等金融工具詳情於相關附註內披露。與該等金融工具有關之風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。降低該等風險之政策載於下文。管理層管理及監控該等風險，確保及時有效地採取適當措施。

市場風險

貨幣風險

若干金融資產以集團公司各自功能貨幣以外的貨幣計值。

下表顯示本集團於報告期末所面對以實體相關功能貨幣以外貨幣計值之交易或已確認資產所產生之貨幣風險。

本集團目前並無外幣對沖政策。然而，管理層監控外匯風險，並於有需要時考慮對沖重大外幣風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis

The Group is mainly exposed to the currency of HK\$ and MNT.

The following table details the Group's sensitivity to a 5% increase and decrease in the functional currencies of the relevant group entities against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates a decrease in loss after tax where the functional currencies of the relevant group entities strengthen 5% against the relevant currency. For a 5% weakening of HK\$ against the relevant currency, there would be an equal and opposite impact on the loss after tax, and the balances below would be negative.

	HK\$		MNT	
	港元		蒙古圖格里克	
	2013	2012	2013	2012
	二零一三年	二零一二年	二零一三年	二零一二年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Impact on loss for the year 對年度虧損之影響	(188)	(160)	-	(211)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate other borrowings (see Note 28 for details) and convertible loan notes (see Note 29 for details).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析

本集團主要面對港元及蒙古圖格里克貨幣風險。

下表詳列本集團對相關集團公司的功能貨幣兌相關外幣升值及貶值5%之敏感度。敏感度分析僅包括流通外幣計值之貨幣項目，以匯率變動5%調整其於年結日之換算。下文正數顯示倘相關集團實體之功能貨幣兌相關貨幣升值5%時稅後虧損減少。倘港元兌相關貨幣貶值5%，則對稅後虧損構成同等金額之相反影響，而以下數值將為負數。

利率風險

本集團面對定息其他借貸(詳情見附註28)及可換股貸款票據(詳情見附註29)之公平值利率風險。

本集團亦面對有關浮息銀行結餘之現金流量利率風險。

本集團現時並無任何利率對沖政策。然而，管理層監控利率風險及於有需要時考慮對沖重大利率風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk (continued)

Sensitivity analysis

The sensitivity analyses below has been determined based on the exposure to interest rates for variable-rate bank balances, the analysis is prepared assuming the bank balances at the end of each reporting period was outstanding for the whole year. The basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

50 basis points have been used for variable rate bank balances.

For variable-rate bank balances, if the interest rates had been 50 basis points (2012: 50 basis points) higher/lower and all other variables were held constant, the Group's loss after tax and accumulated losses would decrease/increase by approximately HK\$334,000 (2012: HK\$67,000).

Credit risk

Credit risk refers to the risk that debtors will default on their obligations to repay the amounts owing to the Group, resulting in a loss to the Group. The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations at the end of the financial year 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.

The Group has no significant credit risks as it has policies in place to ensure that sales of products and services are made to customers with appropriate credit history. The Group has adopted a policy of only dealing with creditworthy counterparties, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities with good repayment history.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

敏感度分析

下列敏感度分析依照浮息銀行結餘之利率風險釐定，而編製有關分析時假設於各報告期末之銀行結餘整年均存在。基點升跌用於內部向主要管理人員報告利率風險，並為管理層對利率之合理可能變動之評估。

本集團已就浮息銀行結餘使用50個基點作為基準。

倘浮息銀行結餘利率上升／下跌50個基點(二零一二年：50個基點)，而所有其他變數維持不變，則本集團除稅後虧損及累積虧損將減少／增加約334,000港元(二零一二年：67,000港元)。

信貸風險

信貸風險指本集團債務人未償還其欠本集團款項而導致本集團產生損失之風險。倘對手方於財政年度結束時未能履行有關各類已確認金融資產之責任，則本公司面對之最大信貸風險為綜合財務狀況表所列該等資產之賬面值。

由於本集團已制定政策確保產品及服務銷售予具合適信貸紀錄之客戶，故並無重大信貸風險。本集團採納之政策為於適當時僅與信譽良好之對手方進行交易，盡量降低違約招致之財務損失風險。本集團僅與還款紀錄良好之實體交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

The Group has no significant concentration of credit risk by customer, with exposure spreading over a number of counterparties and customers.

The Group's concentration of credit risk by geographical locations is mainly in the PRC and Mongolia with exposure spread over a number of customers, which accounted for all trade receivables for both years ended 31 December 2013 and 2012.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

As at 31 December 2013, the Group had net current liabilities of HK\$2,788,621,000. The directors of the Company have given careful consideration on the measures currently undertaken in respect of the Group's liquidity position. As detailed in Note 1 to the consolidated financial statements, the directors of the Company believe that the Company will be able to operate as a going concern.

The following table details the Group's remaining contractual maturity for its non-derivatives financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

就客戶而言，本集團並無任何重大集中信貸風險，風險分佈於不同對手方及客戶。

就地區分佈而言，本集團信貸風險主要集中於中國及蒙古多個客戶，佔截至二零一三年及二零一二年十二月三十一日止兩個年度全部貿易應收款項總額。

流動資金之信貸風險有限，原因為對手方均為獲國際信貸評級機構給予高信貸評級之銀行。

流動資金風險

對於管理流動資金風險，本集團監察及維持管理層認為足夠撥付本集團業務之現金及現金等價物水平，以及減低現金流量波動影響。

於二零一三年十二月三十一日，本集團流動負債淨額為2,788,621,000港元。本公司董事已仔細檢討目前就本集團流動資金狀況採取的措施。按綜合財務報表附註1所述，本公司董事認為本公司能持續經營。

下表按協定還款期詳列本集團非衍生金融負債餘下之合同到期情況。該表根據本集團最早須付款之日期按金融負債之未貼現現金流量編製，包括現金流量利息及本金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity risk tables

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金風險列表

		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total undiscounted cash flows	Carrying amount at 31 December 於 十二月 三十一日 之賬面值 HK\$'000 千港元
		一年內或 應要求 HK\$'000 千港元	一年以上 但於兩年內 HK\$'000 千港元	兩年以上 但於五年內 HK\$'000 千港元	未貼現 現金流量總額 HK\$'000 千港元	
2013	二零一三年					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	貿易及其他應付款項	696,781	–	–	696,781	696,781
Payables for mineral resources compensation fees	應付礦產資源補償費	142,168	–	–	142,168	142,168
Amounts due to related companies	應付關連公司款項	434,057	–	–	434,057	434,057
Amounts due to a non-controlling interest holder	應付一名非控股權益持有人款項	2,845,679	–	–	2,845,679	2,845,679
Other borrowings	其他借貸	38,886	–	–	38,886	37,755
Promissory notes	承兌票據	–	350,586	–	350,586	275,416
Convertible loan notes	可換股貸款票據	–	418,162	2,348,358	2,766,520	2,686,701
		4,157,571	768,748	2,348,358	7,274,677	7,118,557
2012	二零一二年					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	貿易及其他應付款項	41,292	–	–	41,292	41,292
Amount due to a non-controlling interest holder	應付一名非控股權益持有人款項	306	–	–	306	306
Amount due to a director	應付一名董事款項	138	–	–	138	138
Convertible loan notes	可換股貸款票據	296,175	–	–	296,175	293,925
		337,911	–	–	337,911	335,661

As explained in Note 29, the convertible loan notes holders have demanded for repayment of the convertible loan notes according to the terms.

如附註29所闡述，可換股貸款票據持有人已要求根據條款償還可換股貸款票據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value

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

The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions.

The directors of the Company also consider that the fair value of the long-term portion of financial assets and financial liabilities approximates to their carrying amount as they are carried at amortised cost using the effective interest rate method.

Derivative component of convertible loan notes

The fair value of the derivative component of convertible loan notes is determined by the inputs to Black-Scholes model with trinomial tree method including spot price, risk free rate, expected option period and expected volatility. Please refer to Note 29 for the details of the inputs.

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers among level 1, 2 and 3 in the current and prior years.

6. 金融工具(續)

公平值

本公司董事認為基於其即期或短期性質，按攤銷成本入賬之即期金融資產及即期金融負債之賬面值與公平值相若。

其他金融資產及金融負債之公平值以現時可觀察市場交易之價格或利率，根據貼現現金流量分析以公認定價模式釐定。

本公司董事亦認為，由於金融資產及金融負債使用實際利率法按攤銷成本列賬，故其長期部分之公平值與賬面值相若。

可換股貸款票據之衍生工具部分

可換股貸款票據之衍生工具部分之公平值使用布萊克-肖爾斯期權定價模型及三項式定價方法之輸入值(包括現貨價、無風險利率、期權預計期限及預期波幅)釐定。有關輸入值之詳情請參閱附註29。

於綜合財務狀況表確認公平值計量

於首次確認後按公平值計量之金融工具根據公平值之可觀察程度分為一至三層，分析載於下表。

- 第一層公平值計量使用相同資產或負債於活躍市場之報價(未調整)得出。
- 第二層公平值計量使用第一層包括之報價以外的該資產或負債之可觀察直接參數(即價格)或間接參數(自價格衍生)得出。
- 第三層公平值計量使用估值技術(包括並非建基於可觀察市場數據之資產或負債參數，即無法觀察之參數)得出。

本年度及過往年度，並無第一層、第二層及第三層之間的公平值計量轉換。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value (continued)

Fair value measurements recognised in the consolidated statement of financial position (continued)

As at 31 December 2013 and 2012, the only financial instrument measured at fair value was the derivative component of convertible loan notes which belongs to level 2 financial instruments.

6. 金融工具(續)

公平值(續)

於綜合財務狀況表確認公平值計量(續)

於二零一三年及二零一二年十二月三十一日，唯一按公平值計量之金融工具為可換股貸款票據之衍生部分，屬第二層金融工具。

Financial instrument 金融工具	Fair value as at 於下列日期之公平值	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入值
	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元	
Derivative component of convertible loan notes 可換股貸款票據之衍生部分			
Financial assets 金融資產	16,678	—	Level 2 第二層
Financial liabilities 金融負債	(1,485,672)	—	
			Valuation technique: Black-Scholes model with trinomial tree method Risk-free rate 0.5%-0.6% 估值方法：無風險利率 布萊克-肖爾斯期權定價模型及三項式定價方法 Volatility 46%-49% 波幅 Effective interest rate 10%-11% 實際利率

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. SEGMENT INFORMATION

The Group's operating segments, based on information reported to the board of directors (being the chief operating decision maker ("CODM")) for the purpose of resources allocation and performance assessment are as follows:

Banking and finance systems integration services and software solutions	– Provision of systems integration, software development, software solution engineering, maintenance and professional outsourcing services for the banking and finance, telecommunications and public sector clients
Mining operation	– Geological survey, exploration and development of coal deposits (mining operation), and selling of coking coal
Coal operation	– Provision of coal trading and logistics services

The management of the Group monitors the operating results of its business units separately for the purposes of making decisions on resource allocation and performance assessment. Segment performance is evaluated based on the operating profit or loss which in certain respects, as explained in the table below, is measured differently from the operating profit or loss in the consolidated statement of profit or loss. The Company's financing (including finance costs and finance revenue) and income taxes are managed on a group basis and are not allocated to the operating segments.

For the purposes of monitoring segment performance and allocating resources between segments, the CODM also reviews the segment assets and segment liabilities.

7. 分部資料

本集團根據就分配資源及評估表現向董事會（即主要經營決策者（「主要經營決策者」））呈報資料之經營分部如下：

銀行及金融系統 集成服務以及 軟件解決方案	– 提供系統集成、軟件 開發、軟件解決方 案工程、保養及專 門為銀行業及金融 業、電訊業及公用 事業客戶提供專業 外判服務
採礦業務	– 煤層之地質研究、勘 探及開發（採礦業 務）與銷售焦煤
煤炭業務	– 提供煤炭貿易及物流 服務

本集團管理層對其業務單位之經營業績進行個別監察，以在資源分配及表現評估方面作出決定。分部表現根據經營溢利或虧損評估，承如下表所闡述，當中若干方面之計量有別於綜合損益表之經營溢利或虧損。本公司之融資（包括融資成本及融資收入）及所得稅按集團基準管理，不會分配予經營分部。

對於監察分部表現及於分部間分配資源，主要經營決策者亦審閱分部資產及分部負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. SEGMENT INFORMATION (CONTINUED)

Segments revenues and results

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

7. 分部資料(續)

分部收入及業績

下表載列按可呈報及經營分部分析之本集團收入及業績。

		Banking and finance systems integration services and software solutions 銀行及金融系統集成服務 以及軟件解決方案		Mining operation 採礦業務		Coal operation 煤炭業務		Total 總計	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
For the year ended 31 December	截至十二月三十一日 止年度								
TURNOVER	營業額								
Sales to external customers	向外部客戶作出 之銷售	79,428	63,771	9,794	–	40,515	22,376	129,737	86,147
RESULTS	業績								
Segment loss	分部虧損	(1,143)	(131)	(4,046,641)	(18,595)	(6,140)	(2,436)	(4,053,924)	(21,162)
Unallocated income	未分配收入							294,703	5,000
Unallocated expenses	未分配支出							(180,080)	(40,967)
Finance costs	融資成本							(263,877)	(56,915)
Loss before taxation	除稅前虧損							(4,203,178)	(114,044)

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in Note 3. Segment loss represents the loss from each segment without allocation of central administrative expenses, directors' and chief executive's emoluments, change in fair value of derivative component of convertible loan notes, gain (loss) on amendment of terms of convertible loan notes, loss on redemption of convertible loan notes, loss on redemption of promissory notes, interest income and finance costs. This is the measure reported to CODM for the purposes of resource allocation and performance assessment.

可呈報及經營分部之會計政策與本集團會計政策(見附註3所述)相同。分部虧損指各分部產生之虧損，而並未分配中央行政開支、董事及行政總裁酬金、可換股貸款票據之衍生工具部分公平值變動、修訂可換股貸款票據條款之收益(虧損)、贖回可換股貸款票據之虧損、贖回承兌票據之虧損、利息收入及融資成本，此乃就資源分配及表現評估向主要經營決策者報告之計量方式。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. SEGMENT INFORMATION (CONTINUED)

Segments assets and liabilities

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

Segment assets

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Banking and finance systems integration services and software solutions	銀行及金融系統集成服務以及軟件解決方案	26,575	45,219
Mining operation	採礦業務	12,951,233	567,257
Coal operation	煤炭業務	15,182	15,547
Total segment assets	分部資產總額	12,992,990	628,023
Unallocated	未分配	108,892	21,396
Consolidated assets	綜合資產	13,101,882	649,419

Segment liabilities

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Banking and finance systems integration services and software solutions	銀行及金融系統集成服務以及軟件解決方案	33,827	41,220
Mining operation	採礦業務	3,919,769	2,136
Coal operation	煤炭業務	232,205	994
Total segment liabilities	分部負債總額	4,185,801	44,350
Unallocated	未分配	7,227,845	356,312
Consolidated liabilities	綜合負債	11,413,646	400,662

7. 分部資料(續)

分部資產及負債

下文為按可呈報及經營分部分析之本集團資產及負債。

分部資產

分部負債

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. SEGMENT INFORMATION (CONTINUED)

Segments assets and liabilities (continued)

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

- all assets are allocated to reportable segments other than amounts due from non-controlling interest holders, amount due from a director, derivative component of convertible loan notes, bank balances and cash, and assets jointly used by reportable segments.
- all liabilities are allocated to reportable segments other than amount due to a director, amounts due to non-controlling interest holders, other borrowings, derivative component of convertible loan notes, liabilities component of convertible loan notes, promissory notes, income tax liabilities, deferred tax liability, and liabilities jointly liable by reportable segments.

Other segment information

7. 分部資料(續)

分部資產及負債(續)

對於監管分部表現及於分部間分配資源：

- 除應收非控股權益持有人款項、應收一名董事款項、可換股貸款票據的衍生工具部分、銀行結餘及現金以及多個可呈報分部共同使用之資產外，所有資產均分配至可呈報分部。
- 除應付一名董事款項、應付非控股權益持有人款項、其他借貸、可換股貸款票據的衍生工具部分、可換股貸款票據的負債部分、承兌票據、所得稅負債、遞延稅項負債及多個可呈報分部共同承擔之負債外，所有負債均分配至可呈報分部。

其他分部資料

		Banking and finance systems integration services and software solutions		Mining operation		Coal operation		Unallocated		Consolidated	
		銀行及金融系統集成服務以及 軟件解決方案		採礦業務		煤炭業務		未分配		綜合	
		2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the year ended 31 December	截至十二月三十一日止年度										
Amounts included in the measure of segment losses or segment assets:	計量分部虧損或分部資產時計及 以下款項：										
Depreciation	折舊	161	166	25,467	9,655	2,768	2,882	480	1,081	28,876	13,784
Addition of non-current assets (Note)	添置非流動資產(附註)	252	249	331,032	780	2,864	6,491	42	-	334,190	7,520
Impairment loss recognised in respect of trade receivables	確認貿易應收款項之 減值虧損	283	1,140	-	-	-	-	-	-	283	1,140
Write off of other receivables	撇銷其他應收款項	-	-	-	127	-	-	-	-	-	127
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之 (收益)虧損	-	(8)	632	846	-	-	-	-	632	838
Impairment loss recognised in respect of goodwill	已確認商譽之減值虧損	-	-	3,661,555	-	-	-	-	-	3,661,555	-
Impairment loss recognised in respect of mining rights	已確認採礦權之減值虧損	-	-	228,439	-	-	-	-	-	228,439	-
Impairment loss recognised in respect of property, plant and equipment	已確認物業、廠房及設備之 減值虧損	-	-	21,172	-	-	-	-	-	21,172	-
Reversal of impairment loss recognised in respect of trade receivables	撥回已確認貿易應收款項之 減值虧損	(140)	(353)	-	-	-	-	-	-	(140)	(353)

Note: Non-current assets exclude financial instruments.

附註：非流動資產不包括金融工具。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. SEGMENT INFORMATION (CONTINUED)

Other segment information (continued)

	Banking and finance systems integration services and software solutions		Mining operation		Coal operation		Unallocated		Consolidated	
	銀行及金融系統 集成服務以及 軟件解決方案		採礦業務		煤炭業務		未分配		綜合	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the year ended 31 December	截至十二月三十一日止年度									
Amounts regularly provided to CODM but not included in the measure of segment losses:	計量分部虧損時並無計及定期向主要營運決策人提供之款項：									
Interest income	(29)	(176)	(339)	(305)	(8)	(76)	(3)	(1)	(379)	(558)
Interest expenses	-	-	59,463	-	4,237	-	200,177	56,915	263,877	56,915
Income tax expenses (credit)	130	173	(57,121)	2	11	145	-	-	(56,980)	320

Geographical information

The Group's operations are located in Hong Kong, the PRC and Mongolia.

The Group's revenue from external customers is presented based on the location of the operation.

Information about the Group's non-current assets is presented based on the geographical locations of the assets.

地區資料

本集團業務位於香港、中國及蒙古。

本集團來自外部客戶之收入按營運地點呈列。

有關本集團非流動資產之資料則按本集團資產所在地區位置呈列。

	Hong Kong		Elsewhere in the PRC		Mongolia		Consolidated	
	香港		中國其他地區		蒙古		綜合	
	2013	2012	2013	2012	2013	2012	2013	2012
	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue	分部收入							
Revenue from external customers	來自外部客戶之收入							
	-	-	129,080	76,147	657	10,000	129,737	86,147
Non-current assets (Note)	非流動資產(附註)							
	44	482	12,826,747	715	-	566,146	12,826,791	567,343

Note: Non-current assets exclude financial instruments.

