



世紀陽光

Century Sunshine Group Holdings Limited

世紀陽光集團控股有限公司

Stock Code 股份代號: 509



Annual Report 年報
2011

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願景

開拓世界綠色經濟新視野
— 21世紀資源鎂合金新材料及生態農業肥料。

集團定位

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





Vision

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

Positioning Statement

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

公司資料

Corporate Information

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

董事會

執行董事

池文富(主席)
沈世捷
池碧芬

非執行董事

郭孟勇

獨立非執行董事

鄭炳文
廖開強
盛洪

公司秘書

陸世煒

委員會

審核委員會

鄭炳文(委員會主席)
廖開強
盛洪

薪酬委員會

鄭炳文(委員會主席)
廖開強
沈世捷
盛洪

提名委員會

池文富(委員會主席)
鄭炳文
盛洪

總辦事處

香港
中環皇后大道中183號
中遠大廈39樓3907室
電話：2802 2165
傳真：2802 2697
電郵：ir@centurysunshine.com.hk
網址：www.centurysunshine.com.hk

核數師

國衛會計師事務所
英國特許會計師
香港執業會計師

主要往來銀行

招商銀行股份有限公司
創興銀行有限公司
星展銀行(香港)有限公司
中國工商銀行(亞洲)有限公司
大華銀行有限公司

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

Board of Directors

Executive Directors

Chi Wen Fu (*Chairman*)
Shum Sai Chit
Chi Bi Fen

Non-Executive Director

Guo Mengyong

Independent Non-Executive Directors

Kwong Ping Man
Liu Hoi Keung
Sheng Hong

Company Secretary

Luk Sai Wai, Simon

Committees

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Head Office

Unit 3907, Floor 39, COSCO Tower
183 Queen’s Road Central
Hong Kong
Telephone: 2802 2165
Fax: 2802 2697
E-mail: ir@centurysunshine.com.hk
Website: www.centurysunshine.com.hk

Auditors

HLB Hodgson Impey Cheng
Chartered Accountants
Certified Public Accountants

Principal Bankers

China Merchants Bank Co., Ltd
Chong Hing Bank Limited
DBS Bank (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited
United Overseas Bank Limited

投資者資料 Information for Investors

上市資料

上市地點 香港聯合交易所有限公司(「聯交所」)
主板
股份代號 509

重要日期

2012年3月28日	公佈2011年 末期業績
2012年5月14日至 2012年5月17日 (包括首尾兩日)	暫停辦理股份過戶 登記(適用於 股東週年大會)
2012年5月17日	股東週年大會
2012年5月23日至 2012年5月29日 (包括首尾兩日)	暫停辦理股份過戶 登記(適用於 2011年末期股息)
2012年6月28日	建議支付2011年 末期股息

股份資料

本公司每股面值0.02港元之 已發行股份(「股/股份」) (2011年12月31日)	2,578,903,333股
市值(2011年12月31日) 每手買賣單位	559,622,023港元 5,000股

2011年每股盈利

基本	3.74港仙
攤薄	3.74港仙

2011年每股股息

中期	零港元
末期(擬派)	0.35港仙

股份過戶登記處

股份過戶登記總處：

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 609
Grand Cayman KY1-1107
Cayman Islands

香港股份過戶登記分處：

卓佳證券登記有限公司
香港
皇后大道東28號
金鐘匯中心26樓

註冊辦事處

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

Listing Information

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

Key Dates

28 March 2012	Announcement of 2011 final results
14 May 2012 to 17 May 2012 (both days inclusive)	Closure of register of members (for annual general meeting)
17 May 2012	Annual general meeting
23 May 2012 to 29 May 2012 (both days inclusive)	Closure of register of members (for 2011 final dividend)
28 June 2012	Proposed payments of 2011 final dividend

Share Information

Company's shares of HK\$0.02 each (the "Shares") in issue (31 December 2011)	2,578,903,333 Shares
Market capitalisation (31 December 2011)	HK\$559,622,023
Board lot size	5,000 Shares

Earnings Per Share for 2011

Basic	HK3.74 cents
Diluted	HK3.74 cents

Dividend Per Share for 2011

Interim	HK\$NIL
Final (proposed)	HK0.35 cents

Share Registrar & Transfer Offices

Principal:

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 609
Grand Cayman KY1-1107
Cayman Islands

Hong Kong:

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

Registered Office

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

財務概要

Financial Highlights

截至12月31日止年度之財務摘要

FINANCIAL SUMMARY FOR THE YEAR ENDED 31 DECEMBER

		2011 千港元 HK\$'000	2010 千港元 HK\$'000	2009 千港元 HK\$'000	2008 千港元 HK\$'000	2007 千港元 HK\$'000
收入	Revenue	763,394	493,771	437,900	434,155	330,899
銷售成本	Cost of sales	(604,555)	(403,956)	(357,157)	(367,640)	(206,795)
毛利	Gross profit	158,839	89,815	80,743	66,515	124,104
其他收入及收益	Other income and gains	82,701	68,057	26,568	38,976	18,315
銷售及市場推廣費用	Selling and marketing costs	(35,242)	(12,882)	(12,185)	(8,722)	(11,054)
行政開支	Administrative expenses	(72,722)	(54,462)	(38,293)	(51,136)	(43,982)
財務費用	Finance costs	(16,413)	(9,289)	(8,997)	(9,272)	(6,521)
除所得稅前溢利	Profit before income tax	117,163	81,239	47,836	36,361	80,862
所得稅開支	Income tax expense	(16,045)	(17,416)	(9,825)	(11,278)	(16,351)
年內溢利	Profit for the year	101,118	63,823	38,011	25,083	64,511
下列人士應佔年內 溢利/(虧損)：	Profit/(loss) for the year attributable to:					
本公司擁有人	Owners of the Company	96,541	72,669	43,591	30,613	65,700
非控股權益	Non-controlling interests	4,577	(8,846)	(5,580)	(5,530)	(1,189)
每股盈利：	Earnings per share:					
— 基本	— basic	3.74 仙 cents	3.17 仙 cents	1.95 仙 cents	1.38 仙 cents	2.90 仙 cents
— 攤薄	— diluted	3.74 仙 cents	3.17 仙 cents	1.95 仙 cents	1.37 仙 cents	2.81 仙 cents
資產總值	Total assets	2,070,412	2,061,130	1,364,887	1,281,425	1,169,782
負債總值	Total liabilities	(588,387)	(725,692)	(237,313)	(199,930)	(180,891)
權益總額	Total equity	1,482,025	1,335,438	1,127,574	1,081,495	988,891

財務概要 Financial Highlights

於 12 月 31 日之財務比率 FINANCIAL RATIO AS AT 31 DECEMBER

		2011	2010	2009	2008	2007
股東權益回報率 ¹	Return on shareholders' equity ¹	6.9%	5.8%	4.1%	3.1%	7.0%
總資產回報率 ²	Return on total assets ²	4.9%	3.1%	2.8%	2.0%	5.5%
資本負債比率 ³	Gearing ³	19.2%	12.9%	11.5%	11.8%	12.0%
利息保障比率 ⁴	Interest cover ⁴	8x 倍	10x 倍	6x 倍	5x 倍	13x 倍
流動比率 ⁵	Liquidity ⁵	3x 倍	2x 倍	9x 倍	13x 倍	16x 倍

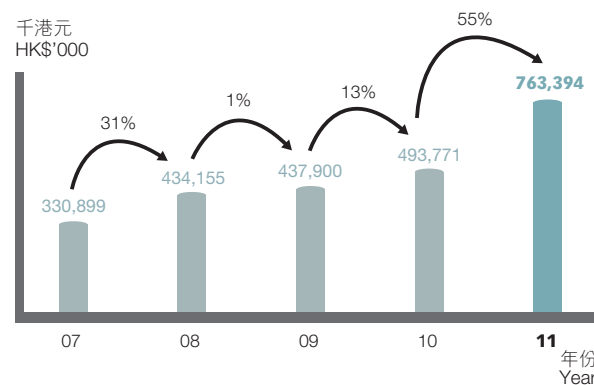
附註：

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

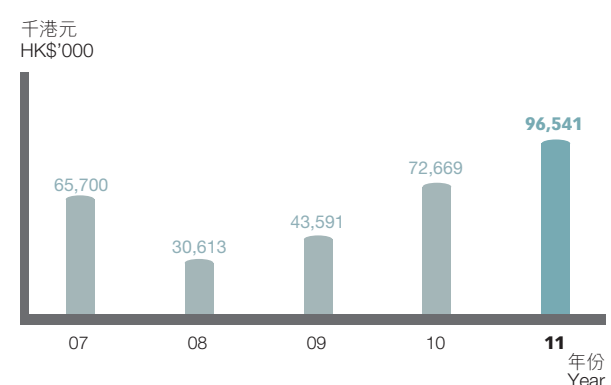
Notes:

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

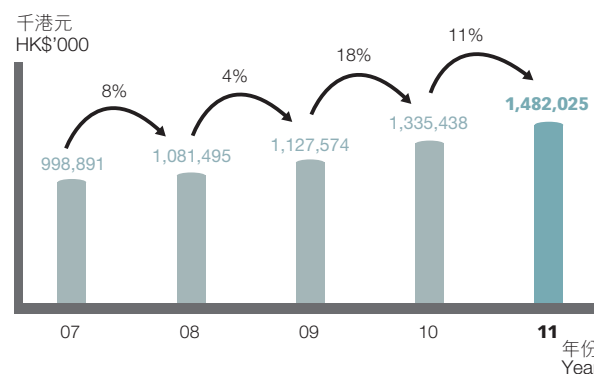
收入 REVENUE



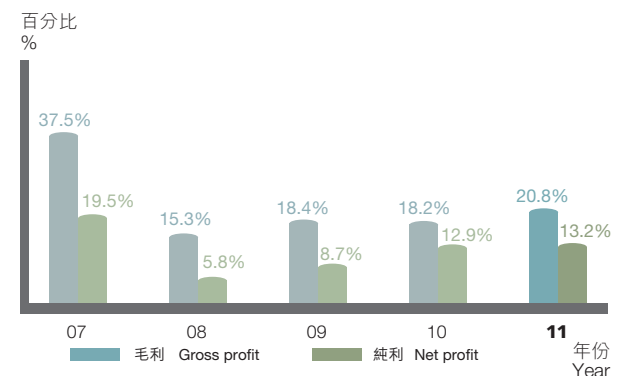
本公司擁有人應佔年內溢利 PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY



權益總額 TOTAL EQUITY



利潤率 MARGINS



主席報告書 Chairman's Statement

本人謹代表本公司董事會欣然提呈本公司及其附屬公司(統稱「本集團」)截至2011年12月31日止年度之全年業績，以供股東審閱及省覽。

2011年，是世紀陽光集團發展歷程重要而富有成效的一年，集團透過業務整合，優化產品結構，拓寬盈利渠道，獲得了可喜的成就。集團鎂合金業務順利投產，生態農業肥料業務亦有穩定的增長，集團的整體業務能力和盈利水平有了顯著的提高。從集團業績上看，今年整體業務收益較2010年增加約269,623,000港元，同比增長約54.6%，顯示集團業務重組整合已初見成果，形成合理的業務組合和佈局，並具備了領先的生產技術和產品創新能力。

自2008年以來，集團投入大量資源於鎂合金項目的研究開發，現已擁有品質優良、儲量豐富的白雲石礦產資源，和具備先進的鎂產品生產技術，形成了從白雲石開採、加工到生產金屬鎂、鎂合金及中間合金系列產品一體化的產業鏈，完全實現上游資源自主供應與下游生產能力的鏈接配套。明顯的資源和成本優勢，有效提升了企業的綜合競爭力，使集團鎂合金業務順利步入投資回報期和業務高速發展階段。可以預見，2012年將是集團進一步發揮自身優勢，展示業務水平，擴大利潤空間的一年。

集團已擁有多項高性能稀土鎂合金和稀土鎂中間合金生產工藝和製備方法技術專利的獨佔使用權，其中高性能稀土鎂合金已在航空航天器上得到應用；受惠於國家產業政策，鎂合金項目所在地位於中國吉林省白山市渾江區中國鎂谷工業園區於2010年8月被中國礦業聯合會授予首個「中國金屬鎂產業示範基地」，集團鎂合金生產企業於2011年10月被中國國土資源部、財政部列入中國首批40個礦產資源綜合利用示範基地之一，2012年2月獲吉林省白山市委、市政府評選為《白山市十強科技企業》，為集團進一步發展提供了良好的條件和動力。

On behalf of the board of Directors of the Company, I am pleased to present the annual results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2011 for shareholders' review.

The Group reported a record performance on the strength and expansion of the magnesium alloy and the ecological fertiliser businesses in 2011. The overall revenue of the Group increased by approximately HK\$269,623,000 in 2011, representing a year-on-year growth of approximately 54.6%. It has indicated that the Group achieved a promising success from company re-engineering in the past three years. Company architecture has been distinctively developed to align and maximise its resources and capabilities, namely technological advance and product innovations.

Since 2008, the Group has devoted on research and development of its new growth driver, magnesium alloy. The Group is now a leading one-stop provider with exclusive rights to utilise a number of patented technologies in its magnesium alloy productions, offering an integrated platform from mining, smelting, ingot manufacturing, alloy processing, to distribution in the PRC. With its competitive advantages and solid business strategies, the Group is expecting a robust growth and return from the magnesium alloy business in 2012.

The Group enjoys the exclusivity in applying a number of patented technologies on magnesium alloy productions. Some of the patents related to rare earth have already been adopted by National Aeronautics and Space projects. In August 2010, China Mining Association conferred the Group's magnesium plant situated at China Magnesium Industrial Park in Hunjiang District, Baishan City, Jilin Province as the first "Demonstration Complex for China Magnesium Industry". Its magnesium alloy production plant has also been accredited as one of the forty comprehensive demonstration bases for applications of mining resources by Ministry of Land and Resources, and Ministry of Finance of the PRC in October 2011. Recently, Baishan Municipal Committee of People's Government of Jilin Municipality honoured the Group as one of the "Top 10 Enterprises in Science and Technology" in February 2012. I believe that the Group is well-positioned at the forefront of magnesium alloy development to tap into the new rising opportunity.

主席報告書 Chairman's Statement

中國政府在《新材料產業「十二五」發展規劃》中把鎂合金作為一種高端金屬結構材料列入新材料範疇大力推廣運用。鎂合金產品以其質量輕、強度高、具有減振降噪、抗電磁輻射、資源豐富、性能優異等優勢，被譽為“21世紀綠色輕質結構材料”而備受青睞。集團相信，隨著鎂合金產品在航天航空、軍工民用、交通運輸、通訊等領域的廣泛應用，龐大的市場空間，將為集團創造難得的發展機遇。

2011年，集團傳統業務 — 生態農業肥料業務也得到了穩步發展。生態農業肥料作為本集團的基礎業務，經歷了十幾年的發展，在保持生產與市場相對穩定的同時，集團加大新產品研發力度，為2012年推出促增產、利環保、極具市場潛力的硅鎂複合肥新產品奠定基礎，使集團原有已經具備市場影響力的農資產品，包括複合肥、有機肥等的品牌效應更加凸顯，從而有效擴大集團肥料業務的市場規模。集團擁有硅鎂肥產品重要的生產原料 — 優質蛇紋石礦產資源，保證了關鍵生產原料的供給穩定可控，對硅鎂肥的開發與生產提供了強而有力的生產原料保障。此外，通過對集團各項資源的有效配置與綜合利用，硅鎂肥新產品的成本與資源，包括原料、產能、技術及銷售網絡等，將充分展現集團肥料業務的競爭優勢。2012年當新產品投放市場並形成產業規模後，將可優化集團肥料產品組合和拉動肥料業務的整體表現，進一步增強集團肥料產品的市場競爭力。

世紀陽光集團的發展不僅立足眼前，更注重可持續穩健發展的長遠目標。展望未來，集團將充分發揮專有技術和科技創新能力的優勢，繼續推動主營業務鎂合金新材料及生態農業肥料向產業化、規模化發展，持續為股東創造更加豐厚的回報。

池文富
主席

香港，2012年3月28日

According to the Development Plan on New Materials Industry under the 12th Five-Year Plan of the PRC, magnesium alloy has been enlisted to be a key development among minor metals due to its outstanding attributes. As the 21st green material which is the lightest of all structural metals with high strength, magnesium alloy has received increasing popularity and has been utilised across industries. It is widely used in aerospace, military, transportation, and high-tech applications due to its outstanding and reliable properties. This will be the trend in minor metals development.

In 2011, the Group's core business — ecological fertiliser also recorded a steady growth. Driven by the continuous development of the PRC's rural system in the past decade, the government has been focusing on the rural economy and agriculture by introducing favourable agricultural policies. To capture such enormous market potentials, the Group has proactively developed a new product — microbial silicon magnesium fertiliser. It is tailored for China's soil that is generally lack of silicon. With a serpentine mine in Jiangsu Province and over a decade of experience in manufacturing and channel marketing, the Group has significant advantages in development and production of the new environmental friendly product. The production starts in 2012, I believe that the Group's product portfolio, and hence its competitiveness, will be further enhanced.

The Group has always strived for stable and sustainable development as its long-term goal. With its comprehensive resources, technological advance and R&D capability, the Group is confident to adhere to its vision of sustainable growth. The Group has created a vertically integrated platform for both magnesium alloy and ecological fertiliser which will fuel a continual enhancement in the Group's profitability and generate lucrative returns to its shareholders.

Chi Wen Fu
Chairman

Hong Kong, 28 March 2012

管理層討論及分析

Management Discussion and Analysis

業務回顧及前瞻

2011年，本集團透過優化業務組合，調整產品結構，拓寬盈利管道，獲得了可喜的成就。集團主營業務：鎂合金業務和生態農業肥料業務均有較快的增長，於回顧期內，整體業務收益較2010年增加約269,623,000港元，同比增長約54.6%。

鎂合金業務

自2008年以來，本集團投入大量資源於鎂合金項目的研究開發，於回顧期內，該項業務為本集團貢獻收入達約97,686,000港元，佔總收入約12.8%。

位於中國吉林省白山市渾江區的鎂合金項目生產線已於2011年7月投入運行。本集團擁有品質優良、儲量豐富的上游原料白雲石礦產資源，和具備先進的鎂產品生產技術，現已形成了從白雲石開採、加工到生產金屬鎂、鎂合金及中間合金系列產品一體化的產業鏈，完全實現上游資源自主供應與下游生產能力的鏈接配套。而且，集團已擁有多項高性能稀土鎂合金和稀土鎂中間合金生產工藝和製備方法技術專利的獨佔使用權，為集團拓展鎂合金業務提供了原料和技術的保障。

本集團鎂合金項目位於中國吉林省白山市渾江區的中國鎂谷工業園區於2010年8月被中國礦業聯合會授予首個「中國金屬鎂產業示範基地」；2011年10月集團鎂合金生產企業被中國國土資源部、財政部列入中國首批40個礦產資源綜合利用示範基地之一；2012年2月獲吉林省白山市委、市政府評選為《白山市十強科技企業》。本集團作為「吉林省鎂產業技術創新戰略聯盟」成員之一，從技術上依托戰略聯盟成員單位中國科學院長春應用化學研究所等科研、院校的研發能力，並與中國科學院長春應用化學研究所簽訂了長期合作協議，構建暢通的科技創新價值鏈的轉移轉化平臺，使集團具備可持續發展的動力。

Business Review and Outlook

In 2011, the Group achieved encouraging results through optimisation of business portfolio, modification of product structure and expansion in income channels. The two principal businesses of the Group, i.e. magnesium alloy business and ecological fertiliser business, both recorded significant growth. During the period under review, total business revenue grew by approximately HK\$269,623,000 when comparing to 2010, representing a year-on-year increase of approximately 54.6%.

Magnesium Alloy Business

The Group has invested lavishly in the R&D of magnesium alloy business since 2008. During the year under review, revenue generated from this segment was approximately HK\$97,686,000, accounted for about 12.8% of our total revenue.

The operation of the magnesium alloy project in Hunjiang District, Baishan City, Jilin Province, the PRC commenced in July 2011. The Group is benefitted from abundant quality dolomite mineral resources, an upstream raw material, and advanced technology in production of magnesium products. A vertical value chain that integrates production flow from exploitation and processing of dolomite to production, including magnesium ingots, magnesium alloys and middle alloy products has been developed. Also, the Group has exclusive rights of using a number of patented technologies in respect of production and enhancement of high-performance rare earth magnesium alloys and rare earth magnesium middle alloys. It has provided a solid foundation for the Group's expansion in the magnesium alloy business.

The Group's magnesium alloy project is located at China Magnesium Industrial Park in Hunjiang District, Baishan City, Jilin Province, the PRC. In August 2010, it was accredited as the first "Demonstration Complex for China Magnesium Industry" by China Mining Association. The Group's magnesium alloy production arm was included in the first batch of 40 comprehensive demonstration bases for applications of mining resources by Ministry of Land and Resources, and Ministry of Finance of the PRC in October 2011. In February 2012, the Group was awarded as "Top 10 Enterprises in Science and Technology" by Baishan Municipal Committee of People's Government of Jilin Municipality. As a member of "Strategic Alliance for Technological Innovations of Magnesium Industry" in Jilin Province enables the Group to capitalise on the R&D capabilities supported by Changchun Institute of Applied Chemistry, Chinese Academy of Sciences. Furthermore, the Group has signed a long-term agreement with Changchun Institute of Applied Chemistry. The cooperation not only facilitates transformation of technological innovations, but also provides impetus for sustainable growth of the Group.

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鎂合金業務(續)

鎂合金材料是一種新型富綠色概念之環保金屬材料，特有的良好性能已使鎂合金材料逐步應用於諸多行業：從軍工到醫療，從汽車到飛機，從電子到機械；顯而易見，鎂合金材料已經成為21世紀最受關注的金屬材料之一。隨著鎂合金材料的應用正在進一步深化與拓廣，將為集團發展帶來巨大的商機，對此，管理層充滿信心。

生態農業肥料業務

受惠於集團的品牌效應和市場影響力，生態農業肥料業務穩步發展，銷售網路不斷擴大，客戶銷售訂單保持增長。與去年相比，生態農業肥料業務收入上升約22.9%，達約594,822,000港元，佔集團整體收入約77.9%。複合肥和有機肥的收入分別上升約30.2%及9.5%，各佔此項業務約67.3%及23.8%。年內，複合肥的平均售價及銷售量均有所提高，分別上升約19.7%及8.8%；而有機肥的平均售價下調約1.6%，銷售量則上升約11.3%。

集團透過一系列措施優化農業肥料產品結構，進一步提升了經濟效益。集團於2011年1月出售了業績虧損的農藥業務，為集團帶來了約3,800,000港元的一次性收益。於2010年擴充了江蘇廠房以提高產能，為擴大產銷量和提高市場份額打下基礎。同時，集團更加大力度開發有利改良土壤和農作物生長，並具市場開發潛力的高利潤產品——硅鎂複合肥(「硅鎂肥」)，藉以提升整體生態農業肥料業務的利潤率。目前，硅鎂肥產品研發工作已全部完成，將於2012年上半年正式投產。據中國農業科學院研究表示中國4.5億畝水稻土壤中約有50%以上硅含量低，約19%土壤鎂含量低，面積大約有2,300萬公頃，硅鎂肥潛在需求量約為每年4千萬噸，顯示市場空間巨大，本集團擁有硅鎂肥產品重要的生產原料——優質蛇紋石礦產資源，保證了關鍵生產原料的供給穩定可控，而且，集團具備生態農業肥料的工藝技術和生產能力，形成上游原料與下游產品的有效鏈結，不但對硅鎂肥的開發與生產提供了強而有力的生產原料保障，更進一步增強了集團在行業中的優勢和競爭力，為集團中長期發展提供了有力的支持。

Magnesium Alloy Business (Continued)

Magnesium alloy is an environmental-friendly metal which is the lightest of all structural metals with high strength, magnesium alloy has received increasing popularity and has been utilised across industries. It is widely used in aerospace, military, transportation, and high-tech applications due to its outstanding and reliable properties. This will be the trend in minor metals development. The Group is confident that the growing applications of magnesium alloy present immense opportunities for its business expansion.

Ecological Fertiliser Business

The Group's ecological fertiliser business has reached its new heights through strong brand awareness and market domination. Orders have been growing substantially with expansion in sales network. Revenue from ecological fertiliser business increased by approximately 22.9% to HK\$594,822,000, accounted for approximately 77.9% of the Group's overall revenue. Revenue from compound fertilisers and organic fertilisers soared by approximately 30.2% and 9.5% respectively, accounted for approximately 67.3% and 23.8% of the revenue from this segment. The average selling price and sales volume of compound fertilisers improved by approximately 19.7% and 8.8% respectively. Average selling price of organic fertilisers went down by approximately 1.6%, versus, an increase of approximately 11.3% in sales volume.

The Group has further boosted its efficiency by optimising product structure. In January 2011, the Group disposed the loss-making pesticide business and achieved one-off gain of approximately HK\$3,800,000. In 2010, the Group expanded its Jiangsu plant on production capacity, to cater the increase in sales volume and market share in this segment. The Group also dedicated more effort in product development with a promising margin and tremendous market potential, namely silicon magnesium compound fertilisers ("silicon magnesium fertilisers"). The core attribute is to improve soil conditions for cultivation. This new product will considerably, enhance the overall profit margin of the ecological fertiliser business. The Group has completed the R&D of the silicon magnesium fertilisers and production will be commenced in the first half of 2012. According to a study from Chinese Academy of Agricultural Sciences, out of 450 million mu rice paddy fields in the PRC, about 50% or more are low in silicon, and about 19% are low in magnesium, equivalent to a sum of 23 million hectares. The potential demand for the silicon magnesium fertilisers will be about 40 million tonnes per year, indicating an enormous market potential. The Group owns a high quality serpentine mine, ensuring a stable supply of the key raw materials for production. In addition, the Group is equipped with technology and capacity necessary for production establishing an effective integration of upstream raw materials and downstream products. This has reinforced competitiveness of the Group and fuelled its long-term growth.

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其他業務

本集團的其他業務包括：煉鋼溶劑業務和金融服務業務，分別佔整體收入的約5.8%和3.5%。

本集團擁有的優質蛇紋石礦產資源，既是硅鎂肥產品重要的生產原料，也是冶煉鋼鐵不可或缺的輔助材料。一直以來，煉鋼溶劑業務保持了穩定的銷售渠道及客源，為集團帶來持續性的收益。本年度，煉鋼溶劑業務收入約44,282,000港元，佔整體收入約5.8%。隨著硅鎂肥產品的研發成功和推向市場，蛇紋石礦之經濟價值將日益顯現，集團將因應市場需求，有計劃地擴大產能規模和拓寬銷售渠道，大大提升蛇紋石礦的經濟效益。

本集團於2010年8月底完成收購陽光博大金融控股有限公司後，已全面開展金融服務業務，經紀服務業務於2011年6月在香港北角成立了第一間分行，並投入一定的資源於業務推廣及產品開發，有效拓展了客戶網路，整體而言，金融服務業務在穩健中發展。本年度，金融服務業務收入約佔整體收入的3.5%。

收益

集團於2011年的收益約為763,394,000港元(2010年：493,771,000港元)，增幅約54.6%。生態農業肥料業務、鎂合金業務、煉鋼溶劑業務及金融服務業務分別佔收益的約77.9%、12.8%、5.8%及3.5%。

推動收益大幅增長的主因是複合肥平均售價及銷量均錄得可觀增長，同時，鎂合金業務於2011年7月投產，連同於2010年12月新收購的煉鋼溶劑業務，皆為集團整體業績增長帶來貢獻。

Other Businesses

The Group's other businesses include metallurgical flux and financial services, which accounted for approximately 5.8% and 3.5% of the total revenue respectively.

The high quality serpentine mineral reserves provide not only core raw materials for production of the silicon magnesium fertilisers, but also indispensable auxiliary materials for iron and steel smelting. The metallurgical flux business has sustained stable distribution channels and customer base, contributing consistently to the Group's revenue. During the year, revenue from metallurgical flux business was about HK\$44,282,000, accounted for approximately 5.8% of total revenue. With the success in the R&D of the silicon magnesium fertilisers, economic value of serpentine mine will gradually be reflected. The Group plans to expand its scale of production and channels to further utilise and enjoy economic benefits from the serpentine mine.

The Group has been engaging in financial services business since the completion of acquiring Sunshine Partners Financial Holdings Limited in late August 2010. In relation to brokerage services, the first branch was established in North Point, Hong Kong in June 2011. A fair amount of resources were spent on promoting its business and product development, aiming to broaden customer network more effectively. The financial services business is in steady development. During the year, revenue from the financial services business accounted for approximately 3.5% of total revenue.

Revenue

Revenue of the Group in 2011 was approximately HK\$763,394,000 (2010: HK\$493,771,000), representing a growth of about 54.6%. Ecological fertiliser business, magnesium alloy business, metallurgical flux business and financial service business accounted for approximately 77.9%, 12.8%, 5.8% and 3.5% respectively.

The significant rise in revenue was mainly attributable to the increase in average selling price and sales volume of compound fertilisers. Besides, the magnesium alloy business that commenced production in July 2011 and the metallurgical flux business acquired in December 2010 both contributed to an overall growth in the Group's revenue.