附註：非流動資產不包括金融工具。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. SEGMENT INFORMATION (CONTINUED)

Revenue from major products and services

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Sale of automatic teller machines	銷售自動櫃員機	59,736	43,358
Sale of coal	銷售煤炭	39,858	12,375
Sale of mining products	銷售礦業產品	9,794	—
Provision of logistics services	提供物流服務	657	10,000
Rendering of computer technology services	提供電腦技術服務	19,692	20,414
		129,737	86,147

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Customer A ¹	客戶A ¹	13,933	13,761
Customer B ²	客戶B ²	N/A不適用 ³	12,375

¹ Revenue from banking and finance systems integration services and software solutions.

² Revenue from coal operation.

³ The corresponding revenue did not contribute over 10% of the total revenue of the Group in the respective year.

7. 分部資料(續)

主要產品及服務之收入

以下為本集團主要產品及服務之收入分析：

有關主要客戶之資料

佔本集團相關年度總銷售10%以上之客戶貢獻的收入如下：

¹ 銀行及金融系統集成服務以及軟件解決方案的收入。

² 煤炭業務收入。

³ 收入比較數字對本集團於有關年度之收入總額貢獻並未超逾10%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

8. TURNOVER AND OTHER OPERATING INCOME

Turnover represents invoiced value of goods sold and services rendered, net of discounts allowed and sales taxes where applicable. Revenues recognised during the year are as follows:

8. 營業額及其他經營收益

營業額指銷售貨品及提供服務(扣除所給予折扣及銷售稅(如適用))之發票值。本年度確認之收入如下:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Turnover	營業額		
Sale of goods	銷售貨品	109,388	55,733
Rendering of services	提供服務	20,349	30,414
		129,737	86,147
Other operating income	其他經營收益		
Interest income	利息收入	379	531
Reversal of impairment loss recognised in respect of trade receivables	撥回已確認貿易應收款項之減值虧損	140	353
Finance lease interest income	金融租賃利息收入	–	27
Sundry income	雜項收入	288	321
Government grant (Note)	政府補助金(附註)	447	449
		1,254	1,681

Note: Pursuant to the notices issued by the relevant government authorities, certain PRC subsidiaries of the Company were entitled to enjoy subsidies for provision of specialised information technology services. There is no further condition that the Group is required to fulfill.

附註: 根據相關政府機關發出之通知, 本公司若干中國附屬公司享有提供特殊資訊科技服務之資助。本集團再無其他須符合之條件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

9. FINANCE COSTS

9. 融資成本

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest expenses on borrowings wholly repayable within five years:	須於五年內悉數償還之借貸之利息開支：		
– effective interest expenses on convertible loan notes	– 可換股貸款票據之實際利息開支	180,778	56,073
– promissory notes	– 承兌票據	17,909	–
– other borrowings	– 其他借貸	1,490	842
– amount due to a non-controlling interest holder	– 應付一名非控股權益持有人款項	127,523	–
Total borrowing costs	借貸成本總額	327,700	56,915
Less: amounts capitalised in construction in progress	減：在建工程資本化之金額	(66,057)	–
Imputed interest for provision for restoration, rehabilitation and environmental costs (Note 32)	恢復、修復及環境成本撥備之應計利息(附註32)	2,234	–
		263,877	56,915

10. LOSS BEFORE TAXATION

10. 除稅前虧損

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除：		
Auditor's remuneration	核數師酬金	2,971	1,652
Cost of inventories sold	已售存貨成本	96,321	47,889
Depreciation	折舊	28,876	13,784
Directors' and chief executive's emoluments (Note 15)	董事及行政總裁酬金(附註15)	4,285	5,228
Exchange loss	匯兌虧損	1,443	1,069
Impairment loss recognised in respect of trade receivables	已確認貿易應收款項之減值虧損	283	1,140
Write off of other receivables	撇銷其他應收款項	–	127
Loss on disposal of property, plant and equipment	出售物業、廠房及設備產生之虧損	632	838
Payments under operating leases in respect of land and buildings	已付土地及樓宇之經營租賃款項	7,381	4,303
Staff costs (excluding directors' and chief executive's emoluments) (Note 14)	員工成本(不包括董事及行政總裁酬金)(附註14)	90,397	21,629

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

11. INCOME TAX

11. 所得稅

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
PRC Enterprise Income Tax (the "EIT")	中國企業所得稅(「企業所得稅」)		
– current	– 本期	117	69
– under-provision in previous years	– 過往年度撥備不足	13	105
Mongolia Economic Entity Income Tax (the "EEIT")	蒙古經濟實體所得稅(「經濟實體所得稅」)		
– current	– 本期	–	111
– under-provision in previous years	– 過往年度撥備不足	–	35
		130	320
Deferred tax (Note 34)	遞延稅項(附註34)	(57,110)	–
Income tax (credit) expenses	所得稅(抵免)開支	(56,980)	320

(i) Pursuant to the rules and regulations of Bermuda and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in Bermuda and the BVI.

(ii) No provisions for Hong Kong Profits Tax have been made for subsidiaries established in Hong Kong as these subsidiaries did not have any assessable profits subject to Hong Kong Profits Tax during both years.

(iii) Profits of the subsidiaries established in the PRC are subject to PRC EIT.

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of EIT Law, the tax rate of the PRC subsidiaries was 25% for both years.

(iv) Profits of the subsidiaries established in Mongolia are subject to Mongolia EEIT.

Under the Law of Mongolia on EEIT (the "EEIT Law"), the tax rate of the Mongolian subsidiaries was 10% for both years.

(i) 依據百慕達及英屬處女群島(「英屬處女群島」)之規則及規例，本集團無須於百慕達及英屬處女群島繳納任何所得稅。

(ii) 由於在香港成立之附屬公司於兩個年度內均無任何須繳納香港利得稅之應課稅溢利，故並無就該等附屬公司計提香港利得稅撥備。

(iii) 於中國成立之附屬公司之溢利須繳納中國企業所得稅。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，上述兩年中國附屬公司的稅率為25%。

(iv) 於蒙古成立之附屬公司的溢利須繳納蒙古經濟實體所得稅。

根據蒙古經濟實體所得稅法(「經濟實體所得稅法」)，上述兩年蒙古附屬公司的稅率為10%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

11. INCOME TAX (CONTINUED)

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

11. 所得稅(續)

年內所得稅(抵免)開支與綜合損益表之除稅前虧損對賬如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(4,203,178)	(114,044)
Tax credit at rates applicable to loss in the jurisdictions concerned	按有關司法權區虧損適用稅率計算之稅項抵免	(689,013)	(18,107)
Tax effect of income not subject to tax	毋須課稅收入之稅務影響	(46,067)	(811)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	677,564	18,973
Tax effect of tax losses and deductible temporary differences not recognised	未確認之稅項虧損及可扣稅暫時差額之稅務影響	523	418
Utilisation of tax losses previously not recognised	動用過往未確認的稅項虧損	-	(293)
Under-provision in previous years	過往年度撥備不足	13	140
Income tax (credit) expenses for the year	年內所得稅(抵免)開支	(56,980)	320

12. DIVIDENDS

No dividend was paid or proposed during both years ended 31 December 2013 and 2012, nor has any dividend been proposed since the end of the reporting period.

12. 股息

截至二零一三年及二零一二年十二月三十一日止兩個年度並無已派或擬派股息，自報告期末以來亦無建議派發任何股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

13. LOSS PER SHARE

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss	虧損		
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年度虧損	(3,947,960)	(113,732)

		2013 二零一三年	2012 二零一二年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	用以計算每股基本虧損之普通股加權平均股數	2,152,917,616	1,150,737,334

The computation of diluted loss per share does not assume the conversion of the convertible loan notes and the conversion of convertible preference shares since their exercise would result in a decrease in loss per share.

The computation of diluted loss per share does not assume the exercise of the outstanding share options since the exercise price of the share options was higher than the average market price for shares for the year ended 31 December 2012.

The basic and diluted loss per share are the same.

13. 每股虧損

本年度本公司擁有人應佔每股基本及攤薄虧損按以下數據計算：

由於兌換可換股貸款票據及可轉換優先股會導致每股虧損減少，故計算每股攤薄虧損時並無假設兌換可換股貸款票據及可轉換優先股。

由於截至二零一二年十二月三十一日止年度的購股權行使價高於股份的平均市價，故計算每股攤薄虧損時並無假設行使未行使購股權。

每股基本及攤薄虧損相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

14. STAFF COSTS (EXCLUDING DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS)

14. 員工成本 (不包括董事及行政總裁酬金)

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Wages and salaries	工資及薪金	75,492	20,015
Retirement benefit schemes contributions	退休福利計劃供款	14,905	1,614
		90,397	21,629

The subsidiaries in Hong Kong operate the MPF Scheme which are available to qualified employees. The assets of the schemes are held separately from those of the subsidiaries in independently administered funds. Monthly contributions made by the subsidiaries are calculated based on certain percentages of the applicable payroll costs or fixed sums as stipulated under the relevant requirements, as appropriate.

Pursuant to the regulations of the relevant authorities in the PRC and Mongolia, the subsidiaries of the Group in these countries participate in respective government retirement benefit schemes (the "Schemes") whereby the subsidiaries are required to contribute to the Schemes to fund the retirement benefits of the eligible employees. Monthly contributions made to the Schemes are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC and Mongolia. The relevant authorities of the PRC and Mongolia are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the Schemes is to pay the ongoing required contributions under the Schemes.

The retirement benefit schemes contributions represent gross contributions by the Group to the Schemes operated by the relevant authorities of the PRC and Mongolia and the MPF Scheme operated in Hong Kong.

本集團香港附屬公司設有強積金計劃，供合資格僱員參加。計劃資產與附屬公司之資產分開，由獨立管理基金持有。附屬公司每月按適用薪酬開支之若干百分比供款或按相關規定訂明之固定款額供款（視情況而定）。

根據中國及蒙古有關當局之規例，本集團中國及蒙古附屬公司須參加相關政府退休福利計劃（「有關計劃」），為合資格僱員之退休福利向有關計劃供款。有關計劃之月供按中國及蒙古所規定適用薪酬開支之若干百分比計算。中國及蒙古有關當局負責向退休僱員支付全部退休金。本集團對有關計劃之唯一責任為持續支付有關計劃之供款。

退休福利計劃供款指本集團向中國及蒙古有關當局設立之有關計劃及香港附屬公司設立之強積金計劃供款總額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

15. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' and chief executive's emoluments

The emoluments paid or payable to each of the ten (2012: seven) directors and the chief executive were as follows:

For the year ended 31 December 2013

15. 董事、行政總裁及高級管理人員酬金

(a) 董事及行政總裁酬金

已付或應付十名(二零一二年：七名)董事及行政總裁之酬金如下：

截至二零一三年十二月三十一日止年度

		Fees	Salaries, allowances and other benefits	Retirement benefit schemes contributions	Share-based payments	Total
		袍金	薪金、津貼及其他福利	退休福利計劃供款	股份付款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
Mr. Zhang Sanhuo ("Mr. Zhang") (appointed on 7 June 2013)	張三貨先生(「張先生」) (於二零一三年六月七日獲委任)	-	884	9	-	893
Mr. Tse Michael Nam ("Mr. Tse")	謝南洋先生(「謝先生」)	-	2,068	15	-	2,083
Mr. Zhang Xu (appointed on 7 June 2013)	張旭先生(於二零一三年六月七日獲委任)	-	224	-	-	224
Mr. Yang Xiaoqi (resigned on 14 June 2013)	楊曉琪先生(於二零一三年六月十四日辭任)	-	426	-	-	426
Non-executive director	非執行董事					
Mr. Zou Cheng Jian (appointed on 7 June 2013)	鄒承健先生(於二零一三年六月七日獲委任)	97	-	-	-	97
Mr. Wu Chi Chiu (resigned on 16 May 2013)	胡志釗先生(於二零一三年五月十六日辭任)	102	-	-	-	102
Independent non-executive directors	獨立非執行董事					
Mr. Lim Yew Kong, John	Lim Yew Kong, John先生	150	-	-	-	150
Mr. Leung Po Wing, Bowen Joseph GBS, JP	梁寶榮先生GBS, JP	150	-	-	-	150
Mr. Zhou Chunsheng (appointed on 14 June 2013)	周春生先生(於二零一三年六月十四日獲委任)	92	-	-	-	92
Mr. Mak Ping Leung (resigned on 14 June 2013)	麥炳良先生(於二零一三年六月十四日辭任)	68	-	-	-	68
		659	3,602	24	-	4,285

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

15. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

(a) Directors' and chief executive's emoluments (continued)

For the year ended 31 December 2012

15. 董事、行政總裁及高級管理人員酬金(續)

(a) 董事及行政總裁酬金(續)

截至二零一二年十二月三十一日止年度

		Fees	Salaries, allowances and other benefits 薪金、津貼及其他福利	Retirement benefit schemes contributions 退休福利計劃供款	Share-based payments 股份付款	Total 總額
		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
Executive directors	執行董事					
Mr. Tse	謝先生	–	3,558	14	–	3,572
Mr. Yang Xiaopi	楊曉琪先生	–	936	–	–	936
Non-executive director	非執行董事					
Mr. Wu Chi Chiu	胡志釗先生	270	–	–	–	270
Independent non-executive directors	獨立非執行董事					
Mr. Lim Yew Kong, John	Lim Yew Kong, John 先生	150	–	–	–	150
Mr. Mak Ping Leung	麥炳良先生	150	–	–	–	150
Mr. Leung Po Wing, Bowen Joseph	梁寶榮先生	150	–	–	–	150
		720	4,494	14	–	5,228

No directors of the Company waived or agreed to waive any emoluments during the two years ended 31 December 2013 and 2012.

Mr. Tse was also the chief executive of the Company until 6 June 2013 and replaced by Mr. Zhang from 7 June 2013 and their emoluments disclosed above included those to services rendered by them as the chief executive.

截至二零一三年及二零一二年十二月三十一日止兩個年度，本公司概無董事放棄或同意放棄任何酬金。

謝先生亦為本公司行政總裁，直至二零一三年六月六日，而由二零一三年六月七日起由張先生接替，上表披露的酬金包括彼等作為行政總裁提供服務收取的酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

15. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

(b) Senior management's emoluments

Of the five individuals with the highest emoluments in the Group, two (2012: two) were directors (including the chief executive) of the Company whose emoluments are set out above. For the year ended 31 December 2013, the emoluments of the remaining three (2012: three) highest paid individuals, which are individually below HK\$1,000,000 were as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,628	2,517
Retirement benefit schemes contributions	退休福利計劃供款	22	41
		1,650	2,558

- (c) No emoluments have been paid by the Group to any directors, the chief executive or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of the office during the two years ended 31 December 2013 and 2012.

15. 董事、行政總裁及高級管理人員酬金(續)

(b) 高級管理人員酬金

本集團五名最高薪酬人士包括本公司兩名(二零一二年：兩名)董事(包括行政總裁)，彼等之酬金載於上文。截至二零一三年十二月三十一日止年度，其餘三名(二零一二年：三名)最高薪酬人士之酬金(均低於1,000,000港元)如下：

- (c) 截至二零一三年及二零一二年十二月三十一日止兩個年度，本集團並無向任何董事、行政總裁或五名最高薪酬人士支付酬金，以吸引其加入本集團或作為加入本集團之獎勵或離職補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Mining structure	Construction in progress	Buildings	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Plants and machineries	Total
		探礦構築物	在建工程	樓宇	租賃物業裝修	傢俬、固定裝置及辦公室設備	汽車	廠房及設備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
COST	成本								
At 1 January 2012	於二零一二年一月一日	13,596	50,386	-	3,201	18,002	11,486	47,737	144,408
Additions	添置	-	780	-	-	654	6,059	27	7,520
Disposals	出售	-	-	-	-	(65)	(1,305)	(3,643)	(5,013)
Exchange realignment	匯兌調整	-	-	-	-	4	44	-	48
At 31 December 2012	於二零一二年十二月三十一日	13,596	51,166	-	3,201	18,595	16,284	44,121	146,963
Additions	添置	-	320,402	-	-	2,675	798	1,182	325,057
Acquisition of subsidiaries	收購附屬公司	192,342	356,229	88,573	-	6,519	13,525	67,313	724,501
Disposal of subsidiaries	出售附屬公司	(13,029)	(44,955)	-	-	(11,121)	(14,683)	(43,853)	(127,641)
Disposal	出售	-	-	-	-	-	-	(864)	(864)
Exchange realignment	匯兌調整	-	-	-	2	25	14	-	41
At 31 December 2013	於二零一三年十二月三十一日	192,909	682,842	88,573	3,203	16,693	15,938	67,899	1,068,057
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累積折舊及減值								
At 1 January 2012	於二零一二年一月一日	970	-	-	2,119	16,457	2,938	9,363	31,847
Provided for the year	年內撥備	1,360	-	-	796	623	3,612	7,393	13,784
Eliminated on disposals	出售時對銷	-	-	-	-	(49)	(902)	(795)	(1,746)
Exchange realignment	匯兌調整	-	-	-	-	1	36	-	37
At 31 December 2012	於二零一二年十二月三十一日	2,330	-	-	2,915	17,032	5,684	15,961	43,922
Provided for the year	年內撥備	14,996	-	5,742	286	1,240	3,060	3,552	28,876
Impairment loss recognised for the year	年內已確認減值虧損	-	21,172	-	-	-	-	-	21,172
Eliminated on disposal of subsidiaries	出售附屬公司時對銷	(2,330)	-	-	-	(9,921)	(4,193)	(15,728)	(32,172)
Eliminated on disposals	出售時對銷	-	-	-	-	-	-	(232)	(232)
Exchange realignment	匯兌調整	-	-	-	2	44	36	-	82
At 31 December 2013	於二零一三年十二月三十一日	14,996	21,172	5,742	3,203	8,395	4,587	3,553	61,648
CARRYING VALUES	賬面值								
At 31 December 2013	於二零一三年十二月三十一日	177,913	661,670	82,831	-	8,298	11,351	64,346	1,006,409
At 31 December 2012	於二零一二年十二月三十一日	11,266	51,166	-	286	1,563	10,600	28,160	103,041

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

Mining structure	10%
Leasehold improvements	33 $\frac{1}{3}$ % or over the lease terms, whichever is shorter
Furniture, fixtures and office equipment	20% to 33 $\frac{1}{3}$ %
Motor vehicles	33 $\frac{1}{3}$ %
Plants and machineries	10%
Buildings	10%

During the year ended 31 December 2013, the Group had continuously suffered from operating loss. The directors of the Company conducted a review of the Group's property, plant and equipment and determined that a number of those assets were impaired. Accordingly, impairment loss of HK\$21,172,000 (2012: nil) of the mining operation had been recognised. The recoverable amounts of the property, plant and equipment have been determined by reference to a valuation report conducted by Greater China Appraisal Limited ("Greater China"), an independent qualified professional valuer, and determined based on the value-in-use calculation. The pre-tax discount rates in measuring the amounts of value-in-use range from 22.08% to 25.86% in relation to property, plant and equipment.

Particulars regarding impairment loss recognised are disclosed in Note 17.

16. 物業、廠房及設備(續)

以上物業、廠房及設備項目以直線法按以下年率計算折舊：

採礦構築物	10%
租賃物業裝修	33 $\frac{1}{3}$ %或按租期折舊 (以較短者為準)
傢俬、固定裝置及辦公室設備	20%至33 $\frac{1}{3}$ %
汽車	33 $\frac{1}{3}$ %
廠房及設備	10%
樓宇	10%

於截至二零一三年十二月三十一日止年度，本集團持續遭受經營損失。本公司董事已審核本集團物業、廠房及設備，並確認多項資產已減值。據此，21,172,000港元(二零一二年：無)之採礦業務減值損失已確認。物業、廠房及設備之可收回金額乃參考獨立合資格專業估值師漢華評值有限公司(「漢華」)的估值報告，按使用價值計算法釐定。與物業、廠房及設備相關之計量使用價值金額的稅前貼現率為22.08%至25.86%不等。

已確認減值虧損詳情於附註17披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17. MINING RIGHTS

17. 採礦權

		HK\$'000 千港元
COST	成本	
At 1 January 2012 and 1 January 2013	於二零一二年一月一日及二零一三年一月一日	1,553,928
Acquired from acquisition of subsidiaries	收購附屬公司所得	12,000,601
Eliminated on disposal of subsidiaries	出售附屬公司時對銷	(1,553,928)
At 31 December 2013	於二零一三年十二月三十一日	12,000,601
AMORTISATION AND IMPAIRMENT	攤銷及減值	
At 1 January 2012 and 31 December 2012	於二零一二年一月一日及二零一二年十二月三十一日	1,112,714
Impairment loss recognised for the year	年內已確認減值虧損	228,439
Eliminated on disposal of subsidiaries	出售附屬公司時對銷	(1,112,714)
At 31 December 2013	於二零一三年十二月三十一日	228,439
CARRYING VALUES	賬面值	
At 31 December 2013	於二零一三年十二月三十一日	11,772,162
At 31 December 2012	於二零一二年十二月三十一日	441,214

The mining rights as at 31 December 2012 represented mining licenses 15333A acquired in 2009 and 15449A acquired in 2010 by acquisition of a subsidiary for the stripping of an iron ore and alluvial gold mines respectively located in Mongolia. The mining licenses 15333A and 15449A were derecognised upon the disposal of subsidiaries during the year ended 31 December 2013.

During the year, the Group acquired five mining licenses by acquisition of subsidiaries for exploration and mining of coal in the PRC. The five mining licenses in relation to the coal mines will expire from 16 December 2014 to 8 January 2015 and subject to renewal. In the view of the directors of the Company, the Group will be able to renew the mining licenses in relation to the coal mines with the relevant government authority continuously at insignificant cost.

於二零一二年十二月三十一日，採礦權指透過收購一間附屬公司而於二零零九年收購之採礦許可證15333A及於二零一零年收購之採礦許可證15449A。憑藉該等許可證，該附屬公司可分別開採蒙古的一個鐵礦及數個砂金礦。於截至二零一三年十二月三十一日止年度，採礦許可證15333A及15449A於出售附屬公司時取消確認。

於年內，本集團透過收購附屬公司取得五份採礦許可證，以於中國勘探及開採煤礦。此五份與煤礦相關之採礦許可證將於二零一四年十二月十六日至二零一五年一月八日間到期，並須續期。本公司董事認為，本集團將可以極低成本於相關政府機構持續為有關煤礦之採礦許可證續期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17. MINING RIGHTS (CONTINUED)

Impairment testing of mining rights in relation to coal ore mines

The directors of the Company were of the opinion that, based on the valuation report for the mining rights of coal ore mines as at 31 December 2013 issued by Greater China, an independent qualified professional valuer, the recoverable amount of the mining right was less than the carrying amount in the consolidated statement of financial position as at 31 December 2013 and impairment loss of approximately HK\$228,439,000 (2012: nil) was recognised.

The recoverable amount of the mining rights of coal ore mines is determined from value-in-use calculation. As extracted from Greater China's valuation report for the recoverable amount as at 31 December 2013, the management of the Group prepared cash flow forecast derived from the most recent available financial budgets approved by management and cash flows beyond 5-year period are extrapolated using 3% growth rate over thirty-four years which does not exceed the long-term growth rate assuming the extension of mining licenses is available and administrative in nature. In preparing the forecast, management made reference to the mineral reserves presently verified and the future production capacity according to the technical report issued by John T. Boyd ("J T Boyd"). The key assumptions for the value-in-use calculation are those regarding discount rates, anticipated changes to future selling prices and anticipated production capacity, as follows:

- Management use a discount rate which is derived as the Company's cost of capital, representing the expected return on the Company's capital, and assigned pre-tax discount rate of 22.08% to 25.86% for the year ended 31 December 2013.
- Future selling prices were estimated with reference to existing and past quoted commodity prices of the mining industry.
- Future production capacity estimation was made in accordance with the feasibility report issued by J T Boyd. The estimated production capacity per annum is expected to be approximately 3.9 million tonnes.

Impairment losses of approximately HK\$228,439,000 and HK\$21,172,000 were recognised in relation of mining rights and property, plant and equipment respectively during the year ended 31 December 2013.

17. 採礦權 (續)

煤礦採礦權減值測試

本公司董事因根據獨立合資格專業估值師漢華發出的煤礦採礦權於二零一三年十二月三十一日之估值報告，採礦權之可收回金額低於其於二零一三年十二月三十一日綜合財務狀況表之賬面值，故已確認減值虧損約228,439,000港元(二零一二年：無)。

煤礦採礦權之可收回金額按使用價值計算法釐定。本集團管理層基於漢華評估估值報告所列鐵礦採礦權於二零一三年十二月三十一日之可收回金額，按最近期經管理人員批准之財務預算編製預測現金流量，超過五年期間之現金流量則按3%增長率(並無超過長期增長率)作出三十四年推算，並假設採礦許可證可續期且續期屬行政性質。管理人員參考約翰T博德公司(JT博德)之技術報告所載現階段測定之礦物蘊藏量及未來產能編製預測現金流量。運用使用價值計算法作出的主要假設涉及貼現率、未來售價預期變動及預期產能，詳情如下：

- 管理人員所用貼現率按本公司資本成本(即本公司資本之預期回報)及截至二零一三年十二月三十一日止年度之指定稅前貼現率22.08%至25.86%釐定。
- 未來售價參考現有及過往礦業商品報價估計。
- 未來產能根據JT博德之可行性報告估計。估計年產能為約3,900,000噸。

於截至二零一三年十二月三十一日止年度，已分別就採礦權及物業、廠房及設備確認約228,439,000港元之減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. GOODWILL

18. 商譽

		HK\$'000 千港元
COST	成本	
At 1 January 2012 and 31 December 2012	於二零一二年一月一日及二零一二年十二月三十一日	2,666,539
Acquired from acquisition of subsidiaries	收購附屬公司所得	3,661,555
Eliminated on disposal of subsidiaries	出售附屬公司時對銷	(2,653,767)
At 31 December 2013	於二零一三年十二月三十一日	3,674,327
IMPAIRMENT	減值	
At 1 January 2012 and 31 December 2012	於二零一二年一月一日及二零一二年十二月三十一日	2,666,539
Impairment loss recognised for the year	年內已確認減值虧損	3,661,555
Eliminated on disposal of subsidiaries	出售附屬公司時對銷	(2,653,767)
At 31 December 2013	於二零一三年十二月三十一日	3,674,327
CARRYING VALUES	賬面值	
At 1 January 2012, 31 December 2012 and 31 December 2013	於二零一二年一月一日、二零一二年十二月三十一日及二零一三年十二月三十一日	-

The goodwill of HK\$2,653,767,000 and HK\$12,772,000 was allocated to the mining operation segment and banking and finance systems integration services and software solutions segment, respectively, and was fully impaired as at 31 December 2012. The goodwill with cost of HK\$2,653,767,000 (accumulated impairment loss of HK\$2,653,767,000) allocated to the mining operation segment was eliminated on disposal of subsidiaries for the year ended 31 December 2013. The goodwill of HK\$3,661,555,000 acquired from acquisition of subsidiaries was allocated to the mining operation segment, was fully impaired as at 31 December 2013.

2,653,767,000 港元及 12,772,000 港元之商譽已分別分配至採礦業務分部及銀行及金融系統集成服務及軟件解決方案分部，並於二零一二年十二月三十一日悉數減值。截至二零一三年十二月三十一日止年度，分配予採礦業務分部之商譽（連成本）2,653,767,000 港元（累計減值虧損 2,653,767,000 港元）於出售附屬公司時對銷。收購附屬公司所得 3,661,555,000 港元之商譽分配予採礦業務分部，並於二零一三年十二月三十一日悉數減值。

Impairment testing on goodwill allocated to coal business

For the purposes of impairment testing, goodwill of approximately HK\$1,322,481,000, HK\$644,490,000, HK\$782,843,000, HK\$537,950,000 and HK\$373,791,000 were allocated to Shanxi Coal Transportation and Sales Group Gujiao Bolong Mine Co., Ltd* ("Bolong"), Shanxi Coal Transportation and Sales Group Gujiao Liaoyuan Coal Mine Co., Ltd* ("Liaoyuan"), Shanxi Coal Transportation and Sales Group Gujiao Xinfeng Coal Mine Co., Ltd* ("Xinfeng"), Shanxi Coal Transportation and Sales Group Gujiao Fuchang Mine Co., Ltd.* ("Fuchang") and Shanxi Coal Transportation and Sales Group Gujiao Jinxin Mine Co., Ltd.* ("Jinxin") respectively, which represented five subsidiaries in the mining operation segment.

分配至煤炭業務之商譽之減值虧損

為測試減值，已分別分配商譽約 1,322,481,000 港元、644,490,000 港元、782,843,000 港元、537,950,000 港元及 373,791,000 港元至山西煤炭運銷集團古交鉞龍煤業有限公司（「鉞龍」）、山西煤炭運銷集團古交遼源煤業有限公司（「遼源」）、山西煤炭運銷集團古交鑫峰煤業有限公司（「鑫峰」）、山西煤炭運銷集團古交福昌煤業有限公司（「福昌」）及山西煤炭運銷集團古交世紀金鑫有限公司（「金鑫」），該等公司為採礦業務分部之五間附屬公司。

* English name is for identification purpose only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. GOODWILL (CONTINUED)

Impairment testing on goodwill allocated to coal business (continued)

The recoverable amounts of the CGUs of Bolong, Liaoyuan, Xinfeng, Fuchang and Jinxin are HK\$4,750,569,000, HK\$2,228,537,000, HK\$2,593,595,000, HK\$1,878,638,000 and HK\$1,348,719,000 respectively which are determined based on value-in-use calculation which the particulars disclosed in Note 17. Accordingly, the impairment of goodwill amounted to HK\$1,322,481,000, HK\$644,490,000, HK\$782,843,000, HK\$537,950,000 and HK\$373,791,000 were recognised and allocated to Bolong, Liaoyuan, Xinfeng, Fuchang and Jinxin respectively.

18. 商譽 (續)

分配至煤炭業務之商譽之減值虧損 (續)

鉑龍、遼源、鑫峰、福昌及金鑫之現金產生單位可收回金額分別為4,750,569,000港元、2,228,537,000港元、2,593,595,000港元、1,878,638,000港元及1,348,719,000港元，此乃根據在用價值計算而釐定，其詳情於附註17披露。因此，商譽減值金額1,322,481,000港元、644,490,000港元、782,843,000港元、537,950,000港元及373,791,000港元已分別確認並劃撥至鉑龍、遼源、鑫峰、福昌及金鑫。

19. INVENTORIES

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Information technology products held for resale, at cost	持作轉售之資訊科技產品，按成本計	1,291	1,408
Finished goods	製成品	–	5,780
		1,291	7,188

19. 存貨

20. TRADE AND OTHER RECEIVABLES

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade receivables	貿易應收款項	57,884	52,922
Less: Impairment losses recognised	減：已確認減值虧損	(13,211)	(13,068)
		44,673	39,854
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	123,436	16,600
Trade deposits paid	已付貿易按金	–	4,638
Total trade and other receivables	貿易及其他應收款項總額	168,109	61,092

20. 貿易及其他應收款項

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

20. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group does not hold any collateral over these balances.

The Group normally grants to its customers credit periods ranging from 30 days to 180 days which are subject to periodic review by management.

- (a) The ageing analysis of the trade receivables, net of impairment losses recognised, based on the invoice dates which approximated the respective revenue recognition dates at the end of the reporting period was as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 90 days	90天內	31,471	28,350
91 days to 180 days	91天至180 天	5,009	4,095
181 days to 365 days	181天至365 天	2,523	1,981
Over 365 days	365天以上	5,670	5,428
		44,673	39,854

- (b) The movements in provision for impairment losses of trade receivables were as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	13,068	12,281
Impairment loss recognised during the year	年內已確認減值虧損	283	1,140
Reversal during the year	年內撥回	(140)	(353)
At 31 December	於十二月三十一日	13,211	13,068

20. 貿易及其他應收款項 (續)

本集團並無就有關結餘持有任何抵押物。

本集團一般給予客戶30天至180天不等之信貸期，並由管理層定期作檢討。

- (a) 於報告期末，扣除已確認減值虧損後按票據發出日期(約為確認相關收益日期)計算之貿易應收款項賬齡分析如下：

- (b) 貿易應收款項減值虧損撥備之變動如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

20. TRADE AND OTHER RECEIVABLES (CONTINUED)

- (c) At the end of the reporting period, the analysis of trade receivables that were past due but not impaired are as follows:

20. 貿易及其他應收款項(續)

- (c) 報告期末，已逾期但未減值之貿易應收款項分析如下：

			Neither past due nor impaired Total 未逾期亦 總額 HK\$'000 千港元	Past due but not impaired 已逾期但未減值	less than 90 days 少於 90天 HK\$'000 千港元	91 to 180 days 91至 180天 HK\$'000 千港元	181 to 365 days 181至 365天 HK\$'000 千港元	1 to 2 years 1至2年 HK\$'000 千港元
31 December 2013	二零一三年十二月							
	三十一日	44,673	36,480	1,538	985	4,949	721	
31 December 2012	二零一二年十二月							
	三十一日	39,854	33,476	1,449	494	3,795	640	

Trade receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default. The Group does not hold any collateral over the balances.

未逾期亦未減值之貿易應收款項與多名近期並無欠款記錄之客戶有關。本集團並不持有該等結餘之任何抵押品。

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

已逾期但未減值之貿易應收款項與一批與本集團有良好交易記錄之獨立客戶有關。根據過往經驗，由於信貸質素並無重大變化且結餘仍視為可完全收回，故管理層認為毋須就該等結餘作出減值撥備。本集團並無持有該等結餘之任何抵押品。

Included in the allowance for impairment losses of trade receivables are individually impaired trade receivables with an aggregate balance of HK\$13,211,000 (2012: HK\$13,068,000) which have been in severe financial difficulties and the directors concluded the collection possibilities are remote. During the year ended 31 December 2012, other receivables of HK\$127,000 (2013: nil) which were lost contact with the Group were individually written off and recognised in consolidated statement of profit or loss.

貿易應收款項減值虧損撥備包括出現嚴重財務困難之個別減值貿易應收款項合共13,211,000港元(二零一二年：13,068,000港元)，董事得出結論，認為收取該等款項機會微小。截至二零一二年十二月三十一日止年度，與本集團失去聯繫之其他應收款項127,000港元(二零一三年：無)個別撇銷並於綜合損益表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

21. AMOUNTS DUE FROM (TO) RELATED COMPANIES

The amounts are unsecured, non-interest bearing and repayable on demand. The related companies are wholly owned by a director of the Company.

21. 應收(付)關連公司款項

該等款項為無抵押、免息及按要求償還。關連公司由本公司一名董事全資擁有。

22. AMOUNTS DUE FROM NON-CONTROLLING INTEREST HOLDERS

The amounts were unsecured, non-interest bearing and repayable on demand.

22. 應收非控股權益持有人款項

該等款項無抵押、免息及須於要求時償還。

23. AMOUNT DUE FROM (TO) A DIRECTOR

The amounts are unsecured, non-interest bearing and repayable on demand. The maximum amount outstanding for amount due from a director during the year is approximately HK\$187,000 (2012: HK\$265,000).

23. 應收(應付)一名董事款項

該等款項無抵押、免息及須於要求時償還。年內應收一名董事款項之最高未收回金額約為187,000港元(二零一二年：265,000港元)。

24. BANK BALANCES AND CASH

At the end of the reporting period, about 78% (2012: 86%) of bank balances and cash was denominated in RMB. RMB is not a freely convertible currency.

The Group's bank balances and cash denominated in currencies other than functional currencies of the relevant group entities are set out as follows:

24. 銀行結餘及現金

於報告期末，銀行結餘及現金中約78%(二零一二年：86%)以人民幣計值。人民幣並非自由兌換貨幣。

本集團以並非相關集團公司功能貨幣之貨幣計值之銀行結餘及現金載列如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
US\$	美元	18,842	1,191
HK\$	港元	364	1,822
MNT	蒙古圖格里克	—	564

Bank balances carry interest at market rates ranging from 0.01% to 0.36% (2012: 0.01% to 0.36%) per annum.

銀行結餘按市場年利率介乎0.01厘至0.36厘(二零一二年：0.01厘至0.36厘)計息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

25. TRADE AND OTHER PAYABLES

25. 貿易及其他應付款項

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade payables	貿易應付款項		
– third parties	– 第三方	14,521	2,406
– a non-controlling interest holder	– 一名非控股權益持有人	325	325
		14,846	2,731
Receipts in advance	預收款項	1,388	11,909
Accrued staff costs	應計員工成本	33,378	7,829
Other taxes payable	其他應付稅項	11,962	5,623
Accrued interests	應計利息	1,519	7,020
Considerations for acquisition of subsidiaries	收購附屬公司之代價	374,977	–
Payables for construction works and purchase of machineries	建築工程及購入設備應付款項	224,816	–
Accrued expenses and other payables	應計費用及其他應付款項	47,245	23,712
		710,131	58,824

The ageing analysis of the trade payables based on the invoiced dates at the end of the reporting period was as follows:

報告期末，根據發票日期計算之貿易應付款項賬齡分析如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 90 days	90天內	1,155	790
91 days to 180 days	91天至180天	8,757	387
181 days to 365 days	181天至365天	3,491	7
Over 365 days	365天以上	1,443	1,547
		14,846	2,731

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

購買貨品之平均賒賬期限為90天。本集團已實施財務風險管理政策，確保全部應付款項均於賒賬期限內結清。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

26. PAYABLES FOR MINERAL RESOURCES COMPENSATION FEES

26. 應付礦產資源補償費

		HK\$'000 千港元
At 1 January 2012 and 31 December 2012	於二零一二年一月一日及 二零一二年十二月三十一日	—
Acquired from acquisition of subsidiaries	於收購附屬公司所得	142,168
At 31 December 2013	於二零一三年十二月三十一日	142,168

In accordance with the relevant regulations in the PRC, the Group is required to pay mineral resources compensation fees to Shanxi government at a pre-agreed rate of raw coal reserve by reference to the grade of underlying mine reserves and coal content.

根據中國相關法規，本集團須參考相關礦儲量及煤含量，按原煤儲量的預定利率向山西政府支付礦產資源補償費。

27. AMOUNT DUE TO A NON-CONTROLLING INTEREST HOLDER

As at 31 December 2013, the current amount due to a non-controlling interest holder amounting to HK\$246,914,000 is unsecured, bears interest at variable rates ranging from 6.1% to 9.53% per annum and is repayable within twelve months from the end of the reporting period. The amount is entrusted loans provided by a non-controlling interest holder of a subsidiary through banks.