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銷售成本

2011年的銷售成本約為604,555,000港元，增幅約49.7%。銷售成本中，生態農業肥料業務、鎂合金業務及煉鋼熔劑業務分別佔約85.1%、12.0%及2.9%（2010年：全屬生態農業肥料業務）。

生產性原材料支出仍是生態農業肥料業務的主要成本。本年度，原材料價格不斷上升，面對此挑戰，集團一方面提高了部份產品的銷售價，另一方面，亦積極研究開發高價值新產品及垂直整合業務。

鎂合金業務的主要成本項目為生產性原料及輔助材料支出。主要生產原料白雲石由本集團自有礦山開採篩分並送至工廠熔煉、制成鎂產品，再作出售。

至於煉鋼溶劑業務，開採的蛇紋石經簡單篩分後，即可出售，因此其生產成本比較低，主要為非流動資產的折舊及採礦權的攤銷。

毛利

2011年，本集團綜合毛利率約為20.8%，綜合毛利達約158,839,000港元，較2010年增長約76.9%。

本年度內，為擴大市場份額，有機肥的平均售價下調約1.6%，而且有機肥原料成本上漲，導致生態農業肥料業務的毛利率由16.5%降至13.5%。

鎂合金業務及煉鋼溶劑業務的毛利率各約為25.7%及60.4%。

Cost of Sales

Cost of sales for 2011 amounted to approximately HK\$604,555,000, an increase of around 49.7% over last year, among which, approximately 85.1%, 12.0% and 2.9% was attributable to ecological fertiliser business, magnesium alloy business and metallurgical flux business respectively (2010: all attributable to ecological fertiliser business).

Material cost remained the key component of cost of sales of ecological fertiliser business. During the year, the Group was threatened by increasing price of raw materials. In response to this, the Group had increased prices of our products and was also actively developing high-value new products and vertical integration of business.

For magnesium alloy business, materials and accessories were the main cost components. Dolomite extracted from our Baishan mine was processed, then sent to our factory for smelting and production of magnesium products for selling.

For metallurgical flux business, serpentines extracted from the mine were sold with simple processing required. As such, its cost of production was relatively low and mainly comprised of depreciation for non-current assets and amortisation for mining rights.

Gross Profit

Consolidated gross profit margin for 2011 was 20.8% and consolidated gross profit of the Group in 2011 amounted to approximately HK\$158,839,000, representing an increase of 76.9% over 2010.

During the year, the average price of organic fertilisers had been downward adjusted by about 1.6% for the sake of expanding market share. Also, accompanied by inflated material costs of organic fertilisers, it led to the gross profit margin of ecological fertiliser business decreased from 16.5% to 13.5%.

Gross profit margins of magnesium alloy business and metallurgical flux business were around 25.7% and 60.4% respectively.

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銷售及市場推廣費用

銷售及市場推廣費用約為35,242,000港元，主要包括於2010年12月新收購的煉鋼熔劑業務產生之運輸費用約57.4%或20,236,000港元，生態農業肥料業務之運輸費用約13.1%或4,605,000港元。

餘下之銷售及市場推廣費用約10,401,000港元，分別來自生態農業肥料業務、煉鋼熔劑業務及鎂合金業務所產生，各佔約87.0%、7.6%及5.4%。

行政開支

行政開支約為68,413,000港元，較去年上升約26.9%。導致開支上升主要因有新開展的煉鋼溶劑業務及金融服務業務。

行政開支的主要組成部分為員工費用、折舊及攤銷、租賃費和核數及專業費用，分別佔本年度行政開支總額約40.8%、15.9%、7.0%和3.7%。

其他收入及收益

其他收入及收益主要組成部分為利息收入及租金收入，分別佔2011年總額的約60.1%及18.2%（2010年：78.4%及15.2%）。

其他收入及收益較2010年增長約29.8%或5,080,000港元，主要受惠於2010年下半年新簽定之租約帶來的額外租金約1,449,000港元。此外，集團出售了其位於澳大利亞的物業，獲利約1,419,000港元。再者，集團的煉鋼溶劑業務獲中國政府發給補助金約1,425,000港元，作節能技術改造及融資補助。

Selling and Marketing Costs

Selling and marketing costs were approximately HK\$35,242,000. Of which, approximately 57.4% or HK\$20,236,000 came from transportation costs of metallurgical flux business, the newly acquired business in December 2010, and approximately 13.1% or HK\$4,605,000 came from transportation costs of ecological fertiliser business.

The remaining HK\$10,401,000 of selling and marketing costs were attributable to ecological fertiliser business, metallurgical business and magnesium alloy business at approximately 87.0%, 7.6% and 5.4% respectively.

Administrative Expenses

Administrative expenses was approximately HK\$68,413,000, representing an increase of around 26.9% as compared with that of last year. The increase in the expenses was mainly resulted from the new metallurgical flux business and financial service business.

Administrative expenses mainly comprised of staff costs, depreciation and amortisation expenses, occupancy costs and audit and professional fees, which accounted for approximately 40.8%, 15.9%, 7.0% and 3.7% respectively of the total administrative expenses for the year.

Other Income and Gains

Other income and gains mainly comprised of interest income and rental income, which accounted for approximately 60.1% and 18.2% respectively of the total amount in 2011 (2010: 78.4% and 15.2%).

The amount surged by approximately 29.8% or HK\$5,080,000 as compared to 2010. This was mainly due to additional rental of approximately HK\$1,449,000 from new lease concluded in the second half of 2010. Besides, the Group has sold its properties in Australia and recorded a gain of approximately HK\$1,419,000. In addition, our metallurgical flux business being granted a government subsidy of approximately HK\$1,425,000 from the PRC government for technical improvement for energy saving and financing.

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利潤

本年度純利急升約58.4%至約101,118,000港元，本公司擁有人應佔溢利亦增加約32.9%至約96,541,000港元。

扣除2011年撥回過度開採撥備之特殊收益，約56,753,000港元(2010年：廉價購買收益，約50,737,000港元)，集團之經調整年內溢利錄得矚目增長約239%或31,279,000港元。

增幅主要有賴於2011年7月投產的鎂合金業務之貢獻，其次則由於2011年錄得較少因合併及收購產生之開支。

流動資金、負債及財務資源

本集團於2011年的流動資金主要來自經營業務所產生的現金。於2011年12月31日，本集團之現金及銀行存款合共約570,911,000港元(2010年：647,685,000港元)。

於2011年12月31日，本集團之總借貸較2010年增加了約64.6%，流動資產淨值較2010年增加了約11.2%。本集團於2011年之資本負債比率(總借貸除權益總額)約為19.2%(2010年：12.9%)。

本集團現有之現金資源連同經營活動產生之穩定現金流量，足以應付其業務需要。

匯率風險管理

本集團面對的匯率風險主要來自以外幣結算的資產。本集團主要在香港和中國經營業務，但因營運業務涉及之貨幣互換(主要為港元(「港元」)及人民幣(「人民幣」))而產生之滙兌風險則相對較低。

香港業務運作的大部份交易均以港元結算，有關匯率風險被視作輕微。

Margin

Net profit for the year leaped by approximately 58.4% to HK\$101,118,000 and profit attributable to owners of the Company also surged by approximately 32.9% to HK\$96,541,000.

Excluding the exceptional gain of reversal of provision for over-extraction penalty of approximately HK\$56,753,000 in 2011 (2010: bargain purchase gain of HK\$50,737,000), the Group achieved a remarkable increase in adjusted profit for the year of approximately 239% or HK\$31,279,000.

The increase was mainly attributable to the contribution from magnesium alloy business, which commenced operation in July 2011, and fewer merger and acquisition expense incurred in 2011.

Liquidity, Liabilities and Financial Resources

The Group's liquidity in 2011 was mainly derived from cash generated from business operations. As at 31 December 2011, total amount of cash and bank balances of the Group was approximately HK\$570,911,000 (2010: HK\$647,685,000).

As at 31 December 2011, the Group's total borrowings increased by 64.6% as compared to 2010, while net current assets increased by 11.2% as compared to 2010. The Group's gearing ratio (calculated by total borrowings over total equity) was approximately 19.2% in 2011 (2010: 12.9%).

The Group's existing cash resources together with the steady cash flows generated from business activities are sufficient to meet its business needs.

Exchange Rate Risk Management

The Group's exposure to exchange rate risk is primarily derived from foreign currency-denominated assets. The Group mainly operates in Hong Kong and the PRC. However, exchange rate risk exposure arising from currency swaps involved in business operations (mainly Hong Kong dollars ("HK\$") and Renminbi ("RMB")) is relatively low.

Most of the transactions of the business operations in Hong Kong are denominated in HK\$, and the related exchange rate risk is considered to be insignificant.

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匯率風險管理(續)

中國業務運作的大部分交易均以人民幣結算。由於中國金融市場仍有不足之處，加上其監管限制，本集團承受人民幣的風險可能隨著於中國的投資增加而上升。但因回顧年度內人民幣兌港元升值，故此並無採用金融工具作對沖。預期人民幣升值對本集團有利。本集團會尋找其他可選方案，以有效減低匯率風險。

信貸風險管理

本集團一直以來十分重視我們客戶的信貸風險。本集團嚴格遵循於2004年建立的「客戶賬戶管理程序」。該程序要求並確保根據每一客戶先前的交易記錄和信貸往績維持及定期追蹤所有客戶的賬戶。本集團就每名客戶指定及授予一系列信貸措施，例如：信貸比率、信貸期限、信貸評級、信貸條款及擔保。客戶賬戶管理程序可有效控制本集團之信貸風險。

資產抵押

於2011年12月31日，本集團有抵押其資產，詳情於財務報表附註31披露。

資本承擔

於2011年12月31日，本集團並無任何重大資本承擔，惟於財務報表附註39(a)所披露者除外。

重大投資

本公司全資附屬公司世紀陽光生態科技有限公司(作為轉讓人)於2011年1月24日與一名獨立第三方訂立買賣協議，出售美國易克斯特農藥有限公司及其附屬公司之100%股權，現金代價為人民幣8,000,000元(相當於9,480,000港元)。相關詳情於財務報表附註38披露。

或然負債

於2011年12月31日，本集團並無任何重大或然負債。

Exchange Rate Risk Management (Continued)

The majority of transactions of the business operations in the PRC are denominated in RMB. Due to inadequacies and regulatory restrictions of the PRC financial market, there is a rise in the Group's exposure to RMB along with the increase in its investment in the PRC. In view of the appreciation of RMB against HK\$ during the year under review, no financial instruments were used for hedging purposes. RMB appreciation is expected to be favourable to the Group. The Group will seek for other alternatives to effectively mitigate its exposure to exchange rate risk.

Credit Risk Management

The Group has always been aware of the credit risk exposure of our customers. The Group strictly followed the "client account management procedures" established in 2004. The procedures required and ensured all client accounts were maintained and kept track of periodically according to the previous transaction records and credit history of each customer. The Group specified and assigned to each customer a series of credit measures such as credit ratio, credit period, credit rating, credit terms and guarantee. The client account management procedures were effective to control the credit risk of the Group.

Pledge of Assets

As at 31 December 2011, the Group had pledge of its assets, the details of which are disclosed in Note 31 to the financial statements.

Capital Commitments

As at 31 December 2011, other than those disclosed in Note 39(a) to the financial statements, the Group did not have any material capital commitments.

Significant Investments

A wholly owned subsidiary of the Company, Century Sunshine Ecological Technology Limited as transferor, entered into a sale and purchase agreement on 24 January 2011 with an independent third party to dispose of 100% equity interest in American Excellent Pesticide Limited and its subsidiary at a cash consideration of RMB8,000,000 (equivalent to HK\$9,480,000). Details of which are set out in Note 38 to the financial statements.

Contingent Liabilities

As at 31 December 2011, the Group did not have any significant contingent liabilities.

管理層討論及分析

Management Discussion and Analysis

資本結構

於2011年12月31日，本公司已發行股本為51,578,067港元，分為2,578,903,333股，每股面值0.02港元。

人力資源

於2011年12月31日，本集團所僱用之員工數目約為951名(2010年：約990名)。本集團根據員工之表現、工作經驗和現時市場情況訂定彼等之薪酬。員工福利包括醫療保障、定期供款公積金計劃、酌情花紅和僱員購股權計劃。本集團並無發生任何導致正常業務運作受影響之勞資糾紛或僱員數目重大改變。董事們認為本集團與僱員關係良好。

項目概覽

白雲石礦

本集團擁有位於中國吉林省白山市之白雲石礦資源，並於2010年11月2日獲吉林省國土資源廳授出相關探礦許可證。

年內，本集團於2011年7月成功完成負載測試及試產後，投入正常生產運行。

截至2011年12月31日，白雲石開採量為49,646噸(2010年：零噸)。與2010年12月31日相比，白雲石礦的資源量及礦石儲量並無重大變動。

截至2011年12月31日止期間白雲石礦開發及開採產生的支出約為25,271,000港元，而於2010年則只有902,000港元的勘探支出。

蛇紋石礦

此蛇紋石礦位於中國江蘇省。本集團透過於2010年12月31日完成收購Gold Strategy Investments Limited及其附屬公司而取得該探礦許可證。

Capital Structure

As at 31 December 2011, the issued share capital of the Company were HK\$51,578,067, divided into 2,578,903,333 Shares of HK\$0.02 each.

Human Resources

The number of employees of the Group was approximately 951 (2010: 990) as at 31 December 2011. The remuneration of employees was determined by the Group with reference to their performance, work experience and current market conditions. Employee benefits include medical insurance, defined provident fund scheme, discretionary bonus and employee share option scheme. There has been no labour dispute or significant change in the number of employees that affect the normal operations of the Group. The Directors believe that the Group maintains admirable relations with its employees.

Project Overview

Dolomite mine

This dolomite mine is situated in Baishan, Jilin Province, the PRC. Mining license has been granted to the Group by the Jilin Province Department of Land and Resources on 2 November 2010.

During the year, the Group commenced production and sale of magnesium ingots after successful completion of loading test of equipment and trial production in July 2011.

Up to 31 December 2011, the Group completed a dolomite output of 49,646 tonnes (2010: Nil tonne). As compared with the state as at 31 December 2010, there was no material change in the resource estimate and ore reserve of the dolomite mine.

The expenditure incurred in development and mining of dolomite for the year ended 31 December 2011 were approximately HK\$25,271,000, whereas only HK\$902,000 for exploration in 2010.

Serpentine mine

This serpentine mine is situated in Jiangsu Province, the PRC. The Group obtained the mining license through the acquisition of Gold Strategy Investments Limited and its subsidiaries completed on 31 December 2010.

管理層討論及分析

Management Discussion and Analysis

項目概覽(續)

蛇紋石礦(續)

截至2011年12月31日，蛇紋石開採量為517,683噸(2010年：零噸)。與2010年12月31日相比，蛇紋石礦的資源量及礦石儲量並無重大變動。

截至2011年12月31日止期間蛇紋石開採活動產生的支出約為9,840,000港元(2010年：零港元)。

Project Overview (Continued)

Serpentine mine (Continued)

Up to 31 December 2011, the Group completed a serpentine output of 517,683 tonnes (2010: Nil tonne). As compared with the state as at 31 December 2010, there was no material change in the resource estimate and ore reserve of the serpentine mine.

The expenditure incurred in mining of serpentine for the year ended 31 December 2011 was approximately HK\$9,840,000 (2010: HK\$Nil).

董事及高級管理層簡歷

Directors and Senior Management Profile

執行董事

池文富，49歲，集團主席兼行政總裁，負責制訂整體策略方針和重要營運決策。他於1989年成為中國合資格律師，加入福州市司法局經濟律師事務所。1995年，池先生離開福州市司法局經濟律師事務所，自行在福州市開設律師事務所，擔任合夥人。1998年初，他著手研究有機農業種植，並資助複合微生物菌劑產品的研究和開發專案。池先生於1981年畢業於福建省輕工業技術學校化學分析專業。池先生於2000年成立本集團。

沈世捷，54歲，集團營運總監，負責本集團整體業務營運。加入本集團之前，沈先生曾為可新有限公司的董事總經理。可新有限公司主要從事紡織品製造和貿易業務。他於1984年加入福建省紡織品進出口公司，出任經理，負責紡織品的進出口業務。沈先生畢業於龍溪地區財貿幹部學校消費品價格及統計專業。沈先生於2002年1月加入本集團。

池碧芬，53歲，集團副總裁。加入本集團之前，池女士於一家電器設備公司擔任副總經理逾17年，並在中國的會計、稅項及財務領域積逾15年經驗。她畢業於福州市建聯財經中等專業學校會計及財務學專業及持有中國會計師中級職稱。池女士於2000年3月加入本集團。

非執行董事

郭孟勇，53歲，郭先生於1976年加入福州電容器廠擔任技術員。彼自1993年起於福州儀表總廠任職工程師，並於1996年出任副廠長，負責技術質量控制。郭先生自2000年起為福建無線電總公司（一間主要從事生產儀表及電子器材之電子零部件的公司）之副總經理，負責品質管制。1993年於中華人民共和國武漢大學工業企業管理本科畢業。

Executive Directors

CHI Wen Fu, aged 49, Chairman and Chief Executive Officer of the Group who is responsible for overall strategic planning and key operating decisions. Mr. Chi joined Fuzhou Justice Bureau Commerce Law Office after qualifying as a lawyer in the PRC in 1989, Mr. Chi later opened his law firm in Fuzhou in 1995, in which he was the Managing Partner. In early 1998, Mr. Chi started an initial research on organic agricultural production and funded a R&D project on microbial compound fertilisers. Mr. Chi graduated from Fujian Light Industry Technical College in 1981, majoring in Chemical Analysis. Mr. Chi established the Group in 2000.

SHUM Sai Chit, aged 54, Chief Operation Officer of the Group who is responsible for business operations of the Group. Prior to joining the Group, Mr. Shum was the Managing Director of Go Modern Limited which was principally engaged in manufacturing of textile products and trading activities. In 1984, Mr. Shum joined Fujian Textiles Import and Export Corporation as a Manager to oversee importing and exporting of textile products. Mr. Shum graduated from Longxi Finance Training College, majoring in Consumer Product Pricing and Statistics. Mr. Shum joined the Group in January 2002.

CHI Bi Fen, aged 53, Vice-President of the Group. Prior to joining the Group, Ms. Chi was the Deputy General Manager of an electrical equipment company over 17 years. She has an extensive experience in accounting, taxation and finance in the PRC for more than 15 years. She graduated from Fuzhou Jian Lian Professional College, majoring in Accounting and Finance and holds an intermediate qualification in accounting. Ms. Chi joined the Group in March 2000.

Non-Executive Director

GUO Mengyong, aged 53, has been the Deputy General Manager of Fujian Wireless Group Company since 2000. He is responsible for quality management. Fujian Wireless Group is principally engaged in the production of electronic parts and components for meters and electronic equipments. Prior to that, he worked at Fuzhou Meters Group Company as an Engineer in 1993 and later promoted to the Deputy Factory Manager in 1996, in charging of technical quality control. In 1976, he joined Fuzhou Capacitors Factory as a Technician. Mr. Guo graduated from Wuhan University in 1993, majoring in Industrial Enterprise Management.

董事及高級管理層簡歷

Directors and Senior Management Profile

獨立非執行董事

鄭炳文，47歲，為澳栢企業服務有限公司之董事，公司從事企業諮詢服務。於加盟本集團前，彼於多間公司擔任財務總監接近7年。鄭先生於會計、財務及行政方面有逾15年經驗。他亦取得香港理工大學頒授之專業會計學碩士學位。鄭先生為澳洲會計師公會會員及香港會計師公會會員，亦為香港公司秘書公會會員。鄭先生現任三丸東傑(控股)有限公司(股份代號：2358)及唐宮(中國)控股有限公司(股份代號：1181)之獨立非執行董事。

廖開強，47歲，正峰集團有限公司(股份代號：2389)之執行董事。於加入本集團前，廖先生曾出任一間於香港主板上市之公司的行政總裁及執行董事。廖先生於會計、審計、財務及管理方面擁有逾20年經驗。彼於香港大學獲得理科碩士(電子商貿及互聯網工程)學位。廖先生為香港會計師公會會員及英國特許公認會計師公會資深會員。

盛洪，49歲，為Hadrian Manufacturing (Asia) Limited 董事及海德瑞恩(上海)貿易有限公司營運總監兼總經理。Hadrian集團主要從事生產及銷售金屬隔版及儲物櫃。盛先生於企業管理及投資擁有超過20年經驗。他曾於1986年至1996年期間任職於華潤(集團)有限公司。盛先生持有中國上海同濟大學工學學士學位。

公司秘書

陸世煒，48歲，集團財務總監兼公司秘書，負責監督集團財務、管理會計及公司秘書事宜。加入本集團前，陸先生曾任多間上市公司之財務總監，他於財務及管理方面擁有逾20年經驗。陸先生持有香港浸會大學工商管理學士學位及英國斯特拉斯克萊德大學工商管理碩士學位，是英國特許公認會計師公會資深會員、香港會計師公會會員和香港註冊財務策劃師協會會員。陸先生於2010年5月加入本集團。

Independent Non-Executive Directors

KWONG Ping Man, aged 47, Director of O'Park Corporate Services Limited which provides corporate advisory services. Prior to joining the Group, he served as the Chief Financial Officer of various companies for almost 7 years. Mr. Kwong has over 15 years of experience in accounting, finance and administration. He obtained a Master's Degree in Professional Accounting from Hong Kong Polytechnic University. He is a member of CPA Australia, associate members of Hong Kong Institute of Certified Public Accountants, and Hong Kong Institute of Company Secretaries. Mr. Kwong is currently Independent Non-Executive Directors of Mitsumaru East Kit (Holdings) Limited (Stock Code: 2358) and Tang Palace (China) Holdings Limited (Stock Code: 1181).

LIU Hoi Keung, aged 47, Executive Director of Genvon Group Limited (Stock Code: 2389). Prior to joining the Group, Mr. Liu had been the Chief Executive Officer and Executive Director of a listed company on main board in Hong Kong. Mr. Liu has over 20 years of experience in accounting, auditing, finance, and management. He received a Master of Science Degree in Electronic Commerce and Internet Computing from The University of Hong Kong. Mr. Liu is an associate member of Hong Kong Institute of Certified Public Accountants and a fellow member of Association of Chartered Certified Accountants.

SHENG Hong, aged 49, Director of Hadrian Manufacturing (Asia) Limited and Director of Operations and General Manager of Hadrian (Shanghai) Trading Limited. The Hadrian Group is principally engaged in production and sales of metal partitions and lockers. Mr. Sheng has over 20 years of experience in management of corporation and investment. He was employed by China Resources (Holdings) Company Limited from 1986 to 1996. Mr. Sheng holds a Bachelor's Degree in Engineering Mechanics from Tongji University, Shanghai.

Company Secretary

LUK Sai Wai, Simon, aged 48, Chief Financial Officer and Company Secretary of the Group. Mr. Luk is responsible for financial, management accounting and secretarial affairs of the Group. Prior to joining the Group, Mr. Luk was appointed as financial controller for several listed companies in Hong Kong. He has over 20 years of experience in finance and management. Mr. Luk holds a Bachelor's Degree in Business Administration from Hong Kong Baptist University and a Master's Degree in Business Administration from University of Strathclyde. He is a fellow member of Association of Chartered Certified Accountants, an associate member of Hong Kong Institute of Certified Public Accountants, and a member of Society of Registered Financial Planners, Hong Kong. Mr. Luk joined the Group in May 2010.

董事及高級管理層簡歷

Directors and Senior Management Profile

顧問團之高級顧問

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

張洪傑，58歲，集團科技協作顧問。任中國科學院長春應用化學研究所研究員、博士生導師；曾獲國家傑出青年基金和香港求是基金傑出青年學者獎，被授予吉林省有突出貢獻的中青年專家。張先生長期從事對稀土合金新材料開發與研究工作。是國家稀土功能材料的基礎研究項目的副首席科學家；稀土資源利用國家重點實驗室主任和稀土學會稀土發光專業委員會主任。張先生持有長春應化所理學碩士學位，及在國國家科研中心波爾多第一大學固體化學實驗室攻讀博士學位。

孟健，55歲，集團稀土鎂合金項目合作顧問。任中國科學院長春應用化學研究所稀土資源利用國家重點實驗室教授、副主任；中國稀土學會固體與新材料專業委員會副主任，中國有色金屬學會理事，吉林省金屬學會理事。孟先生長期從事稀土鎂合金新材料開發研究，是中國美協專家，對中國稀土鎂合金的開發與應用有突出的貢獻。孟先生持有吉林大學半導體專業畢業，長春化學研究所碩士學位。並於日本豐橋技術科學大學深造，獲博士學位。

Panel of Senior Consultants

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

ZHANG Hongjie, aged 58, Scientific Technology Consultant of the Group. He is a Researcher of Changchun Institute of Applied Chemistry of Chinese Academy of Sciences and a tutor of PhD students. He was honoured the Outstanding Young Scholar Award of National Outstanding Youth Fund and Hong Kong Qiu Shi Fund. He was also awarded as the Expert with Outstanding Contributions in Jilin Province. Mr. Zhang has been engaging in research and development for rare earth alloys and new materials. He is the Deputy Chief Scientist of National Rare Earth Fundamental Research. He is also Officers of State Key Laboratory for Rare Earth Resource Utilisation, and Rare Earth Luminescent Professional Committee of Rare Earth Society. He holds a Master's Degree in Science from Changchun Institute of Applied Chemistry. He is undertaking a PhD at National Scientific Research Centre, University of Bordeaux.

MENG Jian, aged 55, Rare Earth Magnesium Alloy Consultant of the Group. He has been appointed as the Professor and the Deputy Officer of Rare Earth Resource Utilisation, Changchun Institute of Applied Chemistry of Chinese Academy of Sciences. He is the Deputy Officer of Solid and New Materials Professional Committee of Chinese Society of Rare Earth. He is also Executives of Chinese Society of Nonferrous Metals, and Institute of Metals in Jilin Province. Mr. Meng has been engaging in research and development of rare earth magnesium alloys and new materials. He is an expert in China-US magnesium collaborations. He has contributed substantially to development and application of rare earth magnesium alloys. Mr. Meng majored in semi-conducting from Jilin University, and holds a Master's Degree from Changchun Institute of Chemistry. He holds a PhD from Toyohashi University of Technology, Japan.

董事及高級管理層簡歷

Directors and Senior Management Profile

高級管理層

杜慶芝，49歲，負責集團鎂合金業務。杜先生畢業於金屬冶煉專業，於冶煉及金屬鎂行業有逾30年豐富經驗。加入本集團前曾任花山鎂廠車間主任、臨江鎂業股份有限公司廠長、生產部經理、德國駛多飛汽車零部件公司生產部經理。杜先生於2008年加入本集團。

周建輝，39歲，負責本集團生態農業肥料業務。周先生畢業於種植與土壤專業，於採礦及農業肥料行有逾20年豐富經驗。加入本集團前曾任江蘇省東海蛇紋石礦場技術員、江蘇省樂呵呵肥料有限公司副經理、江蘇龍騰化工有限公司肥料廠廠長。周先生於2007年加入本集團。

王永翔，43歲，集團高級工程師。王先生畢業於礦山規劃與測繪專業，於礦山規劃及開採有逾20年豐富經驗。加入本集團前曾任江蘇省東海蛇紋石礦生產技術員、工程師、江蘇龍騰化工有限公司硫酸廠廠長。王先生於2007年加入本集團。

楊玉川，47歲，集團屬下陽光博大金融集團行政總裁。楊先生於企業融資、投資和企業管理有逾20年豐富經驗。在1986至1994年期間，他曾於華潤集團旗下之五豐行從事大宗商品交易工作。楊先生持有上海交通大學學士學位，美國三藩市大學頒授的行政人員工商管理碩士學位。楊先生於2010年8月加入本集團。

Senior Management

DU Qingzhi, aged 49, is responsible for the magnesium alloy business of the Group. Mr. Du majored in metal metallurgy with over 30 years of experience in metallurgy and magnesium industries. Prior to joining the Group, he was the Supervisor of a magnesium factory in Hau Shan, the Factory-in-Charge of Lin Jiang Magnesium Holdings Limited, and the Production Manager of German Stolfig Group — Automobile Parts and Components. Mr. Du joined the Group in 2008.

ZHOU Jianhui, aged 39, is responsible for the ecological fertiliser business of the Group. Mr. Zhou majored in agriculture with over 20 years of experience in mining and agricultural fertilisers industries. Prior to joining the Group, he was the Technician at Donghai serpentine mine in Jiangsu Province, the Deputy Manager of Jiangsu Le He He Fertiliser Company Limited, and the Factory-in-Charge of Fertiliser of Jiangsu Longteng Petrochemical Company Limited. Mr. Zhou joined the Group in 2007.

WANG Yongxiang, aged 43, Senior Engineer of the Group. Mr. Wang majored in planning and surveying of mining industry with over 20 years of experience in planning and mining. Prior to joining the Group, he was the Production Technician and Engineer at Donghai serpentine mine in Jiangsu Province, and the Factory-in-Charge of Sulfuric Acid of Jiangsu Longteng Petrochemical Company Limited. Mr. Wang joined the Group in 2007.

YANG Yuchuan, aged 47, Chief Executive Officer of the Group's subsidiary, Sunshine Partners Financial Group Limited. Mr. Yang has over 20 years of experience in corporate finance, investment, and general management. Mr. Yang worked for Ng Fung Hong of China Resources Group between 1986 and 1994, focusing on commodity trading. Mr. Yang holds a Bachelor's Degree from Shanghai Jiaotong University, and an Executive Master's Degree in Business Administration from University of San Francisco. Mr. Yang joined the group in August 2010.

董事及高級管理層簡歷

Directors and Senior Management Profile

高級管理層(續)

韓詩韻，39歲，集團投資者關係副總裁，負責管理集團的財務傳訊及投資者關係策劃。韓女士於市場推廣、企業發展及傳訊、投資者關係、媒體管理、活動統籌及線上開發等方面擁有逾10年經驗。在加入本集團前，她曾於香港及美國上市公司擔任高級管理層。她畢業於澳洲新南威爾斯大學，並取得澳大利亞管理研究所工商管理碩士學位。韓女士於2011年12月加入本集團。

張仁盛，42歲，集團企業管理總監，負責企業管理及策劃工作。張先生在企業管理及業務策劃方面有逾10年經驗。張先生畢業於武漢大學商學院，獲工商管理碩士學位。張先生於2008年7月加入本集團。

Senior Management (Continued)

HON Sze Wan, Noelle, aged 39, Vice-President — Investor Relations of the Group who is responsible for financial communications and investor relations strategy. Miss Hon has over 10 years of experience in marketing, corporate development and communications, investor relations, media management, and online development. Prior to joining the Group, she held various senior management positions with listed companies in Hong Kong and the United States. She holds a Master's Degree in Business Administration from Australian Graduate School of Management, University of New South Wales. Miss Hon joined the Group in December 2011.

ZHANG Ren Sheng, aged 42, Director of Corporation Management of the Group who is responsible for corporate management and planning. Mr. Zhang has over 10 years of experience in corporate management and business planning. He holds a Master's Degree in Business Administration from School of Business of Wuhan University. Mr. Zhang joined the Group in July 2008.

企業管治報告

Corporate Governance Report

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

於2011年，本公司已全年間遵守載於聯交所證券上市規則(「上市規則」)附錄14之企業管治常規守則(「企業管治常規守則」)的守則條文，惟以下偏離情況除外：

- (a) 根據企業管治常規守則之守則條文第A.2.1條，主席與行政總裁之角色須分開，不應由同一人擔任。有關詳情披露於「主席及行政總裁(「行政總裁」)」一節。
- (b) 根據企業管治常規守則之守則條文第E.1.2條，董事會主席須出席股東週年大會。由於董事會主席於2011年6月2日因公出差，故彼無法出席於該日舉行之股東週年大會。本公司之董事沈世捷先生及池碧芬女士已出席上述股東週年大會以回應股東提問。

董事會

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

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

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

Throughout the year of 2011, the Company has complied with the code provisions as set out in the Code on Corporate Governance Practices (the “CCGP”) under Appendix 14 to Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), with the following deviations:

- (a) Under the CCGP code provision A.2.1, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Details of which have been disclosed in the section headed “Chairman and Chief Executive Officer (The “CEO”)”.
- (b) Under the CCGP code provision E.1.2, the chairman of the Board should attend the annual general meeting. The chairman of the Board was unable to attend the annual general meeting held on 2 June 2011 as he was obliged to be away for a business trip. Mr. Shum Sai Chit and Ms. Chi Bi Fen, Directors of the Company, attended the said annual general meeting to respond queries from shareholders.

The Board

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

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

企業管治報告

Corporate Governance Report

董事會(續)

主席及行政總裁

本集團創辦人池文富現同時兼任主席與行政總裁。此一架構未能符合企業管治常規守則的條文。然而，董事會認為，由於池先生在中國市場積累豐富經驗及知識，並在建立本集團策略性決策和整體管理方面擔當重要角色，採取單一領導架構符合本集團的最佳利益。此強勢和貫徹的領導，令本公司能夠快速高效地制訂及作出決策，而現階段市場並無合適的人士。就目前的單一領導架構而言，本集團已採取充分保障措施，確保管理層向董事會負責。主席／行政總裁保證董事會能定期及於需要時召開會議。主席／行政總裁保證董事會成員定期獲提供完備、充足、準確和及時的資料，以確保彼等能充份掌握本集團的事務。主席／行政總裁保證所有董事均可於有需要時不受限制地獲取本集團保存的文件或資料以及專業建議。

董事會的成員

董事會由7名董事組成，其中3名為執行董事、1名為非執行董事及3名為獨立非執行董事。因此，獨立非執行董事數目佔董事會超過三分之一。於本報告日期，董事會之成員及簡歷分別載於本年報第4頁及第19至20頁。

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

The Board (Continued)

Chairman and CEO

Chi Wen Fu, founder of the Group, currently holds a dual role as the Chairman and the CEO. This structure is not complied with the code provision of the CCGP. However, the Board is of the view that it is for the best interests of the Group to adopt a single leadership structure, as Mr. Chi possesses extensive experience and knowledge in the PRC market and he is playing a significant role in establishing strategic decisions and overall management of the Group. This strong and consistent leadership enables the Company to make and implement decisions promptly and efficiently, yet no suitable calibre is available at this stage. With the single leadership structure, sufficient safeguards are established to ensure the management is accountable to the Board. The Chairman/CEO ensures Board meetings are held regularly and when necessary. The Chairman/CEO ensures that Board members are provided with complete, adequate, accurate and timely information on a regular basis to enable them to be fully cognisant of the affairs of the Group. The Chairman/CEO ensures all Directors have unrestricted access to document or information kept by the Group and professional advice when necessary.

Board Composition

The Board comprises 7 Directors in which 3 are executive Directors; 1 is non-executive Director and 3 are independent non-executive Directors. The number of independent non-executive Directors constitutes more than one-third of the Board. The composition of the Board as at the date of this report and their profiles are set out on page 4 and pages 19 to 20 of this annual report respectively.

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

企業管治報告

Corporate Governance Report

董事會(續)

董事會的成員(續)

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

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

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

委任及重選

由現任董事物色並提呈董事會批准之新董事為有合適資歷之人士，預期可為董事會之表現帶來正面貢獻。

根據組織章程細則，於每屆本公司股東週年大會上，三分之一之董事須輪席告退，而每位董事須最少每3年退任一次。池文富先生、沈世捷先生及廖開強先生將於本公司應屆股東週年大會上退任，惟彼等符合資格並願意膺選連任。

The Board (Continued)

Board Composition (Continued)

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

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

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

Appointment and Re-election

New Directors, being individuals who are suitably qualified and expected to make a positive contribution to the performance of the Board, are identified by the existing Directors and submitted to the Board for approval.

In accordance with the Articles of Association, at each annual general meeting of the Company, one-third of the Directors shall retire from office by rotation and every Director shall be subject to retirement at least once every 3 years. Mr. Chi Wen Fu, Mr. Shum Sai Chit and Mr. Liu Hoi Keung are subject to retire at the forthcoming annual general meeting of the Company, but being eligible, offer themselves for re-election.

企業管治報告

Corporate Governance Report

董事會 (續)

委任及重選 (續)

所有現任非執行董事及獨立非執行董事之任期均為兩年，除非任何一方或本公司發出不少於3個月的事先書面通知終止為止。自2011年1月1日起，獨立非執行董事及非執行董事之每年酬金將因應彼於本公司業務上投入之時間及年資作出調整如下：

The Board (Continued)

Appointment and Re-election (Continued)

All existing non-executive Director and independent non-executive Directors are appointed for a fixed term of 2 years providing that at least 3 months' prior written notice is given by either party or the Company to terminate the same. With effective from 1 January 2011, annual emoluments to independent non-executive Directors and non-executive Director were revised as according to their estimated time to be spent on the Company's matter and working experience with the Company as follows:

			港元 HK\$
獨立非執行董事	Independent Non-Executive Directors		
鄭炳文	Kwong Ping Man	(Appointed on 14 September 2004) (於2004年9月14日獲委任)	70,000
廖開強	Liu Hoi Keung	(Appointed on 23 January 2009) (於2009年1月23日獲委任)	50,000
盛洪	Sheng Hong	(Appointed on 24 September 2010) (於2010年9月24日獲委任)	30,000
非執行董事	Non-Executive Director		
郭孟勇	Guo Mengyong	(Appointed on 1 February 2011) (於2011年2月1日獲委任)	30,000

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

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

董事會程序

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

Board Processes

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

企業管治報告

Corporate Governance Report

董事會(續)

董事會程序(續)

董事會於2011年共召開4次會議。下表載有個別董事出席董事會，委員會會議及股東大會之記錄：

The Board (Continued)

Board Processes (Continued)

The Board met 4 times in 2011. The attendance of individual Directors at meetings of the Board, its committees and members general meeting is set out in the following table:

		所出席/舉行之會議			
		Attended/held			股東大會 Members General Meeting
		董事會議 Board Meetings	審核委員會會議 Audit Committee Meetings	薪酬委員會會議 Remuneration Committee Meetings	
執行董事 Executive Directors					
池文富	Chi Wen Fu	4/4	—	—	0/1
沈世捷	Shum Sai Chit	4/4	—	2/2	1/1
池碧芬	Chi Bi Fen	4/4	—	—	1/1
非執行董事 Non-Executive Director					
郭孟勇	Guo Mengyong (Appointed on 1 February 2011) (於2011年2月1日獲委任)	4/4	—	—	0/1
獨立非執行董事 Independent Non-Executive Directors					
鄭炳文	Kwong Ping Man	4/4	4/4	2/2	1/1
廖開強	Liu Hoi Keung	4/4	4/4	2/2	0/1
盛洪	Sheng Hong	4/4	4/4	2/2	0/1

議程及隨附董事會文件將於董事會或委員會會議召開前交予全體董事，並給予充足時間供彼等傳閱。董事會須於董事會會議上以投票表決方式作出決定，並以書面決議案補充。董事會會議記錄由本公司之公司秘書編製，連同任何補充文件，可供所有董事查閱。會議記錄載有董事會所討論事項、所作決定及由董事提出的任何關注或異議。

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

Agendas and the accompanying board papers are circulated in full to all Directors with sufficient time before the Board or committee meeting. Board decisions are made by vote at Board meetings and supplemented by the written resolutions. Minutes of the Board meetings taken by the company secretary of the Company and, together with any supporting papers, are available for inspection to all Directors. The minutes record the matters discussed by the Board, the decisions made and any concerns or dissenting views raised by the Directors.

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

企業管治報告

Corporate Governance Report

董事會的權限

董事會已授予高級管理層負責執行業務策略和管理本集團的日常業務運作的權力和責任。董事會有權隨時要求高級管理層及公司秘書提供任何公司資料。所有董事亦會適時獲知會影響本集團業務之重大變動，包括有關法規及規例之修訂等事宜。董事亦可在履行其職責時尋求獨立專業意見，費用由本公司支付，但於2011年並無董事提出需尋求有關獨立專業意見的要求。

董事會根據管理層若干關鍵表現指標如財務數據、投資者關係、企業管治及內部控制，以監察及檢討彼等表現。主要措施包括審閱管理賬目、審閱內部或外聘核數師報告及股東反饋。

董事進行證券交易標準守則

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

董事會委員會

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

Delegation by the Board

The Board has delegated the authority and responsibility for implementing business strategies and management of the daily operations of the Group to the senior management. The Board is empowered to access any Company's information from senior management and the company secretary at all times. The Directors are kept informed on a timely basis of major changes that may affect the Group's businesses, including amendments on relevant rules and regulations. Directors are allowed to seek independent professional advice in performing their Directors' duties at the Company's expense, but no request was made by any Director for such independent professional advice in 2011.

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

Code of Conduct Regarding Securities Transactions by Directors

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

Board's Committees

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

企業管治報告

Corporate Governance Report

審核委員會

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

審核委員會於2011年召開4次會議，以與管理層及外聘核數師檢討本集團之重大內部控制及財務事宜（如審核委員會之職權範圍所載）。審核委員會之職能包括審閱下列各項：

- 本集團之財務報表並向董事會就批准而提供推薦意見
- 本集團遵守法例及法定規定的情況
- 本集團之內部控制及風險管理
- 重大會計及審核事項
- 本集團之關連交易
- 監察及管理與外聘核數師的關係

審核委員會有權在其職責範圍內對任何事宜進行調查，並在履行職責時如認為必要可獲授權尋求獨立專業意見。於展開審核本公司截至2011年12月31日止年度之財務報表前，審核委員會已接獲核數師根據香港會計師公會發佈之專業會計師操守規範第290條(修訂本)之規定，就彼等之獨立性及客觀性而發出之確認書。

審核委員會已對核數師審閱之審核範圍、過程、有效性以及獨立性表示信納。審核委員會已完成審閱2011年度財務報表，並向董事會建議通過有關財務報表。

Audit Committee

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

The Audit Committee met 4 times in 2011 to review with the senior management and external auditors the Group's significant internal controls and financial matters as set out in the Audit Committee's terms of reference. The functions of the Audit Committee included review of the following matters:

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

The Audit Committee has the power to conduct investigations into any matter within the scope of responsibility of the Audit Committee. The Audit Committee is authorised to obtain independent professional advice if it deems necessary in the discharge of its responsibilities. The Audit Committee has obtained a written confirmation from the Auditors on their independence and objectivity as required under the Section 290 (revised) of the Code of Ethics for Professional Accountants issued by Hong Kong Institute of Certified Public Accountants prior to the commencement of the audit of the Company's financial statements for the year ended 31 December 2011.

The Audit Committee has been satisfied with the review of the audit scope, process, effectiveness and independence of the Auditors. The Audit Committee has reviewed and recommended to the Board for approval of the 2011 financial statements.

企業管治報告

Corporate Governance Report

薪酬委員會

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

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

- 檢討本集團董事及高級管理層的薪酬福利並就此提供建議
- 檢討本公司購股權計劃的管理
- 檢討本集團董事和高級管理層的酬勞的合適程度

概無董事參與釐定本身的薪酬。薪酬委員會於2011年共召開兩次會議，以檢討現有薪酬政策及審批授出購股權。

提名委員會

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

提名委員會的職能包括：

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

提名委員會於2012年3月23日成立。因此，提名委員會未有於2011年度內舉行會議。

Remuneration Committee

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

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

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

No Director is involved in determining his/her own remuneration. The Remuneration Committee met 2 times in 2011 to review the existing remuneration policies and to approve the grant of share options.

Nomination Committee

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

Its duties include:

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

The Nomination Committee were established on 23 March 2012. Meeting of the Nomination Committee had not yet been held in 2011.

企業管治報告

Corporate Governance Report

核數師薪酬

本公司委任國衛會計師事務所擔任本集團的核數師。董事會亦於股東週年大會上獲授權釐定核數師的薪酬。年內，核數師就2011年進行法定審核工作，並參與非審核任務，以向國際金融公司確認本集團是否遵守國際金融公司貸款下的若干融資契諾。

以下為釐定委任核數師提供非審核服務所考慮的原則：

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

審核委員會信納核數師提供的非審核服務並未影響其獨立性。核數師於2011年及2010年的薪酬如下：

Auditors' Remuneration

The Company had appointed HLB Hodgson Impey Cheng as the auditors of the Group. The Board was also authorised in the annual general meeting to determine the remuneration of the auditors. During the year, the auditors perform the work of statutory audit for the year of 2011 and also involve in non-audit assignment of issuing a confirmation to IFC in respect of the Group's compliance of certain financial covenants under the IFC loan.

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

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

The Audit Committee was satisfied that the non-audit services provided by the auditors did not affect its independence. The remuneration of the auditors for the year of 2011 and 2010 are as follows:

		年度 Year 2011 港元 HK\$	年度 Year 2010 港元 HK\$
國衛會計師事務所	HLB Hodgson Impey Cheng		
審核服務	Audit services	1,280,000	1,280,000
非審核服務	Non-audit services	1,000	1,000

本年度之賬目由國衛會計師事務所審核，其任期將於即將舉行之股東週年大會上屆滿。國衛會計師事務所於2012年3月重組為國衛會計師事務所有限公司。審核委員會已向董事會建議，於本公司即將舉行之股東週年大會上提名委任國衛會計師事務所有限公司為本公司之核數師。

The accounts for the year were audited by HLB Hodgson Impey Cheng whose term of office will expire upon the forthcoming annual general meeting. In March 2012, the practice of HLB Hodgson Impey Cheng was reorganised as HLB Hodgson Impey Cheng Limited. The Audit Committee has recommended to the Board that HLB Hodgson Impey Cheng Limited be nominated for appointment as the auditors of the Company at the forthcoming annual general meeting.

董事與核數師各自的職責

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

Respective Responsibilities of Directors and Auditors

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

核數師確認其誠如本年報第44和45頁核數師報告所載之責任。

The auditors acknowledge their responsibilities in the auditors' report as set out on page 44 and 45 of this annual report.

企業管治報告

Corporate Governance Report

內部控制

董事會確認其負責設立、維護及檢討本集團內部控制制度之有效程度，以確保股東之投資及本集團之資產得到保障。此責任主要由審核委員會履行。

健全的內部控制制度乃建基於穩健之控制環境。這取決於以下要素：

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

風險管理

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

股東溝通及投資者關係

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

全體股東均獲得適當通知本公司舉行任何股東大會，董事及委員會成員均列席會上及對股東提出的任何問題作出解答。重要公司資料可於本公司網站或寄發予股東之財務報告及通函中取得。股東亦可致函本公司的香港營業地址給本公司之公司秘書向董事會作出任何查詢。

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

Internal Controls

The Board acknowledges its responsibility to establish, maintain and review the effectiveness of the Group's system of internal controls with a view to ensuring that shareholders' investments and the Group assets are safeguarded. This responsibility is primarily fulfilled on its behalf by the Audit Committee.

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

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

Risk Management

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

Communication with Shareholders and Investor Relations

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

All shareholders have proper notice of any general meeting of the Company at which the Directors and the committees' members are available to give explanation on any query raised by the shareholders. Major information of the Company could be obtained from the Company's website or financial reports and circulars sent to the shareholders. Any enquiries by the shareholders requiring the Board's attention can also be sent in writing to our company secretary of the Company at the Company's business address in Hong Kong.

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

董事會報告

Directors' Report

董事謹此欣然提呈本報告，連同本集團截至2011年12月31日止年度之經審核財務報表，有關報表刊載於第46至152頁。

主要業務及業務地域分析

本公司之主要業務乃投資控股。其附屬公司之主要業務及其他詳情載於財務報表附註23。

本集團本年度按經營分部的表現分析載於財務報表附註9。董事認為，本集團主要於中國及香港經營業務。因此，並無呈列地區分部業績。

業績及分派

本集團截至2011年12月31日止年度之業績載於本年報第46頁之綜合收益表內。

董事會建議支付2011年末期股息每股0.35港仙(2010年：零港元)。惟須待股東於2012年5月17日舉行的股東週年大會上批准2011年的末期股息後，方可作實。預期該等股息將於2012年6月28日支付予2012年5月29日名列股東名冊的股東。股份過戶登記處將由2012年5月23日至2012年5月29日(包括首尾兩日)暫停辦理股份過戶登記。

五年財務概要

本集團於過去5個財政年度之業績與資產及負債概要載於本年報第6頁。

物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於財務報表附註18(a)。

投資物業

本集團之投資物業變動詳情載於財務報表附註19。

The Directors have pleasure in submitting their report together with the audited financial statements of the Group for the year ended 31 December 2011, which are set out on pages 46 to 152.

Principal Activities and Geographical Analysis of Operations

The principal activity of the Company is investment holding. The principal activities and other particulars of the subsidiaries are shown under Note 23 to the financial statements.

An analysis of the Group's performance for the year by operating segments is set out in Note 9 to the financial statements. The Directors consider that the Group's operations are principally carried out in the PRC and Hong Kong. Accordingly, no geographical segment results are presented.

Results and Appropriation

The results of the Group for the year ended 31 December 2011 are set out in the consolidated income statement on page 46 of the annual report.

The Board recommends the payments of a final dividend for 2011 of HK0.35 cents per share (2010: HK\$Nil). Subject to the approval of the 2011 final dividend by the shareholders at the annual general meeting to be held on 17 May 2012, it is expected that those dividend will be paid on 28 June 2012 to the shareholders registered on 29 May 2012. The share registrar will be closed from 23 May 2012 to 29 May 2012, both days inclusive.

Five-Year Financial Summary

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

Property, Plant and Equipment

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

Investment Properties

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

董事會報告 Directors' Report

股本

本公司之股本變動詳情載於財務報表附註34。

儲備

本集團及本公司年內之儲備變動詳情載於財務報表附註35。

可供分派儲備

本公司於2011年12月31日之可供分派儲備為760,305,000港元(2010年：770,109,000港元)。

捐款

本集團於年內並無作出任何之慈善及其他捐款(2010年：253,000港元)。

優先購買權

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

購買、出售或贖回本公司的上市證券

截至2011年12月31日止年度，本公司或其附屬公司概無購買、出售或贖回任何本公司上市證券。

董事

於年內及截至本報告日期之董事如下：

執行董事

池文富(主席)
沈世捷
池碧芬

非執行董事

郭孟勇(於2011年2月1日獲委任)

獨立非執行董事

鄺炳文
廖開強
盛洪

Share Capital

Details of the movements in share capital of the Company are set out in Note 34 to the financial statements.

Reserves

Details of the movements in reserves of the Group and of the Company during the year are set out in Note 35 to the financial statements.

Distributable Reserves

Distributable reserves of the Company as at 31 December 2011 amounted to HK\$760,305,000 (2010: HK\$770,109,000).

Donations

The Group did not have any charitable nor other donation during the year (2010: HK\$253,000).

Pre-emptive Rights

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

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

During the year ended 31 December 2011, neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

Directors

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

Executive Directors

Chi Wen Fu (*Chairman*)
Shum Sai Chit
Chi Bi Fen

Non-Executive Director

Guo Mengyong (Appointed on 1 February 2011)

Independent Non-Executive Directors

Kwong Ping Man
Liu Hoi Keung
Sheng Hong

董事會報告

Directors' Report

董事(續)

根據本公司章程細則第87條，池文富先生、沈世捷先生及廖開強先生將於本公司應屆股東週年大會上輪值告退，並符合資格及願意膺選連任。

董事服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立不可由本公司於1年內終止而毋須賠償(法定賠償除外)之服務合約。

董事於合約之權益

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

董事於競爭業務之權益

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

董事及高級管理層履歷

董事及高級管理層的簡歷載於本年報第19至23頁。

Directors (Continued)

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

Directors' Service Contracts

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within 1 year without payment of compensation, other than statutory compensation.

Directors' Interests in Contracts

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

Directors' Interests in Competing Business

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

Biographical Details of Directors and Senior Management

Brief biographical details of Directors and senior management are set out on pages 19 to 23 of the annual report.

董事會報告 Directors' Report

購股權計劃

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

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

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

Share Option Scheme

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

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

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

董事會報告

Directors' Report

根據計劃於 2011 年 12 月 30 日授出的購股權

Share Options Granted on 30 December 2011 under the Scheme

	於 2011 年 12 月 30 日 授出	年內行使 之購股權 Options exercised during the year	年內失效 之購股權 Options lapsed during the year	2011 年 12 月 31 日 持有	行使價 港元 Exercise price HK\$
(A) 僱員 Employees	150,500,000	—	—	150,500,000	0.5
(B) 董事 Directors					
池文富 Chi Wen Fu	20,000,000	—	—	20,000,000	0.5
沈世捷 Shum Sai Chit	15,000,000	—	—	15,000,000	0.5
池碧芬 Chi Bi Fen	15,000,000	—	—	15,000,000	0.5
郭孟勇 Guo Mengyong	5,000,000	—	—	5,000,000	0.5
鄭炳文 Kwong Ping Man	5,000,000	—	—	5,000,000	0.5
廖開強 Liu Hoi Keung	5,000,000	—	—	5,000,000	0.5
盛洪 Sheng Hong	5,000,000	—	—	5,000,000	0.5
	220,500,000	—	—	220,500,000	

董事會報告 Directors' Report

董事及主要行政人員於本公司及任何相聯法團股份、相關股份及債券之權益

於2011年12月31日，本公司各董事或主要行政人員於本公司或任何其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中有記錄於本公司根據證券及期貨條例第XV部第352條存置之登記冊內之相關權益及短倉如下：

(i) 董事於本公司之權益 股份長倉

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

As at 31 December 2011, the relevant interests and short positions of the Directors or chief executive of the Company in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register to be kept by the Company under Section 352 of Part XV of the SFO were as follows:

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

董事姓名 Name of Director	持有股份數目 Number of Shares held			持有認股權 數目 (附註2) Number of options held (note 2)	佔本公司 現已發行股本 之百分比 Percentage of existing issued share capital of the Company
	個人權益 Personal interests	公司權益 Corporate interests	合計 Total		
池文富 Chi Wen Fu	158,660,000	918,484,850 (附註1) (note 1)	1,077,144,850	20,000,000	41.77% 0.78%
沈世捷 Shum Sai Chit	—	—	—	15,000,000	— 0.58%
池碧芬 Chi Bi Fen	7,500,000	—	7,500,000	15,000,000	0.29% 0.58%
郭孟勇 Guo Mengyong	—	—	—	5,000,000	— 0.19%
鄺炳文 Kwong Ping Man	—	—	—	5,000,000	— 0.19%
廖開強 Liu Hoi Keung	1,000,000	—	1,000,000	5,000,000	0.04% 0.19%
盛洪 Sheng Hong	—	—	—	5,000,000	— 0.19%

董事會報告

Directors' Report

董事及主要行政人員於本公司及任何相聯法團股份、相關股份及債券之權益(續)

(i) 董事於本公司之權益(續)

股份長倉(續)

附註：

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

除上文所披露者外，於2011年12月31日，本公司各董事或主要行政人員或彼等各自之聯繫人士，概無於本公司或任何其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有記錄於本公司根據證券及期貨條例第XV部第352條存置之登記冊內之相關權益及短倉。

董事購買股份或債券之權利

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

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

(i) Directors' Interests in the Company (Continued)

Long Positions in Shares (Continued)

notes:

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

Save as disclosed above, as at 31 December 2011, none of the Directors or chief executive of the Company or their respective associates had interests and short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register to be kept by the Company under Section 352 of Part XV of SFO.

Directors' Right to Acquire Shares or Debentures

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

董事會報告 Directors' Report

主要股東於本公司股份及相關股份中之權益及短倉

就董事或本公司主要行政人員所知悉，根據證券及期貨條例336條規定須保存的登記冊所示，於2011年12月31日，於本公司股份或股票衍生工具的相關股份擁有權益或短倉的人士如下：

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

So far as is known to any Director or chief executive of the Company, as at 31 December 2011, persons who had interests or short positions in the Shares or underlying shares of equity derivatives of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

股東名稱 Name of shareholder	持倉性質 Nature	股份數目 Number of Shares	認股權數目 Number of options	佔本公司已發行股本之百分比 Percentage of existing issued share capital of the Company
池文富 Chi Wen Fu	長倉 Long position	1,077,144,850 (附註1) (note 1)		41.77%
	長倉 Long position		20,000,000 (附註2) (note 2)	0.78%
冠華 Alpha Sino	長倉 Long position	918,484,850 (附註3) (note 3)		35.62%
鄒勵 Zou Li	長倉 Long position	225,833,333 (附註4) (note 4)		8.76%
楊玉川 Yang Yuchuan	長倉 Long position	225,833,333 (附註4) (note 4)		8.76%
Best Equity Holdings Limited ("Best Equity")	長倉 Long position	225,833,333		8.76%

董事會報告

Directors' Report

主要股東於本公司股份及相關股份中之權益及短倉(續)

附註：

1. 池文富先生於本公司合共1,077,144,850股股份中擁有權益，當中(a) 158,660,000股股份乃由其實益擁有，並以其名義登記；及(b) 918,484,850股股份乃基於其持有冠華已發行股本83.74%，據此賦予其權力可於冠華股東大會上行使或控制行使三分之一或以上之投票權而被視為公司權益。
2. 持有之購股權之詳情載列於上文「購股權計劃」一節。
3. 按照日期為2006年11月13日之股份抵押，作為本公司主要股東的冠華，將本公司244,578,000股股份(相當於2006年11月13日本公司已發行股本約12%)抵押給國際金融公司(「國際金融公司」)，作為保證根據2006年11月13日簽署的貸款協議向國際金融公司償還貸款之抵押品。該項貸款協議由作為貸款方的國際金融公司和本公司附屬公司(i)綠地生物制品有限公司；(ii)世紀陽光(南平)生物工程有限公司；(iii)世紀陽光(江西)生態科技有限公司；及(iv)世紀陽光(漳州)生態科技有限公司簽署。
4. 該等股份由Best Equity持有，並被視為由鄒女士或楊先生之公司權益。彼等分別持有Best Equity已發行股本52.83%及47.17%權益，使彼等有權行使或控制行使Best Equity股東大會上三分之一或以上之投票權。

管理層合約

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

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

notes:

1. Mr. Chi Wen Fu has interest in an aggregate of 1,077,144,850 Shares of which (a) 158,660,000 Shares are beneficially owned by him and registered in his name; and (b) 918,484,850 Shares are deemed corporate interests by virtue of his holding of 83.74% of the issued share capital of Alpha Sino which entitled him to exercise or control the exercise of one-third or more of the voting power at general meeting of Alpha Sino.
2. Details of options held are set out in the above section headed "Share Options Scheme".
3. Pursuant to a share mortgage dated 13 November 2006, Alpha Sino, being the substantial shareholder of the Company, had mortgaged 244,578,000 Shares (representing approximately 12% of the then issued share capital of the Company on 13 November 2006) to International Finance Corporation ("IFC") to secure repayment of the IFC Loan under a loan agreement dated 13 November 2006 entered into between the IFC as lender and (i) Green Land Bio-Products Company Limited; (ii) Century Sunshine (Nanping) Biology Engineering Company Limited; (iii) Century Sunshine (Jiangxi) Ecological Technology Limited; and (iv) Century Sunshine (Zhangzhou) Ecological Technology Limited, all being the subsidiaries of the Company.
4. These Shares are held by Best Equity and are deemed corporate interests by virtue of Ms. Zou's or Mr. Yang's holding of 52.83% and 47.17% respectively of the issued share capital of Best Equity which entitled her or him to exercise or control the exercise of one-third or more of the voting power at general meeting of Best Equity.

Management Contracts

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

董事會報告 Directors' Report

主要供應商及客戶

本年度本集團主要供應商及客戶應佔之採購及銷售額之比重如下：

採購	
— 最大供應商	10.3%
— 5大供應商合佔	36.7%
銷售	
— 最大客戶	5.2%
— 5大客戶合佔	21.1%

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

關連交易

本年度及去年度並沒有任何關連交易。

公眾持股量之充足性

根據本公司可得之公開資料，以及據董事所知悉，於年內及截至2012年3月27日公眾持有本公司股份之百分比超過本公司已發行股份總數之25%。

核數師

截至2009年12月31日止年度的賬目由信永(中和)會計師事務所有限公司審核。

截至2010年及2011年12月31日止年度的賬目則經由國衛會計師事務所審核，其任期於即將舉行之股東週年大會上屆滿。國衛會計師事務所於2012年3月重組為國衛會計師事務所有限公司。本公司將於即將舉行之股東週年大會上提呈一項決議案委任國衛會計師事務所有限公司為本公司來年之核數師。

承董事會命
執行董事
沈世捷

香港，2012年3月28日

Major Suppliers and Customers

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

Purchases	
— the largest supplier	10.3%
— 5 largest suppliers in aggregate	36.7%
Sales	
— the largest customer	5.2%
— 5 largest customers in aggregate	21.1%

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

Connected Transactions

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

Sufficiency of Public Float

Based on the information that is publicly available to the Company, and within the knowledge of the directors, the percentage of the Company's Shares which are in the hands of the public exceeds 25% of the Company's total number of issued shares during the year and up to 27 March 2012.