As at 31 December 2013, the non-current amount due to a non-controlling interest holder amounting to HK\$2,598,765,000 is unsecured, bears interest at variable rates ranging from 7.32% to 9.53% per annum. The amount is entrusted loans provided by a non-controlling interest holder of a subsidiary through banks. The maturities of the balances are ranging from 27 March 2015 to 13 June 2016 and accordingly, the balances are classified under non-current liabilities.

27. 應付一名非控股權益持有人的款項

於二零一三年十二月三十一日，應付一名非控股權益持有人的即期款項246,914,000港元乃無抵押，每年按浮息6.1厘至9.53厘計息及於報告期結束起十二個月內償還。該款項乃一間附屬公司之一名非控股權益持有人透過銀行提供之委託貸款。

於二零一三年十二月三十一日，應付一名非控股權益持有人的非即期款項2,598,765,000港元乃無抵押，每年按浮息7.32厘至9.53厘計息。該款項乃一間附屬公司之一名非控股權益持有人透過銀行提供之委託貸款。結餘之到期日由二零一五年三月二十七日至二零一六年六月十三日。因此，該等結餘分類為非流動負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

28. OTHER BORROWINGS

As at 31 December 2013, the balance of HK\$32,000,000 (2012: nil) represents unsecured borrowing which carried interest at 1.5% per month from an independent third party. Moreover, the balance of approximately HK\$5,755,000 (2012: nil) represents unsecured borrowing which is non-interest bearing and repayable on demand from a former subsidiary of the Company.

29. CONVERTIBLE LOAN NOTES

2010 Convertible Loan Notes A

On 14 September 2010, the Company issued convertible loan notes which had a maturity date on 14 September 2013 with an aggregate principal amount of US\$30,000,000 (the "2010 Convertible Loan Notes A"). The convertible loan notes can be converted up to an aggregate of 136,764,706 ordinary shares at HK\$0.01 each. The notes were denominated in US\$ and entitled the holder to convert them into ordinary shares of the Company at any time from (and including) the date which is three months after the issue date up to ten business days prior to the maturity date. The effective interest rate of the liability component is 26.51% per annum. None of the 2010 Convertible Loan Notes A was converted into ordinary shares of the Company during both years ended 31 December 2013 and 2012.

At the issue date, the 2010 Convertible Loan Notes A were bifurcated into a liability component and an equity component. The equity component is presented in equity under the heading of "Convertible bonds reserve" on initial recognition.

28. 其他借貸

於二零一三年十二月三十一日，結餘為32,000,000港元(二零一二年：無)無抵押借貸，按月利率1.5厘計息，由獨立第三方借予本集團。此外，結餘為約5,755,000港元(二零一二年：無)無抵押借貸，為免息及須由本公司前附屬公司按要求償還。

29. 可換股貸款票據

A類二零一零年可換股貸款票據

於二零一零年九月十四日，本公司發行本金總額為30,000,000美元之可換股貸款票據(「A類二零一零年可換股貸款票據」)，其到期日為二零一三年九月十四日。可換股貸款票據可兌換為最多合共136,764,706股每股面值0.01港元之普通股。該等票據以美元計值，賦予持有人權利於發行日期後滿三個月當日(包括該日)起至到期日前十個營業日止期間，隨時將票據兌換為本公司普通股。負債部分之實際年利率為26.51厘。截至二零一三年及二零一二年十二月三十一日止兩個年度，並無A類二零一零年可換股貸款票據兌換為本公司普通股。

於發行日，A類二零一零年可換股貸款票據分為負債及權益部分。權益部分於首次確認時於權益呈列為「可換股債券儲備」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29. CONVERTIBLE LOAN NOTES (CONTINUED)

2010 Convertible Loan Notes A (continued)

Subsequent to the issue date, the Company and the subscriber of the 2010 Convertible Loan Notes A entered into a supplemental agreement on 29 October 2010 ("Supplemental Agreement A") to amend the adjustment mechanism on the conversion price of 2010 Convertible Loan Notes A. In accordance with the Supplemental Agreement A, the conversion price of 2010 Convertible Loan Notes A will be adjusted to the average closing price of one share during the month in which the financial year-end day of the Company falls in any calendar year, plus a premium of 15% if such price is lower than the conversion price in force. According to the Supplemental Agreement A and the announcement dated 3 January 2011, the conversion price was adjusted to HK\$1.30 per share. The Supplemental Agreement A was approved by the shareholders at the special general meeting held on 18 April 2011 and approved by the Stock Exchange on the same day. Due to the amendment of terms, the number of shares convertible by 2010 Convertible Loan Notes A is no longer fixed, the 2010 Convertible Loan Notes A after amendment contained a derivative component in addition to the liability component.

According to the Supplemental Agreement A, the conversion price of 2010 Convertible Loan Notes A was adjusted to HK\$0.27 per share on 3 January 2012. The details of the adjustment were set out in the Company's announcement dated 3 January 2012. In the event that the 2010 Convertible Loan Notes A are fully converted, a total number of 861,111,111 new ordinary shares will be issued.

29. 可換股貸款票據(續)

A類二零一零年可換股貸款票據(續)

於發行日後，本公司與A類二零一零年可換股貸款票據之認購人於二零一零年十月二十九日訂立補充協議(「補充協議A」)，以修訂A類二零一零年可換股貸款票據兌換價之調整機制。按照補充協議A，倘任何年份本公司財政年度結算日所在月份一股股份之平均收市價另加15%溢價低於當時生效之兌換價，則A類二零一零年可換股貸款票據之兌換價將調整至此價格。根據補充協議A及日期為二零一一年一月三日之公佈，兌換價調整至每股1.30港元。補充協議A於二零一一年四月十八日舉行之股東特別大會獲股東批准，亦於同日獲聯交所批准。由於條款已作修訂，故A類二零一零年可換股貸款票據之可兌換股份數目再非固定數目，經修訂A類二零一零年可換股貸款票據除包含負債部分外，亦包含衍生工具部分。

根據補充協議A，A類二零一零年可換股貸款票據之兌換價於二零一二年一月三日調整至每股0.27港元。有關調整詳情載於本公司日期為二零一二年一月三日之公佈。倘A類二零一零年可換股貸款票據悉數兌換，則會發行合共861,111,111股新普通股。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29. CONVERTIBLE LOAN NOTES (CONTINUED)

2010 Convertible Loan Notes A (continued)

One of the undertakings under the relevant subscription agreements (the “Subscription Agreements”) in respect of the issue of the 2010 Convertible Loan Notes A requires Mr. King Jun Chih Joseph (“Mr. King”) and Mr. Chan Kwan Hung (“Mr. Chan”) to remain as executive directors of the Company, so long as the subscriber holds any outstanding amount of the 2010 Convertible Loan Notes A prior to 31 December 2014.

Both Mr. King and Mr. Chan resigned from the directorship of the Company on 27 January 2011 (the “Resignation”) and caused a breach of covenants of the 2010 Convertible Loan Notes A. Thus, it was alleged by the subscriber that the Resignation had constituted a breach of the Subscription Agreements and an event of default under the terms and conditions (the “Conditions”) of the 2010 Convertible Loan Notes A, which would entitle the subscribers to give notice to the Company that each of the 2010 Convertible Loan Notes A is due and payable at its principal amount. In addition, it was further alleged by the subscriber that the resignation of Mr. King had also constituted a change of control event as defined in the Conditions, which would entitle the subscriber to require the Company to redeem all or some of 2010 Convertible Loan Notes A on demand.

As stated in the Company’s announcement dated 15 December 2011, the Company had received redemption letter from the subscriber of 2010 Convertible Loan Notes A (“Bond Holder A”) on 30 November 2011, requesting for the redemption of 2010 Convertible Loan Notes A in accordance with the Conditions.

The Company and Bond Holder A had entered into a supplemental agreement (the “Supplemental Agreement B”) in relation to the alteration of certain terms and conditions of the 2010 Convertible Loan Notes A on 6 January 2012. The maturity date of the 2010 Convertible Loan Notes A was changed to 13 December 2012. Various terms regarding increased charge on convertible preference shares and ordinary shares, amendment on redemption upon change of control and additional terms on redemption as a result of a major assets acquisition and/or disposal and guaranteed return were altered in accordance with the Supplemental Agreement B. Details of the aforesaid alterations are set out in the Company’s circular dated 8 February 2012. Pursuant to the resolution passed in a special general meeting on 23 February 2012, the alterations were approved by the shareholders. A loss on amendment of terms of the 2010 Convertible Loan Notes A of HK\$21,118,000 was recognised in the consolidated statement of profit or loss during the year ended 31 December 2012.

29. 可換股貸款票據(續)

A類二零一零年可換股貸款票據(續)

發行A類二零一零年可換股貸款票據之相關認購協議(「認購協議」)其中一項承諾要求，於二零一四年十二月三十一日前，如認購人持有A類二零一零年可換股貸款票據任何未償還金額，金潤之先生(「金先生」)及陳均鴻先生(「陳先生」)則須留任本公司執行董事。

金先生及陳先生均於二零一一年一月二十七日辭任本公司董事職務(「辭任」)，導致違反A類二零一零年可換股貸款票據之契諾。因此，認購人指稱辭任構成違反認購協議以及A類二零一零年可換股貸款票據條款及條件(「條件」)之違約事件，賦予認購人權利向本公司發出各份A類二零一零年可換股貸款票據已到期及須按其本金額付款之通知。此外，認購人進一步指稱金先生辭任同時構成條件所界定之控制權變動事件，賦予認購人權利要求本公司應要求贖回所有或部分A類二零一零年可換股貸款票據。

按本公司日期為二零一一年十二月十五日之公佈所述，本公司於二零一一年十一月三十日接獲A類二零一零年可換股貸款票據認購人(「債券持有人A」)之贖回函件，要求根據條件贖回A類二零一零年可換股貸款票據。

本公司與債券持有人A於二零一二年一月六日訂立補充協議(「補充協議B」)，內容有關修改A類二零一零年可換股貸款票據若干條款及條件。A類二零一零年可換股貸款票據之到期日改為二零一二年十二月十三日。有關可轉換優先股及普通股支出增加之多項條款、控制權變動後有關贖回股份之修訂及因重大資產收購及／或出售及保證回報而贖回股份之額外條款已根據補充協議B予以修改。上述修改詳情載於本公司日期為二零一二年二月八日之通函。根據二零一二年二月二十三日於股東特別大會通過之決議案，有關修改已獲股東批准。截至二零一二年十二月三十一日止年度於綜合損益表確認修訂A類二零一零年可換股貸款票據條款之虧損21,118,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29. CONVERTIBLE LOAN NOTES (CONTINUED)

2010 Convertible Loan Notes A (continued)

As explained in the Company's announcement dated 8 October 2012 and circular dated 25 March 2013, the Group entered into several contracts to acquire the entire equity interests in Lexing Holdings Limited ("Lexing") (the "Acquisition") and to dispose of entire equity interests in North Asia Resources Group Limited ("NARG") and Good Loyal Group Limited ("GLG") (NARG and GLG and their subsidiaries collectively referred to as the "Disposal Group") and the sum of the outstanding loans from the Disposal Group to the Group (the "Sale Loans") (the "Disposal") on 7 June 2013. Please refer to Notes 35 and 36 for the details of the Acquisition and Disposal, respectively.

Moreover, on 6 September 2012, the Company and the Bond Holder A entered into the subscription agreement (the "Subscription Agreement A") in which the Company agreed to allot and issue ordinary shares (the "Subscription Ordinary Shares") and convertible preference shares (the "Subscription CPS") at HK\$0.17 per Subscription Ordinary Share and Subscription CPS to the Bond Holder A (the "Subscription").

The consideration of the Subscription that is payable by Bond Holder A to the Company shall be satisfied by setting off against the aggregate of (a) US\$15,000,000 principal amount of the 2010 Convertible Loan Notes A (the "Set-Off Convertible Loan Notes"); and (b) the difference between (i) an amount that would yield the internal return rate of 18% calculated on the Set-Off Convertible Loan Notes from the issue date of the 2010 Convertible Loan Notes A up to and including the date of completion of the Subscription (such amount shall take into account of any interest (other than default interest) previously paid with respect to the Set-Off Convertible Loan Notes); and (ii) interest on the Set-Off Convertible Loan Notes accrued from the date of the last interest payment (i.e. 14 March 2012) up to and including the date of completion of the Subscription at the rate of 8% per annum.

Further, on 6 September 2012, the Company, Bond Holder A and City Bloom Limited ("City Bloom"), an independent third party to the Group and the vendor of Lexing, entered into a supplemental agreement (the "Supplemental Agreement C") to amend terms and conditions of the non-capitalised portion of the 2010 Convertible Loan Notes A with outstanding principal amount of US\$15,000,000 immediately after the Subscription (the "Remaining US\$15M Convertible Loan Notes") (the "Alteration"). The principle terms of the Remaining US\$15M Convertible Loan Notes as altered was detailed in the Company's announcement dated 8 October 2012.

29. 可換股貸款票據(續)

A類二零一零年可換股貸款票據(續)

按本公司日期為二零一二年十月八日之公佈及日期為二零一三年三月二十五日之通函所述，本集團訂立若干合約以收購樂興控股有限公司(「樂興」)全部股本權益(「收購事項」)以及出售北亞資源集團有限公司(「北亞資源集團」)及Good Loyal Group Limited(「GLG」)(北亞資源集團、GLG及彼等附屬公司統稱「出售集團」)全部股本權益及出售集團於二零一三年六月七日結欠本集團之未償還貸款額(「待售貸款」)(「出售事項」)。有關收購事項及出售事項之詳情，請分別參閱附註35及36。

此外，於二零一二年九月六日，本公司與債券持有人A訂立認購協議(「A類認購協議」)，內容有關本公司同意配發及發行普通股(「認購普通股」)及可轉換優先股(「認購可轉換優先股」)予債券持有人A，每股認購普通股及認購可轉換優先股作價0.17港元(「認購事項」)。

債券持有人A應付予本公司之認購事項代價之支付方式為抵銷以下兩者之總和：(a) A類二零一零年可換股貸款票據(「抵銷可換股貸款票據」)之本金額15,000,000美元；及(b)以下兩者之差額：(i)由A類二零一零年可換股貸款票據發行日期起直至並包括認購事項完成日期止期間按抵銷可換股貸款票據計算內部回報率18%之金額(該金額將計及任何過往就抵銷可換股貸款票據已付之利息(違約利息除外))；及(ii)抵銷可換股貸款票據由最後付息日期(即二零一二年三月十四日)起直至並包括認購事項完成日期止期間按年利率8厘累計之利息。

此外，於二零一二年九月六日，本公司、債券持有人A及城興有限公司(「城興」，為本集團之獨立第三方及樂興之賣方)訂立補充協議(「補充協議C」)，以修改A類二零一零年可換股貸款票據不予撥充資本之部分之條款及條件，緊隨認購事項後之未償還本金額為15,000,000美元(「餘下一千五百萬美元可換股貸款票據」)(「修改」)。經修改之餘下一千五百萬美元可換股貸款票據之主要條款之詳情，載於本公司日期為二零一二年十月八日之公佈。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29. CONVERTIBLE LOAN NOTES (CONTINUED)

2010 Convertible Loan Notes A (continued)

The completion of the Acquisition, Disposal, Subscription and Alteration (collectively referred to as the "Transactions") shall take place simultaneously. Since the Transactions were not yet completed on 12 December 2012, the Company had entered into an extension agreement on 14 December 2012 (the "Extension Agreement") for the extension of the completion date of the Transactions. The Bond Holder A had also given an undertaking to and covenanted with the Company that it will not request for any redemption of the whole or any part of the 2010 Convertible Loan Notes A on or before 13 March 2013 and it will not otherwise exercise or enforce any rights under the 2010 Convertible Loan Notes A to request the Company to redeem the whole or part of the 2010 Convertible Loan Notes A on or before 13 March 2013.

As detailed in the Company's announcement dated 18 March 2013, the Company had entered into another extension agreement in relation to the further extension of the completion date of the Transactions from 13 March 2013 to 30 June 2013. Bond Holder A had also given an undertaking to and covenanted with the Company that it will not request for any redemption of the whole or any part of the 2010 Convertible Loan Notes A on or before 30 June 2013 and it will not otherwise exercise or enforce any rights under the 2010 Convertible Loan Notes A to request the Company to redeem the whole or part of the 2010 Convertible Loan Notes A on or before 30 June 2013.

The Transactions were approved by shareholders of the Company in the extraordinary general meeting held on 12 April 2013 and completed on 7 June 2013. As a result, upon the completion of the Subscription on 7 June 2013, as detailed in the Company's announcement dated 7 June 2013, the Company has issued 351,122,243 Subscription Ordinary Shares and 547,638,384 Subscription CPS to Bond Holder A to settle the Set-Off Convertible Loan Notes. An additional amount of approximately HK\$4,102,000 of loan from a related company according to the settlement deed to settle the outstanding interests.

A loss on redemption of the Set-off Convertible Loan Notes of approximately HK\$91,812,000 was recognised during the year ended 31 December 2013.

Upon the completion of the Alteration on 7 June 2013, the Remaining US\$15M Convertible Loan Notes will be due on 6 June 2016. The Remaining US\$15M Convertible Loan Notes can be converted up to an aggregate of 430,555,555 ordinary shares of HK\$0.01 each. The effective interest rate of the liability component is 14.68% per annum. A gain on amendment of terms of the Remaining US\$15M Convertible Loan Notes of approximately HK\$14,538,000 was recognised in the consolidated statement of profit or loss during the year ended 31 December 2013.

29. 可換股貸款票據(續)

A類二零一零年可換股貸款票據(續)

完成收購、出售、認購及修改事項(統稱為「交易」)須同時進行。鑒於交易於二零一二年十二月十二日尚未完成，本公司於二零一二年十二月十四日訂立推遲交易完成日期的延期協議(「延期協議」)。債券持有人A亦與本公司訂立契諾，承諾不會要求於二零一三年三月十三日或之前贖回全部或任何部分A類二零一零年可換股貸款票據，亦不會行使或執行A類二零一零年可換股貸款票據賦予的任何權利，要求本公司於二零一三年三月十三日或之前贖回全部或部分A類二零一零年可換股貸款票據。

按本公司日期為二零一三年三月十八日的公佈所述，本公司訂立另一份延期協議，內容關於將交易的完成日期由二零一三年三月十三日進一步延遲至二零一三年六月三十日。債券持有人A亦與本公司訂立契諾，承諾不會要求於二零一三年六月三十日或之前贖回全部或任何部分A類二零一零年可換股貸款票據，亦不會行使或執行A類二零一零年可換股貸款票據賦予的任何權利，要求本公司於二零一三年六月三十日或之前贖回全部或部分A類二零一零年可換股貸款票據。

該等交易於二零一三年四月十二日舉行之股東特別大會上獲本公司股東批准，並於二零一三年六月七日完成。因此，於二零一三年六月七日認購事項完成後，正如本公司二零一三年六月七日之公佈所詳述，本公司已向債券持有人A發行351,122,243股認購普通股及547,638,384股認購可轉換優先股，以根據償還契據償付抵銷可換股貸款票據及一間關連公司提供之約4,102,000港元貸款額外款項(用作償還尚餘利息)。

截至二零一三年十二月三十一日止年度確認贖回抵銷可換股貸款票據之虧損約91,812,000港元。

於二零一三年六月七日完成修改後，餘下一千五百萬美元可換股貸款票據將於二零一六年六月六日到期。餘下一千五百萬美元可換股貸款票據可兌換為最多合共430,555,555股每股面值0.01港元之普通股。負債部分之實際年利率為14.68厘。截至二零一三年十二月三十一日止年度於綜合損益表確認修訂餘下一千五百萬美元可換股貸款票據條款之收益約14,538,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29. CONVERTIBLE LOAN NOTES (CONTINUED)

2013 Convertible Loan Notes A

On 7 June 2013, the Company issued convertible loan notes to the shareholders of City Bloom with an aggregate principal amount of approximately HK\$3,548,272,000 (the “2013 Convertible Loan Notes A”) with coupon rate equal to the rate of dividend per share from time to time declared and paid by the Company to the shareholders as if the 2013 Convertible Loan Notes A have been converted in full into shares at the same time when the relevant dividend is payable to the shareholder, in respect of the Acquisition. The 2013 Convertible Loan Notes A had a maturity date on 6 June 2018 and can be converted up to an aggregate of 20,872,186,547 ordinary shares of HK\$0.01 each at HK\$0.17 per share. The notes were denominated in HK\$ and entitled the holders to convert them into ordinary shares of the Company at any time during the period commencing from immediately after the date of issue of the 2013 Convertible Loan Notes A up to the maturity date. The effective interest rate of the liability component is 9.78% per annum.