Auditors

The accounts for the year ended 31 December 2009 were audited by SHINGWING (HK) CPA Limited.

The accounts for the years ended 31 December 2010 and 2011 were audited by HLB Hodgson Impey Cheng whose term of office will expire upon the forthcoming annual general meeting. In March 2012, the practice of HLB Hodgson Impey Cheng was reorganised as HLB Hodgson Impey Cheng Limited. A resolution for the appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting.

By order of the Board
Shum Sai Chit
Executive Director

Hong Kong, 28 March 2012

獨立核數師報告 Independent Auditors' Report



Chartered Accountants
Certified Public Accountants

致世紀陽光集團控股有限公司股東
(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第46至152頁世紀陽光集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。此財務報表包括於2011年12月31日的綜合及公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

香港	31/F., Gloucester Tower
中環	The Landmark
畢打街11號	11 Pedder Street
置地廣場	Central
告羅士打大廈31樓	Hong Kong

TO THE SHAREHOLDERS OF CENTURY SUNSHINE GROUP HOLDINGS LIMITED

(Incorporated in Cayman Islands with limited liability)

We have audited the consolidated financial statements of Century Sunshine Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 46 to 152, which comprise the consolidated and Company statements of financial position as at 31 December 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

獨立核數師報告 Independent Auditors' Report

核數師的責任(續)

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

我們相信，我們所獲得的審核憑證能充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於2011年12月31日的財務狀況及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

國衛會計師事務所

英國特許會計師
香港執業會計師

香港，2012年3月28日

Auditors' Responsibility (Continued)

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

HLB Hodgson Impey Cheng

Chartered Accountants
Certified Public Accountants

Hong Kong, 28 March 2012

綜合收益表

Consolidated Income Statement

截至2011年12月31日止年度

For the year ended 31 December 2011

		附註 Notes	2011 千港元 HK\$'000	2010 千港元 HK\$'000
收入	Revenue	8	763,394	493,771
銷售成本	Cost of sales		(604,555)	(403,956)
毛利	Gross profit		158,839	89,815
其他收入及收益	Other income and gains	10	22,148	17,068
銷售及市場推廣費用	Selling and marketing costs		(35,242)	(12,882)
行政開支	Administrative expenses		(68,413)	(53,903)
持作買賣之投資的已變現 及未變現虧損	Realised and unrealised loss on investments held for trading		(4,309)	(559)
出售附屬公司收益	Gain on disposal of subsidiaries	38	3,800	252
撥回過度開採罰款 撥備	Reversal of provision for over-extraction penalty	30	56,753	—
廉價購買收益	Bargain purchase gain		—	50,737
財務費用	Finance costs	11	(16,413)	(9,289)
除所得稅前溢利	Profit before income tax		117,163	81,239
所得稅開支	Income tax expense	12	(16,045)	(17,416)
年內溢利	Profit for the year	13	101,118	63,823
下列人士應佔年內溢利／ (虧損)：	Profit/(loss) for the year attributable to:			
本公司擁有人	Owners of the Company		96,541	72,669
非控股權益	Non-controlling interests		4,577	(8,846)
			101,118	63,823
擬派末期股息	Proposed final dividend	15	9,026	—
每股盈利：	Earnings per share:			
— 基本	— basic	16	3.74 仙 cents	3.17 仙 cents
— 攤薄	— diluted	16	3.74 仙 cents	3.17 仙 cents

財務報表附註屬本綜合財務報表的一部份。

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

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至2011年12月31日止年度

For the year ended 31 December 2011

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
年內溢利	Profit for the year	101,118	63,823
其他全面收入(扣除所得稅)： 換算海外業務所產生之匯兌 差額	Other comprehensive income (net of income tax): Exchange differences arising from translation of foreign operations	46,465	28,068
年內其他全面收入 (扣除所得稅)	Other comprehensive income for the year (net of income tax)	46,465	28,068
年內全面收入總額	Total comprehensive income for the year	147,583	91,891
下列人士應佔全面收入／ (虧損)總額：	Total comprehensive income/(loss) attributable to:		
本公司擁有人	Owners of the Company	141,884	99,603
非控股權益	Non-controlling interests	5,699	(7,712)
		147,583	91,891

財務報表附註屬本綜合財務報表的一部份。

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

綜合財務狀況表

Consolidated Statement of Financial Position

於2011年12月31日

As at 31 December 2011

		附註 Notes	2011 千港元 HK\$'000	2010 千港元 HK\$'000
非流動資產	Non-current assets			
土地使用權	Land use rights	17	146,778	146,218
物業、廠房及設備	Property, plant and equipment	18(a)	305,837	251,406
投資物業	Investment properties	19	116,939	117,739
無形資產	Intangible assets	20	23,074	23,325
採礦權	Mining rights	21	572,969	505,376
勘探及評估資產	Exploration and evaluation assets	22	—	35,602
持至到期投資	Held-to-maturity investment	24	10,000	—
遞延稅項資產	Deferred tax assets	32	592	557
			1,176,189	1,080,223
流動資產	Current assets			
存貨	Inventories	25	74,867	41,484
土地使用權	Land use rights	17	3,330	3,082
貿易及其他應收款項、 預付款項及按金	Trade and other receivables, prepayments and deposits	26	214,690	268,743
持作買賣投資	Investments held for trading	27	30,425	19,913
銀行存款	Deposits with banks	28	330,172	446,744
現金及等同現金項目	Cash and cash equivalents	28	240,739	200,941
			894,223	980,907
減：流動負債	Less: Current liabilities			
貿易及其他應付款項	Trade and other payables	29	159,527	354,495
應付所得稅	Income tax payable		13,813	12,822
過度開採罰款撥備	Provision for over-extraction penalty	30	—	55,719
借貸	Borrowings	31	141,590	36,708
			314,930	459,744
流動資產淨值	Net current assets		579,293	521,163
資產總值減流動負債	Total assets less current liabilities		1,755,482	1,601,386
減：非流動負債	Less: Non-current liabilities			
借貸	Borrowings	31	142,451	135,857
遞延稅項負債	Deferred tax liabilities	32	131,006	129,359
長期應付款項	Long-term payables	33	—	732
			273,457	265,948
資產淨值	Net assets		1,482,025	1,335,438

綜合財務狀況表

Consolidated Statement of Financial Position

於2011年12月31日

As at 31 December 2011

		附註 Notes	2011 千港元 HK\$'000	2010 千港元 HK\$'000
本公司擁有人應佔股本 及儲備	Capital and reserves attributable to owners of the Company			
股本	Share capital	34	61,513	61,513
儲備	Reserves	35	1,333,335	1,192,890
			1,394,848	1,254,403
非控股權益	Non-controlling interests		87,177	81,035
權益總額	Total equity		1,482,025	1,335,438

董事會於2012年3月28日批准及授權刊發載於第46至152頁之綜合財務報表，並由下列董事代表簽署：

The consolidated financial statements on pages 46 to 152 were approved and authorised for issue by the board of directors on 28 March 2012 and are signed on its behalf by:

池文富
Chi Wen Fu
董事
Director

沈世捷
Shum Sai Chit
董事
Director

財務報表附註屬本綜合財務報表的一部份。

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

財務狀況表

Statement of Financial Position

於2011年12月31日止年度

As at 31 December 2011

	附註 Notes	2011 千港元 HK\$'000	2010 千港元 HK\$'000
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	18(b) 270	461
於附屬公司之投資	Investments in subsidiaries	23(a) 2,109	2,109
		2,379	2,570
流動資產	Current assets		
貿易及其他應收款項、 預付款項及按金	Trade and other receivables, prepayments and deposits	26 565	299
持作買賣投資	Investments held for trading	27 3,540	4,782
應收附屬公司款項	Amounts due from subsidiaries	23(b) 713,273	735,392
應收股息	Dividend receivable	90,547	90,547
現金及等同現金項目	Cash and cash equivalents	28 12,680	1,089
		820,605	832,109
減：流動負債	Less: Current liabilities		
貿易及其他應付款項	Trade and other payables	29 1,166	3,057
流動資產淨值	Net current assets	819,439	829,052
資產總值減流動負債	Total assets less current liabilities	821,818	831,622
資產淨值	Net assets	821,818	831,622
本公司擁有人應佔股本 及儲備	Capital and reserves attributable to owners of the Company		
股本	Share capital	34 61,513	61,513
儲備	Reserves	35 760,305	770,109
權益總額	Total equity	821,818	831,622

董事會於2012年3月28日批准及授權刊發載於第46至152頁之財務報表，並由下列董事代表簽署：

The financial statements on pages 46 to 152 were approved and authorised for issue by the board of directors on 28 March 2012 and are signed on its behalf by:

池文富
Chi Wen Fu
董事
Director

沈世捷
Shum Sai Chit
董事
Director

財務報表附註屬本財務報表的一部份。

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

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2011年12月31日止年度

For the year ended 31 December 2011

		本公司擁有人應佔										
		Attributable to owners of the Company										
		股本	股份溢價	資本贖回	資本儲備	法定儲備	外幣換算	其他儲備	保留盈利	小計	非控股權益	總計
				儲備	(附註(ii))	(附註(iii))	儲備					
Share capital	Share premium	Capital redemption reserve	Capital reserve	Statutory reserve	Translation reserve	Other reserve	Retained earnings	Sub-total	Non-controlling interests	Total		
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		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
於2010年1月1日	As at 1 January 2010	45,061	564,961	2,441	12,796	35,050	106,356	(185)	296,192	1,062,672	64,902	1,127,574
年內溢利/(虧損)	Profit/(Loss) for the year	—	—	—	—	—	—	—	72,669	72,669	(8,846)	63,823
年內其他全面收入 (扣除所得稅):	Other comprehensive income for the year (net of income tax):											
換算海外業務 所產生之 匯兌差額	Exchange differences arising from translation of foreign operations	—	—	—	—	—	26,934	—	—	26,934	1,134	28,068
年內全面收入/ (虧損)總額	Total comprehensive income/ (loss) for the year	—	—	—	—	—	26,934	—	72,669	99,603	(7,712)	91,891
收購附屬公司	Acquisition of subsidiaries	6,517	83,958	—	—	—	—	—	—	90,475	24,419	114,894
出售一間附屬公司	Disposal of a subsidiary	—	—	—	—	—	—	—	—	—	(1,384)	(1,384)
功能貨幣變動 之影響	Effect on change in functional currencies	9,935	92,006	228	870	—	(106,696)	80	15,368	11,791	810	12,601
確認為分派之股息	Dividend recognised as distribution	—	—	—	—	—	—	—	(10,138)	(10,138)	—	(10,138)
於2010年 12月31日及 2011年1月1日	As at 31 December 2010 and 1 January 2011	61,513	740,925	2,669	13,666	35,050	26,594	(105)	374,091	1,254,403	81,035	1,335,438
年內溢利	Profit for the year	—	—	—	—	—	—	—	96,541	96,541	4,577	101,118
年內其他全面收入 (扣除所得稅):	Other comprehensive income for the year (net of income tax):											
換算海外業務 所產生之 匯兌差額	Exchange differences arising from translation of foreign operations	—	—	—	—	—	45,343	—	—	45,343	1,122	46,465
年內全面收入總額	Total comprehensive income for the year	—	—	—	—	—	45,343	—	96,541	141,884	5,699	147,583
出售附屬公司時 解除(附註38)	Release upon disposal of subsidiaries (Note 38)	—	—	—	—	—	(1,439)	—	—	(1,439)	—	(1,439)
對附屬公司注資	Capital injection in a subsidiary	—	—	—	—	—	—	—	—	—	443	443
於2011年 12月31日	As at 31 December 2011	61,513	740,925	2,669	13,666	35,050	70,498	(105)	470,632	1,394,848	87,177	1,482,025

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2011年12月31日止年度

For the year ended 31 December 2011

附註：

notes:

- (i) 資本贖回儲備指本公司於購回及註銷股份時由本公司保留盈利轉撥之本公司股份之面值。
- (ii) 資本儲備指根據集團重組已收購及資本化之附屬公司股份面值，與用作交換有關股份而發行之本公司股份的面值，兩者間之差額。
- (iii) 根據中華人民共和國(「中國」)成立之附屬公司之組織章程及相關之中國法則及法規，該等附屬公司須撥出10%之扣除所得稅後溢利(按中國國內法定財務報表記錄為準)作為法定儲備，除非該公積金結餘已達附屬公司註冊資本50%。該公積金僅可用於對銷附屬公司過往年度之虧損、擴充附屬公司之生產業務或增加附屬公司之股本。

- (i) Capital redemption reserve represents the nominal value of the Shares of the Company which was transferred from the Company's retained earnings upon repurchase and cancellation of Shares by the Company.
- (ii) Capital reserve represents the difference between the nominal value of the shares of the subsidiaries that have been acquired and capitalised pursuant to a group reorganisation over the nominal value of the Company's Shares issued in exchange therefore.
- (iii) In accordance with the articles of association of the subsidiaries established in the People's Republic of China (the "PRC") and the relevant PRC rules and regulations, these subsidiaries are required to set aside 10% of their profit after income tax as recorded in the PRC statutory financial statements as statutory reserve, except where the reserve fund balance has reached 50% of the subsidiaries' registered capital. The reserve fund can only be used to make good the subsidiaries' previous years' losses, to expand the subsidiaries' production operations or to increase the capital of the subsidiaries.

財務報表附註屬本綜合財務報表的一部份。

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

綜合現金流量表

Consolidated Statement of Cash Flows

截至2011年12月31日止年度

For the year ended 31 December 2011

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
經營活動	Operating activities		
除所得稅前溢利	Profit before income tax	117,163	81,239
就下列項目作出調整：	Adjustments for:		
折舊及攤銷	Depreciation and amortisation	50,992	41,077
財務費用	Finance costs	16,413	9,289
出售物業、廠房及設備 的(收益)/虧損	(Gain)/loss on disposal of property, plant and equipment	(1,398)	5
呆賬撥備	Allowance for doubtful debts	2,105	—
撥回過度開採罰款撥備	Reversal of provision for over-extraction penalty	(56,753)	—
持作買賣投資的已變現及 未變現虧損	Realised and unrealised loss on investments held for trading	4,309	559
出售附屬公司的收益	Gain on disposal of subsidiaries	(3,800)	(252)
廉價購買收益	Bargain purchase gain	—	(50,737)
股息收入	Dividend income	(643)	(604)
利息收入	Interest income	(13,307)	(13,389)
匯兌虧損淨額	Net exchange loss	240	825
營運資金變動前的經營 現金流量	Operating cash flows before movements in working capital	115,321	68,012
存貨(增加)/減少	(Increase)/decrease in inventories	(33,801)	3,394
貿易及其他應收款項、 預付款項及按金減少/ (增加)	Decrease/(increase) in trade and other receivables, prepayments and deposits	57,265	(149,258)
貿易及其他應付款項 (減少)/增加	(Decrease)/increase in trade and other payables	(66,941)	111,679
購買持作買賣投資	Purchase of investments held for trading	(93,831)	(19,683)
出售持作買賣投資的所得 款項	Proceeds from disposal of investments held for trading	79,275	23,036
經營業務所產生的現金 已付所得稅	Cash generated from operations Income tax paid	57,288 (18,234)	37,180 (13,688)
經營活動所產生的 現金淨額	Net cash generated from operating activities	39,054	23,492

綜合現金流量表

Consolidated Statement of Cash Flows

截至2011年12月31日止年度

For the year ended 31 December 2011

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
投資活動	Investing activities		
購買持至到期投資	Purchase of held-to-maturity investment	(10,000)	(236,776)
銀行存款減少	Decrease in deposits with banks	116,572	23,085
購買物業、廠房及設備	Purchase of property, plant and equipment	(83,445)	(47,580)
添置勘探及評估資產	Addition of exploration and evaluation assets	—	(902)
添置投資物業	Addition of investment properties	—	(4,742)
添置採礦權	Addition of mining rights	(23,243)	—
持至到期投資到期時變現所得款項	Proceeds from realisation of held-to-maturity investment upon maturity	—	236,776
有關出售附屬公司的現金流入淨額	Net cash inflow in respect of the disposal of subsidiaries	234	1,626
已收利息	Interest received	13,307	13,389
有關收購附屬公司的現金流入淨額	Net cash inflow in respect of the acquisition of subsidiaries	—	43,522
有關收購附屬公司的現金流出淨額	Net cash outflow in respect of the acquisition of subsidiaries	—	(147,173)
償付有關去年收購之代價	Repayment of consideration in relation to acquisition in previous year	(132,000)	—
已收股息	Dividend received	643	604
出售物業、廠房及設備的所得款項	Proceeds from disposal of property, plant and equipment	6,581	128
投資活動所用的現金淨額	Net cash used in investing activities	(111,351)	(118,043)
融資活動	Financing activities		
新造貸款的所得款項	Proceeds from new borrowings	139,502	18,997
償還借貸	Repayment of borrowings	(37,389)	—
已付利息	Interest paid	(14,320)	(7,510)
已付股息	Dividend paid	—	(10,138)
融資活動所產生的現金淨額	Net cash generated from financing activities	87,793	1,349
現金及等同現金項目增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	15,496	(93,202)
年初的現金及等同現金項目	Cash and cash equivalents at the beginning of the year	200,941	266,375
外幣匯率變動的影響	Effect of foreign exchange rate changes	24,302	27,768
年末的現金及等同現金項目	Cash and cash equivalents at the end of the year	240,739	200,941

財務報表附註屬本綜合財務報表的一部份。

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

財務報表附註

Notes to the Financial Statements

截至2011年12月31日止年度

For the year ended 31 December 2011

1. 一般資料

世紀陽光集團控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事生態農業肥料業務、鎂合金業務、煉鋼熔劑業務和金融服務業務。

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

本公司為投資控股公司。其附屬公司主要業務詳情載於附註23。本公司的主要營業地點及註冊辦事處於本年報第4及第5頁中披露。

綜合財務報表均以港元(「港元」)為單位, 除非另有說明, 否則所有金額均以近千位(「千港元」)計值。

1. General Information

Century Sunshine Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are principally engaged in ecological fertiliser business, magnesium alloy business, metallurgical flux business and financial services business.

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

The Company is an investment holding company. Particulars of the principal activities of its subsidiaries are set out in Note 23. The principal place of business and registered office of the Company are disclosed on pages 4 and 5 of the annual report.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

財務報表附註

Notes to the Financial Statements

截至2011年12月31日止年度

For the year ended 31 December 2011

2. 應用新訂及經修訂香港財務報告準則 （「香港財務報告準則」）

本年度，本集團已首次應用以下由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂準則、修訂及詮釋（「新香港財務報告準則」），均於2011年1月1日開始之本集團財政年度起生效。新香港財務報告準則之概要列載如下：

香港財務報告準則 （修訂本）	2010年頒佈之 「香港財務報告 準則」之改進
香港財務報告準則 第1號（修訂本）	比較香港財務報告 準則第7號首次 採納者的披露的 有限豁免
香港會計準則 第24號（於2009年 經修訂）	關連方披露
香港會計準則 第32號（修訂本）	香港會計準則第32號 金融工具：呈列 — 供股分類之修訂
香港（國際財務 報告詮釋委員會） — 詮釋第14號 （修訂本）	最低資金要求之 預付款項
香港（國際財務 報告詮釋委員會） — 詮釋第19號	以股本工具撇減 金融負債

應用該等新訂及經修訂準則及詮釋對本年度及過往年度已呈報款項並無造成任何重大影響，惟可能對未來交易或安排之會計處理構成影響。應用該等新訂及經修訂準則及詮釋之影響討論如下。

香港（國際財務報告詮釋委員會）詮釋第14號之修訂並未對本集團財務報表造成重大影響，原因是該等修訂與本集團已採用之政策一致。香港（國際財務報告詮釋委員會）詮釋第19號並無對本集團財務報表造成重大影響，原因是該等變動將於本集團訂立相關交易（如以股權置換債務）時首次生效。

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

In the current year, the Group has applied, for the first time, the following new standard, amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are effective for the Group’s financial year beginning 1 January 2011. A summary of the new HKFRSs are set out as below:

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010
HKFRS 1 (Amendments)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters
HKAS 24 (as revised in 2009)	Related Party Disclosures
HKAS 32 (Amendments)	Amendment to HKAS 32 Financial Instruments: Presentation — Classification of Rights Issues
HK(IFRIC)-Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments

The application of these new and revised standards and interpretations has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements. The impact of the application of the new and revised standards and interpretations is discussed below.

The amendments to HK(IFRIC) 14 have had no material impact on the Group’s financial statements as they were consistent with policies already adopted by the Group. HK(IFRIC) 19 has not yet had a material impact on the Group’s financial statements as these changes will first be effective as and when the Group enters a relevant transaction (for example, a debt for equity swap).

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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）

其他變動之影響載列如下：

- 香港會計準則第24號（於2009年經修訂）對關連人士之定義作出修訂。因此，本集團已重新評估關連人士之識別方法，並認為該經修訂定義對本集團於本期間及過往期間之關連人士披露並無任何重大影響。此外，香港會計準則第24號（於2009年經修訂）亦對政府相關實體之披露規定作出修改。由於本集團並非政府相關實體，故此修訂對本集團並無影響。
- 香港財務報告準則（2010年）之改進綜合準則對香港財務報告準則第7號金融工具：披露之披露規定作出多項修訂。載於有關本集團金融工具之披露符合經修訂披露之規定。披露之該等修訂對本期間及過往期間於財務報表內確認金額之分類、確認及計量並無任何重大影響。

本集團並無提早應用下列已頒佈但未生效新訂及經修訂之準則、修訂或詮釋。

香港會計準則第1號 （修訂本）	呈列其他全面收入項目 ³
香港會計準則第12號	遞延稅項：收回相關 資產 ²
香港會計準則第19號 （2011年）	僱員福利 ⁴
香港會計準則第27號 （2011年）	獨立財務報表 ⁴
香港會計準則第28號 （2011年）	投資於聯營公司及 合營企業 ⁴
香港會計準則第32號 （修訂本）	抵銷金融資產及 金融負債 ⁵
香港（國際財務報告詮釋 委員會）— 詮釋第20號	露天礦場生產階段之 剝採成本 ⁴
香港財務報告準則 第7號（修訂本）	披露 — 轉移金融資產 ¹ 披露 — 抵銷金融資產及 金融負債 ⁴
香港財務報告準則第9號	金融資產 ⁵
香港財務報告準則第10號	綜合財務報表 ⁴
香港財務報告準則第11號	共同安排 ⁴
香港財務報告準則第12號	披露於其他實體之權益 ⁴
香港財務報告準則第13號	公允值計量 ⁴

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

The impacts of other developments are discussed below:

- HKAS 24 (as revised in 2009) revises the definition of a related party. As a result, the Group has re-assessed the identification of related parties and concluded that the revised definition does not have any material impact on the Group's related party disclosures in the current and previous period. HKAS 24 (as revised in 2009) also introduces modified disclosure requirements for government-related entities. This does not impact the Group because the Group is not a government-related entity.
- Improvements to HKFRSs (2010) omnibus standard introduce a number of amendments to the disclosure requirements in HKFRS 7 Financial Instruments: Disclosures. The disclosures about the Group's financial instruments have been conformed to the amended disclosure requirements. These amendments do not have any material impact on the classification, recognition and measurements of the amounts recognised in the financial statements in the current and previous periods.

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ³
HKAS 12	Deferred Tax: Recovery of Underlying Assets ²
HKAS 19 (2011)	Employee Benefits ⁴
HKAS 27 (2011)	Separate Financial Statements ⁴
HKAS 28 (2011)	Investments in Associates and Joint Ventures ⁴
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities ⁵
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine ⁴
HKFRS 7 (Amendments)	Disclosure — Transfers of Financial Assets ¹ Disclosure — Offsetting Financial Assets and Financial Liabilities ⁴
	Mandatory Effective Date of HKFRS 9 and Transition Disclosure ⁶
HKFRS 9	Financial Instruments ⁵
HKFRS 10	Consolidated Financial Statements ⁴
HKFRS 11	Joint Arrangements ⁴
HKFRS 12	Disclosure of Interests in Other Entities ⁴
HKFRS 13	Fair Value Measurement ⁴

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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）

- 1 於2011年7月1日或以後開始之年度期間生效。
- 2 於2012年1月1日或以後開始之年度期間生效。
- 3 於2012年7月1日或以後開始之年度期間生效。
- 4 於2013年1月1日或以後開始之年度期間生效。
- 5 於2014年1月1日或以後開始之年度期間生效。
- 6 於2015年1月1日或以後開始之年度期間生效。

香港財務報告準則第9號金融工具（於2009年11月頒佈）引入金融資產分類及計量的新規定。香港財務報告準則第9號金融工具（於2010年11月修訂）加入有關金融負債及取消確認的規定。

根據香港財務報告準則第9號，所有屬香港會計準則第39號金融工具：確認及計量範疇內的已確認金融資產，其後均按攤銷成本或公允值計量。尤其是，按商業模式持有而目的為收取合約現金流量的債務投資，以及僅為支付本金及未償還本金利息的合約現金流量的債務投資，一般均於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期間結束時按公允值計量。

就金融負債而言，主要變動乃與指定為按公允值計入損益的金融負債有關。尤其是，根據香港財務報告準則第9號，就指定為按公允值計入損益的金融負債而言，因金融負債信貸風險有變而導致其公允值變動的款額乃於其他全面收益呈列，除非於其他全面收益呈報該負債信貸風險變動的影響會產生或增加損益的會計錯配，則作別論。因金融負債信貸風險而導致其公允值變動其後不會重新分類至損益。過往，根據香港會計準則第39號，指定為按公允值計入損益的金融負債的全部公允值變動款額均於損益中呈列。

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

- 1 Effective for annual periods beginning on or after 1 July 2011.
- 2 Effective for annual periods beginning on or after 1 January 2012.
- 3 Effective for annual periods beginning on or after 1 July 2012.
- 4 Effective for annual periods beginning on or after 1 January 2013.
- 5 Effective for annual periods beginning on or after 1 January 2014.
- 6 Effective for annual periods beginning on or after 1 January 2015.

HKFRS 9 Financial Instruments (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 Financial Instruments (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement are subsequently measured at either 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 accounting periods.

In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, 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 presentation 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 attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

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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號於2015年1月1日或之後開始的年度期間生效，並可提早應用。

董事預期香港財務報告準則第9號將在本集團自2015年1月1日開始之年度期間之綜合財務報表中採納，採用新準則可能會對本集團金融資產之呈報金額造成重大影響。然而，在完成詳細檢討之前，不可能就該影響提供合理估計。

香港財務報告準則第7號披露 — 金融資產轉讓之修訂增加涉及金融資產轉讓之交易之披露規定。該等修訂旨在就於金融資產被轉讓而轉讓人保留該資產一定程度之持續風險承擔時，提高風險承擔之透明度。該等修訂亦要求於該期間內金融資產轉讓並非均衡分佈時作出披露。

董事預期香港財務報告準則第7號的該等修訂不會對本集團先前轉讓貿易應收款項相關的披露有重大影響。然而，倘本集團日後進行其他類型金融資產轉讓，則可能會影響該等轉讓相關的披露。

就其他已頒佈但仍未生效之新增及經修訂香港財務報告準則而言，本集團正評估首次應用之影響。本集團目前未能就該等新增及經修訂香港財務報告準則對本集團之經營業績及財務狀況是否有重大影響作出陳述。

3. 主要會計政策概要

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

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

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

The directors anticipate that HKFRS 9 that will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2015 and that the application of the new standard may have a significant impact on amounts reported in respect of the Groups’ financial assets. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

The amendments to HKFRS 7 titled Disclosures — Transfers of Financial Assets increase the disclosure requirements for transactions involving transfers of financial assets. These amendments are intended to provide greater transparency around risk exposures when a financial asset is transferred but the transferor retains some level of continuing exposure in the asset. The amendments also require disclosures where transfers of financial assets are not evenly distributed throughout the period.

The directors do not anticipate that these amendments to HKFRS 7 will have a significant effect on the Group’s disclosures regarding transfers of trade receivables previously affected. However, if the Group enters into other types of transfers of financial assets in the future, disclosures regarding those transfers may be affected.

For other new and revised HKFRSs which are issued but not yet effective, the Group is in the process of making an assessment of the impact upon initial application. The Group is not yet in a position to state whether they would have a significant impact on the Group’s results of operations and financial position.

3. Summary of Significant Accounting Policies

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

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3. 主要會計政策概要(續)

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

編製基準

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

綜合基準

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

綜合收益表包括於本年度所購入或出售的附屬公司的業績，由有效收購日期起及計至有效出售日期(倘適用)。如有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團其他成員公司採用的會計政策一致。

所有集團內部交易、結餘、收益及開支已於編製綜合賬目時悉數抵銷。

於綜合附屬公司的淨資產內的非控股權益與本集團的權益分開呈列。

分配全面收入總額至非控股權益

無論會否令非控股權益之結餘出現虧絀，附屬公司之全面收入及開支總額均由本公司擁有人及非控股權益分佔。

3. Summary of Significant Accounting Policies (Continued)

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

Basis of Preparation

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

Basis of Consolidation

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

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition and up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

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

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

Allocation of Total Comprehensive Income to Non-Controlling Interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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3. 主要會計政策概要(續)

綜合基準(續)

本集團於現有附屬公司之擁有權變動

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

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

3. Summary of Significant Accounting Policies (Continued)

Basis of Consolidation (Continued)

Changes in the Group's Ownership Interests in Existing Subsidiaries

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

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

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3. 主要會計政策概要(續)

業務合併

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

於收購日期，已收購可識別資產及承擔負債按其公允值確認，惟下列項目除外：

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

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

3. Summary of Significant Accounting Policies (Continued) Business Combinations

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

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

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

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

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3. 主要會計政策概要(續)

業務合併(續)

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

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

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

3. Summary of Significant Accounting Policies (Continued) **Business Combinations (Continued)**

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

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

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

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3. 主要會計政策概要(續)

業務合併(續)

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

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

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

收購附屬公司額外權益

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

3. Summary of Significant Accounting Policies (Continued)

Business Combinations (Continued)

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

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

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

Acquisition of Additional Interest in a Subsidiary

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

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3. 主要會計政策概要(續)

商譽

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

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

於出售相關現金產生單位時，釐定出售損益金額時計入應佔資本化商譽之金額。

收入確認

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

貨品銷售收入於交付貨品及轉移所有權後確認。

3. Summary of Significant Accounting Policies (Continued)

Goodwill

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

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

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

Revenue Recognition

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

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

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3. 主要會計政策概要(續)

收入確認(續)

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

來自投資(包括透過損益以公允值計量之金融資產)之股息於股東收取款項之權利獲確立後獲確認。

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

經紀收入按交易日期基準確認。

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

租賃收入於租賃期內按直線法確認。

金融服務費收入於提供服務時確認。

辦公室管理費收入按假設服務已提供後根據合約年期按比例確認。

上述未有提及之任何其他收入,於收取或應收時確認。

3. Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

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

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

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

Brokerage income is recognised on a trade date basis.

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

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

Financial service fee income is recognised when services are rendered.

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

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

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3. 主要會計政策概要(續)

政府撥款

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

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

物業、廠房及設備

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

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

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

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

3. Summary of Significant Accounting Policies (Continued)

Government Grants

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

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

Property, Plant and Equipment

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

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

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3. 主要會計政策概要(續)

投資物業

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

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

土地使用權

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

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

3. Summary of Significant Accounting Policies (Continued)

Investment Properties

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

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

Land Use Rights

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

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

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3. 主要會計政策概要(續)

租賃

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

本集團作為出租人

經營租賃的租金收入乃按有關租賃年期以直線法在損益確認。

本集團作為承租人

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

無形資產

於業務合併中收購的無形資產

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

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

技術知識

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

3. Summary of Significant Accounting Policies (Continued)

Leasing

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

The Group as Lessor

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

The Group as Lessee

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

Intangible Assets

Intangible Assets Acquired in a Business Combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is recognised at their fair value at the acquisition date.

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

Technical Know-how

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

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3. 主要會計政策概要(續)

無形資產(續)

研究及開發開支

研究活動開支於產生期間確認為費用。

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

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

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

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

3. Summary of Significant Accounting Policies (Continued)

Intangible Assets (Continued)

Research and Development Expenditure

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

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

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

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

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

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3. 主要會計政策概要(續)

勘探及評估資產

於初始確認時，勘探及評估資產以成本確認。於初始確認後，勘探及評估資產以成本扣除任何累計減值虧損入賬。勘探及評估資產包括探礦權之成本及尋找礦產資源以及釐訂開採該等資源之技術可行性及商業可行性所招致的開支。當可證實開採該等礦產資源之技術可行性及商業可行性時，任何之前確認之勘探及評估資產重新分類為其他無形資產或物業、廠房及設備。此等資產在重新分類前應評估以及確認任何減值虧損。

勘探及評估資產之賬面值每年均作檢討，並於出現下列事件或事況變化顯示賬面值或不能收回時，按照香港會計準則第36號「資產之減值」作出減值調整(此列不能盡錄)：

- 本集團於特定區域勘探權於期間已經或將於近期屆滿，並預期不會續期；
- 對進一步勘探及評估特定區域礦產資源的大量開支既無預算，亦無規劃；
- 於特定區域勘探及評估礦產資源並無發現商業上有利的礦產資源數量，故本集團已決定終止於特定區域的該等活動；或
- 充分數據表明，儘管於特定區域的開發可能會繼續進行，但勘探及評估資產的賬面值不可能於成功開發或銷售中全面收回。

3. Summary of Significant Accounting Policies (Continued)

Exploration and Evaluation Assets

Exploration and evaluation assets are recognised at cost on initial recognition. Subsequent to initial recognition, exploration and evaluation assets are stated at cost less any accumulated impairment losses. Exploration and evaluation assets include the cost of exploration rights and the expenditures incurred in the search for mineral resources as well as the determination of the technical feasibility and commercial viability of extracting those resources. When the technical feasibility and commercial viability of extracting mineral resources become demonstrable, previously recognised exploration and evaluation assets are reclassified as either intangible assets or property, plant and equipment. These assets are assessed for impairment before reclassification.

The carrying amount of the exploration and evaluation assets is reviewed annually and adjusted for impairment in accordance with HKAS 36 Impairment of Assets whenever one of the following events or changes in circumstances indicate that the carrying amount may not be recoverable (the list is not exhaustive):

- the period for which the Group has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area in neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities in the specific area; or
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

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Notes to the Financial Statements

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3. 主要會計政策概要(續)

勘探及評估資產(續)

倘一項資產之賬面值超出其可收回金額時，則於損益確認減值虧損。

採礦權

採礦權包括所轉撥之探礦權和開採權，以成本扣除累計攤銷及任何減值虧損後列示。採購權按生產量除以礦產資源總儲量作攤銷。倘礦山被廢置時，則採礦權在損益表中攤銷。

外幣

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

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

3. Summary of Significant Accounting Policies (Continued)

Exploration and Evaluation Assets (Continued)

An impairment loss is recognised in the profit or loss whenever the carrying amount of an asset exceeds its recoverable amount.

Mining Rights

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

Foreign Currencies

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

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value, are included in profit or loss for the period.

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3. 主要會計政策概要(續)

外幣(續)

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

因2005年1月1日或之後收購海外業務而產生之可識別資產之商譽及公允值調整已確認為資產及負債的部份將用報告期末匯率重新換算，匯兌差額確認為匯兌儲備。

借貸成本

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

所有其他借貸成本於產生之期內在損益確認。

退休福利費用

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

3. Summary of Significant Accounting Policies (Continued)

Foreign Currencies (Continued)

For the purposes of presenting the financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the rates of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in capital and reserves (the translation reserve).

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

Borrowing Costs

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

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

Retirement Benefit Costs

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

財務報表附註

Notes to the Financial Statements

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For the year ended 31 December 2011

3. 主要會計政策概要(續)

股份付款交易

授予僱員的購股權

就須待達成指定歸屬條件的購股權的授出而言，參照授出當日已授出購股權的公允值而釐定已收取服務的公允值，於歸屬期間按直線法支銷，而股本(僱員報酬儲備)則相應增加。修訂歸屬期原先估計的影響(如有)在損益確認，並對僱員報酬儲備作出相應調整。

就授出日期已歸屬的購股權而言，已授出購股權的公允值隨即於損益支銷。

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

稅項

所得稅開支指目前應付稅項及遞延稅項的總額。

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

3. Summary of Significant Accounting Policies (Continued)

Share-based Payment Transactions

Share Options Granted to Employees

For grants of share options which are conditional upon satisfying specified vesting conditions, the fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (employee compensation reserve). The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss with a corresponding adjustment to employee compensation reserve.

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

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

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement 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.

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3. 主要會計政策概要(續)

稅項(續)

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

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

於報告期末均審閱遞延稅項資產之賬面值，並在沒可能有足夠應課稅盈利收回全部或部份資產時作調減。

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

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

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

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

財務報表附註

Notes to the Financial Statements

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3. 主要會計政策概要(續)

稅項(續)

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

存貨

存貨按成本與可變現淨值兩者的較低者列賬。成本以加權平均法計算。

金融工具

當集團個體成為工具合約條款的一方時，會在財務狀況表上確認金融資產及金融負債。金融資產和金融負債在初始確認時會以公允值進行計量。直接歸屬於購置或發行金融資產和金融負債(按公允值計入損益的金融資產及金融負債除外)的交易費用在初始確認時計入或扣自各金融資產或金融負債(視何者適用而定)的公允值。直接歸屬於購置按公允值列賬及在收益表處理的金融資產或金融負債的交易費用立即在損益賬中確認。

3. Summary of Significant Accounting Policies (Continued)

Taxation (Continued)

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

Financial Instruments

Financial assets and financial liabilities are recognised in the statement of financial position when a group entity becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

財務報表附註

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For the year ended 31 December 2011

3. 主要會計政策概要(續)

金融工具(續)

金融資產

本集團的金融資產分為四個類別，包括按公允價值計入損益的金融資產、貸款及應收款項、持至到期投資及可供出售金融資產。所有一般性購買或銷售金融資產按交易日期基準確認或取消確認。一般性購買或銷售為按於市場規定或慣例確立的時間期限內交付資產的金融資產的購買或銷售。

實際利息法

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

就債務工具而言，利息收入按實息基準確認。

按公允價值計入損益的金融資產(「按公允價值計入損益的金融資產」)

按公允價值計入損益的金融資產指持作買賣投資。

金融資產會被歸類為持作買賣倘：

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

3. Summary of Significant Accounting Policies (Continued)

Financial Instruments (Continued)

Financial Assets

The Group's financial assets are classified into one of the four categories, including financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sales financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, 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.

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

Financial assets at FVTPL represent investments held for trading.

A financial asset is classified as held for trading if:

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

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3. 主要會計政策概要(續)

金融工具(續)

按公允值計入損益的金融資產(「按公允值計入損益的金融資產」)(續)

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

貸款及應收款項

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

持作到期投資

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

可供出售金融資產

可供出售金融資產為並非指定亦無獲分類為按公允值計入損益的金融資產、貸款及應收款項或持作到期之投資的非衍生工具。

3. Summary of Significant Accounting Policies (Continued)

Financial Instruments (Continued)

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

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

Loans and Receivables

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

Held-to-maturity Investments

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

Available-for-sale Financial Assets

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

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3. 主要會計政策概要(續)

金融工具(續)

可供出售金融資產(續)

於各報告期末，可供出售金融資產乃按公允值計量。公允值變動於其他全面收益及累計投資重估儲備確認，直至金融資產投資獲出售或釐定已減值為止，屆時先前於投資儲備累計盈虧會重新分類至損益(見下文金融資產減值之會計政策)。

就並無活躍市場報價及公允值不能可靠計量之可供投資股本投資以及與有關無報價股本工具掛鉤且必須以交付有關無報價股本工具結付之衍生工具而言，有關工具於各報告期末乃以成本減已識別減值虧損計量(見下文金融資產任何減值之會計政策)。

金融資產的減值

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

就可供出售股本投資而言，該等投資的公允值大幅或長期下降至低於其成本，則被視為減值之客觀證據。

3. Summary of Significant Accounting Policies (Continued)

Financial Instruments (Continued)

Available-for-sale Financial Assets (Continued)

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

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at the end of each reporting period (see accounting policy on any impairment of financial assets below).

Impairment of Financial Assets

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

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

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3. 主要會計政策概要(續)

金融工具(續)

金融資產的減值(續)

至於本集團所有金融資產，減值的客觀證據可能包括：

- 發行人或對手方出現重大財務困難；或
- 利息或本金付款失責或拖欠；或
- 借款人可能面臨破產或進行財務重組。

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

按攤銷成本列賬的金融資產方面，倘有客觀證據資產獲減值虧損，將於損益確認減值虧損，並計作其減值金額為資產賬面值與按金融資產的原實際利率折現估計未來現金流量後的現值兩者的差額。

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

3. Summary of Significant Accounting Policies (Continued)

Financial Instruments (Continued)

Impairment of Financial Assets (Continued)

For all of the Group's financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

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

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

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

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3. 主要會計政策概要(續)

金融工具(續)

金融資產的減值(續)

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

可供出售股本投資之減值虧損將不會在隨後年度於損益撥回。於減值虧損後錄得之任何公允價值增加直接於其他全面收益確認，並於投資重估儲備累計。就可供出售債務投資而言，倘投資公允價值增加且客觀地與確認減值虧損後發生之事件有關聯，則減值虧損可於其後撥回。

金融負債及股本

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

股本工具為證明於本集團資產的剩餘權益(經扣除其所有負債)的任何合約。本集團的金融負債主要分類為其他金融負債。

實際利息法

實際利息法乃計算金融負債的攤銷成本以及分配相關期間的利息開支的方法。實際利率乃按金融負債的預計年期或適用的較短期間內準確貼現估計未來的現金付款的利率。

利息開支按實際利息基準確認。

3. Summary of Significant Accounting Policies (Continued)

Financial Instruments (Continued)

Impairment of Financial Assets (Continued)

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.

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve. For available-for-sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Financial Liabilities and Equity

Financial liabilities and equity instruments issued by a group entity are classified accordingly to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified into other financial liabilities.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

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3. 主要會計政策概要(續)

金融工具(續)

其他金融負債

其他金融負債(包括貿易及其他應付款項以及借貸)其後採用實際利息法按攤銷成本計量。

股本工具

本公司發行之股本工具按已收所得款項列賬，扣除直接發行成本。

可換股債券

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

於初始確認時，負債部份之公允值按同類不可換股債項之當時市場利率釐定。發行可換股債券之所得款項總額與指定為負債部份(即將債券轉換為權益之認購股)之公允值兩者之差額，乃計入權益(可換股債券權益儲備)內。

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

3. Summary of Significant Accounting Policies (Continued)

Financial Instruments (Continued)

Other Financial Liabilities

Other financial liabilities including trade and other payables and borrowings are subsequently measured at amortised cost, using the effective interest method.

Equity Instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Convertible Bonds

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

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

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

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3. 主要會計政策概要(續)

金融工具(續)

可換股債券(續)

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

終止確認

當自資產收取現金流量的權利屆滿，或金融資產已轉讓且本集團已將其於金融資產擁有權的絕大部份風險及回報轉移，則會終止確認金融資產。終止確認金融資產時，資產賬面值與已收及應收代價另加已於其他全面收入確認的累計盈虧的總和兩者的差額，於損益確認。

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

商譽以外之有形及無形資產減值虧損

於報告期末，本集團均會審閱其資產的賬面值，藉以釐定該等資產有否出現減值虧損。倘出現該情況，資產之可收回金額將獲估計，以釐定減值虧損程度(如有)。倘本集團估計某項資產的可收回金額低於其賬面值，則該項資產的賬面值須減低至其可收回金額。減值虧損將即時確認為開支。

3. Summary of Significant Accounting Policies (Continued) **Financial Instruments (Continued)** **Convertible Bonds (Continued)**

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

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

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

Impairment Losses on Tangible and Intangible Assets other than Goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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3. 主要會計政策概要(續)

商譽以外之有形及無形資產減值虧損(續)

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

撥備

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

關連人士交易

在下列情況下，有關人士將被視為與本集團有關連：

- (1) 倘屬以下人士，即該人士或該人士之直系親屬與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。

3. Summary of Significant Accounting Policies (Continued)

Impairment Losses on Tangible and Intangible Assets other than Goodwill (Continued)

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

Provision

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

Related Parties Transactions

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

- (1) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.

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3. 主要會計政策概要(續)

關連人士交易(續)

(2) 倘符合下列任何條件，即實體與本集團(報告實體)有關連：

- (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。
- (vi) 實體受(1)所識別人士控制或受共同控制。
- (vii) 於(1)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

關連人士之間轉讓資源或責任的交易，乃視為關連人士交易。

分部報告

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

3. Summary of Significant Accounting Policies (Continued)

Related Parties Transactions (Continued)

(2) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (1).
- (vii) A person identified in (1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

Segment Reporting

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

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3. 主要會計政策概要(續)

分部報告(續)

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

4. 關鍵會計判斷及估計不明朗因素的主要來源

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

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

應用實體之會計政策時之關鍵判斷

除董事於應用本集團會計政策之過程中涉及估計之關鍵判斷以外，以下為對在綜合財務報表確認之金額有最重大影響之關鍵估計。

(a) 勘探及評估資產

倘出現事件或事況變化顯示勘探及評估資產之賬面值或不能收回，本集團考慮到相關現金產生單位之可收回金額。經計及當前經濟環境後，本公司董事確認並無跡象顯示勘探及評估資產出現減值。

3. Summary of Significant Accounting Policies (Continued)

Segment Reporting (Continued)

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

4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

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

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

Critical Judgment in Applying the Entity's Accounting Policies

The following is the critical judgment, apart from those involving estimations that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

(a) Exploration and Evaluation Assets

When there are events or changes in the circumstances which indicate the carrying amount of the exploration and evaluation assets may not be recoverable, the Group will take into consideration of the recoverable amounts of the relevant cash generating unit. After taking into account of the current economic environment, the directors of the Company have confirmed that there is no indicator for impairment on the exploration and evaluation assets.

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4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源

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

(a) 投資物業、採礦權、物業、廠房及設備和無形資產減值的估計

根據附註3所述的會計政策，倘任何事件或情況改變顯示資產的賬面值不能收回，則本集團會評估投資物業、採礦權、物業、廠房及設備和無形資產有否出現減值。賺取現金產生單位的可收回金額指資產之公允值減銷售成本或其可使用價值(以較高者為準)。該等計算方法需要作出估計。於本年度，本集團並無就投資物業、採礦權、物業、廠房及設備和無形資產計提減值撥備(2010年：零港元)。

(b) 投資物業、採礦權、物業、廠房及設備及無形資產可使用年期的估計

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

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

Key Sources of Estimation Uncertainty

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

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

The Group evaluates whether investment properties, mining rights, property, plant and equipment and intangible assets have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable, in accordance with the accounting policy stated in Note 3. The recoverable amounts of cash-generating units represent the higher of the asset's fair value less costs to sell or its value-in-use. The calculations of fair value less costs to sell or value-in-use require the use of estimates. During the year, the Group did not provide any impairment for investment properties, mining rights, property, plant and equipment and intangible assets (2010: HK\$Nil).

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

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

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4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

(b) 投資物業、採礦權、物業、廠房及設備及無形資產可使用年期的估計(續)

誠如附註5所述，本集團於年內更改物業、廠房及裝備、投資物業以及採礦權之估計可使用年期。

(c) 估計存貨減值

本集團管理層於各報告期末按逐項貨品基準審閱存貨清單。管理層主要根據最近的發票價格及目前市況估計有關項目的可變現淨值。於本年度，本集團並無就存貨撥備(2010年：零港元)。

(d) 所得稅

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

(e) 貿易及其他應收款項之減值

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

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

Key Sources of Estimation Uncertainty (Continued)

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

During the year, the Group had changed the estimated useful lives of property, plant and equipment, investment properties and mining rights as stated in Note 5.

(c) Estimated Impairment of Inventories

The management of the Group reviews the inventories listing on a product-by-product basis at the end of the reporting period. The management estimates the net realisable value for such items based primarily on the latest invoice prices and current market conditions. During the year, the Group did not provide any allowance for inventories (2010: HK\$Nil).

(d) Income Tax

The Group is subject to income taxes in several jurisdictions. There are certain transactions and calculations for which the ultimate tax determination may be uncertain. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

(e) Impairment of Trade and Other Receivables

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

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4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

(f) 商譽之估計減值

本集團根據載於附註3之會計政策，每年就商譽是否出現減值進行測試。現金產生單位之可收回金額乃根據使用中價值計算而釐定。該等計算須運用管理層就業務之未來營運、稅前貼現率作出之估算及假設，以及其他與使用中價值計算相關之假設。

5. 會計估計之變動

(a) 物業、廠房及設備之使用年期變動

按獨立技術顧問對物業、廠房及設備之經濟使用年期之意見，由2011年7月1日起，本集團分別修訂其對以下項目使用年期之估計：

		2011	2010
樓宇	Buildings	租期內 Over lease terms	5–10年 5–10 years
廠房及機器	Plant and machinery	5–25年 5–25 years	5年 5 years

作出該等變動前，已考慮未來經濟利益，以更好地反映該等資產將繼續可供使用之估計期間。該等變動之影響包括於截至2011年12月31日止年度及其後直至資產完全折舊或處置之各年度，減少折舊開支約3,326,000港元及增加年內溢利約2,494,000港元。

於其後每個年度，折舊開支將減少約8,087,000港元，而年度溢利將增加約6,065,000港元，直至資產全數折舊或出售為止。

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

Key Sources of Estimation Uncertainty (Continued)

(f) Estimated Impairment of Goodwill

The Group performs annual tests on whether there has been impairment of goodwill in accordance with the accounting policy stated in Note 3. The recoverable amounts of cash-generating units are determined based on value-in-use calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value-in-use calculations.

5. Changes of Accounting Estimates

(a) Change in Useful Lives of Property, Plant and Equipment

Upon opinions of independent technical advisors on accessing economic useful lives of property, plant and equipment, effective from 1 July 2011, the Group revised its estimate of the useful lives respectively as follows:

These changes were made, after taking into account the future economic benefits, to better reflect the estimated periods during which such assets will remain in service. Such changes had the effect of decreasing the depreciation expense by approximately HK\$3,326,000 and increasing profit for the year by approximately HK\$2,494,000 for the year ended 31 December 2011.

For each of the subsequent years, the depreciation expenses will decrease by approximately HK\$8,087,000 and profit for the year will increase by approximately HK\$6,065,000 until the assets are fully depreciated or disposed of.

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5. 會計估計之變動(續)

(b) 投資物業之使用年期變動

按獨立技術顧問對投資物業之經濟使用年期之意見，由2011年7月1日起，本集團修訂其對投資物業可使用年期之估計如下：

		2011	2010
投資物業	Investment properties	租期內 Over lease terms	20年 20 years

作出該等變動前，已考慮未來經濟利益，以更好地反映該等資產將繼續可供使用之估計期間。該等變動之影響包括於截至2011年12月31日止年度及其後直至資產完全折舊或處置之各年度，減少折舊開支約2,033,000港元及增加年內溢利約1,525,000港元。

於其後每個年度，折舊開支將減少約4,113,000港元，而年度溢利將增加約3,085,000港元，直至投資物業全數折舊或出售為止。

(c) 採礦權攤銷方法之變動

由2011年1月1日起，本集團改變採礦權之攤銷方法，由根據估計使用年期按直線法處理，改為根據總礦儲量按生產數量處理。

作出該等變動前，已考慮未來經濟利益。資產蘊含的未來經濟利益的預期消耗模式已出現變動。該等變動之影響包括於截至2011年12月31日止年度及其後直至資產完全折舊或處置之各年度，減少折舊開支約2,097,000港元及增加除稅後溢利約1,279,000港元。由於未來產能不可預測，其後年度之影響將不能切實作出估計。

5. Changes of Accounting Estimates (Continued)

(b) Change in Useful Lives of Investment Properties

Upon opinions of independent technical advisors on accessing economic lives of investment properties, effective from 1 July 2011, the Group revised its estimate of the useful lives of investment properties as follows:

These changes were made, after taking into account the future economic benefits, to better reflect the estimated periods during which such assets will remain in service. Such changes had the effect of decreasing the depreciation expense by approximately HK\$2,033,000 and increasing profit for the year by approximately HK\$1,525,000 for the year ended 31 December 2011.

For each of the subsequent years, the depreciation expenses will decrease by approximately HK\$4,113,000 and profit for the year will increase by approximately HK\$3,085,000 until the investment properties are fully depreciated or disposed of.

(c) Change in Amortisation Method of Mining Rights

Effective from 1 January 2011, the Group changes the amortisation method of mining rights from straight-line basis over estimated useful life to quantities of production over total mineral reserve.

These changes were made, after taking into account the future economic benefits, there has been a change in the expected pattern of consumption of the future economic benefits embodied in the assets. Such changes had the effect of decreasing the amortisation expense by approximately HK\$2,097,000 and increasing profit for the year by approximately HK\$1,279,000 for the year ended 31 December 2011. Effect for subsequent years is not practicable to estimate due to the unpredictability of future production streams.

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6. 金融工具

(a) 金融工具類別

6. Financial Instruments

(a) Categories of Financial Instruments

		本集團		本公司	
		The Group		The Company	
		2011	2010	2011	2010
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
金融資產	Financial assets				
貸款及應收款項(包括 銀行存款以及現金 及等同現金項目)	Loans and receivables (including deposits with banks and cash and cash equivalents)	753,874	906,454	816,500	827,028
持至到期投資	Held-to-maturity investment	10,000	—	—	—
按公允值計入損益的 金融資產	Financial assets at fair value through profit or loss	30,425	19,913	3,540	4,782
金融負債	Financial liabilities				
攤銷成本	Amortised cost	443,568	490,798	1,166	3,057

(b) 財務風險管理目標及政策

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

(b) Financial Risk Management Objectives and Policies

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

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6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(i) 外匯風險

本集團及本公司主要在中華人民共和國(「中國」)及香港經營業務，故此承受多種因不同貨幣而產生的外匯風險，主要涉及港元、人民幣及澳元(「澳元」)。外匯風險來源於未來商業交易、已確認資產及負債，以及外國經營的投資淨額。本集團及本公司管理層預期該等業務的外幣風險淨額並不大。因此，本集團及本公司現時並無對沖外匯風險。本集團及本公司定期檢討以港元以外之貨幣持有之流動資產及負債以評估外匯風險。

敏感度分析

於2011年12月31日，倘港元兌人民幣削弱／加強5% (2010年：5%)，而所有其他變數保持不變，則本集團年度溢利將上升／下降約4,801,000港元(2010年：約1,078,000港元)，主要由於換算以人民幣計值之現金及等同現金項目而產生之外匯收益／虧損所致。

於2011年12月31日，倘港元兌澳元削弱／加強5% (2010年：5%)，而所有其他變數保持不變，則本集團年度溢利上升／下跌約59,000港元(2010年：約14,000港元)，主要由於換算以澳元計值之現金及等同現金項目而產生之外匯收益／虧損所致。

6. Financial Instruments (Continued)

(b) Financial Risk Management Objectives and Policies (Continued)

(i) Foreign Exchange Risk

The Group and the Company mainly operate in the People's Republic of China (the "PRC") and Hong Kong and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to HK\$, RMB and Australian dollars ("AUD"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Group's and the Company's management do not expect the net foreign currency risk from these activities to be significant and hence, the Group and the Company do not presently hedge the foreign exchange risks. The Group and the Company periodically review liquid assets and liabilities held in currencies other than HK\$ to evaluate its foreign exchange risk exposure.

Sensitivity Analysis

As at 31 December 2011, if HK\$ had weakened/strengthened by 5% (2010: 5%) against RMB with all other variables held constant, the Group's profit for the year would have been approximately HK\$4,801,000 (2010: approximately HK\$1,078,000) higher/lower, mainly as a result of foreign exchange gains/losses on transaction of RMB-denominated cash and cash equivalents.

As at 31 December 2011, if HK\$ had weakened/strengthened by 5% (2010: 5%) against AUD with all other variables held constant, the Group's profit for the year would have been approximately HK\$59,000 (2010: approximately HK\$14,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of AUD-denominated cash and cash equivalents.

財務報表附註

Notes to the Financial Statements

截至2011年12月31日止年度

For the year ended 31 December 2011

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 利率風險

本集團須面對有關定息持至到期投資、定息銀行存款及定息長期借貸之公允值利率風險(詳情分別參閱附註24、28及31)。

本公司並無重大利率風險。

敏感度分析

倘若於2011年12月31日及2010年12月31日之銀行存款及借貸利率較實際利率上升/下降10個基點(年利率0.1%)，本集團的年度溢利將因定息銀行存款及定息利率借貸的公允值下降/上升而增加/減少約46,000港元(2010年：減少/增加274,000港元)。

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

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

(iii) 其他價格風險

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

6. Financial Instruments (Continued)

(b) Financial Risk Management Objectives and Policies (Continued)

(ii) Interest Rate Risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate held-to-maturity investment, fixed-rate deposits with banks and fixed-rate long-term borrowings (see Notes 24, 28 and 31 respectively for details).

The Company has no significant interest rate risk.

Sensitivity Analysis

If interest rates on deposits with banks and borrowings as at 31 December 2011 and 31 December 2010 had been 10 basis points (0.1% per annum) higher/lower than the actual effective interest rate, the Group's profit for the year would have been approximately HK\$46,000 higher/lower (2010: approximately HK\$274,000 lower/higher) as a result of a decrease/increase in fair value of fixed-rate deposits with banks and fixed-rate borrowings.

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

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

(iii) Other Price Risk

The Group and the Company is exposed to equity price risk through its investments in listed equity securities and unlisted investments in funds. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's and the Company's other price risk is mainly concentrated on equity instruments listed in Hong Kong and the PRC and on fund investment quoted by the financial institutions.

財務報表附註

Notes to the Financial Statements

截至2011年12月31日止年度

For the year ended 31 December 2011

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(iii) 其他價格風險(續)

敏感度分析

以下敏感度分析根據報告日須面對之股本價格風險釐定。

倘各自股本工具之價格上升/下降10% (2010年: 10%)，本集團之年度溢利將增加/減少約3,043,000港元(2010年: 約1,991,000港元)，反映持作買賣投資之變動。

(iv) 信貸風險

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

本集團僅與認可及信貸記錄良好的第三方進行交易。本集團的政策是所有欲以信貸期作交易的客戶須參與信貸驗證程序。此外，以持續基準監察應收結餘。

本集團亦有購買可能包含信貸風險成份的持至到期投資。本集團透過對潛在持至到期投資進行詳盡信貸分析，將所承擔風險減至最低。投資決定亦須待董事會批准後，方可作實。

就本集團其他金融資產(包括現金及等同現金項目)所產生之信貸風險而言，本集團因對手方拖欠還款而須面對的信貸風險有限，此乃由於對手方擁有良好信貸評級，而本集團預期不會因該等實體的未分配墊款/按金而引起重大損失。

6. Financial Instruments (Continued)

(b) Financial Risk Management Objectives and Policies (Continued)

(iii) Other Price Risk (Continued)

Sensitivity Analysis

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

If the prices of the respective equity instruments had been 10% (2010: 10%) higher/lower, the Group's profit for the year would increase/decrease by approximately HK\$3,043,000 (2010: approximately HK\$1,991,000) as a result of the changes in investments held for trading.