The Company may redeem whole or part of the 2013 Convertible Loan Notes A at 100% of the outstanding principal amount together with declared but unpaid dividend of the 2013 Convertible Loan Notes A (the “Redemption Amount”) at any time after six months of the date of issue of the 2013 Convertible Loan Notes A and before the maturity date with prior notice to the shareholders of City Bloom.

The shareholders of City Bloom may at any time after one year of the date of issue of the 2013 Convertible Loan Notes A and before the maturity date with prior notice to request the Company to redeem whole or part of the 2013 Convertible Loan Notes A at Redemption Amount. On 2 September 2013 and 3 September 2013, the holders of the 2013 Convertible Loan Note A converted HK\$13,600,000 and HK\$10,200,000 of 2013 Convertible Loan Note A into 80,000,000 and 60,000,000 ordinary shares of the Company respectively.

2013 Convertible Loan Notes B

On 24 June 2013, the Company issued convertible loan notes which had a maturity date on 23 June 2016 with an aggregate principal amount of US\$23,000,000 (equivalent to approximately HK\$179,400,000) (the “2013 Convertible Loan Notes B”) and with coupon rate of 8% per annum. The 2013 Convertible Loan Notes B can be converted up to an aggregate of 578,709,677 ordinary shares of HK\$0.01 each at HK\$0.31 per share (subject to adjustment). The notes were denominated in US\$ and entitled the holders to convert them into ordinary shares of the Company at any time from (and including) the date of the issue date and up to five business days prior to the maturity date. The effective interest rate of the liability component is 20.61% per annum.

29. 可換股貸款票據(續)

A類二零一三年可換股貸款票據

於二零一三年六月七日，本公司就收購事項發行本金總額約為3,548,272,000港元之可換股貸款票據(「A類二零一三年可換股貸款票據」)予城興之股東，票面息率相等於本公司不時向股東宣派及派付之每股股息率，猶如A類二零一三年可換股貸款票據已於向股東派付相關股息時獲悉數兌換為股份。A類二零一三年可換股貸款票據之到期日為二零一八年六月六日，可按每股0.17港元兌換為最多合共20,872,186,547股每股面值0.01港元之普通股。該等票據以港元計值，賦予持有人權利於緊隨A類二零一三年可換股貸款票據發行日後至到期日期間，隨時將票據兌換為本公司普通股。負債部分之實際年利率為9.78厘。

本公司可於A類二零一三年可換股貸款票據發行日滿六個月後及到期日前隨時透過事先知會城興之股東，按A類二零一三年可換股貸款票據未償還本金額之100%連同A類二零一三年可換股貸款票據之已宣派但未付股息(「贖回額」)贖回全部或部分A類二零一三年可換股貸款票據。

城興之股東可於A類二零一三年可換股貸款票據發行日滿一周年後及到期日前隨時透過事先發出通知，要求本公司按贖回額贖回全部或部分A類二零一三年可換股貸款票據。於二零一三年九月二日及二零一三年九月三日，A類二零一三年可換股貸款票據持有人分別將13,600,000港元及10,200,000港元之A類二零一三年可換股貸款票據兌換為本公司80,000,000股及60,000,000股普通股。

B類二零一三年可換股貸款票據

於二零一三年六月二十四日，本公司發行本金總額為23,000,000美元(相等於約179,400,000港元)、票面息率為每年8厘及到期日為二零一六年六月二十三日之可換股貸款票據(「B類二零一三年可換股貸款票據」)。B類二零一三年可換股貸款票據可以每股0.31港元之價格(可予調整)兌換為最多合共578,709,677股每股面值0.01港元之普通股。該等票據以美元計值，賦予持有人權利於發行日期當日(包括該日)起至到期日前五個營業日止期間，隨時將票據兌換為本公司普通股。負債部分之實際年利率為20.61厘。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29. CONVERTIBLE LOAN NOTES (CONTINUED)

2013 Convertible Loan Notes C

On 3 July 2013, the Company issued convertible loan notes which had a maturity date on 2 July 2016 with an aggregate principal amount of US\$7,000,000 (equivalent to approximately HK\$54,600,000) (the "2013 Convertible Loan Notes C") and with coupon rate of 8% per annum. The 2013 Convertible Loan Notes C can be converted up to an aggregate of 176,129,032 ordinary shares of HK\$0.01 each at HK\$0.31 per share (subject to adjustment). The notes were denominated in US\$ and entitled the holders to convert them into ordinary shares of the Company at any time from (and including) the date of the issue date and up to five business days prior to the maturity date. The effective interest rate of the liability component is 22.61% per annum.

The Company may redeem whole or part of the 2013 Convertible Loan Notes B and 2013 Convertible Loan Notes C at 100% of the outstanding principal amount together with unpaid interest at any time after twelve months of the date of issue of the 2013 Convertible Loan Notes B and the 2013 Convertible Loan Notes C and before the maturity date with prior notice to notes holders.

The movements of the liability and derivative components of the convertible loan notes are set out below:

29. 可換股貸款票據(續)

C類二零一三年可換股貸款票據

於二零一三年七月三日，本公司發行本金總額為7,000,000美元（相當於約54,600,000港元）及票面息率每年8厘，其到期日為二零一六年七月二日之可換股貸款票據（「C類二零一三年可換股貸款票據」）。C類二零一三年可換股貸款票據可以每股0.31港元之價格（可予調整）兌換為最多合共176,129,032股每股面值0.01港元之普通股。該等票據以美元計值，賦予持有人權利於發行日期當日（包括該日）起至到期日前五個營業日止期間，隨時將票據兌換為本公司普通股。負債部分之實際年利率為22.61厘。

本公司可於B類二零一三年可換股貸款票據及C類二零一三年可換股貸款票據發行日滿十二個月後及到期日前隨時透過事先知會票據持有人，按B類二零一三年可換股貸款票據及C類二零一三年可換股貸款票據未償還本金額之100%連同未付利息贖回全部或部分B類二零一三年可換股貸款票據及C類二零一三年可換股貸款票據。

可換股貸款票據負債及衍生工具各部分之變動載列如下：

		2010 Convertible Loan Notes A A類二零一零年 可換股貸款票據 HK\$'000 千港元	2013 Convertible Loan Notes A A類二零一三年 可換股貸款票據 HK\$'000 千港元	2013 Convertible Loan Notes B B類二零一三年 可換股貸款票據 HK\$'000 千港元	2013 Convertible Loan Notes C C類二零一三年 可換股貸款票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities components	負債部分					
At 1 January 2012	於二零一二年一月一日	242,828	-	-	-	242,828
Effective interest expenses (Note 9)	實際利息支出(附註9)	56,073	-	-	-	56,073
Interest paid during the year	年內已付利息	(23,400)	-	-	-	(23,400)
Amendment of terms of convertible loan notes	修訂可換股貸款票據條款	18,424	-	-	-	18,424
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	293,925	-	-	-	293,925
Issue of convertible loan notes during the year	年內發行可換股貸款票據	-	2,224,897	132,184	38,458	2,395,539
Effective interest expenses (Note 9)	實際利息支出(附註9)	38,131	124,151	14,184	4,312	180,778
Interest paid during the year	年內已付利息	(9,373)	-	(7,195)	-	(16,568)
Conversion of convertible loan notes	兌換可換股貸款票據	-	(15,270)	-	-	(15,270)
Redemption of convertible loan notes	贖回可換股貸款票據	(156,937)	-	-	-	(156,937)
Amendment of terms of convertible loan notes	修訂可換股貸款票據條款	5,234	-	-	-	5,234
At 31 December 2013	於二零一三年十二月三十一日	170,980	2,333,778	139,173	42,770	2,686,701

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29. CONVERTIBLE LOAN NOTES (CONTINUED)

29. 可換股貸款票據 (續)

		2010 Convertible Loan Notes A A類二零一零年 可換股貸款票據 HK\$'000 千港元	2013 Convertible Loan Notes A A類二零一三年 可換股貸款票據 HK\$'000 千港元	2013 Convertible Loan Notes B B類二零一三年 可換股貸款票據 HK\$'000 千港元	2013 Convertible Loan Notes C C類二零一三年 可換股貸款票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Derivative components	衍生工具部分					
At 1 January 2012	於二零一二年一月一日	1,775	-	-	-	1,775
Amendment of terms of convertible loan notes	修訂可換股貸款票據條款	2,694	-	-	-	2,694
Change in fair value	公平值變動	(4,469)	-	-	-	(4,469)
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	-	-	-	-	-
Issue of convertible loan notes during the year	年內發行可換股貸款票據	-	1,664,318	46,433	15,838	1,726,589
Conversion of convertible loan notes	兌換可換股貸款票據	-	(19,109)	-	-	(19,109)
Amendment of terms of convertible loan notes	修訂可換股貸款票據條款	(19,772)	-	-	-	(19,772)
Change in fair value	公平值變動	3,094	(182,539)	(28,802)	(10,467)	(218,714)
At 31 December 2013	於二零一三年十二月三十一日	(16,678)	1,462,670	17,631	5,371	1,468,994

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Represented by:	列為：		
Current assets	流動資產	16,678	-
Current liabilities	流動負債	(1,485,672)	-
		(1,468,994)	-

The fair value of the derivative component was estimated at the date of amendment of terms and the end of each reporting period respectively using the Black-Scholes model with trinomial tree method. The change in fair value of the derivative component is recognised in the consolidated statement of profit or loss. As mentioned above, the Company had entered into the Extension Agreement and agreed not to convert any part of the 2010 Convertible Loan Notes A, the fair value of the derivative component as at 31 December 2012 was determined to be zero.

衍生工具部分之公平值分別於條款修訂日期及各報告期末利用布萊克－斯科爾斯期權定價模型及三項式定價方法估計。衍生工具部分之公平值變動於綜合損益表確認。按上文所述，本公司已訂立延期協議，同意不會兌換A類二零一零年可換股貸款票據。衍生工具部分於二零一二年十二月三十一日之公平值釐定為零。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29. CONVERTIBLE LOAN NOTES (CONTINUED)

The derivative component of the 2010 Convertible Loan Notes A represented the conversion option of the holder and the redemption option of the Company, revalued on 5 March 2012, 13 March 2013 and 7 June 2013, the date when the amendment of terms became unconditional, and 31 December 2012 and 2013 based on the valuations performed by Greater China, using the Black-Scholes model with trinomial tree method. The significant inputs to the models were as follows:

		31 December 2013 二零一三年 十二月三十一日	7 June 2013 二零一三年 六月七日	13 March 2013 二零一三年 三月十三日	31 December 2012 二零一二年 十二月三十一日	5 March 2012 二零一二年 三月五日
Spot price (HK\$)	現貨價(港元)	0.18	0.31	0.28	0.28	0.34
Risk free rate	無風險利率	0.5502%	0.3892%	0.1197%	0.0396%	0.3892%
Expected option period (year)	預期期權期限(年)	2.44	0.78	0.28	0.20	0.78
Expected volatility	預期波幅	46.47%	43.91%	44.72%	44.72%	43.91%

The derivative component of 2013 Convertible Loan Notes A which represented the conversion option of the holder and the redemption option of the Company, was valued on 7 June 2013 (date of issuance), 2 September 2013, 3 September 2013 and 31 December 2013 based on the valuations performed by Greater China, using the Trinomial Lattice Tree model. The significant inputs to the models were as follows:

		31 December 2013 二零一三年 十二月三十一日	3 September 2013 二零一三年 九月三日	2 September 2013 二零一三年 九月二日	7 June 2013 二零一三年 六月七日
Spot price (HK\$)	現貨價(港元)	0.18	0.24	0.24	0.31
Risk free rate	無風險利率	1.2598%	1.4303%	1.4044%	0.7715%
Expected option period (year)	預期期權期限(年)	4.44	4.80	4.80	5.00
Expected volatility	預期波幅	44.76%	50.99%	50.94%	61.25%

29. 可換股貸款票據(續)

A類二零一零年可換股貸款票據之衍生工具部分指持有人的兌換權及本公司的贖回權，其於二零一二年三月五日、二零一三年三月十三日及二零一三年六月七日(條款修訂成為無條件當日)以及二零一二年及二零一三年十二月三十一日根據漢華評值利用布萊克-斯科爾斯期權定價模型及三項式定價方法進行之估值重估。模型之重大輸入值如下：

A類二零一三年可換股貸款票據之衍生工具部分指持有人的兌換權及本公司的贖回權，其於二零一三年六月七日(發行日)、二零一三年九月二日、二零一三年九月三日以及二零一三年十二月三十一日根據漢華利用三叉樹定價模型進行之估值重估。模型之重大輸入值如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29. CONVERTIBLE LOAN NOTES (CONTINUED)

The derivative component of 2013 Convertible Loan Notes B which represented the conversion option of the holder and the redemption option of the Company, was valued on 24 June 2013 (date of issuance) and 31 December 2013 based on the valuations performed by Greater China, using the Trinomial Lattice Tree model. The significant inputs to the models were as follows:

		31 December 2013 二零一三年 十二月三十一日	24 June 2013 二零一三年 六月二十四日
Spot price (HK\$)	現貨價(港元)	0.02	0.04
Risk free rate	無風險利率	0.5680%	0.7230%
Expected option period (year)	預期期權期限(年)	2.48	3.00
Expected volatility	預期波幅	49.74%	47.48%

The derivative component of 2013 Convertible Loan Notes C which represented the conversion option of the holder and the redemption option of the Company, was valued on 3 July 2013 (date of issuance) and 31 December 2013 based on the valuations performed by Greater China, using the Trinomial Lattice Tree model. The significant inputs to the models were as follows:

		31 December 2013 二零一三年 十二月三十一日	3 July 2013 二零一三年 七月三日
Spot price (HK\$)	現貨價(港元)	0.02	0.04
Risk free rate	無風險利率	0.5781%	0.6780%
Expected option period (year)	預期期權期限(年)	2.50	3.00
Expected volatility	預期波幅	49.55%	47.53%

29. 可換股貸款票據(續)

B類二零一三年可換股貸款票據之衍生工具部分指持有人的兌換權及本公司的贖回權，其於二零一三年六月二十四日(發行日)以及二零一三年十二月三十一日根據漢華利用三叉樹定價模型進行之估值重估。模型之重大輸入值如下：

C類二零一三年可換股貸款票據之衍生工具部分指持有人的兌換權及本公司的贖回權，其於二零一三年七月三日(發行日)以及二零一三年十二月三十一日根據漢華利用三叉樹定價模型進行之估值重估。模型之重大輸入值如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

30. SHARE CAPITAL

30. 股本

		Number of shares 股份數目	Amount 面值 HK\$'000 千港元
Authorised:	法定：		
At 31 December 2012 and 1 January 2013, HK\$0.01 each	於二零一二年十二月三十一日 及二零一三年一月一日， 每股面值0.01港元	77,452,700,000	774,527
Decrease on 12 April 2013	於二零一三年四月十二日減少	(547,638,384)	(5,476)
At 31 December 2013, HK\$0.01 each	於二零一三年十二月三十一日， 每股面值0.01港元	76,905,061,616	769,051
Issued and fully paid:	已發行及繳足：		
At 1 January 2012, HK\$0.01 each	於二零一二年一月一日， 每股面值0.01港元	1,138,007,578	11,380
Issue of shares upon:	因以下事項發行股份：		
Conversion of convertible preference shares (Note a)	兌換可轉換優先股 (附註a)	56,818,181	568
At 31 December 2012, HK\$0.01 each	於二零一二年十二月三十一日， 每股面值0.01港元	1,194,825,759	11,948
Issue of shares upon:	因以下事項發行股份：		
Conversion of convertible preference shares (Note b)	兌換可轉換優先股 (附註b)	542,051,786	5,421
Capitalisation of convertible loan notes (Note c)	可換股貸款票據之資本化 (附註c)	351,122,243	3,511
Acquisition of subsidiaries (Note d)	收購附屬公司(附註d)	668,989,924	6,690
Conversion of convertible loan notes (Note e)	兌換可換股貸款票據(附註e)	140,000,000	1,400
At 31 December 2013, HK\$0.01 each	於二零一三年十二月三十一日， 每股面值0.01港元	2,896,989,712	28,970

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

30. SHARE CAPITAL (CONTINUED)

Notes :

- a. On 11 October 2012, 50,000,000 of convertible preference shares were converted into consideration shares. 56,818,181 of ordinary shares were issued and allotted as consideration shares upon conversion of the convertible preference shares.
- b. On 11 March 2013, 24 May 2013, 27 May 2013 and 7 June 2013, 75,000,000, 17,118,400, 16,505,173 and 368,382,000 of convertible preference shares were converted into consideration shares respectively. 85,227,272, 19,452,727, 18,755,878 and 418,615,909 of ordinary shares were issued and allotted as consideration shares upon conversion of the convertible preference shares respectively.
- c. On 7 June, 2013, pursuant to the Subscription Agreement A, the Company allotted and issued 351,122,243 ordinary shares with par value of HK\$0.10 used to capitalise the Set-Off Convertible Loan Notes. The fair value of the 351,122,243 ordinary shares of the Company, determined using the closing market price of HK\$0.31 per share at the date of issue, amounted to approximately HK\$108,847,000.
- d. On 7 June 2013, the Group acquired the entire equity interest of Lexing for an aggregate consideration of approximately HK\$5,040,870,000, of which 668,989,924 ordinary shares of the Company with par value of HK\$0.01 each were issued as part of the consideration for the Acquisition. The fair value of the 668,989,924 ordinary shares of the Company, determined using the closing market price of HK\$0.31 per share at the date of Acquisition and the date of exchange control, amounted to approximately HK\$207,390,000.
- e. On 2 September 2013 and 3 September 2013, the holders of the 2013 Convertible Loan Note A converted HK\$13,600,000 and HK\$10,200,000 of 2013 Convertible Loan Note A into 80,000,000 and 60,000,000 ordinary shares of the Company respectively.