(iv) Credit Risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

The Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

The Group also purchases a held-to-maturity investment that may contain an element of credit risk. The Group minimises such risk exposure by performing detailed credit analysis of the potential held-to-maturity investment. The investment decision is also subject to approval by the Board of Directors.

With respect to credit risk arising from the other financial assets of the Group which comprise cash and cash equivalents, the Group's exposure to credit risk arising from default of the counterparties is limited as the counterparties have good credit standing and the Group does not expect to incur significant loss for unallocated advances/deposits from these entities.

財務報表附註

Notes to the Financial Statements

截至2011年12月31日止年度

For the year ended 31 December 2011

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(iv) 信貸風險(續)

本集團並無高度集中的信貸風險。本集團訂有既定政策確保向具有良好信貸記錄的客戶銷售產品。本集團的銀行存款及存放於金融機構之存款均存放於無重大信貸風險的高質素金融機構。

由於有關金融機構並無拖欠付款記錄，故董事認為，本集團存放於銀行及金融機構的存款不會引起重大信貸風險。

(v) 流動資金風險

本集團奉行審慎的流動資金風險管理，即意味著維持足夠現金及有價證券、透過款額充裕的信貸融資以維持可供動用資金，以及結算市場頭寸的能力。本集團致力保持可供動用的足夠信貸額度，藉以維持資金供應的靈活性。

6. Financial Instruments (Continued)

(b) Financial Risk Management Objectives and Policies (Continued)

(iv) Credit Risk (Continued)

The Group has no significant concentrations of credit risk. It has policies in place to ensure that sales of goods are made to customers with an appropriate credit history. The Group's deposits in bank and deposits placed with a financial institution are placed in high quality financial institutions without significant exposure to credit risk.

The directors consider that there is no significant credit risk in respect of the Group's deposits in banks and deposits placed with a financial institution as the financial institution has no record of default payment.

(v) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group aims to maintain flexibility in funding by keeping adequate facilities available.

財務報表附註

Notes to the Financial Statements

截至2011年12月31日止年度

For the year ended 31 December 2011

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(v) 流動資金風險(續)

下表顯示本集團及本公司將以淨額基準結算的金融負債，此乃按照相關的到期組別，根據由報告期末至合約到期日的剩餘時間進行分析。表內所披露的金額為合約性未折現的現金流量。由於折現的影響並不重大，因此在12個月內到期的結餘相等於其賬面值。

本集團
2011年

	加權平均 實際利率 Weighted average effective interest rate 利率 %	一年以下	一至兩年	兩年以上	未折現 現金流量總額	賬面值
		Less than 1 year 千港元 HK\$'000	Between 1 and 2 years 千港元 HK\$'000	Over 2 years 千港元 HK\$'000	Total undiscounted cash flows 千港元 HK\$'000	Carrying amount 千港元 HK\$'000
貿易及其他應付款項 Trade and other payables	—	159,527	—	—	159,527	159,527
借貸 Borrowings	7.23	149,470	7,880	154,352	311,702	284,041
		308,997	7,880	154,352	471,229	443,568

2010年

2010

	加權平均 實際利率 Weighted average effective interest rate 利率 %	一年以下	一至兩年	兩年以上	未折現 現金流量 總額	賬面值
		Less than 1 year 千港元 HK\$'000	Between 1 and 2 years 千港元 HK\$'000	Over 2 years 千港元 HK\$'000	Total undiscounted cash flows 千港元 HK\$'000	Carrying amount 千港元 HK\$'000
貿易及其他應付款項 Trade and other payables	—	317,501	—	—	317,501	317,501
借貸 Borrowings	6.73	44,330	7,622	149,306	201,258	172,565
長期應付款項 Long-term payables	—	—	850	—	850	732
		361,831	8,472	149,306	519,609	490,798

6. Financial Instruments (Continued)

(b) Financial Risk Management Objectives and Policies (Continued)

(v) Liquidity Risk (Continued)

The table below analyses the Group's and the Company's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances, as the impact of discounting is not significant.

The Group
2011

財務報表附註

Notes to the Financial Statements

截至2011年12月31日止年度

For the year ended 31 December 2011

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(v) 流動資金風險(續)

本公司

2011年

	加權平均 實際利率 Weighted average effective interest rate %	未折現現金流量 總額及須於 一年內償還 Total undiscounted cash flows and due within one year 千港元 HK\$'000	賬面值 Carrying amount 千港元 HK\$'000
貿易及其他應付款項 Trade and other payables	—	1,166	1,166

2010年

2010

	加權平均 實際利率 Weighted average effective interest rate %	未折現現金流量 總額及須於 一年內償還 Total undiscounted cash flows and due within one year 千港元 HK\$'000	賬面值 Carrying amount 千港元 HK\$'000
貿易及其他應付款項 Trade and other payables	—	3,057	3,057

(c) 公允值

金融資產及金融負債之公允值根據下列因素釐定：

- 擁有標準條款及條件並於活躍流通市場買賣之金融資產及金融負債之公允值分別參考市場所報之買盤價及賣盤價釐定；及
- 根據普遍接受之定價模式，按折現現金流量分析，釐定其他金融資產及金融負債之公允值，折現現金流量分析使用現時市場交易已有之價格作為資料。

(c) Fair Value

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

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively; and
- 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 from observable current market transactions and dealer quotes for similar instruments.

財務報表附註

Notes to the Financial Statements

截至2011年12月31日止年度

For the year ended 31 December 2011

6. 金融工具(續)

(c) 公允值(續)

除附註31所披露之借貸外，由於金融資產及金融負債即時或短期內到期，故董事認為於財務報表以攤銷成本記錄之金融資產及金融負債與其公允值相約。

於財務狀況表內確認之公允值計量

於始初確認後按公允值計量之金融工具據觀察所得之公允值分類為第1類至第3類。

- 第1類，可識別資產或負債在活躍市場報價(未經調整)所得公允值計量。
- 第2類，除第1類計及的報價外，就資產或負債直接(即價格)或間接(即自價格所得)觀察所得的計算項目所得之公允值計量。
- 第3類，公允值計量乃計入並非根據可觀察市場數據(無法觀察輸入數據)之資產或負債之估值方法得出。

於2011年12月31日，持作買賣投資之公允值約為30,425,000港元(2010年：19,913,000港元)，其來自可資識別資產活躍市場之未經調整報價，因此其公允值計量分類至第1類。

兩個年度內並無在第1類及第2類之間的轉移。

7. 資金風險管理

本集團的資金管理目標是保障集團能繼續營運的能力，藉以為股東和其他股東提供回報，同時維持最佳的資本結構以減低資金成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股息數額、向股東分派的資本退還、發行新股或出售資產以減低債務。

6. Financial Instruments (Continued)

(c) Fair Value (Continued)

Except for borrowings as disclosed in Note 31, the directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values due to their immediate or short-term maturities.

Fair Value Measurements Recognised in the Statement of Financial Position

The 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).

As at 31 December 2011, the fair value of investments held for trading amounted to approximately HK\$30,425,000 (2010: HK\$19,913,000) is derived from unadjusted quoted prices in active market for identical assets and hence, its fair value measurement is grouped into Level 1.

There were no transfers between Levels 1 and 2 in both years.

7. Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

財務報表附註

Notes to the Financial Statements

截至2011年12月31日止年度

For the year ended 31 December 2011

7. 資金風險管理 (續)

本公司若干附屬公司受香港證券及期貨事務監察委員會規管，並須根據證券及期貨條例，遵守若干最低資金要求。管理層監管本集團之流動資金，以確保符合香港證券及期貨(財政資源)規則之最低流動資金要求。

本集團利用負債比率監察其資本。此比率按照借貸總值除以權益總額計算。權益總額已列於綜合財務狀況表內。

截至2011年12月31日止年度，本集團的策略與截至2010年12月31日止年度比較維持不變，將負債比率維持在30%內。於2011年及2010年12月31日的資本負債比率如下：

7. Capital Risk Management (Continued)

Several subsidiaries of the Company are regulated by the Hong Kong Securities and Futures Commission and are required to comply with certain minimum capital requirements according to the Hong Kong Securities and Futures Ordinance. Management monitors the Group's liquid capital to ensure meet the minimum liquid capital requirement in accordance with the Hong Kong Securities and Futures (Financial Resources) Rules.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total equity as shown in the consolidated statement of financial position.

During the year ended 31 December 2011, the Group's strategy, which was unchanged from that of the year ended 31 December 2010 is to maintain a gearing ratio within 30%. The gearing ratios as at 31 December 2011 and 2010 were as follows:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
借貸總值	Total borrowings	284,041	172,565
權益總值	Total equity	1,482,025	1,335,438
資本負債比率	Gearing ratio	19%	13%

8. 收入

本集團主要從事生態農業肥料業務、鎂合金業務、煉鋼熔劑業務和金融服務業務。本集團年內之營業額分析如下：

8. Revenue

The Group is principally engaged in ecological fertiliser business, magnesium alloy business, metallurgical flux business and financial services business. An analysis of the Group's revenue for the year is as follows:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
銷售生態農業肥料	Sales of ecological fertilisers	594,822	483,847
銷售鎂產品	Sales of magnesium products	97,686	—
銷售煉鋼熔劑產品	Sales of metallurgical flux products	44,282	—
提供金融服務	Provision of financial services	26,604	9,924
		763,394	493,771

財務報表附註

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截至2011年12月31日止年度

For the year ended 31 December 2011

9. 分部資料

就資源調配及表現評估向本公司行政總裁(主要營運決策者)報告之資料側重於經營類別。本集團根據香港財務報告準則第8號經營及申報的分部如下：

- 生態農業肥料業務(2010年：稱作農業生產輔助產品業務)
- 鎂合金業務
- 煉鋼熔劑業務
- 金融服務業務

有關本集團之可報告分部於下文呈報。

分部收入及業績

本集團按可報告分部之收入及業績分析如下：

截至2011年12月31日止年度：

		生態農業 肥料業務 Ecological fertiliser business 千港元 HK\$'000	鎂合金 業務 Magnesium alloy business 千港元 HK\$'000	煉鋼 熔劑業務 Metallurgical flux business 千港元 HK\$'000	金融服務 業務 Financial services business 千港元 HK\$'000	合計 Total 千港元 HK\$'000
分部收入	Segment revenue	594,822	97,686	44,282	26,604	763,394
分部間收入	Inter-segment revenue	—	—	—	—	—
來自外部客戶的收入	Revenue from external customers	594,822	97,686	44,282	26,604	763,394
分部業績	Segment results	66,713	24,561	5,718	10,460	107,452
其他收入及收益	Other income and gains					82,701
中央行政費用	Central administrative costs					(56,577)
財務費用	Finance costs					(16,413)
除所得稅前溢利	Profit before income tax					117,163

9. Segment Information

Information reported to the Company's Chief Executive Officer, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on the operating divisions. The Group's operating and reportable segments under HKFRS 8 are therefore as follows:

- Ecological fertiliser business (2010: known as agricultural auxiliary products business)
- Magnesium alloy business
- Metallurgical flux business
- Financial services business

Information regarding the Group's reportable segments is presented below.

Segment Revenue and Results

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

For the year ended 31 December 2011:

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9. 分部資料(續)

分部收入及業績(續)

截至2010年12月31日止年度：

9. Segment Information (Continued)

Segment Revenue and Results (Continued)

For the year ended 31 December 2010:

		生態農業 肥料業務 Ecological fertiliser business 千港元 HK\$'000	鎂合金 業務 Magnesium alloy business 千港元 HK\$'000	煉鋼 熔劑業務 Metallurgical flux business 千港元 HK\$'000	金融服務 業務 Financial services business 千港元 HK\$'000	合計 Total 千港元 HK\$'000
分部收入	Segment revenue	483,847	—	—	10,254	494,101
分部間收入	Inter-segment revenue	—	—	—	(330)	(330)
來自外部客戶的收入	Revenue from external customers	483,847	—	—	9,924	493,771
分部業績	Segment results	67,009	—	—	3,200	70,209
其他收入及收益	Other income and gains					68,057
中央行政費用	Central administrative costs					(47,738)
財務費用	Finance costs					(9,289)
除所得稅前溢利	Profit before income tax					81,239

上文呈列之分部收入，乃代表外部客戶所產生之收入。本年度並無分部間銷售(2010年：330,000港元)。分部間銷售均按公平基準訂立。

可報告分部之會計政策與本集團會計政策相同。分部業績指於並無分配中央行政費用(包括董事薪酬、其他收入及收益、財務費用及所得稅開支)情況下各分部之業績。此為向主要營運決策者報告以供其調配資源及評估分部表現之方式。

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in current year (2010: HK\$330,000). Inter-segment transactions are entered into at arm-length.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment results represent the results from each segment without allocation of central administrative costs including directors' emoluments, other income and gains, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

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9. 分部資料 (續) 分部資產及負債

於2011年12月31日之分部資產及負債和截至該日止年度按可報告分部之資本開支如下：

		生態農業 肥料業務 Ecological fertiliser business 千港元 HK\$'000	鎂合金 業務 Magnesium alloy business 千港元 HK\$'000	煉鋼 熔劑業務 Metallurgical flux business 千港元 HK\$'000	金融服務 業務 Financial services business 千港元 HK\$'000	分部合計 Total segments 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	合計 Total 千港元 HK\$'000
分部資產	Segment assets	284,543	251,754	675,123	82,616	1,294,036	776,376	2,070,412
分部負債	Segment liabilities	147,248	93,950	156,033	24,074	421,305	167,082	588,387
添置非流動資產	Additions to non-current assets	41,671	25,539	28,331	1,107	96,648	10,041	106,689

於2010年12月31日之分部資產及負債和截至該日止年度按可報告分部之資本開支如下：

		生態農業 肥料業務 Ecological fertiliser business 千港元 HK\$'000	鎂合金 業務 Magnesium alloy business 千港元 HK\$'000	煉鋼 熔劑業務 Metallurgical flux business 千港元 HK\$'000	金融服務 業務 Financial services business 千港元 HK\$'000	分部合計 Total segments 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	合計 Total 千港元 HK\$'000
分部資產	Segment assets	320,846	210,918	631,360	161,666	1,324,790	736,340	2,061,130
分部負債	Segment liabilities	68,800	22,463	202,026	117,949	411,238	314,454	725,692
添置非流動資產	Additions to non-current assets	24,986	18,919	—	49	43,954	9,992	53,946

為達成監察分部表現及於分部間調配資源之目標：

- 除投資物業、銀行存款、現金及等同現金項目和其他企業使用資產，包括物業、廠房及設備和其他應收款項外，所有資產均分配至可報告分部。誠如附註20所述，商譽分配至金融服務業務分部；及
- 除企業用途之借貸及其他應付款項外，所有負債均分配至可報告分部。

資本開支包括對投資物業、物業、廠房及設備、土地使用權、探礦權和勘探及評估資產的添置。除對若干物業、廠房及設備作為行政用途添置外，所有資本開支均分配至分部。

9. Segment Information (Continued) Segment Assets and Liabilities

The segment assets and liabilities as at 31 December 2011 and capital expenditure for the year then ended by reportable segments are as follows:

The segment assets and liabilities as at 31 December 2010 and capital expenditure for the year then ended by reportable segments are as follows:

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

- all assets are allocated to reportable segments other than investment properties, deposits with banks, cash and cash equivalents and other assets for corporate use which including property, plant and equipment and other receivables. Goodwill is allocated to financial services business segment as described in Note 20; and
- all liabilities are allocated to reportable segments other than borrowings for corporate use and other payables.

Capital expenditure comprises additions to investment properties, property, plant and equipment, land use rights, mining rights and exploration and evaluation assets. Except for the additions to certain property, plant and equipment for administrative purposes, all the capital expenditure was allocated to segments.

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9. 分部資料(續)

其他分部資料

於截至2011年12月31日止年度：

	生態農業 肥料業務 Ecological fertiliser business 千港元 HK\$'000	鎂合金 業務 Magnesium alloy business 千港元 HK\$'000	煉鋼 熔劑業務 Metallurgical flux business 千港元 HK\$'000	金融服務 業務 Financial services business 千港元 HK\$'000	未分配	合計	
					Unallocated 千港元 HK\$'000	Total 千港元 HK\$'000	
物業、廠房及設備和投資 物業折舊	Depreciation of property, plant and equipment and investment properties	25,977	2,886	2,708	455	5,547	37,573
土地使用權、採礦權及無形 資產攤銷	Amortisation of land use rights, mining rights and intangible assets	552	817	11,814	58	178	13,419
出售物業、廠房及設備的 (收益)/虧損	(Gain)/loss on disposal of property, plant and equipment	(2)	—	23	—	(1,419)	(1,398)
持至到期之投資的利息收入	Interest income from held-to-maturity investment	—	—	—	(1,534)	—	(1,534)
持作買賣投資的已變現 及未變現虧損	Realised and unrealised loss on investments held for trading	—	—	—	1,573	2,736	4,309
呆賬撥備	Allowance for doubtful debts	—	—	—	2,105	—	2,105
所得稅(抵免)/開支	Income tax (credit)/expense	15,538	(80)	(1,359)	1,956	(10)	16,045

於截至2010年12月31日止年度：

For the year ended 31 December 2010:

	生態農業 肥料業務 Ecological fertiliser business 千港元 HK\$'000	鎂合金 業務 Magnesium alloy business 千港元 HK\$'000	煉鋼 熔劑業務 Metallurgical flux business 千港元 HK\$'000	金融服務 業務 Financial services business 千港元 HK\$'000	未分配	合計	
					Unallocated 千港元 HK\$'000	Total 千港元 HK\$'000	
物業、廠房及設備和投資 物業折舊	Depreciation of property, plant and equipment and investment properties	29,526	676	—	110	8,856	39,168
土地使用權及無形資產攤銷	Amortisation of land use rights and intangible assets	1,057	665	—	19	168	1,909
出售物業、廠房及設備的虧損	Loss on disposal of property, plant and equipment	5	—	—	—	—	5
持至到期之投資的利息收入	Interest income from held-to-maturity investment	(9)	—	—	—	(546)	(555)
持作買賣投資的已變現 及未變現(收益)/虧損	Realised and unrealised (gain)/loss on investments held for trading	—	—	—	(1,892)	2,451	559
所得稅(抵免)/開支	Income tax (credit)/expense	17,689	(76)	—	(197)	—	17,416

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For the year ended 31 December 2011

9. 分部資料(續)

主要產品及服務的收入

本集團主要產品及服務的收入如下：

9. Segment Information (Continued)

Revenue from Major Products and Services

The Group's revenue from its major products and services were as follows:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
生態農業肥料：	Ecological fertilisers:		
有機肥	Organic fertilisers	141,822	129,486
複合肥	Compound fertilisers	400,066	307,159
生物農藥	Biological pesticides	—	2,673
硫酸產品	Sulfuric acid products	52,934	44,529
		594,822	483,847
鎂產品	Magnesium products	97,686	—
煉鋼熔劑產品	Metallurgical flux products	44,282	—
金融服務	Financial services	26,604	9,924
		763,394	493,771

地區資料

由於本集團的業務全部位於中國／香港，並且本集團之外部客戶收入亦源於中國／香港，故並無呈列地區之資料。

Geographical Information

No geographical information is presented as all of the Group's businesses are carried out in the PRC/Hong Kong and the Group's revenue from external customers is in the PRC/Hong Kong.

主要客戶資料

由於截至2011年及2010年12月31日止年度並無對任何單一客戶之銷售超過本集團總收入之10%，因此並無有關主要客戶的資料呈列。

Information About Major Customers

No information about major customers is presented as no single customer contributed over 10% of the total revenue of the Group during the years ended 31 December 2011 and 2010.

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For the year ended 31 December 2011

10. 其他收入及收益

10. Other Income and Gains

		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
租金收入	Rental income	4,038	2,589
利息收入	Interest income:		
— 銀行存款	— bank deposits	10,826	12,381
— 持至到期之投資	— held-to-maturity investment	1,534	555
— 託管費	— custodian	947	453
股息收入	Dividend income	643	604
服務費收入	Service fee income	488	244
出售物業、廠房及 設備收益	Gain on disposal of property, plant and equipment	1,398	—
政府補貼(附註)	Government subsidy (note)	1,425	—
雜項收入	Sundry income	849	242
		22,148	17,068

附註：截至2011年12月31日止年度，政府補貼代表中國東海區政府發給煉鋼熔劑業務的補助金，作節能技術改進工程和融資補助，約人民幣1,185,000元。

note: During the year ended 31 December 2011, government subsidy represents the grant of approximately RMB1,185,000 from the Donghai District Government, the PRC, for the technical improvement for energy saving and financing for the metallurgical flux business.

11. 財務費用

11. Finance Costs

		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
須於5年內全數償還之借貸 的利息	Interest on borrowings wholly repayable within 5 years	16,413	9,289

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12. 所得稅開支

於綜合收益表內扣除／(計入)的所得稅數額指：

12. Income Tax Expense

The amount of income tax expense charged/(credited) to the consolidated income statement represents:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
即期稅項	Current tax		
— 香港利得稅	— Hong Kong Profits Tax	1,956	(421)
— 中國企業所得稅	— PRC Enterprise Income Tax	16,624	17,689
— 澳洲所得稅	— Australia Income Tax	61	—
遞延稅項(附註32)	Deferred taxation (Note 32)	(2,596)	148
		16,045	17,416

(a) 香港利得稅

香港利得稅乃按截至2011年及2010年12月31日止年度之估計應課稅收入之16.5%計算。

(a) Hong Kong Profits Tax

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the years ended 31 December 2011 and 2010.

(b) 中國企業所得稅(「中國企業所得稅」)

根據中國所得稅法(「所得稅法」)及企業所得稅法實施條例，自2008年1月1日起，中華人民共和國附屬公司之稅率為25%。

(b) The PRC Enterprise Income Tax (The “PRC EIT”)

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

截至2011年12月31日止年度，福建省尤溪縣綠地生物製品有限公司、江蘇湛藍科技開發有限公司、世紀陽光(漳州)生態科技有限公司、麥頂融(上海)投資諮詢有限公司及福建麥頂融創業投資有限公司均錄得虧損。

During the year ended 31 December 2011, Green Land Bio-Products Company Limited, Jiangsu Azureblue Technology Development Company Limited, Century Sunshine (Zhangzhou) Ecological Technology Limited, Century Sunshine (Shanghai) Management Company Limited and 福建麥頂融創業投資有限公司 were loss making.

截至2010年12月31日止年度，福建省尤溪縣綠地生物製品有限公司、福州美地國際貿易有限公司、世紀陽光(福建)農業科技發展有限公司、江蘇湛藍科技開發有限公司、世紀陽光(漳州)生態科技有限公司、易克斯特農藥(南昌)有限公司及白山市天安金屬鎂礦業有限公司均錄得虧損。

During the year ended 31 December 2010, Green Land Bio-Products Co. Ltd, 福州美地國際貿易有限公司, 世紀陽光(福建)農業科技發展有限公司, Jiangsu Azureblue Technology Development Company Limited, Century Sunshine (Zhangzhou) Ecological Technology Limited, Excellent Pesticide (Nanchang) Limited and Baishan City Tianan Magnesium Resources Company Limited were loss making.

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12. 所得稅開支(續)

(c) 海外所得稅

本公司乃根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，並據此獲豁免繳納開曼群島所得稅。本公司於英屬處女群島成立之附屬公司乃根據英屬處女群島國際商業公司法註冊成立，並獲豁免繳納英屬處女群島所得稅。

Century Sunshine (Australia) Limited 在澳洲註冊成立，並於截至2011年12月31日止年度產生稅項開支61,000港元(2010年：零港元)。

本集團的除所得稅前溢利與以中國企業的標準稅率25%計算的理論數額的差別如下：

12. Income Tax Expense (Continued)

(c) Overseas Income Tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and, accordingly, is exempted from Cayman Islands income tax. The Company's subsidiaries established in the British Virgin Islands were incorporated under the International Business Companies Act of the British Virgin Islands and, are exempted from British Virgin Islands income tax.

Century Sunshine (Australia) Limited was incorporated in Australia and incurred tax expense of HK\$61,000 during the year ended 31 December 2011 (2010: HK\$Nil).

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using a tax rate of 25%, the standard income tax rate of the PRC enterprises, as follows:

		2011		2010	
		千港元	%	千港元	%
		HK\$'000		HK\$'000	
除所得稅前溢利	Profit before income tax	117,163		81,239	
按適用所得稅稅率25% (2010年：25%) 計算的稅項支出	Tax charge at applicable income tax rate of 25% (2010: 25%)	29,291	25.0	20,310	25.0
於其他司法權區經營的附屬 公司的不同稅率之影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	(3,109)	(2.6)	445	0.5
毋須課稅的收入之稅務影響	Tax effect of income not taxable for tax purpose	(20,943)	(17.9)	(14,920)	(18.3)
不可扣稅之稅項開支之 稅務影響	Tax effect of expenses not deductible for tax purpose	7,528	6.4	3,274	4.0
先前年度超額撥備	Over-provision of tax in previous year	(108)	(0.1)	—	—
使用先前未確認之稅務虧損	Utilisation of previous unrecognised tax losses	(4,747)	(4.0)	—	—
無確認之估計稅項虧損的 稅務影響	Tax effect of estimated tax losses not recognised	8,133	6.9	8,307	10.2
所得稅開支	Income tax expense	16,045	13.7	17,416	21.4

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12. 所得稅開支(續)

於2011年12月31日，本集團未確認稅項虧損約138,472,000港元(2010年：123,488,000港元)可結轉以抵銷未來應課稅溢利。98,712,000港元(2010年：約91,348,000港元)之稅項虧損將於自與彼等有關係之評估年度起計五年後到期，而39,760,000港元(2010年：約32,140,000港元)之稅項虧損則可予以無限期限結轉。由於認為日後之應課稅溢利未必可能會與未動用的稅項虧損對銷，故該等稅項虧損之遞延稅項收益並未確認。

12. Income Tax Expense (Continued)

As at 31 December 2011, the Group has unrecognised tax losses of approximately HK\$138,472,000 (2010: approximately HK\$123,488,000), which can be carried forward to offset future taxable profit. Tax losses of HK\$98,712,000 (2010: approximately HK\$91,348,000) will expire after five years from the year of assessment they relate to while tax losses of HK\$39,760,000 (2010: approximately HK\$32,140,000) can be carried forward indefinitely. The deferred tax benefit of such tax losses has not been recognised as it is not considered probable that future taxable profit will be available to utilise the unused tax losses.

13. 年內溢利

年內溢利已扣除/(抵免)下列費用：

13. Profit for the Year

Profit for the year has been arrived at after charging/(crediting):

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
工資及薪金	Wages and salaries	45,322	31,813
授予董事及僱員之購股權	Share options granted to directors and employees	—	—
定額供款退休計劃(附註a)	Payment to defined contribution retirement plans (note a)	2,213	942
總員工成本(包括董事薪酬)(附註14)	Total staff costs (including directors' emoluments) (Note 14)	47,535	32,755
核數師薪酬	Auditors' remuneration	1,280	1,280
折舊及攤銷	Depreciation and amortisation	50,992	41,077
呆賬撥備	Allowance for doubtful debts	2,105	—
出售物業、廠房及設備之(收益)/虧損	(Gain)/loss on disposal of property, plant and equipment	(1,398)	5
存貨成本確認為支出	Cost of inventories recognised as an expense	528,708	333,012
土地及樓宇之經營租約租金	Operating lease rentals in respect of land and buildings	4,436	1,259

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13. 年內溢利(續)

附註：

- (a) 中國規則及法例訂明，本集團為其中國僱員向一項由政府營辦的退休計劃供款，該計劃屬於定額供款計劃。根據當地政府的規定，本集團按僱員薪金約14%向該計劃供款，並且除年度供款之外，本集團概無日後實際支付養老金或退休後福利之責任。該項由政府營辦的退休計劃負責退休僱員的全部養老金責任。

本集團已為其香港僱員安排強積金計劃。強積金計劃屬於定額供款計劃，由獨立信託人管理。根據強積金計劃，本集團及其香港僱員須各自根據強制性公積金條例按僱員收入之5%按月向該計劃供款。本集團及僱員供款之上限為每月1,000港元。

截至2011年12月31日止年度，本集團向上述養老金計劃作出的供款總額約2,213,000港元(2010年：約942,000港元)。於2011年12月31日，本集團並無權利獲得任何沒收供款可用於減少本集團未來的供款(2010年：零港元)。

13. Profit for the Year (Continued)

note:

- (a) As stipulated by rules and regulations in the PRC, the Group contributes to a state-sponsored retirement plan for its employees in the PRC, which is a defined contribution plan. The Group contributes approximately 14% of the employees' salary as specified by the local government, and the Group has no future obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plan is responsible for the entire pension obligations to retired employees.

The Group has arranged for its Hong Kong employees to join the MPF Scheme, a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its Hong Kong employees makes monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the Group's and the employees' contributions are subject to a cap of HK\$1,000 per month.

During the year ended 31 December 2011, the aggregate amount of the Group's contributions to the aforementioned pension schemes was approximately HK\$2,213,000 (2010: approximately HK\$942,000). As at 31 December 2011, the Group was not entitled to any forfeited contributions to reduce the Group's future contributions (2010: HK\$Nil).