30. 股本(續)

附註：

- a. 於二零一二年十月十一日，50,000,000股可轉換優先股獲轉換為代價股份。於可轉換優先股獲轉換時，56,818,181股普通股獲發行及配發作為代價股份。
- b. 於二零一三年三月十一日、二零一三年五月二十四日、二零一三年五月二十七日及二零一三年六月七日，75,000,000、17,118,400、16,505,173及368,382,000股可轉換優先股已分別兌換為代價股份。於兌換可轉換優先股時，已分別發行及配發85,227,272、19,452,727、18,755,878及418,615,909股普通股作為代價股份。
- c. 於二零一三年六月七日，根據A類認購協議，本公司配發及發行351,122,243股每股面值0.10港元之普通股，用作將抵銷可換股貸款票據撥充資本。本公司351,122,243股普通股之公平值約為108,847,000港元，乃按發行日期之收市價每股0.31港元釐定。
- d. 於二零一三年六月七日，本集團以總代價約5,040,870,000港元收購樂興之全部股本權益。本公司發行每股面值0.01港元之668,989,924股普通股作為部分收購代價。本公司668,989,924股普通股之公平值約為207,390,000港元，乃採用於收購日期及外匯管制日期之收市價每股0.31港元釐定。
- e. 於二零一三年九月二日及二零一三年九月三日，A類二零一三年可換股貸款票據持有人分別將13,600,000港元及10,200,000港元之A類二零一三年可換股貸款票據兌換為本公司80,000,000股及60,000,000股普通股。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. CONVERTIBLE PREFERENCE SHARES

Convertible preference shares at HK\$0.01 each, authorised, issued and fully paid:

31. 可轉換優先股

每股面值0.01港元之可轉換優先股，法定、已發行及繳足：

		Number of shares 股份數目	Amount 面值 HK\$'000 千港元
Convertible preference shares (Note a)	可轉換優先股(附註a)		
At 1 January 2012	於二零一二年一月一日	2,086,487,776	20,865
Conversion during the year (Note 30a)	年內兌換(附註30a)	(50,000,000)	(500)
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日 及二零一三年一月一日	2,036,487,776	20,365
Conversion during the year (Note 30b)	年內兌換(附註30b)	(477,005,573)	(4,770)
At 31 December 2013	於二零一三年十二月三十一日	1,559,482,203	15,595
Convertible preference shares (Class A) (Note b)	可轉換優先股(A類)(附註b)		
At 1 January 2012 and 1 January 2013	於二零一二年一月一日及 二零一三年一月一日	-	-
Issued of convertible preference shares upon the Subscription (Note b)	認購時發行可轉換優先股 (附註b)	547,638,384	5,476
At 31 December 2013	於二零一三年十二月三十一日	547,638,384	5,476
Total convertible preference shares	可轉換優先股總數		
At 31 December 2013	於二零一三年十二月三十一日	2,107,120,587	21,071
At 31 December 2012	於二零一二年十二月三十一日	2,036,487,776	20,365

Notes:

- (a) On 16 December 2009, the Company issued 2,547,300,000 convertible preference shares of par value of HK\$0.01 at issue price of HK\$0.50 per share in respect of the acquisition of NARG.

The initial conversion price of HK\$0.50 per ordinary share is for each convertible preference share. The conversion rate of each convertible preference share is determined by dividing the issue price of each convertible preference share by the conversion price. The major terms of the above-mentioned preference shares are set out below:

附註：

- (a) 於二零零九年十二月十六日，本公司就收購北亞資源集團按發行價每股0.50港元發行2,547,300,000股每股面值0.01港元之可轉換優先股。

可轉換優先股之初步兌換價為每股普通股0.50港元。每股可轉換優先股之兌換率按每股可轉換優先股之發行價除以兌換價釐定。上述優先股之主要條款載列如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. CONVERTIBLE PREFERENCE SHARES (CONTINUED)

Notes: (continued)

(a) (continued)

- (i) The convertible preference share holders has the right, exercisable at any time perpetual as from the date of issue, to convert the preference shares into fully paid ordinary shares, provided that (1) any conversion of the convertible preference shares does not trigger a mandatory offer obligation under rule 26 of the Hong Kong Code on Takeovers and Mergers on the part of the convertible preference shares holders and their concert parties who exercise the conversion rights; (2) the number of conversion shares to be allotted and issued upon the exercise of the conversion rights attaching to the convertible preference shares represents not more than 29.99% of the then issued ordinary share capital of the Company on a fully diluted basis; (3) the number of the conversion shares to be allotted and issued to any holder of the convertible preference shares will not result in the aggregate holding by such holder of convertible preference shares to exceed 19.99% of the then issued share capital of the Company on a fully diluted basis; and (4) the public float of the shares shall not be less than 25%.
- (ii) The convertible preference shares are transferable other than to connected persons, as defined under the Listing Rules, of the Company and do not carry the right to vote. The convertible preference shares holders shall not be entitled to any dividend.
- (iii) The convertible preference shares shall rank pari passu with any and all current and future preferred equity securities of the Company.
- (iv) The convertible preference shares are non-redeemable.

Based on their terms and conditions, the convertible preference shares have been classified as equity instrument in the consolidated statement of financial position.

On 11 February 2010, the conversion price of the convertible preference shares was adjusted from HK\$0.50 per share to HK\$0.44 per share as a result of the issuance of the Placing Shares which resulted a conversion ratio of 88 convertible preference shares for 100 ordinary shares of the Company. The details of the adjustment are set out in the Company's announcement dated on 20 May 2010.

- (b) On 7 June 2013, the Company issued 547,638,384 convertible preference shares (the "CPS Class A") with par value of HK\$0.01 in respect of the Subscription (as detailed in Note 29).

The valuation of the CPS Class A was carried out by Greater China, an independent qualified professional valuer not connected to the Group. The variables and assumptions used in computing the fair value of the CPS Class A are based on the directors' best estimate.

The fair value of the CPS Class A as at 7 June 2013 (completion date of Subscription) amounted to approximately HK\$135,800,000, approximately HK\$0.25 per share. The amount in excess of the par value of the CPS Class A is credited to the share premium in the equity of the Company.

31. 可轉換優先股(續)

附註：(續)

(a) (續)

- (i) 可轉換優先股之持有人有權自發行日起隨時無限期將優先股兌換為繳足普通股，惟(1)兌換任何可轉換優先股不得觸發行使兌換權之可轉換優先股相關持有人及與彼等一致行動之人士根據香港公司收購及合併守則規則第26條提出強制性收購建議之責任；(2)將於可轉換優先股所附兌換權獲行使時配發及發行之兌換股份數目佔本公司當時已發行普通股股本不超過29.99%(按全面攤薄基準)；(3)將向任何可轉換優先股持有人配發及發行之兌換股份數目不會導致該名可轉換優先股持有人之總持股量超逾本公司當時已發行股本之19.99%(按全面攤薄基準)；及(4)股份之公眾持股量不得少於25%。
- (ii) 除上市規則所界定本公司之關連人士外，可轉換優先股可轉讓，且並無表決權。可轉換優先股持有人無權享有任何股息。
- (iii) 可轉換優先股與本公司任何及一切現有及未來優先股本證券具同等地位。
- (iv) 可轉換優先股不可贖回。

根據其條款及條件，可轉換優先股於綜合財務狀況表分類為股本工具。

於二零一零年二月十一日，由於發行配售股份，可轉換優先股之兌換價由每股0.50港元調整至每股0.44港元，轉換比率為100股本公司普通股兌88股可轉換優先股。調整之詳情載於本公司二零一零年五月二十日之公佈。

- (b) 於二零一三年六月七日，本公司就認購事項發行547,638,384股每股面值0.01港元之可轉換優先股(「A類可轉換優先股」)(詳見附註29)。

A類可轉換優先股之估值由與本集團並無關連之獨立合資格專業估值師漢華進行。計算A類可轉換優先股公平值所使用之變量及假設乃基於董事之最佳估計得出。

A類可轉換優先股於二零一三年六月七日之公平值(認購事項之完成日期)約為135,800,000港元，即約每股0.25港元。超出A類可轉換優先股面值之款額記入本公司權益中之股份溢價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. CONVERTIBLE PREFERENCE SHARES (CONTINUED)

Notes: (continued)

(b) (continued)

Each of the CPS Class A can be converted into one ordinary share. The major terms of the CPS Class A are set out below:

- (i) The CPS Class A share holders has the right, exercisable at any time perpetual as from the date of issue, to convert the CPS Class A into fully paid ordinary shares, provided that (1) the conversion of CPS Class A will not cause the holders and parties acting in concert with it, will directly or indirectly, control or be interested in 20% or more of the entire issued ordinary shares of the Company; and (2) the public float of the shares shall not be less than 25%.
- (ii) The CPS Class A are transferable other than to connected persons, as defined under the Listing Rules, of the Company and do not carry the right to vote.
- (iii) The CPS Class A have priority to any rights of the holders of any other class of shares of the Company to receive dividends. And dividend declared shall not be less than that declared in respect of any other class of shares of the Company on a per share basis.
- (iv) The CPS Class A shall rank prior to the ordinary shares of the Company in respect of dividends and distributions of surplus assets upon the occurrence of liquidation.
- (v) The CPS Class A are non-redeemable by neither the Company nor any holder of the CPS Class A.

Based on their terms and conditions, the CPS Class A have been classified as equity instrument in the consolidated statement of financial position.

31. 可轉換優先股(續)

附註：(續)

(b) (續)

每股A類可轉換優先股可兌換為一股普通股。
A類可轉換優先股之主要條款列載如下：

- (i) A類可轉換優先股持有人擁有可自發行日期起任何時間行使之永久權利，將A類可轉換優先股兌換為繳足股款普通股，條件為(1) A類可轉換優先股之兌換不會導致持有人及其一致行動人士直接或間接控制本公司全部已發行普通股20%或以上或於當中擁有權益；及(2)股份之公眾持股量不會低於25%。
- (ii) 除上市規則所界定之本公司關連人士外，A類可轉換優先股可予轉讓，且並無投票權。
- (iii) A類可轉換優先股具有較本公司任何其他類別股份之持有人優先收取股息之權利，而所宣派之股息按每股基準計不得低於就本公司任何其他類別股份宣派之股息。
- (iv) A類可轉換優先股於發生清盤時就股息及剩餘資產分派而言優先於本公司之普通股。
- (v) A類可轉換優先股不可由本公司或A類可轉換優先股任何持有人贖回。

基於其條款及條件，A類可轉換優先股已於綜合財務狀況表分類為股本工具。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. PROVISION FOR RESTORATION, REHABILITATION AND ENVIRONMENTAL COSTS 32. 恢復、修復及環境成本撥備

		HK\$'000 千港元
At 1 January 2012, 31 December 2012 and 1 January 2013	於二零一二年一月一日、二零一二年十二月三十一日及二零一三年一月一日	—
Acquired from acquisition of subsidiaries	收購附屬公司所得	60,096
Imputed interest expense (Note 9)	估算利息開支(附註9)	2,234
At 31 December 2013	於二零一三年十二月三十一日	62,330

The restoration and rehabilitation works will be performed in the years from 2022 to 2040. The provision is carried at amortised cost at effective interest rate of 6.96% per annum.

恢復及修復之工作將於二零二二年至二零四零年進行。撥備乃按實際年利率6.96厘計算之攤銷成本列賬。

33. PROMISSORY NOTES

The movement of the promissory notes for the year ended 31 December 2013 is set out below:

33. 承兌票據

承兌票據於截至二零一三年十二月三十一日止年度之變動載列如下：

		Promissory Notes A A類承兌票據 HK\$'000 千港元	Promissory Notes B B類承兌票據 HK\$'000 千港元	Promissory Notes C C類承兌票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2012, 31 December 2012 and 1 January 2013	於二零一二年一月一日、二零一二年十二月三十一日及二零一三年一月一日	—	—	—	—
Issue of promissory notes during the year	年內發行承兌票據	344,265	179,400	54,600	578,265
Transaction costs attributable to issue of promissory notes	發行承兌票據之交易成本	—	(783)	(303)	(1,086)
Redemption during the year	年內贖回	(308,879)	—	—	(308,879)
Interest paid during the year	年內已付利息	—	(10,793)	—	(10,793)
Effective interest expenses (Note 9)	實際利息開支(附註9)	3,290	11,326	3,293	17,909
At 31 December 2013	於二零一三年十二月三十一日	38,676	179,150	57,590	275,416

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

33. PROMISSORY NOTES (CONTINUED)

Promissory Notes A

On 7 June 2013, the Company issued unsecured promissory notes with principal value of HK\$400,000,000 in respect to the acquisition of a subsidiary (Note 35) (the "Promissory Notes A"). Promissory Notes A will mature on 6 June 2016 and bear interest at 5% per annum. All interests will be accrued and paid on the date of maturity. The Company may redeem whole or part of the Promissory Notes A at any time after the date of issue of the Promissory Notes A and before the maturity date with prior notice to the shareholders of City Bloom. No interest shall be accrued and payable in respect of the Promissory Notes A that are early redeemed by the Company. The Promissory Notes A were measured at amortised cost, using the effective interest rates at 10.14%. The directors of the Company determined that no value has been assigned for the redemption options of the Company as it is considered to be insignificant in value.

The Company had redeemed the Promissory Notes A with principal amount of HK\$358,400,000 at a cash consideration of HK\$358,400,000. A loss on redemption of approximately HK\$49,521,000 was recognised in the consolidated statement of profit or loss for the year ended 31 December 2013.

Promissory Notes B

On 23 June 2013, the Company issued unsecured promissory notes with principal value of US\$23,000,000 (equivalent to approximately HK\$179,400,000) by placing (the "Promissory Notes B"). The Promissory Notes B will mature on 23 June 2016 and bear interest at 12% per annum. The Company may redeem whole or part of the Promissory Notes B from twelve months after the date of issue of the Promissory Notes B and before the maturity date with prior notice to the placees. The Promissory Notes B were measured at amortised cost, using the effective interest rates at 12.18%. The directors of the Company determined that no value has been assigned for the redemption options of the Company as it is considered to be insignificant in value.

33. 承兌票據(續)

A類承兌票據

於二零一三年六月七日，本公司就收購一間附屬公司(附註35)發行本金額為400,000,000港元之無抵押承兌票據(「A類承兌票據」)。A類承兌票據將於二零一六年六月六日到期，並按年息5厘計息。所有利息將會累算，並於到期日支付。本公司可於A類承兌票據發行日後至到期日前隨時透過事先知會城興之股東，贖回全部或部分A類承兌票據。本公司提前贖回之A類承兌票據並不會累算及獲付利息。A類承兌票據使用實際利率10.14厘按攤銷成本計量。本公司董事認為由於價值不大，故決定不就本公司贖回選擇權評定價值。

本公司經已以現金代價358,400,000港元贖回本金額為358,400,000港元之A類承兌票據，並已於截至二零一三年十二月三十一日止年度之綜合損益表確認贖回虧損約49,521,000港元。

B類承兌票據

於二零一三年六月二十三日，本公司以配售方式發行本金額為23,000,000美元(相等於約179,400,000港元)之無抵押承兌票據(「B類承兌票據」)。B類承兌票據將於二零一六年六月二十三日到期，並按年息12厘計息。本公司可於B類承兌票據發行日後十二個月至到期日前隨時透過事先知會承配人，贖回全部或部分B類承兌票據。B類承兌票據使用實際利率12.18厘按攤銷成本計量。本公司董事認為由於價值不大，故決定不就本公司贖回選擇權評定價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

33. PROMISSORY NOTES (CONTINUED)

Promissory Notes C

On 3 July 2013, the Company issued unsecured promissory notes with principal value of US\$7,000,000 (equivalent to approximately HK\$54,600,000) by placing (the "Promissory Notes C"). The Promissory Notes C will mature on 3 July 2016 and bear interest at 12% per annum. The Company may redeem whole or part of the Promissory Notes C from twelve months after the date of issue of the Promissory Notes C and before the maturity date with prior notice to the placees. The Promissory Notes C were measured at amortised cost, using the effective interest rates at 12.23%. The directors of the Company determined that no value has been assigned for the redemption options of the Company as it is considered to be insignificant in value.

33. 承兌票據(續)

C類承兌票據

於二零一三年七月三日，本公司以配售方式發行本金額為7,000,000美元(相等於約54,600,000港元)之無抵押承兌票據(「C類承兌票據」)。C類承兌票據將於二零一六年七月三日期滿，並按年息12厘計息。本公司可於C類承兌票據發行日後十二個月至到期日前隨時透過事先知會承配人，贖回全部或部分C類承兌票據。C類承兌票據使用實際利率12.23厘按攤銷成本計量。本公司董事認為由於價值不大，故決定不就本公司贖回選擇權評定價值。

34. DEFERRED TAX LIABILITY

The following is the deferred tax liability recognised and movements thereon during the current and prior years:

34. 遞延稅項負債

本年度及過往年度已確認之遞延稅項負債及相應變動如下：

		Mining rights 採礦權 HK\$'000 千港元
At 1 January 2012, 31 December 2012 and 1 January 2013	於二零一二年一月一日、二零一二年 十二月三十一日及二零一三年一月一日	40,756
Eliminated upon the disposal of subsidiaries	出售附屬公司時對銷	(40,756)
Acquired from acquisition of subsidiaries	收購附屬公司時所得	2,783,832
Credited to profit or loss	計入損益	(57,110)
At 31 December 2013	於二零一三年十二月三十一日	2,726,722

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. DEFERRED TAX LIABILITY (CONTINUED)

At the end of the reporting period, the Group had unused tax losses of approximately HK\$21,875,000 (2012: HK\$21,105,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams. The tax losses of approximately HK\$20,082,000 (2012: HK\$20,001,000) may be carried forward indefinitely. The remaining of approximately HK\$1,793,000 (2012: HK\$1,104,000) will be carried forward for 5 years from the year in which the respective loss arose.

At the end of the reporting period, the Group had deductible temporary differences of approximately HK\$3,899,000 (2012: HK\$66,224,000). No deferred tax assets have been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Under the New Enterprises Income Tax Law of the PRC, withholding tax is imposed on dividends in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards (the "Post-2008 Earnings"). As at 31 December 2013 and 2012, deferred taxation has not been provided for in the consolidation financial statements in respect of temporary difference attributable to the "Post-2008 Earnings" as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. As at 31 December 2013, the Group has Post-2008 earnings of approximately HK\$2,572,000 (2012: HK\$3,144,000).

35. ACQUISITION OF SUBSIDIARIES

On 12 June 2012, the Company entered into a sale and purchase agreement for the acquisition of Lexing at a consideration with nominal value of HK\$4,662,000,000 (the "Acquisition Agreement") and the detail of the transaction was set out in the circular dated 25 March 2013. The acquisition was approved by shareholders of the Company in the extraordinary general meeting held on 12 April 2013 and completed on 7 June 2013. The fair value of consideration at completion amounted to HK\$5,040,870,000. Lexing and its subsidiaries are principally engaged in the exploration, mining and sales of coking coal in Shanxi Province, the PRC and were acquired so as to expand its business to mining operation in the PRC. The acquisition has been accounted for using acquisition method.