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截至2011年12月31日止年度

For the year ended 31 December 2011

14. 董事薪酬及最高薪酬人士

(a) 董事薪酬

截至2011年12月31日止年度各董事之薪酬載列如下：

董事姓名	Name of director	袍金 Fees 千港元 HK\$'000	薪金 Salaries 千港元 HK\$'000	其他福利 Other benefits 千港元 HK\$'000	計劃供款 Employer's contribution to pension scheme 千港元 HK\$'000	合計 Total 千港元 HK\$'000
執行董事及行政總裁						
池文富	Chi Wen Fu	—	884	—	12	896
執行董事						
沈世捷	Shum Sai Chit	—	455	—	12	467
池碧芬	Chi Bi Fen	—	455	—	—	455
非執行董事						
郭孟勇 ¹	Guo Mengyong ¹	28	—	—	—	28
獨立非執行董事						
鄺炳文	Kwong Ping Man	70	—	—	—	70
廖開強	Liu Hoi Keung	50	—	—	—	50
盛洪	Sheng Hong	30	—	—	—	30
		178	1,794	—	24	1,996

¹ 於2011年2月1日獲委任

¹ Appointed on 1 February 2011

14. Directors' Emoluments and Individuals with Highest Emoluments

(a) Directors' Emoluments

The emoluments of each director for the year ended 31 December 2011 is set below:

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For the year ended 31 December 2011

14. 董事薪酬及最高薪酬人士 (續)

(a) 董事薪酬(續)

截至2010年12月31日止年度各董事之薪酬載列如下：

14. Directors' Emoluments and Individuals with Highest Emoluments (Continued)

(a) Directors' Emoluments (Continued)

The emoluments of each director for the year ended 31 December 2010 is set below:

董事姓名	Name of director	袍金 Fees 千港元 HK\$'000	薪金 Salaries 千港元 HK\$'000	其他福利 Other benefits 千港元 HK\$'000	計劃供款 Employer's contribution to pension scheme 千港元 HK\$'000	合計 Total 千港元 HK\$'000
執行董事及行政總裁 Executive director and CEO						
池文富	Chi Wen Fu	—	884	—	12	896
執行董事 Executive directors						
沈世捷	Shum Sai Chit	—	455	—	12	467
池碧芬	Chi Bi Fen	—	455	—	—	455
鄧英傑 ¹	Tang Ying Kit ¹	—	292	—	5	297
非執行董事 Non-executive director						
黃美玉 ³	Wong May Yuk ³	—	—	—	—	—
獨立非執行董事 Independent non-executive directors						
鄭炳文	Kwong Ping Man	80	—	—	—	80
朱偉華 ²	Chu Wai Wa, Fangus ²	23	—	—	—	23
廖開強	Liu Hoi Keung	80	—	—	—	80
盛洪 ⁴	Sheng Hong ⁴	—	—	—	—	—
		183	2,086	—	29	2,298

- ¹ 於2010年5月1日辭任
² 於2010年7月1日辭任
³ 於2010年8月31日辭任
⁴ 於2010年9月24日獲委任

- ¹ Resigned on 1 May 2010
² Resigned on 1 July 2010
³ Resigned on 31 August 2010
⁴ Appointed on 24 September 2010

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For the year ended 31 December 2011

14. 董事薪酬及最高薪酬人士 (續)

(b) 5位最高薪酬人士

於年內，本集團5位最高薪酬人士沒有(2010年：1位)本公司董事，有關董事酬金的分析已於上文披露。年內應付予該5位(2010年：4位)人士之酬金如下：

14. Directors' Emoluments and Individuals with Highest Emoluments (Continued)

(b) Five Highest Paid Individuals

The five individuals whose emoluments were the highest in the Group for the year included no (2010: one) director for the Company whose directors' emoluments are disclosed in the above analysis. The emoluments payable to such five (2010: four) individuals during the year are as follows:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
基本薪金、購股權、 其他津貼及實物利益	Basic salaries, share options, other allowances and benefits in kind	4,949	8,560
退休金費用一定額供款計劃	Pension costs-defined contribution plan	156	28
		5,105	8,588

5位(2010年：4位)最高薪酬人士的薪酬屬於以下範疇：

The emoluments of the five (2010: four) individuals with the highest emoluments are within the following bands:

		人數 Number of individuals	
		2011	2010
零至1,000,000港元	Nil – HK\$1,000,000	3	2
1,000,001港元至2,000,000港元	HK\$1,000,001 – HK\$2,000,000	2	1
2,000,001港元至3,000,000港元	HK\$2,000,001 – HK\$3,000,000	—	—
3,000,001港元至4,000,000港元	HK\$3,000,001 – HK\$4,000,000	—	—
4,000,001港元至5,000,000港元	HK\$4,000,001 – HK\$5,000,000	—	1
		5	4

(c) 於年內，本集團概無向任何本公司董事或5位最高薪酬人士支付任何酬金作為加入本集團或加入本集團時的獎勵，或作為離職補償(2010年：零港元)。

(c) During the year, no emoluments were paid by the Group to any of the directors of the Company and the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office (2010: HK\$Nil).

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15. 股息

15. Dividend

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
擬派末期股息 每股普通股0.35港仙 (2010年：零港元)	Proposed final dividend of HK0.35 cents (2010: HK\$Nil) per ordinary share	9,026	—

擬派末期股息有待股東於本公司在2012年5月17日舉行之股東週年大會上批准。此等財務報表並不反映此項應付股息。

The proposed final dividend is to be approved by the shareholders at the annual general meeting of the Company to be held on 17 May 2012. These financial statements do not reflect this dividend payable.

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
年內確認為分派的股息： 2010年宣派及派付的 末期息每股普通股零港元 (2009年：0.45港仙)	Dividend recognised as distribution during the year: 2010 final dividend declared and paid HK\$Nil (2009: HK0.45 cents) per ordinary share	—	10,138

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16. 每股盈利

(a) 基本

每股基本盈利是根據本公司擁有人應佔溢利，除以年內已發行普通股加權平均數計算。

16. Earnings Per Share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2011	2010
本公司擁有人應佔溢利(千港元)	Profit attributable to owners of the Company (HK\$'000)	96,541	72,669
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue ('000)	2,578,903	2,291,086
每股基本盈利(每股港仙)	Basic earnings per share (HK cents per share)	3.74 仙 cents	3.17 仙 cents

(b) 攤薄

由於截至2011年及2010年12月31日止年度並無潛在攤薄普通股，因此每股攤薄盈利與每股基本盈利相同。

(b) Diluted

Diluted earnings per share was same as the basic earnings per share as there were no potential dilutive ordinary shares in existence during the year ended 31 December 2011 and 2010.

17. 土地使用權

本集團於土地使用權中之權益指預付經營租賃付款，其賬面淨值分析如下：

17. Land Use Rights

The Group's interests in land use rights represent prepaid operating lease payments and their net carrying values are analysed as follows:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
在中國，根據下列各項持有：	In the PRC, held on:		
中期租約	Medium term leases	150,108	149,300
流動資產	Current assets	3,330	3,082
非流動資產	Non-current assets	146,778	146,218
		150,108	149,300

於2011年12月31日，賬面值為約137,126,000港元(2010年：約94,089,000港元)之土地使用權已作為銀行借貸之抵押(附註31)。

As at 31 December 2011, land use rights with a carrying amount of approximately HK\$137,126,000 (2010: approximately HK\$94,089,000) have been pledged to secure bank borrowings (Note 31).

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18. 物業、廠房及設備

(a) 本集團

18. Property, Plant and Equipment

(a) The Group

		永久業權土地 (註(i)) Freehold land (note (i)) 千港元 HK\$'000	樓宇 (註(ii)) Buildings (note (ii)) 千港元 HK\$'000	物業裝修 Leasehold improvements 千港元 HK\$'000	廠房及機器 Plant and machinery 千港元 HK\$'000	傢俬及 辦公室設備 Furniture and office equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	船舶 Ship 千港元 HK\$'000	在建工程 (註(iii)) Construction- in-progress (note (iii)) 千港元 HK\$'000	總額 Total 千港元 HK\$'000
成本		COST								
於2010年1月1日	As at 1 January 2010	3,218	44,889	20,147	126,266	6,151	5,087	—	158,389	364,147
添置	Additions	—	—	206	1,278	269	180	—	46,369	48,302
轉撥	Transfers	—	1,375	790	4,064	92	—	—	(6,321)	—
出售	Disposals	—	—	—	(173)	—	(57)	—	—	(230)
透過收購附屬公司添置	Additions through acquisition of subsidiaries	—	1,173	38	8,702	499	1,849	1,183	—	13,444
出售一間附屬公司	Disposal of a subsidiary	—	—	—	—	(98)	(349)	—	—	(447)
轉撥至投資物業 (附註19)	Transfer to investment properties (Note 19)	—	—	—	—	—	—	—	(39,724)	(39,724)
匯兌調整	Exchange alignment	407	1,870	795	4,924	346	179	—	6,011	14,532
於2010年12月31日 及2011年1月1日	As at 31 December 2010 and 1 January 2011	3,625	49,307	21,976	145,061	7,259	6,889	1,183	164,724	400,024
添置	Additions	—	1,130	514	9,066	707	613	—	71,425	83,445
轉撥	Transfers	—	91,546	—	71,042	—	—	—	(162,588)	—
出售	Disposals	(3,701)	(1,702)	(101)	(116)	(128)	(203)	(192)	—	(6,143)
出售一間附屬公司	Disposal of subsidiaries	—	—	—	(10,981)	(21)	—	—	—	(11,002)
匯兌調整	Exchange alignment	76	3,033	727	5,938	122	207	37	4,202	14,342
於2011年12月31日	As at 31 December 2011	—	143,314	23,116	220,000	7,939	7,506	1,028	77,763	480,666
累計折舊及減值		ACCUMULATED DEPRECIATION AND IMPAIRMENT								
於2010年1月1日	As at 1 January 2010	—	21,340	17,417	66,518	2,026	2,398	—	714	110,413
年內折舊	Charge for the year	—	6,715	3,423	21,350	1,355	975	—	—	33,818
轉撥至投資物業 (附註19)	Transfer to investment properties (Note 19)	—	—	—	—	—	—	—	(722)	(722)
出售時撇銷	Eliminated on disposal	—	—	—	(97)	—	—	—	—	(97)
出售一間附屬公司	Disposal of a subsidiary	—	—	—	—	(47)	(144)	—	—	(191)
匯兌調整	Exchange alignment	—	1,035	754	3,329	158	113	—	8	5,397
於2010年12月31日 及2011年1月1日	As at 31 December 2010 and 1 January 2011	—	29,090	21,594	91,100	3,492	3,342	—	—	148,618
年內折舊	Charge for the year	—	6,856	454	22,664	1,585	1,094	212	—	32,865
出售時撇銷	Eliminated on disposal	—	(666)	(72)	(81)	(90)	(41)	(10)	—	(960)
出售一間附屬公司	Disposal of subsidiaries	—	—	—	(10,968)	(13)	—	—	—	(10,981)
匯兌調整	Exchange alignment	—	1,078	731	3,297	62	116	3	—	5,287
於2011年12月31日	As at 31 December 2011	—	36,358	22,707	106,012	5,036	4,511	205	—	174,829
賬面淨值		NET CARRYING VALUES								
於2011年12月31日	As at 31 December 2011	—	106,956	409	113,988	2,903	2,995	823	77,763	305,837
於2010年12月31日	As at 31 December 2010	3,625	20,217	382	53,961	3,767	3,547	1,183	164,724	251,406

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18. 物業、廠房及設備(續)

(a) 本集團(續)

附註：

- (i) 永久業權土地乃於香港以外持有。
- (ii) 該等樓宇位於中國。
- (iii) 於2011年及2010年12月31日概無利息被資本化及計入在建工程內。有關在建工程之分析如下：

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
樓宇	Buildings	10,087	48,127
廠房及機器	Plant and machinery	67,676	116,597
		77,763	164,724

- (iv) 於2011年12月31日，賬面值為約78,534,000港元(2010年：約7,707,000港元)之物業、廠房及設備已作為銀行借貸之抵押(附註31)。

18. Property, Plant and Equipment (Continued)

(a) The Group (Continued)

notes:

- (i) Freehold land is held outside Hong Kong.
- (ii) The buildings are situated in the PRC.
- (iii) No interest was capitalised and included in construction-in-progress as at 31 December 2011 and 2010. An analysis of construction-in-progress is as follows:

- (iv) As at 31 December 2011, buildings and plant and machinery with a carrying amount of approximately HK\$78,534,000 (2010: approximately HK\$7,707,000) have been pledged to secure bank borrowings (Note 31).

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18. 物業、廠房及設備(續)

(b) 本公司

18. Property, Plant and Equipment
(Continued)

(b) The Company

		物業裝修 Leasehold improvements 千港元 HK\$'000	汽車 Motor vehicle 千港元 HK\$'000	總額 Total 千港元 HK\$'000
成本		COST		
於2010年1月1日	As at 1 January 2010	314	902	1,216
匯兌調整	Exchange alignment	9	25	34
於2010年12月31日、 2011年1月1日 及2011年12月31日	As at 31 December 2010, 1 January 2011 and 31 December 2011	323	927	1,250
累計折舊		ACCUMULATED DEPRECIATION		
於2010年1月1日	As at 1 January 2010	314	286	600
年內折舊	Charge for the year	—	172	172
匯兌調整	Exchange alignment	9	8	17
於2010年12月31日 及2011年1月1日	As at 31 December 2010 and 1 January 2011	323	466	789
年內折舊	Charge for the year	—	191	191
於2011年12月31日	As at 31 December 2011	323	657	980
賬面淨值		NET CARRYING VALUES		
於2011年12月31日	As at 31 December 2011	—	270	270
於2010年12月31日	As at 31 December 2010	—	461	461

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18. 物業、廠房及設備(續)

按獨立技術顧問對物業、廠房及設備之經濟使用年期之意見，由2011年7月1日起，本集團分別修訂其對以下項目使用年期之估計：

18. Property, Plant and Equipment (Continued)

Upon opinions of independent technical advisors on accessing economic useful lives of property, plant and equipment, effective from 1 July 2011, the Group revised its estimate of the useful lives respectively as follows:

	物業、廠房及設備類別 Category of property, plant and equipment	以往使用年期 Former useful lives	經修訂 可使用年期 Revised remaining useful lives
廠房及設備	Plant and machinery	5 年 years	5–25 年 years
樓宇	Buildings	5–10 年 years	租賃期內 Over the lease terms

董事認為，是次修訂將為該等資產之經濟使用年期提供更實際之計算。該修訂引致於過往年度購置之物業、廠房及設備之折舊開支減少約1,414,000港元，以及本年度新添置之物業、廠房及設備之折舊開支減少1,912,000港元。

The directors are of the opinion that the revision will give a more realistic measurement of the economic useful lives of these assets. Such revision has resulted in a reduction in depreciation charges on property, plant and equipment acquired in previous years by approximately HK\$1,414,000 and on new additions during the year by HK\$1,912,000.

於本年度之物業、廠房及設備之使用年期如下：

The useful lives of property, plant and equipment adopted for the current year are as follows:

– 樓宇	租賃期內	– Buildings	Over the lease terms
– 物業裝修	2至5年	– Leasehold improvements	2 to 5 years
– 廠房及機器	5至25年	– Plant and machinery	5 to 25 years
– 傢俬及辦公室設備	5年	– Furniture and office equipment	5 years
– 汽車	5年	– Motor vehicles	5 years
– 船舶	5年	– Ship	5 years

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19. 投資物業

19. Investment Properties

		千港元 HK\$'000
成本	COST	
於2010年1月1日	As at 1 January 2010	84,250
添置	Additions	4,742
匯兌調整	Exchange alignment	4,382
轉撥自物業、廠房及設備(附註18)	Transfer from property, plant and equipment (Note 18)	39,002
於2010年12月31日及 2011年1月1日	As at 31 December 2010 and 1 January 2011	132,376
匯兌調整	Exchange alignment	4,473
於2011年12月31日	As at 31 December 2011	136,849
累計折舊	ACCUMULATED DEPRECIATION	
於2010年1月1日	As at 1 January 2010	8,810
年內折舊	Charge for the year	5,350
匯兌調整	Exchange alignment	477
於2010年12月31日及 2011年1月1日	As at 31 December 2010 and 1 January 2011	14,637
年內折舊	Charge for the year	4,708
匯兌調整	Exchange alignment	565
於2011年12月31日	As at 31 December 2011	19,910
賬面淨值	NET CARRYING VALUES	
於 2011年12月31日	As at 31 December 2011	116,939
於2010年12月31日	As at 31 December 2010	117,739

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19. 投資物業(續)

投資物業指與雲霄物業第一期及第二期有關的樓宇。

上述投資物業於租賃期內以直線法進行折舊。

於2011年12月31日，本集團投資物業之公允價值約為121,323,000港元。估值由與本集團概無關連之獨立合資格估值師根據替代成本法作出。根據管理層參考獨立合資格估值師發出之估值報告後作出之評估結果，本集團之投資物業於2011年12月31日沒有減值。估值乃經參考類似物業的交易價格市場憑證後釐定。

本集團於2010年12月31日投資物業之公允價值約為122,082,000港元。並無獨立合資格專業估值師作出估值。於2010年12月31日之公允價值已由本公司董事釐定，按照根據對未來現金流量所作可靠估計而預測的貼現現金流量達致，並採用可反映有關現金流量金額及時間不確定性的現行市場評估之增長率13.0%及折讓率5.38%計算。

於截至2011年12月31日止年度，投資物業所產生之租金收入為4,038,000港元(2010年：2,589,000港元)，租金回報率為3.5%(2010年：2.2%)。

上述投資物業的賬面值包括：

19. Investment Properties (Continued)

The investment properties represent the buildings related to phase one and phase two of the Yunxiao properties.

The above investment properties are depreciated on a straight-line basis over the lease term.

The fair value of the Group's investment properties at 31 December 2011 was approximately HK\$121,323,000. The valuation was performed by independent qualified valuers not connected with the Group, on the replacement cost approach. Based on the result of management's assessment by making reference to the valuation report issued by the independent qualified valuers, there is no impairment on the carrying amount of the Group's investment properties as at 31 December 2011. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

The fair value of the Group's investment properties at 31 December 2010 was approximately HK\$122,082,000. No valuation has been performed by independent qualified professional valuers. The fair value as at 31 December 2010 has been determined by the directors of the Company and is arrived at discounted cash flow projections based on reliable estimates of future cash flows with growth rate of 13.0% and discount rate of 5.38% that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

During the year ended 31 December 2011, rental income of HK\$4,038,000 (2010: HK\$2,589,000) and rental yield of 3.5% (2010: 2.2%) were generated from the investment properties.

The carrying amounts of investment properties shown above comprise:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
香港以外的土地中期租約	Land outside Hong Kong Medium-term lease	116,939	117,739

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20. 無形資產

20. Intangible Assets

		商譽 Goodwill 千港元 HK\$'000	技術知識 Technical know-how 千港元 HK\$'000	交易權 Trading right 千港元 HK\$'000	會所會籍 Club membership 千港元 HK\$'000	客戶名單 Customer list 千港元 HK\$'000	開發成本 Development costs 千港元 HK\$'000	總計 Total 千港元 HK\$'000
成本		COST						
於2010年1月1日	As at 1 January 2010	42	3,413	—	—	—	8,416	11,871
收購附屬公司	Acquisition of subsidiaries	21,406	—	500	80	1,166	—	23,152
匯兌調整	Exchange alignment	2	129	—	—	—	318	449
於2010年12月31日 及2011年1月1日	As at 31 December 2010 and 1 January 2011	21,450	3,542	500	80	1,166	8,734	35,472
添置	Additions	—	—	—	—	—	—	—
匯兌調整	Exchange alignment	1	120	—	—	—	296	417
於2011年12月31日	As at 31 December 2011	21,451	3,662	500	80	1,166	9,030	35,889
累計攤銷及減值		ACCUMULATED AMORTISATION AND IMPAIRMENT						
於2010年1月1日	As at 1 January 2010	42	3,413	—	—	—	7,521	10,976
年內攤銷	Amortised during the year	—	—	—	—	19	717	736
匯兌調整	Exchange alignment	2	129	—	—	—	304	435
於2010年12月31日 及2011年1月1日	As at 31 December 2010 and 1 January 2011	44	3,542	—	—	19	8,542	12,147
年內攤銷	Amortised during the year	—	—	—	—	59	196	255
匯兌調整	Exchange alignment	1	120	—	—	—	292	413
於2011年12月31日	As at 31 December 2011	45	3,662	—	—	78	9,030	12,815
賬面淨值		NET CARRYING VALUES						
於2011年12月31日	As at 31 December 2011	21,406	—	500	80	1,088	—	23,074
於2010年12月31日	As at 31 December 2010	21,406	—	500	80	1,147	192	23,325

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20. 無形資產(續)

包含商譽的現金產生單位的減值測試

已收購的商譽已為減值測試而分配至以下現金產生單位(「現金產生單位」):

- 金融服務業務

本集團每年測試商譽是否出現減值，倘有跡象顯示可能減值，則更頻密地測試。

確認減值虧損前，分配至現金產生單位的商譽賬面值如下：

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
金融服務業務	Financial services business	21,406	21,406

金融服務業務

現金產生單位的可收回金額乃基於使用價值計算，而使用價值則採用折現現金流法釐定。本集團詳盡計劃的資料被用於預測附屬公司的預計現金流(現金產生單位)，而該等附屬公司於截至2012年至2016年12月31日止年度的五年，與提供金融服務的商譽相關。詳盡計劃期間後的年度，採用3.39%的假設增長率，該增長率符合有關現金產生單位的一般期望。現金流的現值採用11.30%的折現率計算。董事相信，釐定可收回金額所依據的重要假設，即使有任何合理可能發生的進一步變化，亦不會令該單位賬面值超出其可收回金額。

20. Intangible Assets (Continued)

Impairment Tests for Cash-generating Units Containing Goodwill

Goodwill acquired has been allocated for impairment testing purposes to the following cash generating unit ("CGU"):

- financial services business

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

Before recognition of impairment losses, the carrying amount of goodwill was allocated to CGU as follows:

Financial Services Business

The recoverable amounts of the CGUs are based on value-in-use calculations which are determined by the discounted cash flow method. The data from the Group's detailed planning is used to project cash flows of the subsidiaries (cash generating units) to which the goodwill related for provision of financial services to five years ending 31 December 2012 to 2016. For the years following the detailed planning period, the assumed growth rates of 3.39% are used which comply with general expectations for the relevant CGU. The present value of cash flows is calculated by discount rates of 11.30%. The directors believe that any reasonably possible further change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the unit to exceed its recoverable amount.

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21. 採礦權

21. Mining Rights

		千港元 HK\$'000
成本	COST	
於2010年1月1日	As at 1 January 2010	—
收購附屬公司	Acquisition of subsidiaries	505,376
於2010年12月31日及 2011年1月1日	As at 31 December 2010 and 1 January 2011	505,376
從勘探及評估資產轉入(附註22)	Transfer from exploration and evaluation assets (Note 22)	36,263
添置	Additions	23,243
匯兌調整	Exchange alignment	17,971
於2011年12月31日	As at 31 December 2011	582,853
累計攤銷及減值	ACCUMULATED AMORTISATION AND IMPAIRMENT	
於2010年1月1日、 2010年12月31日及 2011年1月1日	As at 1 January 2010, 31 December 2010 and 1 January 2011	—
年內折舊	Charge for the year	9,880
匯兌調整	Exchange alignment	4
於2011年12月31日	As at 31 December 2011	9,884
賬面淨值	NET CARRYING VALUES	
於 2011年12月31日	As at 31 December 2011	572,969
於2010年12月31日	As at 31 December 2010	505,376

餘額代表採礦權，而採礦權已按產量及礦石儲量攤銷。

The balance represents mining rights that amortised by the production quantity over the ore reserve.

於2007年9月13日，江蘇龍騰化工有限公司與江蘇省土地資源廳訂立協議，收購中國江蘇省東海縣的東海蛇紋石礦的採礦權，涉及代價約人民幣4,555,000元。餘額將於到期時支付，亦已計入其他應付款及長期應付款項(附註33)。

On 13 September 2007, Jiangsu Longteng Petrochemical Limited entered into an agreement with 江蘇省土地資源廳 (“Jiangsu Land and Resources department”) to acquire a mining right of 東海蛇紋石礦 (“Donghai Serpentine mine”) which located in Donghai County of Jiangsu Province, the PRC, at consideration of approximately RMB4,555,000. The remaining balance would be paid upon maturity and it was included in other payables and long-term payables (Note 33).

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21. 採礦權(續)

於2011年7月1日，由於可證明技術可行性，白山市天安金屬鎂礦業有限公司已開始於白山生產鎂合金，而勘探及評估資產已轉移至採礦權。本公司已取得吉林省之白雲石礦場之採礦許可證，其將於2030年11月2日屆滿。

勘探及評估資產於2011年6月30日之公允價值約為158,503,000港元。估值由與本集團概無關連之獨立合資格估值師進行。於2011年6月30日之公允價值根據未來現金流之折現現金流預測按折現率8%達致。根據管理層參考獨立合資格估值師發出之估值報告後之評估結果，本集團之勘探及評估資產於2011年6月30日之賬面值並無減值。

21. Mining Rights (Continued)

On 1 July 2011, as the technical feasibility can be demonstrable, Baishan City Tianan Magnesium Resources Company Limited had started the production of magnesium alloys in Baishan and the exploration and evaluation assets had transferred to mining rights. The Company had obtained a mining licence, which is expiring on 2 November 2030, for the dolomite mine located at Jilin Province.

The fair value of the exploration and evaluation assets was approximately HK\$158,503,000 as at 30 June 2011. The valuation was performed by independent qualified valuer not connected with the Group. The fair value as at 30 June 2011 is arrived at discounted cash flow projection based on future cash flows with discount rate of 8%. Based on the result of management's assessment by making reference to the valuation report issued by independent qualified valuer, there is no impairment on the carrying amount of the Group's exploration and evaluation assets as at 30 June 2011.

22. 勘探及評估資產

22. Exploration and Evaluation Assets

		千港元 HK\$'000
於2010年1月1日	At 1 January 2010	33,410
添置	Additions	902
匯兌調整	Exchange alignment	1,290
於2010年12月31日 及2011年1月1日	At 31 December 2010 and 1 January 2011	35,602
轉撥至採礦權(附註21)	Transfer to mining rights (Note 21)	(36,263)
匯兌調整	Exchange alignment	661
於2011年12月31日	At 31 December 2011	—

勘探及評估資產指就位於中國吉林省的白雲石礦場的採礦權及探索礦產資源所涉及的開支。

The exploration and evaluation assets represented the right for exploration in a dolomite mine located at Jilin Province, the PRC with the expenditures incurred in the search for mineral resources.