34. 遞延稅項負債(續)

於報告期末，本集團有未動用稅項虧損約21,875,000港元(二零一二年：21,105,000港元)，可用作對銷未來溢利。由於未能確定未來溢利來源，因此並無就稅項虧損確認遞延稅項資產。稅項虧損約20,082,000港元(二零一二年：20,001,000港元)可無限期結轉。其餘虧損約1,793,000港元(二零一二年：1,104,000港元)將於各自出現的年份起於5年內結轉。

於報告期末，本集團有可扣減暫時差額約3,899,000港元(二零一二年：66,224,000港元)。由於並無應課稅溢利用作抵銷可動用之可扣減暫時差額，因此並無就有關可扣減暫時差額確認任何遞延稅項資產。

根據中國新企業所得稅法，有關中國附屬公司自二零零八年一月一日起所賺取溢利(「二零零八年後盈利」)之股息須繳納預扣稅。於二零一三年及二零一二年十二月三十一日，本集團並未就「二零零八年後盈利」帶來之臨時差額，於綜合財務報表作出遞延稅項撥備，原因是本集團能控制撥回臨時差額之時間，且有關臨時差額可能不會於可見將來撥回。於二零一三年十二月三十一日，本集團有二零零八年後盈利約2,572,000港元(二零一二年：3,144,000港元)。

35. 收購附屬公司

於二零一二年六月十二日，本公司以代價面值4,662,000,000港元就收購樂興訂立買賣協議(「收購協議」)，交易詳情載於日期為二零一三年三月二十五日之通函。收購於二零一三年四月十二日舉行之股東特別大會獲本公司股東批准，並於二零一三年六月七日完成。代價於完成日期之公平值為5,040,870,000港元。樂興及其附屬公司之主要業務為於中國山西省勘探、開採及銷售焦煤，因此作出購買以擴大其於中國之採礦業務。收購已採用收購法入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

35. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Consideration transferred at fair value

		HK\$'000 千港元
Application of payment (Note)	運用付款(附註)	600,000
Promissory Notes A (Note 33)	A類承兌票據(附註33)	344,265
Ordinary shares (Note 30)	普通股(附註30)	207,390
2013 Convertible Loan Notes A (Note 29)	A類二零一三年可換股貸款票據(附註29)	3,889,215
		5,040,870

Note A:

HK\$600,000,000 was deemed to have been authorised by City Bloom to be applied towards the payment of an equivalent amount payable by City Bloom to Mountain Sky Resources (Mongolia) Limited ("MSM"), pursuant to the agreement entered into between City Bloom and MSM, a substantial shareholder of the Company and the acquirer of the Disposal Group (the "MSM Agreement"), on 12 June 2012, for the acquisition of 155,350,000 ordinary shares and 1,500,987,000 convertible preference shares of the Company by City Bloom from MSM (the "Share Sale"), to satisfy the consideration payable by City Bloom in relation to the Share Sale; and which sum, will be authorised by MSM to be applied towards the payment of an equivalent amount payable by MSM to the Company pursuant to the Disposal Agreement (as defined in Note 36) to satisfy the consideration payable by MSM to the Company for the Disposal.

Acquisition-related costs amounting to approximately HK\$9,992,000 have been excluded from the cost of acquisition and have been recognised directly as an expense in the period and included in the 'administrative expenses' line item in the consolidated statement of profit or loss.

35. 收購附屬公司(續)

已轉撥代價之公平值

附註A:

就城興向山天能源(蒙古)有限公司(「山天能源」)收購本公司155,350,000股普通股及1,500,987,000股可轉換優先股(「出售股份」)而言，600,000,000港元被視作已獲城興授權用於支付城興根據城興與山天能源(本公司主要股東，並為出售集團之收購方)於二零一二年六月十二日訂立之協議(「山天能源協議」)應付予山天能源之等額款項，以支付城興就出售股份應付之代價；而有關款項將獲山天能源授權用於支付山天能源根據出售協議(定義見附註36)應付予本公司之等額款項，以支付山天能源就出售事項應付予本公司之代價。

收購相關成本約為9,992,000港元，已自收購成本中撇除，並直接確認為期內開支，計入綜合損益表「行政費用」項目內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

35. ACQUISITION OF SUBSIDIARIES (CONTINUED)

35. 收購附屬公司(續)

Assets and liabilities recognised at the date of acquisition

於收購日期確認之資產及負債

		HK\$'000 千港元
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	724,501
Mining rights	採礦權	12,000,601
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金	57,126
Current assets	流動資產	
Trade and other receivables	貿易及其他應收款項	276,290
Amount due from a related company	應收一間關連公司款項	9
Amount due from a director	應收一名董事款項	269
Bank balances and cash	銀行結餘及現金	9,263
Current liabilities	流動負債	
Trade and other payables	貿易及其他應付款項	(664,861)
Payables for the mineral resources compensation fees	應付礦產資源補償費	(142,168)
Amounts due to related companies	應付關連公司款項	(445,639)
Amount due to a non-controlling interest holder	應付一名非控股權益持有人款項	(663,768)
Non-current liabilities	非流動負債	
Amount due to a non-controlling interest holder	應付一名非控股權益持有人款項	(1,829,636)
Provision for restoration, rehabilitation and environmental costs	恢復、修復及環境成本撥備	(60,096)
Deferred tax liability	遞延稅項負債	(2,783,832)
		6,478,059

The receivables acquired (which principally comprised trade receivables) with a fair value of HK\$276,290,000 at the date of acquisition had gross contractual amounts of HK\$276,290,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to nil.

已收購應收款項於收購日期之公平值為276,290,000港元(主要包括貿易應收款項)，而合約總額為276,290,000港元。並不預期可收回之合約現金流量於收購日期之最佳估計為零。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

35. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Non-controlling interests

The non-controlling interest in the Lexing and its subsidiaries recognised at the acquisition date was measured by reference to the fair value of the non-controlling interest and amounted to HK\$5,098,744,000. This value is estimated by applying an income approach.

The following were the key model inputs used in determining the fair value:

- assumed discount rate of 16.09%
- assumed long-term sustainable growth rate of 3%

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓代價	5,040,870
Add: non-controlling interests	加：非控股權益	5,098,744
Less: recognised amount of identifiable net assets acquired (100%)	減：所收購可識別資產淨值之已確認金額(100%)	(6,478,059)
Goodwill arising on the Acquisition	收購事項產生之商譽	3,661,555

Goodwill arose in the acquisition of Lexing because the consideration paid for the acquisition effectively included amounts in relation to the benefit of expected revenue growth, future market development and the assembled workforce of Lexing. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Net cash inflow arising on acquisition

		HK\$'000 千港元
Cash and cash equivalent balances acquired	已收購現金及現金等價物結餘	9,263

35. 收購附屬公司(續)

非控股權益

於樂興及其附屬公司之非控股權益於收購日期確認，並參照非控股權益之公平值計量，金額為5,098,744,000港元。該數值乃應用收入法估計。

以下為釐定公平值時所用之主要模型輸入數據：

- 假設貼現率為16.09%
- 假設長遠持續增長率為3%

收購產生之商譽

由於就收購事項支付之代價實際包括與樂興之預期收益增長、未來市場發展及組裝人手之利益相關金額，故收購樂興產生商譽。該等利益並無與商譽分開確認，因為其不符合可資識別無形資產的確認條件。

此項收購產生之商譽預期將不可就稅項目的予以扣減。

收購事項產生之現金流入淨額

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

35. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Impact of acquisition on the results of the Group

Included in the loss for the year ended 31 December 2013 is approximately HK\$4,042,970,000 attributable to Lexing and its subsidiaries. Revenue for the year ended 31 December 2013 includes approximately HK\$49,652,000 is attributable to Lexing and its subsidiaries.

Had the acquisition of Lexing been effected at the beginning of the year, the total amount of revenue of the Group for the year ended 31 December 2013 would have been approximately HK\$169,911,000, and the amount of the loss for the year would have been approximately HK\$4,305,763,000. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the year, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and loss of the Group had Lexing been acquired at the beginning of the year, the directors calculated depreciation and amortisation of property, plant and equipment based on the recognised amounts of property, plant and equipment at the date of the acquisition.

36. DISPOSAL OF SUBSIDIARIES

(a) Disposal of iron mine and coal operation

On 12 June 2012, the Company entered into a sale and purchase agreement for the sale of the entire issued share capital in NARG and GLG and Sale Loans to MSM, a substantial shareholder of the Company, at a consideration of HK\$600,000,000 (the "Disposal Agreement"). The disposal was approved by shareholders of the Company in the extraordinary general meeting held on 12 April 2013 and completed on 7 June 2013. Upon the completion, the Company ceased to hold any interest in the Disposal Group. The net assets of Disposal Group at the date of disposal were as follows:

35. 收購附屬公司(續)

收購事項對本集團業績之影響

截至二零一三年十二月三十一日止年度之虧損包括樂興及其附屬公司應佔約4,042,970,000港元。截至二零一三年十二月三十一日止年度之收益包括樂興及其附屬公司應佔約49,652,000港元。

倘樂興之收購於年初落實，本集團截至二零一三年十二月三十一日止年度之收益總額將約為169,911,000港元，而年度虧損金額將約為4,305,763,000港元。備考資料僅供參考，並不一定為倘收購已於年初完成本集團將實際取得之收入及經營業績之指標，且並不擬作為未來業績之預測。

於釐定倘樂興於年初已獲收購之本集團「備考」收益及虧損時，董事根據收購日期物業、廠房及設備之已確認金額計算物業、廠房及設備之折舊及攤銷。

36. 出售附屬公司

(a) 出售鐵礦場及煤炭業務

於二零一二年六月十二日，本公司訂立買賣協議，以出售北亞資源集團及GLG之全部已發行股本以及待售貸款予本公司之主要股東山天能源，代價為600,000,000港元（「出售協議」）。出售事項已於二零一三年四月十二日舉行之股東特別大會獲本公司股東批准並於二零一三年六月七日完成。交易完成後，本公司不再持有出售集團任何權益。出售集團於出售日期之資產淨值如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

36. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(a) Disposal of iron mine and coal operation (continued)

Analysis of assets and liabilities over which control was lost:

36. 出售附屬公司(續)

(a) 出售鐵礦場及煤炭業務(續)

失去控制權的資產及負債之分析：

		As at 7 June 2013 於二零一三年六月七日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	89,526
Mining right	採礦權	414,409
Deposit for acquisition of a subsidiary	收購一間附屬公司之按金	23,088
Inventories	存貨	5,780
Trade and other receivables	貿易及其他應收款項	7,337
Amount due from the Group	應收本集團款項	5,755
Amounts due from non-controlling interest holders	應收非控股權益持有人款項	273
Bank balances and cash	銀行結餘及現金	4,416
Trade and other payables	貿易及其他應付款項	(3,005)
Sale Loans	待售貸款	(294,313)
Amount due to a non-controlling interest holder	應付一名非控股權益持有人款項	(306)
Income tax payable	應付所得稅	(7)
Deferred tax liability	遞延稅項負債	(40,756)
Net assets disposed of	已出售資產淨值	212,197

		HK\$'000 千港元
Application of payment (Note)	運用付款(附註)	600,000
Net assets disposed of	已出售資產淨值	(212,197)
Non-controlling interests	非控股權益	(400)
Sale Loans assigned	已轉讓待售貸款	(294,313)
Cumulative exchange difference in respect of the net assets of subsidiaries reclassified from equity to profit or loss	附屬公司之資產淨值由權益重新分類至損益之累計匯兌差額	204
Gain on disposal of Disposal Group	出售出售集團之收益	93,294

Note:

The consideration of the Disposal shall be settled by the application of the payment of an equivalent amount payable by the Group to City Bloom pursuant to the Acquisition Agreement to satisfy part of the consideration for the Acquisition, which is detailed in Note 35.

附註：

出售事項之代價須以運用付款結付，金額等同於本集團根據收購協議應付予城興以支付收購事項部份代價之款項，詳情載於附註35。

		HK\$'000 千港元
Net cash outflow arising upon disposal:	出售時產生之現金流出淨額：	
Bank balances and cash disposed of	已出售銀行結餘及現金	(4,416)

During the year, there was only insignificant impact to the Group's operating, investing and financing cash flows from this disposal group.

於本年度，該出售集團僅對本集團之經營、投資及融資現金流量造成微不足道的影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

36. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(b) Disposal of gold mine

On 23 October 2013, the Company entered into a sale and purchase agreement for the sale of the entire issued share capital in Dadizi Yuan LLC at a consideration of US\$200,000 (equivalent to approximately HK\$1,560,000). The disposal was completed on the same date. Upon the completion, the Company ceased to hold any interest in Dadizi Yuan LLC. The net assets of Dadizi Yuan LLC at the date of disposal were as follows:

Analysis of assets and liabilities over which control was lost:

		As at 23 October 2013 於二零一三年 十月二十三日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	5,943
Mining right	採礦權	26,805
Exploration and evaluation (Note a)	勘探及評估(附註a)	–
Other receivables	其他應收款項	1,468
Bank balances and cash	銀行結餘及現金	7
Other payables	其他應付款項	(152)
Net assets disposed of	已出售資產淨值	34,071

		HK\$'000 千港元
Cash consideration	現金代價	1,560
Net assets disposed of	已出售資產淨值	(34,071)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(32,511)

		HK\$'000 千港元
Net cash inflow arising upon disposal:	出售時產生之現金流入淨額：	
Cash consideration	現金代價	1,560
Bank balances and cash disposed of	已出售銀行結餘及現金	(7)
		1,553

Notes:

- (a) The exploration and evaluation assets represented cost incurred in prior years under the exploration licenses 13961X and 14955X of approximately HK\$7,645,000 and accumulated impairment loss recognised in prior years of approximately HK\$7,645,000.
- (b) During the year, there was only insignificant impact to the Group's operating, investing and financing cash flows from this disposal group.

附註：

- (a) 勘探及評估資產指於過往年度根據勘探牌照13961X及14955X產生之成本約7,645,000港元及過往年度確認之累計減值虧損約7,645,000港元。
- (b) 於本年度，該出售集團僅對集團之經營、投資及融資現金流量造成微不足道的影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. SHARE-BASED PAYMENT TRANSACTIONS

The Company's current share option scheme (the "Scheme") was adopted by the shareholders on 30 May 2002 for the primary purpose of providing incentives to directors, employees and persons providing services to the Group. It was expired on 29 May 2012. Under the Scheme, the board may grant options to eligible employees, including directors of the Company and its subsidiaries and business associates to subscribe for shares in the Company.

All the share options became lapsed during the year ended 31 December 2012. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders and independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

HK\$1 is payable upon the acceptance of each grant. Options may be exercised at any time from the date of grant of the share option during the option period ending on 29 May 2012. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the offer date of the options; (ii) the average closing price of the shares for the five business days immediately preceding the offer date; and (iii) the nominal value of the Company's shares.

37. 股份付款交易

本公司現有購股權計劃(「該計劃」)於二零零二年五月三十日獲股東採納，主要旨在向董事、僱員及為本集團服務之人士提供獎勵，已於二零一二年五月二十九日屆滿。根據該計劃，董事會可向合資格僱員(包括本公司及其附屬公司董事)及業務夥伴授出購股權，以認購本公司股份。

所有購股權於截至二零一二年十二月三十一日止年度失效。未經本公司股東事先批准之情況下，根據該計劃可能授出之購股權所涉股份總數，於任何時間不得超逾本公司已發行股份之10%。未經本公司股東事先批准之情況下，任何一年內已經及可能向任何個別人士授出之購股權所涉及及已經及將會發行之股份數目，於任何時間不得超逾本公司已發行股份之1%。向主要股東及獨立非執行董事授出超逾本公司股本0.1%或價值超逾5,000,000港元之購股權，須事先經本公司股東批准。

接納每次授出時須支付1港元。購股權可由購股權授出日期起至二零一二年五月二十九日止購股權期間隨時行使。行使價由本公司董事釐定，不得少於以下較高者：(i)購股權提呈日期本公司股份收市價；(ii)緊接提呈日期前五個營業日股份平均收市價；及(iii)本公司股份面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. SHARE-BASED PAYMENT TRANSACTIONS 37. 股份付款交易(續) (CONTINUED)

Date of grant	Exercise period	Exercise price	Adjusted exercise price	Fair value at grant date
授出日期	行使期	行使價	經調整行使價	授出日期之公平值
		HK\$	HK\$	HK\$
		港元	港元	港元
16 April 2007	From date of grant to 29 May 2012	0.355	3.55	0.12500
二零零七年四月十六日	由授出日期至二零一二年五月二十九日			
9 July 2007	From date of grant to 29 May 2012	0.651	6.51	0.20200
二零零七年七月九日	由授出日期至二零一二年五月二十九日			
20 November 2007	From date of grant to 29 May 2012	0.375	3.75	0.21700
二零零七年十一月二十日	由授出日期至二零一二年五月二十九日			
13 March 2008	From date of grant to 29 May 2012	0.240	2.40	0.05060
二零零八年三月十三日	由授出日期至二零一二年五月二十九日			
15 August 2008	From date of grant to 29 May 2012	0.100	1.00	0.02474
二零零八年八月十五日	由授出日期至二零一二年五月二十九日			
8 October 2008	From date of grant to 29 May 2012	0.100	1.00	0.01637
二零零八年十月八日	由授出日期至二零一二年五月二十九日			
22 December 2009	From date of grant to 29 May 2012	2.340	2.34	0.65060
二零零九年十二月二十二日	由授出日期至二零一二年五月二十九日			
18 October 2010	From date of grant to 29 May 2012	1.490	1.49	0.42630
二零一零年十月十八日	由授出日期至二零一二年五月二十九日			
18 October 2010	From date of grant to 29 May 2012	1.490	1.49	0.36360
二零一零年十月十八日	由授出日期至二零一二年五月二十九日			

In accordance with the terms of the share-based arrangement, options issued vest at the date of grant.

根據股份安排條款，已發行購股權於授出日期歸屬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

37. 股份付款交易(續)

Movements of the Company's share options held by directors, employees and business associates during the year are as follow:

年內，董事、僱員及業務夥伴所持本公司購股權之變動如下：

Grantee	Date of grant	Outstanding at 1 January 2012 於二零一二年一月一日 未行使	Lapsed during the year 年內失效	Outstanding at 31 December 2012 and 2013 於二零一二年及二零一三年十二月三十一日 未行使	Exercise price per share 每股行使價 HK\$ 港元
承授人	授出日期				

Directors

董事

Mr. Tse 謝先生	9 July 2007 二零零七年七月九日	100,964	(100,964)	–	6.510
	13 March 2008 二零零八年三月十三日	902,193	(902,193)	–	2.400
	22 December 2009 二零零九年十二月二十二日	1,000,000	(1,000,000)	–	2.340
Mr. Lim Yew Kong, John	16 April 2007 二零零七年四月十六日	60,822	(60,822)	–	3.550
Lim Yew Kong, John先生	22 December 2009 二零零九年十二月二十二日	1,500,000	(1,500,000)	–	2.340
	18 October 2010 二零一零年十月十八日	1,000,000	(1,000,000)	–	1.490
Mr. Mak Ping Leung 麥炳良先生	18 October 2010 二零一零年十月十八日	1,000,000	(1,000,000)	–	1.490
Mr. Leung Po Wing, Bowen Joseph GBS, JP	18 October 2010 二零一零年十月十八日	1,000,000	(1,000,000)	–	1.490
梁寶榮先生GBS, JP					

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

37. 股份付款交易 (續)

Grantee	Date of grant	Outstanding at 1 January 2012 於二零一二年 一月一日 未行使	Lapsed during the year 年內失效	Outstanding at 31 December 2012 and 2013 於二零一二年及 二零一三年 十二月三十一日 未行使	Exercise price per share 每股行使價 HK\$ 港元
承授人	授出日期				
Other employees					
其他僱員					
In aggregate	22 December 2009	2,000,000	(2,000,000)	–	2.340
集體	二零零九年十二月二十二日				
	18 October 2010	400,000	(400,000)	–	1.490
	二零一零年十月十八日				
Business associates					
業務夥伴					
In aggregate	9 July 2007	7,156,722	(7,156,722)	–	6.510
集體	二零零七年七月九日				
	20 November 2007	818,649	(818,649)	–	3.750
	二零零七年十一月二十日				
	13 March 2008	5,747,679	(5,747,679)	–	2.400
	二零零八年三月十三日				
	8 October 2008	300,000	(300,000)	–	1.000
	二零零八年十月八日				
	22 December 2009	4,000,000	(4,000,000)	–	2.340
	二零零九年十二月二十二日				
Total		26,987,029	(26,987,029)	–	
總計					
Weighted average					
exercise price		HK\$3.40	HK\$3.40	–	
加權平均行使價					

No share options granted under the Scheme were exercise during the two years ended 31 December 2013 and 2012.

截至二零一三年及二零一二年十二月三十一日止兩個年度並無行使根據該計劃授出之購股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

38. RELATED PARTIES TRANSACTIONS

Except as disclosed elsewhere in the consolidated financial statements, the Group entered into the following significant related party transactions with related parties:

Compensation of key management personnel

The remuneration of the directors of the Company and other members of key management during the year was as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Short-term benefits	短期福利	5,889	7,731
Post-employment benefits	離職後福利	46	55
		5,935	7,786

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

39. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2013, as part of the consideration in acquisition of the subsidiaries, promissory notes, ordinary shares and convertible loan notes were issued as detailed in Note 35.

During the year ended 31 December 2013, there were conversion of convertible loan notes into ordinary shares as detailed in Note 30(e).

During the year ended 31 December 2013, the Company has issued 351,122,243 Ordinary Shares (amount to approximately HK\$108,847,000, as detailed in Note 30) and 547,638,384 Subscription CPS (amount to approximately HK\$135,800,000, as detailed in Note 31(b)) to Bond Holder A and raised additional amount of approximately HK\$4,102,000 of loan from a related company according to the settlement deed, as detailed in Note 29 under the sub-heading 2010 Convertible Loan Note A to settle Set-Off Convertible Loan Notes and its outstanding interest with aggregate carrying amount of HK\$156,937,000.

38. 關連方交易

除綜合財務報表其他部分所披露者外，本集團曾與關聯方訂立以下重大關聯方交易：

主要管理人員補償

年內，本公司董事及其他主要管理人員之酬金如下：

本公司董事及主要行政人員之薪酬由薪酬委員會按個人表現及市場趨勢釐定。

39. 主要非現金交易

於截至二零一三年十二月三十一日止年度內，作為收購附屬公司之部分代價，已發行承兌票據、普通股及可換股貸款票據，詳情見附註35。

於截至二零一三年十二月三十一日止年度內，有可換股貸款票據獲兌換為普通股，詳情見附註30(e)。

於截至二零一三年十二月三十一日止年度內，本公司發行351,122,243股普通股（股款約108,847,000港元，詳見附註30）及547,638,384股認購可轉換優先股（股款約135,800,000港元，詳見附註31(b)）予債券持有人A，並根據償還契據，獲得一間關連公司提供之約4,102,000港元貸款額外款項（詳見附註29「A類二零一零年可換股貸款票據」副題之下），以償付賬面總額為156,937,000港元之抵銷可換股貸款票據及其未償還利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

40. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

(a) Commitments under operating leases

The Group as lessee

The Group leases certain of its office premises and staff quarters under operating lease arrangements. Leases for properties are negotiated for a term ranging from two months to three years and rentals are fixed.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Land and buildings	土地及樓宇		
Within one year	一年內	3,490	2,562
In the second to fifth year inclusive	第二至第五年 （包括首尾兩年）	1,899	632
		5,389	3,194

(b) Other capital commitments

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Contracted but not provided for in respect of:	已訂約但未撥備：		
– investment in a cooperation project	– 合作項目投資	–	5,772
– acquisition of property, plant and equipment	– 收購物業、廠房及設備	368,370	–
		368,370	5,772

40. 承擔

於報告期末，本集團有以下承擔：

(a) 經營租賃承擔

本集團作為承租人

本集團根據經營租賃安排租賃若干寫字樓物業及員工宿舍。物業租期議定為兩個月至三年不等，並支付定額租金。

於報告期末，本集團根據不可撤銷經營租賃在以下期間到期之未來最低租金承擔如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 41. 本公司財務狀況表

			2013 二零一三年 HK'000 千港元	2012 二零一二年 HK'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	44	482
Investments in subsidiaries		於附屬公司之投資	390	230,546
			434	231,028
Current assets		流動資產		
Other receivables		其他應收款項	3,167	7,391
Amounts due from subsidiaries	(a)	應收附屬公司款項	5,117,879	350,533
Amount due from a director		應收一名董事款項	63	187
Derivative component of convertible loan notes		可換股貸款票據之衍生工具部分	16,678	–
Bank balances and cash		銀行結餘及現金	18,909	476
			5,156,696	358,587
Current liabilities		流動負債		
Other payables		其他應付款項	10,016	14,789
Amounts due to subsidiaries	(a)	應付附屬公司款項	1,795	3,241
Amount due to a director		應付一名董事款項	–	138
Derivative component of convertible loan notes		可換股貸款票據之衍生工具部分	1,485,672	–
Liabilities component of convertible loan notes		可換股貸款票據之負債部分	–	293,925
			1,497,483	312,093
Net current assets		流動資產淨值	3,659,213	46,494
Total assets less current liabilities		資產總額減流動負債	3,659,647	277,522
Capital and reserves		資本及儲備		
Share capital		股本	28,970	11,948
Convertible preference shares		可轉換優先股	21,071	20,365
Reserves	(b)	儲備	647,489	245,209
Total equity		權益總額	697,530	277,522
Non-current liabilities		非流動負債		
Promissory notes		承兌票據	275,416	–
Liabilities component of convertible loan notes		可換股貸款票據之負債部分	2,686,701	–
			2,962,117	–
			3,659,647	277,522

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

(a) Amounts due from (to) subsidiaries

The amounts are unsecured, non-interest bearing and repayable on demand. The fair values of the amounts at the end of the reporting period was approximated to the corresponding carrying amounts due to their short-term maturity.

(b) Reserves

41. 本公司財務狀況表(續)

(a) 應收(應付)附屬公司款項

該等款項為無抵押、免息及須於要求時償還。由於該等款項於短期內到期，故其於報告期末之公平值與賬面值相若。

(b) 儲備

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累積虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	3,940,056	458,561	29,545	(4,088,312)	339,850
Loss for the year	年度虧損	-	-	-	(94,573)	(94,573)
Issue of shares upon conversion of convertible preference shares	因兌換可轉換優先股 而發行股份	(68)	-	-	-	(68)
At 31 December 2012	於二零一二年 十二月三十一日	3,939,988	458,561	29,545	(4,182,885)	245,209
Loss for the year	年度虧損	-	-	-	(66,408)	(66,408)
Issue of shares upon conversion of convertible preference shares	因兌換可轉換優先股 而發行股份	(651)	-	-	-	(651)
Conversion of convertible loan notes	兌換可換股貸款票據	32,979	-	-	-	32,979
Capitalisation of convertible loan notes	可換股貸款票據 之資本化	235,660	-	-	-	235,660
Issue of shares for acquisition of subsidiaries	因收購附屬公司 而發行股份	200,700	-	-	-	200,700
At 31 December 2013	於二零一三年 十二月三十一日	4,408,676	458,561	29,545	(4,249,293)	647,489

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

42. INVESTMENTS IN SUBSIDIARIES

42. 於附屬公司之投資

At the end of the reporting period, the Company has interests in the following principal subsidiaries:

於報告期末，本公司於下列主要附屬公司擁有權益：

Company 公司	Place of incorporation 註冊成立地點	Nominal value of paid-up share/ registered capital 實繳股份／ 註冊資本之面值	Class of shares held 所持 股份類別	Proportion of ownership interest		Proportion of voting power held by the Company		Principal activities 主要業務
				擁有股權比例		本公司持有投票權比例		
				2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
				%	%	%	%	
Held directly: 直接持有：								
Technology Venture Investments Limited	BVI	US\$1,000	Ordinary	100	100	100	100	Investment holding
	英屬處女群島	1,000美元	普通	100	100	100	100	投資控股
North Asia Precious Metals Group Limited	BVI	US\$60,000	Ordinary	100	100	100	100	Investment holding
	英屬處女群島	60,000美元	普通	100	100	100	100	投資控股
Guang Cheng Group Limited 廣城集團有限公司	BVI	US\$1	Ordinary	100	100	100	100	Investment holding
	英屬處女群島	1美元	普通	100	100	100	100	投資控股
Held indirectly: 間接持有：								
Sequent China/ Hong Kong Limited	Hong Kong	HK\$10,000	Ordinary	100	100	100	100	Distribution of information technology products and provision of computer technology services
	香港	10,000港元	普通	100	100	100	100	分銷資訊科技產品及 提供電腦技術服務
Technology Venture (Software) Holdings Limited	BVI	US\$1,000	Ordinary	100	100	100	100	Investment holding
	英屬處女群島	1,000美元	普通	100	100	100	100	投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

42. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

42. 於附屬公司之投資(續)

Company 公司	Place of incorporation 註冊成立地點	Nominal value of paid-up share/ registered capital 實繳股份／ 註冊資本之面值	Class of shares held 所持 股份類別	Proportion of ownership interest		Proportion of voting power held by the Company		Principal activities 主要業務
				擁有股權比例		本公司持有投票權比例		
				2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
				%	%	%	%	
Topasia Computer Limited	Hong Kong	HK\$10,000	Ordinary	100	100	100	100	Distribution of information technology products and provision of computer technology services
冠亞電腦有限公司	香港	10,000港元	普通	100	100	100	100	分銷資訊科技產品及提供電腦技術服務
Topsoft Limited	Hong Kong	HK\$10,000	Ordinary	100	100	100	100	Distribution of information technology products and provision of computer technology services
宏昌軟件有限公司	香港	10,000港元	普通	100	100	100	100	分銷資訊科技產品及提供電腦技術服務
* Topasia Tech (Shanghai) Limited (Note)	The PRC	US\$3,800,000	Registered capital	100	100	100	100	Distribution of information technology products and provision of computer technology services
冠亞科技(上海)有限公司(附註)	中國	3,800,000美元	註冊資本	100	100	100	100	分銷資訊科技產品及提供電腦技術服務
* Topasia IT (Shanghai) Limited (Note)	The PRC	US\$1,000,000	Registered capital	100	100	100	100	Provision of systems integration and maintenance services
冠亞信息科技服務(上海)有限公司(附註)	中國	1,000,000美元	註冊資本	100	100	100	100	提供系統集成及保養服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

42. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

42. 於附屬公司之投資 (續)

Company 公司	Place of incorporation 註冊成立地點	Nominal value of paid-up share/ registered capital 實繳股份／ 註冊資本之面值	Class of shares held 所持 股份類別	Proportion of ownership interest		Proportion of voting power held by the Company		Principal activities 主要業務
				擁有股權比例		本公司持有投票權比例		
				2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
				%	%	%	%	
CTG Resources Holdings Limited 昌通資源控股有限公司	Hong Kong 香港	HK\$10,000 10,000港元	Ordinary 普通	100 100	– –	100 100	– –	Investment holding 投資控股
Lexing Holdings Limited 樂興控股有限公司	BVI 英屬處女群島	US\$1 1美元	Ordinary 普通	100 100	– –	100 100	– –	Investment holding 投資控股
Hong Kong OEPC Limited 香港國際能源中心有限公司	Hong Kong 香港	HK\$10,000 10,000港元	Ordinary 普通	100 100	– –	100 100	– –	Investment holding 投資控股
Jiangxi Wantai Enterprise Co., Ltd.* 江西萬泰實業有限公司	The PRC 中國	RMB113,000,000 人民幣113,000,000元	Registered capital 註冊資本	100 100	– –	100 100	– –	Coal Operation 煤炭業務
Jiangxi Hengchuang Energy Investments Co., Ltd.* 江西恒創能源投資有限公司	The PRC 中國	RMB60,300,000 人民幣60,300,000元	Registered capital 註冊資本	100 100	– –	100 100	– –	Coal trading and new energy development 煤炭貿易及新能源開發
Jiangxi Hengpuwei Energy Investments Co., Ltd.* 江西恒普威能源投資有限公司	The PRC 中國	RMB51,350,000 人民幣51,350,000元	Registered capital 註冊資本	100 100	– –	100 100	– –	Energy wholesale and investment 能源批發及投資
Shanxi Ruiying Investment and Management Co., Ltd.* 山西瑞盈投資管理有限公司	The PRC 中國	RMB10,000,000 人民幣10,000,000元	Registered capital 註冊資本	100 100	– –	100 100	– –	Investment holding 投資控股
Taiyuan Zhituo Investment Consultant Co., Ltd.* 太原市智拓投資顧問有限公司	The PRC 中國	RMB1,100,000 人民幣1,100,000元	Registered capital 註冊資本	100 100	– –	100 100	– –	Investment holding 投資控股
Shanxi Changtong Energy Share Co., Ltd.* 山西昌通能源股份有限公司	The PRC 中國	RMB100,000,000 人民幣100,000,000元	Registered capital 註冊資本	100 100	– –	100 100	– –	Energy development and equipment trading 能源開發及設備貿易

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

42. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

42. 於附屬公司之投資(續)

Company 公司	Place of incorporation 註冊成立地點	Nominal value of paid-up share/ registered capital 實繳股份／ 註冊資本之面值	Class of shares held 所持 股份類別	Proportion of ownership interest		Proportion of voting power held by the Company		Principal activities 主要業務
				擁有股權比例		本公司持有投票權比例		
				2013	2012	2013	2012	
				二零一三年	二零一二年	二零一三年	二零一二年	
				%	%	%	%	
山西煤炭運銷集團能源 投資開發有限公司	The PRC 中國	RMB370,000,000 人民幣370,000,000元	Registered capital 註冊資本	49 49	— —	49 49	— —	Coal operating and trading 煤礦業務及貿易
Jinxin	The PRC 中國	RMB50,080,000 人民幣50,080,000元	Registered capital 註冊資本	49 49	— —	49 49	— —	Coal mine development 煤礦開發
山西煤炭運銷集團古交世紀 金鑫有限公司	The PRC 中國	RMB23,924,200 人民幣23,924,200元	Registered capital 註冊資本	49 49	— —	49 49	— —	Coal mine development 煤礦開發
Bolong	The PRC 中國	RMB2,000,000 人民幣2,000,000元	Registered capital 註冊資本	49 49	— —	49 49	— —	Coal mine development 煤礦開發
山西煤炭運銷集團古交龍 煤業有限公司	The PRC 中國	RMB2,000,000 人民幣2,000,000元	Registered capital 註冊資本	49 49	— —	49 49	— —	Coal mine development 煤礦開發
Liaoyuan	The PRC 中國	RMB2,000,000 人民幣2,000,000元	Registered capital 註冊資本	49 49	— —	49 49	— —	Coal mine development 煤礦開發
山西煤炭運銷集團古交遼源 煤業有限公司	The PRC 中國	RMB2,000,000 人民幣2,000,000元	Registered capital 註冊資本	34 34	— —	34 34	— —	Coal mine development 煤礦開發
Xinfeng	The PRC 中國	RMB62,000,000 人民幣62,000,000元	Registered capital 註冊資本	49 49	— —	49 49	— —	Coal mine development 煤礦開發
山西煤炭運銷集團古交鑫峰 煤業有限公司	The PRC 中國	RMB62,000,000 人民幣62,000,000元	Registered capital 註冊資本	49 49	— —	49 49	— —	Coal mine development 煤礦開發

Note: Wholly-owned foreign enterprises.

附註：外商獨資企業。

: English name is for identification purpose only

: 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

42. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding as at the end of the year or at any time during both years ended 31 December 2013 and 2012.

Details of non-wholly owned subsidiaries that have material non-controlling interests:

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

42. 於附屬公司之投資 (續)

上表所列本公司附屬公司均為董事認為主要影響本集團年內業績或構成本集團資產淨值重大部分之公司。董事認為，提供其他附屬公司之詳情將令篇幅過於冗長。

概無附屬公司擁有任何於年結日或於截至二零一三年及二零一二年十二月三十一日止兩個年度任何時間有效之債務證券。

擁有重大非控股權益之非全資附屬公司詳情：

下表呈列持有重大非控股權益之本集團非全資附屬公司詳情：

Name of the subsidiary	Place of incorporation and principal place of business	Proportion ownership interest and voting power held by the non-controlling interests	Loss allocated to non-controlling interests	Accumulated non-controlling interests
附屬公司名稱	註冊成立地點及主要營業地點	非控股權益擁有股權比例及所持投票權	分配予非控股權益之虧損	累計非控股權益
		2013 二零一三年	2013 二零一三年	2013 二零一三年
			HK\$'000 千港元	HK\$'000 千港元
Shanxi Coal	The PRC	51%	197,840	4,900,904
山西煤炭	中國			
Individually immaterial subsidiaries with non-controlling interests			398	—
單項金額不重大附屬公司的非控制性權益				
			198,238	4,900,904

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

42. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

As at 31 December 2013, The Group has only 49% ownership in Shanxi Coal, the directors of the Company concluded that the Group has a sufficiently power activities of Shanxi Coal on the basis of set out in Note 4. The 51% ownership interests in Shanxi Coal are owned by Shanxi Coal Transportation and Sales Group Co., Ltd. (41%) and 山西能源產業集團有限責任公司 (10%).

Summarised financial information in respect of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intra-group eliminations.

42. 於附屬公司之投資(續)

於二零一三年十二月三十一日，本集團僅擁有山西煤炭之49%，本公司董事得出結論，本集團於山西煤炭有充足的能源活動，其基準載於附註4。山西煤炭之51%擁有權由山西煤炭運銷集團有限公司擁有41%及山西能源產業集團有限責任公司擁有10%。

本集團擁有重大非控股權益之附屬公司之財務資料概要載於下文。下文之財務資料概要指集團內公司間對銷前之金額。

Shanxi Coal 山西煤炭		2013 二零一三年 HK\$'000 千港元
Current assets	流動資產	135,071
Non-current assets	非流動資產	12,825,416
Current liabilities	流動負債	(1,189,323)
Non-current liabilities	非流動負債	(5,387,818)
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,482,442
Non-controlling interests	非控股權益	4,900,904

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

42. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

42. 於附屬公司之投資(續)

山西煤炭運銷集團能源投資開發有限公司		2013 二零一三年 HK\$'000 千港元
Turnover	營業額	9,794
Expenses	開支	(414,789)
Loss for the year	年度虧損	(347,117)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(149,277)
Loss attributable to non-controlling interests	非控股權益應佔虧損	(197,840)
Loss for the year and total comprehensive expenses for the year	年度虧損及年度全面開支總額	(347,117)
Net cash outflow from operating activities	來自經營業務之現金流出淨額	(187,376)
Net cash outflow from investing activities	來自投資活動之現金流出淨額	(173,026)
Net cash inflow from financing activities	來自融資活動之現金流入淨額	356,801
Net cash inflow	現金流入淨額	3,601

Acquisition of additional equity interest in subsidiary

On 2 March 2012, the Group acquired additional 47% equity interest of Global Link Logistics LLC ("GLL"), a 33% owned subsidiary of the Group before the acquisition, at nil consideration.

The increase in the ownership interests in GLL were dealt with in equity, with no impact on goodwill or profit or loss.

收購附屬公司之額外股權

於二零一二年三月二日，本集團收購Global Link Logistics LLC(「GLL」)額外47%股本權益(收購前GLL為本集團擁有33%股本權益之附屬公司)，總代價為零。

於GLL之擁有股權增加於權益處理，對商譽或損益並無影響。



N A R
NORTH ASIA RESOURCES
北亞資源

Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司
Stock Code 股份代號：0061

Units 2001-2, 20th Floor, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong
香港中環德輔道中189號李寶椿大廈20樓2001-2室