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23. 於附屬公司之投資及應收附屬公司款項

(a) 於附屬公司之投資

23. Investments in and Amounts Due from Subsidiaries

(a) Investments in Subsidiaries

		本公司 The Company	
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
投資，按成本值：	Investments, at cost:		
非上市股本	Unlisted share capital	2,109	2,109

於2011年12月31日，本集團的主要附屬公司之詳情如下：

Particulars of the Group's principal subsidiaries as at 31 December 2011 are as follow:

公司名稱 Name	註冊成立地點 及法人實體類別 Place of incorporation and kind of legal entity	主要業務 和營業地點 Principal activities and place of operation	已發行股份/ 繳足註冊股本之詳情 Particulars of issued share/ paid up registered capital	本公司持有的擁有權比例權益 Proportion ownership interest holding by the Company				持有的投票權比例 Proportion of voting power held	
				直接 Directly		間接 Indirectly		2011	2010
				2011	2010	2011	2010		
白山市天安金屬礦業有限公司 Baishan City Tianan Magnesium Resources Company Limited	中國，有限責任公司 The PRC, limited liability company	於中國製造及銷售 金屬鎂相關產品 Manufacturing and sale of magnesium-related products in the PRC	註冊及繳足股本 人民幣70,500,000元 Registered and paid up capital of RMB70,500,000	-	-	56.6%	56.6%	56.6%	56.6%
光石集團有限公司 Bright Stone Group Limited	英屬處女群島， 有限責任公司 British Virgin Islands, limited liability company	於香港投資控股 Investment holding in Hong Kong	100股普通股每股 面值1.00美元 100 ordinary shares of US\$1.00 each	100%	100%	-	-	100%	100%
首智投資有限公司 Capital Idea Investments Limited	英屬處女群島， 有限責任公司 British Virgin Islands, limited liability company	於香港投資控股 Investment holding in Hong Kong	1股普通股每股 面值1.00美元 1 ordinary share of US\$1.00 each	100%	100%	-	-	100%	100%
世紀陽光生態科技 有限公司 Century Sunshine Ecological Technology Limited	香港，有限責任公司 Hong Kong, limited liability company	於香港投資控股 Investment holding in Hong Kong	1,000股普通股每股 面值1.00港元 1,000 ordinary shares of HK\$1.00 each	-	-	100%	100%	100%	100%
世紀陽光(福建)農業科技 發展有限公司	中國，有限責任公司 The PRC, limited liability company	於中國研發及銷售 有機肥料及 生物農藥 Research and development and sale of organic fertilisers and biological pesticides in the PRC	註冊及繳足股本 人民幣40,000,000元 Registered and paid up capital RMB40,000,000	-	-	100%	100%	100%	100%

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23. 於附屬公司之投資及應收附屬公司款項(續)

(a) 於附屬公司之投資(續)

23. Investments in and Amounts Due from Subsidiaries (Continued)

(a) Investments in Subsidiaries (Continued)

公司名稱 Name	註冊成立地點 及法人實體類別 Place of incorporation and kind of legal entity	主要業務 和營業地點 Principal activities and place of operation	已發行股份/ 繳足註冊股本之詳情 Particulars of issued share/ paid up registered capital	本公司持有的擁有權比例權益 Proportion ownership interest holding by the Company				持有的投票權比例 Proportion of voting power held	
				直接 Directly		間接 Indirectly		2011	2010
				2011	2010	2011	2010		
世紀陽光(江西)生態 科技有限公司 Century Sunshine (Jiangxi) Ecological Technology Limited	中國·有限責任公司 The PRC, limited liability company	於中國製造及銷售 有機肥料 Manufacturing and sale of organic fertilisers in the PRC	註冊及繳足股本 31,800,000港元 Registered and paid up capital HK\$31,800,000	—	—	100%	100%	100%	100%
世紀陽光(南平) 生物工程有限 Century Sunshine (Nan Ping) Biology Engineering Company Limited	中國·有限責任公司 The PRC, limited liability company	於中國製造及銷售 有機肥料 Manufacturing and sale of organic fertilisers in the PRC	註冊及繳足股本 7,000,000港元 Registered and paid up capital HK\$7,000,000	—	—	100%	100%	100%	100%
麥頂融(上海)投資諮詢 有限公司 Century Sunshine (Shanghai) Management Company Limited	中國·有限責任公司 The PRC, limited liability company	於中國投資控股 Investment holding in the PRC	註冊及繳足股本 9,800,000美元 Registered and paid up capital US\$9,800,000	—	—	100%	100%	100%	100%
世紀陽光(漳州)生態 科技有限公司 Century Sunshine (Zhangzhou) Ecological Technology Limited	中國·有限責任公司 The PRC, limited liability company	於中國投資控股 Investment holding in the PRC	註冊及繳足股本 30,000,000港元 Registered and paid up capital HK\$30,000,000	—	—	100%	100%	100%	100%
中國鎂業有限公司 (「中國鎂業」) China Magnesium Limited ("China Magnesium")	香港·有限責任公司 Hong Kong, limited liability company	於香港投資控股 Investment holding in Hong Kong	10,000股普通股每股 面值1港元 10,000 ordinary shares of HK\$1 each	—	—	56.6%	56.6%	56.6%	56.6%
First Concept Investment Holdings Limited (附註2) (note 2)	英屬處女群島· 有限責任公司 British Virgin Islands, limited liability company	於香港投資控股 Investment holding in Hong Kong	1股普通股每股 面值1.00美元 1 ordinary share of US\$1.00 each	—	—	75%	75%	75%	75%
聯飛有限公司 Fly Union Limited (附註2) (note 2)	香港·有限責任公司 Hong Kong, limited liability company	於香港投資控股 Investment holding in Hong Kong	100股普通股每股 面值1.00港元 100 ordinary shares of HK\$1.00 each	—	—	100%	100%	100%	100%
永洋集團有限公司 Fullocean Group Limited	英屬處女群島· 有限責任公司 British Virgin Islands, limited liability company	於香港投資控股 Investment holding in Hong Kong	2,000股普通股每股 面值0.01美元 2,000 ordinary shares of US\$0.01 each	—	—	84.5%	84.5%	84.5%	84.5%

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23. 於附屬公司之投資及應收附屬公司款項(續)

(a) 於附屬公司之投資(續)

23. Investments in and Amounts Due from Subsidiaries (Continued)

(a) Investments in Subsidiaries (Continued)

公司名稱 Name	註冊成立地點 及法人實體類別 Place of incorporation and kind of legal entity	主要業務 和營業地點 Principal activities and place of operation	已發行股份/ 繳足註冊股本之詳情 Particulars of issued share/ paid up registered capital	本公司持有的擁有權比例權益				持有的投票權比例	
				Proportion ownership interest holding by the Company		Proportion of voting power held			
				直接 Directly	間接 Indirectly	2011	2010	2011	2010
福建麥頂創業投資 有限公司	中國，有限責任公司 The PRC, limited liability company	於中國投資控股 Investment holding in PRC	註冊及繳足股本 人民幣100,000,000元 Registered and paid up capital of RMB100,000,000	—	—	100%	100%	100%	100%
Gold Strategy Investments Limited ("Gold Strategy") (附註2) (note 2)	英屬處女群島， 有限責任公司 British Virgin Islands, limited liability company	於香港投資控股 Investment holding in Hong Kong	1股普通股每股 無票面值 1 ordinary share of no par value each	—	—	100%	100%	100%	100%
福建省尤溪縣綠地生物 製品有限公司 Green Land Bio-Products Company Limited	中國，有限責任公司 The PRC, limited liability company	於中國製造及銷售 有機肥料 Manufacturing and sale of organic fertilisers in the PRC	註冊及繳足股本 人民幣10,500,000元 Registered and paid up capital of RMB10,500,000	—	—	100%	100%	100%	100%
江蘇湛藍科技開發有限公司 Jiangsu Azureblue Technology Development Company Limited	中國，有限責任公司 The PRC, limited liability company	於中國製造及銷售 複合肥 Manufacturing and sale of compound fertilisers in the PRC	註冊及繳足股本 人民幣100,000,000元 Registered and paid up capital of RMB100,000,000	—	—	83.2%	83.2%	83.2%	83.2%
江蘇龍騰化工有限公司 Jiangsu Longteng Petrochemical Limited (附註2) (note 2)	中國，有限責任公司 The PRC, limited liability company	於中國進行蛇紋石 加工、開採及銷售 Processing, exploration and sales of serpentine in the PRC	註冊及繳足股本 人民幣14,160,000元 Registered and paid up capital of RMB14,160,000	—	—	91.3%	91.3%	91.3%	91.3%
連雲港港游物流有限公司 (附註2) (note 2)	中國，有限責任公司 The PRC, limited liability company	於中國進行貨物倉儲、 貨物搬運裝卸 Logistics in the PRC	註冊及繳足股本 人民幣1,300,000元 Registered and paid up capital of RMB1,300,000	—	—	91.3%	91.3%	91.3%	91.3%
連雲港綠滿肥料有限公司	中國，有限責任公司 The PRC, limited liability company	於中國製造及銷售 有機肥及鈣鎂肥 Manufacturing and sale of organic fertilisers and calcium magnesium fertilisers in the PRC	註冊及繳足股本 人民幣3,000,000元 Registered and paid up capital of RMB3,000,000	—	—	91.5%	—	91.5%	—
新明集團有限公司 New Bright Group Limited	英屬處女群島， 有限責任公司 British Virgin Islands, limited liability company	於香港投資控股 Investment holding in Hong Kong	20股普通股 每股面值1.00美元 20 ordinary shares of US\$1.00 each	100%	100%	—	—	100%	100%

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23. 於附屬公司之投資及應收附屬公司款項(續)

(a) 於附屬公司之投資(續)

23. Investments in and Amounts Due from Subsidiaries (Continued)

(a) Investments in Subsidiaries (Continued)

公司名稱 Name	註冊成立地點 及法人實體類別 Place of incorporation and kind of legal entity	主要業務 和營業地點 Principal activities and place of operation	已發行股份/ 繳足註冊股本之詳情 Particulars of issued share/ paid up registered capital	本公司持有的擁有權比例權益 Proportion ownership interest holding by the Company				持有的投票權比例 Proportion of voting power held	
				直接 Directly		間接 Indirectly		2011	2010
				2011	2010	2011	2010		
博大資本金融集團有限公司 Partners Capital Group Limited (附註2) (note 2)	香港·有限責任公司 Hong Kong, limited liability company	於香港投資控股 Investment holding in Hong Kong	9,163,820股普通股 每股面值1.00港元 9,163,820 ordinary shares of HK\$1.00 each	—	—	75%	75%	75%	75%
博大資本國際有限公司 Partners Capital International Limited (附註2) (note 2)	香港·有限責任公司 Hong Kong, limited liability company	證券交易及就機構融資提供意見 Dealing in securities and provision of advisory services on corporate finance	12,000,000股普通股 每股面值1.00港元 12,000,000 ordinary shares of HK\$1.00 each	—	—	75%	75%	75%	75%
博大證券有限公司 Partners Capital Securities Limited (附註2) (note 2)	香港·有限責任公司 Hong Kong, limited liability company	證券交易 Dealing in securities	19,100,000股普通股 每股面值1.00港元 19,100,000 ordinary shares of HK\$1.00 each	—	—	67.57%	67.57%	67.57%	67.57%
Partners Capital (Singapore) Pte. Limited (附註2) (note 2)	新加坡·有限責任公司 Singapore, limited liability company	就機構融資提供意見 Provision of advisory services on corporate finance	1,150,000股普通股每股 面值1.00新加坡幣 1,150,000 ordinary shares of SGD1.00 each	—	—	38.25%	38.25%	50%	50%
陽光資產管理(香港)有限公司 (「陽光資產」) Sunshine Asset Management (HK) Limited ("Sunshine Asset") (附註2) (note 2)	香港·有限責任公司 Hong Kong, limited liability company	提供投資意見及資產管理服務 Provision of investment advisory and asset management services	28,000,000股普通股 每股面值1.00港元 28,000,000 ordinary shares of HK\$1.00 each	—	—	75%	75%	75%	75%
陽光博大金融控股有限公司 (「陽光博大」) Sunshine Partners Financial Holdings Limited (「Sunshine Partners」) (附註2) (note 2)	英屬處女群島·有限責任公司 British Virgin Islands, limited liability company	於香港投資控股 Investment holding in Hong Kong	106股普通股每股面值 1.00美元 106 ordinary shares of US\$1.00 each	—	—	100%	100%	100%	100%
盈捷集團有限公司 Win Profit Holdings Limited (附註2) (note 2)	香港·有限責任公司 Hong Kong, limited liability company	持有會籍 Club membership holding	1股普通股 每股面值1.00港元 1 ordinary share of HK\$1.00 each	—	—	75%	75%	75%	75%
World Star Group Limited (附註2) (note 2)	英屬處女群島·有限責任公司 British Virgin Islands, limited liability company	於香港投資控股 Investment holding in Hong Kong	1,025,741股普通股 每股面值1.00美元 1,025,741 ordinary shares of US\$1.00 each	—	—	75%	75%	75%	75%

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23. 於附屬公司之投資及應收附屬公司款項(續)

(a) 於附屬公司之投資(續)

附註：

- (1) 於報告期末，概無附屬公司有任何已發行並尚未償還之債務證券，惟中國鎂業已發行本集團擁有100%權益之84,000,000港元之可換股債券則除外。倘可換股債券於2012年12月31日到期後獲轉換為股份，則本集團將持有中國鎂業股本權益之78.8%。
- (2) 於截至2010年12月31日止年度購入之子公司。

(b) 應收附屬公司款項

應收附屬公司款項為無抵押、免息並按要求收回。

24. 持至到期投資

	本集團		本公司	
	The Group		The Company	
	2011	2010	2011	2010
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
持至到期投資	10,000	—	—	—
Held-to-maturity investment				

本集團持至到期投資代表香港一間有限公司發行之債務證券，按每年28厘的定息計息，利息須每半年支付，將於2013年6月15日屆滿。於報告期間，是項資產概未逾期或減值。

23. Investments in and Amounts Due from Subsidiaries (Continued)

(a) Investments in Subsidiaries (Continued)

notes:

- (1) None of the subsidiaries had any debt securities issued outstanding at the end of the reporting period except for China Magnesium which has issued HK\$84,000,000 of convertible bonds, in which the Group has 100% interest. Should the convertible bonds be converted into shares upon maturity on 31 December 2012, the Group would hold 78.8% equity interest in China Magnesium.
- (2) Subsidiaries were acquired during the year ended 31 December 2010.

(b) Amounts Due from Subsidiaries

The amounts due from subsidiaries are unsecured, non-interest bearing and recoverable on demand.

24. Held-to-maturity Investment

The Group's held-to-maturity investment represents debt securities that are issued by a limited company in Hong Kong, and carries fixed interest at 28% per annum payable half-yearly, and will mature on 15 June 2013. None of these assets has been past due or impaired at the end of the reporting period.

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25. 存貨

25. Inventories

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
原料	Raw materials	47,658	24,071
在製品	Work in progress	181	165
製成品	Finished goods	27,028	17,248
		74,867	41,484

26. 貿易及其他應收款項、預付款項及按金

26. Trade and Other Receivables, Prepayments and Deposits

		本集團 The Group		本公司 The Company	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000
應收貿易款項	Trade receivables	114,112	178,764	—	—
呆賬撥備	Allowance for doubtful debts	(2,105)	—	—	—
		112,007	178,764	—	—
應收票據(附註a)	Bills receivable (note a)	19,860	60,006	—	—
預付款項及按金	Prepayments and deposits	31,723	9,973	565	299
其他應收款項(附註b)	Other receivables (note b)	51,059	17,130	—	—
存放於財務機構之存款	Deposits placed with financial institutions	41	2,870	—	—
		214,690	268,743	565	299

附註：

- (a) 於2011年12月31日，應收票據19,860,000港元(2010年：60,006,000港元)將於報告期末六個月(2010年：六個月)內到期。所有應收票據均以人民幣計值。
- (b) 於2011年12月31日，其他應收款項主要包括中國的可收回增值稅約為8,180,000港元及應收銀行利息約5,684,000港元。

notes:

- (a) As at 31 December 2011, bills receivable of HK\$19,860,000 (2010: HK\$60,006,000) will be matured within six months (2010: six months) after the end of the reporting period. All the bills receivable are denominated in RMB.
- (b) As at 31 December 2011, other receivables mainly comprised of value-added tax recoverable in the PRC of approximately HK\$8,180,000 and bank interest receivables of approximately HK\$5,684,000.

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26. 貿易及其他應收款項、預付款項及按金(續)

貿易及其他應收款項、預付款項及按金以下列貨幣計值：

26. Trade and Other Receivables, Prepayments and Deposits (Continued)

Trade and other receivables, prepayments and deposits were denominated in the following currencies:

		本集團		本公司	
		The Group	2010	The Company	2010
		2011	2010	2011	2010
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
人民幣	RMB	177,650	136,771	—	—
港元	HK\$	37,040	131,642	565	299
其他	Others	—	330	—	—
		214,690	268,743	565	299

於2011年12月31日，本集團應收貿易款項的賬齡分析(按發票日期呈列)如下：

As at 31 December 2011, the ageing analysis of the trade receivables of the Group presented based on the invoice date was as follows:

		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
30日以內	Within 30 days	84,156	150,808
31至60日	31 to 60 days	18,510	23,485
61至90日	61 to 90 days	3,193	1,781
超過90日	Over 90 days	8,253	2,690
		114,112	178,764

本集團給予貿易客戶之信貸期一般多達180日(2010年：多達180日)。

The Group allows a credit period normally up to 180 days (2010: up to 180 days) to its trade customers.

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26. 貿易及其他應收款項、預付款項及按金(續)

並無逾期及減值的貿易應收款項涉及無近期拖欠記錄的不同類別客戶。已逾期但未減值的貿易應收款項乃與一批與本集團有良好交易記錄的多名客戶有關。由於信貸質素並無重大變動及結餘仍然視為可以完全收回，根據過往經驗，管理層認為並無必要就該等結餘作出減值撥備。本集團概無就該等結餘持有任何抵押品。

逾期但未減值之貿易應收款項賬齡分析如下：

26. Trade and Other Receivables, Prepayments and Deposits (Continued)

Trade receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default. Trade receivables that were past due but not impaired related to a number of customers that have a good track record with the Group. Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balance are still considered fully recoverable. The Group does not hold any collateral over these balances.

Ageing analysis of trade receivables which are past due but not impaired:

		合計	未逾期 且未減值	逾期但未減值		
				90日以內	91至180日	181至365日
			Neither past due nor impaired	Past due but not impaired		
		Total		<90 days	91-180 days	181-365 days
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
2011年	2011	112,007	105,780	—	5,334	893
2010年	2010	178,764	176,074	—	1,224	1,466

呆賬撥備之變動

Movement in the allowance for doubtful debts

		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
於1月1日	As at 1 January	—	—
就應收貿易款項確認減值虧損	Impairment losses recognised on trade receivables	2,105	—
於12月31日	As at 31 December	2,105	—

於釐定貿易應收款項的可收回程度時，本集團考慮由首次授出信貸日期起直至報告期結束止期間，貿易應收款項的信貸質素是否出現變動。由於客戶基礎龐大且概無關連，故信貸風險的集中程度有限。

In determining the recoverability of trade receivables, the Group considers any change in credit quality of the trade receivable from the date credit was initially granted up to the ended of the reporting period. The concentration of credit risk is limited due to the customer base being large and unrelated.

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26. 貿易及其他應收款項、預付款項 及按金(續) 已減值貿易應收款項的賬齡

26. Trade and Other Receivables, Prepayments and Deposits (Continued) Age of impaired trade receivables

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
逾期：	Overdue by:		
30日內	Within 30 days	20	—
31至60日	31 to 60 days	19	—
61至90日	61 to 90 days	40	—
91至180日	91 to 180 days	54	—
超過180日	Over 180 days	1,972	—
總計	Total	2,105	—

27. 持作買賣投資

27. Investments Held for Trading

		本集團 The Group		本公司 The Company	
		2011 千港元 HK\$'000	2010 千港元 HK\$'000	2011 千港元 HK\$'000	2010 千港元 HK\$'000
香港之上市股本證券， 按公允值	Listed equity securities in Hong Kong, at fair value	21,478	12,759	3,540	4,782
中國之上市股本證券， 按公允值	Listed equity securities in the PRC, at fair value	8,947	7,154	—	—
		30,425	19,913	3,540	4,782

於2011年12月31日，本集團之持作買賣投資包括由陽光資產持有的為數17,938,000港元(2010年：7,977,000港元)之上市股本證券。

Included in investments held for trading is an amount of HK\$17,938,000 (2010: HK\$7,977,000) listed equity securities, held by Sunshine Asset as at 31 December 2011.

公允價乃參考市場所報買入價釐定。

Fair values are determined with reference to quoted market bid price.

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28. 銀行存款及現金及等同現金項目

於2011年12月31日，到期日超過三個月但少於一年之銀行存款330,172,000港元(2010年：446,744,000港元)之固定年利率為2.5厘至4.4厘(2010年：1.65厘至3.25厘)。銀行存款以人民幣計值。

銀行存款約78,118,000港元(2010年：39,059,000港元)已作出抵押，以取得一項借貸。已抵押銀行存款將於償付相關借貸時解除。

於報告期末，現金及等同現金項目包括以下項目：

		本集團 The Group		本公司 The Company	
		2011	2010	2011	2010
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
短期銀行存款	Short-term bank deposits	40,261	10,862	12,230	—
銀行現金及手頭現金	Cash at bank and on hand	200,478	190,079	450	1,089
		240,739	200,941	12,680	1,089

於報告期末，短期銀行存款之實際利率為1.49厘(2010年：1.35厘)；該等存款之平均到期日期均少於三個月(2010年：三個月)。

現金及等同現金項目按以下貨幣計值：

		本集團 The Group		本公司 The Company	
		2011	2010	2011	2010
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
人民幣	RMB	176,414	126,963	1	3
港元	HK\$	57,068	68,157	6,914	1,049
其他	Others	7,257	5,821	5,765	37
		240,739	200,941	12,680	1,089

將以人民幣計值之現金及等同現金項目匯出中國須受中國政府實施的外匯管制所規限。

28. Deposits with Banks and Cash and Cash Equivalents

As at 31 December 2011, the fixed interest rate on deposits with banks of HK\$330,172,000 (2010: HK\$446,744,000), with maturity over three months but less than one year, was ranging from 2.5% to 4.4% (2010: 1.65% to 3.25%) per annum. The deposits with banks were denominated in RMB.

Deposits with banks of amounting to approximately HK\$78,118,000 (2010: HK\$39,059,000) have been pledged to secure a borrowing. The pledged bank deposits will be released upon the settlement of relevant borrowing.

At the end of the reporting period, cash and cash equivalents comprise of the followings:

At the end of the reporting period, the effective interest rate on short-term bank deposits was 1.49% (2010: 1.35%); these deposits have an average maturity of less than three months (2010: three months).

Cash and cash equivalents were denominated in the following currencies:

The remittance of cash and cash equivalents denominated in RMB out of the PRC is subject to the foreign exchange control restrictions imposed by the government of the PRC.

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29. 貿易及其他應付款項

29. Trade and Other Payables

		本集團		本公司	
		The Group	2010	The Company	2010
		2011	2010	2011	2010
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
應付貿易款項	Trade payables	72,066	137,131	—	—
應計款項及 其他應付款項	Accruals and other payables	87,461	217,364	1,166	3,057
		159,527	354,495	1,166	3,057

於2011年12月31日，本集團應付貿易款項之賬齡分析（按發票日期呈列）如下：

As at 31 December 2011, the ageing analysis of trade payables of the Group presented based on the invoice date was as follows:

		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
30日以內	Within 30 days	62,786	132,988
31至60日	31 to 60 days	2,866	849
61至90日	61 to 90 days	3,014	139
超過90日	Over 90 days	3,400	3,155
		72,066	137,131

採購貨品之平均信貸期為90日（2010年：90日）。本集團設有財務風險管理政策，以確保所有應付款項於信貸期內償付。

The average credit period on purchases of goods is 90 days (2010: 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

上述包括應付予董事池文富先生及沈世捷先生的款項，分別約為575,000港元（2010年：440,000港元）及310,000港元（2010年：341,000港元）。

Included above are payables to directors, Mr. Chi Wen Fu and Mr. Shum Sai Chit, amounted to approximately HK\$575,000 (2010: HK\$440,000) and HK\$310,000 (2010: HK\$341,000) respectively.

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30. 過度開採罰款撥備

30. Provision for Over-Extraction Penalty

		2011 超額開採 罰款撥備 Provision for over- extraction penalty 千港元 HK\$'000	2010 超額開採 罰款撥備 Provision for over- extraction penalty 千港元 HK\$'000
於1月1日	As at 1 January	55,719	—
收購附屬公司	Acquisition of subsidiaries	—	55,719
撥回過度開採罰款撥備	Reversal of provision for over-extraction penalty	(56,753)	—
匯兌調整	Exchange alignment	1,034	—
於12月31日	As at 31 December	—	55,719

該撥備代表過度開採罰款撥備，源於先前年度本集團的實際採礦產量超過其採礦許可證所規定的最高開採產能。

於年內，本集團已自江蘇省國土資源部取得批准免予處罰。

The provision represents over-extraction penalty in relation to the actual mining production volume of the Group exceeded the maximum mining production capacity as stipulated in its mining license in prior years.

During the year, the Group had obtained an approval from the Jiangsu Province Department of Land and Resources for clearance of the penalty.

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31. 借貸

31. Borrowings

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
借貸：	Borrowings:		
一年以內	Within one year	141,590	36,708
一年以上但不超過五年 (附註b)	More than one year but not exceeding five years (note b)	142,451	135,857
		284,041	172,565
減：列作流動負債之款項	Less: Amounts shown under current liabilities	(141,590)	(36,708)
		142,451	135,857
借貸：	Borrowings:		
有抵押(附註a)	Secured (note a)	235,217	172,565
無抵押(附註c)	Unsecured (note c)	48,824	—
		284,041	172,565

附註：

- (a) 於2011年12月31日，銀行借貸由分別約78,534,000港元及137,126,000港元(2010年：約7,707,000港元及94,089,000港元)之本集團物業、廠房及設備及土地使用權作抵押。

於2011年12月31日之實際利率為7.65厘(2010年：6.12厘)。

notes:

- (a) As of 31 December 2011, the borrowings were secured by property, plant and equipment and land use rights of the Group amounting to approximately HK\$78,534,000 and HK\$137,126,000 (2010: approximately HK\$7,707,000 and HK\$94,089,000) respectively.

The effective interest rate at 31 December 2011 was 7.65% (2010: 6.12%).

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31. 借貸(續)

附註：(續)

- (b) 於2006年11月，本集團與國際金融公司(「國際金融公司」)訂立貸款安排。根據該貸款安排，國際金融公司向本公司若干附屬公司授出人民幣120,000,000元(約146,472,000港元)之貸款。該貸款按年利率5.38厘計息，並須於2013年11月在一期內償還。國際金融公司授出之該貸款以下列各項作抵押：(i)本公司作出之企業擔保；及(ii)質押本公司244,578,000股股份(已就作股份拆細(「股份拆細」)作出調整，由冠華國際有限公司(「冠華」，為控股股東)擁有)。根據該貸款協議，本集團須分別於2010年12月31日、2011年12月31日及2012年12月31日在國際金融公司存放人民幣32,000,000元(約39,059,000港元)、人民幣64,000,000元(約78,118,000港元)及人民幣88,000,000元(約107,413,000港元)之銀行存款。此外，本公司董事兼控股股東池文富先生(透過其於冠華之90%權益)向國際金融公司承諾維持本公司之最低持股量。本公司及本集團遵守若干契約，包括(其中包括)貸款協議項下之若干財務契約。

於2011年12月31日，已於國際金融公司存入約78,118,000港元(2010年：39,059,000元)，以取一項貸款。

借貸以人民幣計值，並於兩年以上但五年以內到期。於2011年12月31日之實際利率為6.87厘(2010年：6.89厘)。

- (c) 於2011年12月31日，約48,824,000港元(人民幣40,000,000元)之借貸為無抵押。根據貸款協議，白山市天安金屬鎂礦業有限公司之部份資產(「資產」)，將於2012年6月30日或之前抵押予一間中國銀行，作為相關借貸的擔保。資產的詳細資料須待本集團與銀行進一步磋商後，方可作實。

31. Borrowings (Continued)

notes: (Continued)

- (b) The Group entered into a loan arrangement with International Finance Corporation (“IFC”) in November 2006. Pursuant to the loan arrangement, IFC had granted a loan of RMB120,000,000 (approximately HK\$146,472,000) to certain subsidiaries of the Company. The loan bears interest at 5.38% per annum and is due for repayment in one installment in November 2013. The loan granted by IFC was secured by (i) corporate guarantee given by the Company; and (ii) pledges of 244,578,000 shares in the Company, as adjusted for the effect of the share subdivision (“Share Subdivision”), owned by Alpha Sino International Limited (“Alpha Sino”), the controlling shareholder. Pursuant to the loan agreement, the Group is required to place bank deposits of RMB32,000,000 (approximately HK\$39,059,000), RMB64,000,000 (approximately HK\$78,118,000) and RMB88,000,000 (approximately HK\$107,413,000) to IFC as at 31 December 2010, 31 December 2011 and 31 December 2012, respectively. In addition, Mr. Chi Wen Fu, a director and controlling shareholder of the Company (through his 90% interest in Alpha Sino), has given an undertaking to IFC to maintain a minimum level of shareholding in the Company. The Company and the Group are complied with certain covenants, including, among other things, certain financial covenants, under the loan arrangement.

As at 31 December 2011, there were approximately HK\$78,118,000 (2010: HK\$39,059,000) bank deposits placed to IFC for securing the loan.

The borrowings are denominated in RMB, and have a maturity of more than 2 and less than 5 years. The effective interest rate at 31 December 2011 was 6.87% (2010: 6.89%).

- (c) As at 31 December 2011, the borrowings of approximately HK\$48,824,000 (RMB40,000,000) were unsecured. According to the loan agreement, certain assets (“Assets”) of Baishan City Tianan Magnesium Resources Company Limited will be pledged to a bank in PRC on or before 30 June 2012 to secure the relevant borrowings. Details of the Assets are subject to further negotiation between the Group and the bank.

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31. 借貸(續)

本集團借貸之賬面值及公允值如下：

	賬面值		公允值		
	Carrying amount		Fair value		
	2011	2010	2011	2010	
	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
借貸	Borrowings	284,041	172,565	283,492	178,214

31. Borrowings (Continued)

The carrying amount and fair value of the Group's borrowings are as follows:

32. 遞延稅項

年內於綜合財務狀況表確認之遞延稅項結餘的組成部份及其變動如下：

32. Deferred Taxation

The components of deferred tax balances recognised in the consolidated statement of financial position and the movements during the year are as follows:

遞延稅項負債

Deferred Tax Liabilities

	無形資產		採礦權		土地使用權		物業、廠房及設備		總計		
	Intangible assets		Mining rights		Land use rights		Property, plant and equipment		Total		
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
於1月1日	As at 1 January	204	–	110,690	–	17,170	3,698	1,295	–	129,359	3,698
收購附屬公司	Acquisition of subsidiaries	–	207	–	110,690	–	13,598	–	1,295	–	125,790
計入綜合收益表	Credited to the consolidated income statement	(10)	(3)	(2,131)	–	(378)	(76)	(42)	–	(2,561)	(79)
匯兌調整	Exchange alignment	–	–	3,710	–	455	(50)	43	–	4,208	(50)
於12月31日	As at 31 December	194	204	112,269	110,690	17,247	17,170	1,296	1,295	131,006	129,359

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32. 遞延稅項 (續) 遞延稅項資產

32. Deferred Taxation (Continued) Deferred Tax Assets

		加速稅項折舊 Accelerated tax depreciation		稅項虧損 Tax losses		總計 Total	
		2011	2010	2011	2010	2011	2010
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於1月1日	As at 1 January	20	—	537	—	557	—
收購附屬公司	Acquisition of subsidiaries	—	20	—	764	—	784
自綜合收益表 (扣除)/計入	(Debited)/Credited to the consolidated income statement	(2)	—	37	(227)	35	(227)
於12月31日	As at 31 December	18	20	574	537	592	557

33. 長期應付款項

長期應付款項為收購採購權的餘下代價，相關資料於附註21披露。由2008年至2012年各年，應付款項將每年以現金約人民幣720,000元(約879,000港元)結付。

33. Long Term Payables

Long-term payables were the remaining consideration for the acquisition of mining rights as disclosed in Note 21. The payable would be settled by cash of approximately RMB720,000 (approximately HK\$879,000) in each year from 2008 to 2012.

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
遞延代價：	Deferred considerations:		
— 應要求或於一年內	— On demand or within one year	816	789
— 一年以上但不超過兩年	— More than one year but not exceeding two years	—	732
遞延代價總額	Total deferred considerations	816	1,521
減：一年內到期的款項 於流動負債列賬 (計入其他應付款項)	Less: Amount due within one year shown under current liabilities (included in other payables)	(816)	(789)
長期應付款項	Long-term payables	—	732

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34. 股本

34. Share Capital

		股份數目 Number of shares	股本 Share capital
	附註 notes	千股 '000	千港元 HK\$'000
法定：	Authorised:		
於2010年1月1日、 2010年12月31日、 2011年1月1日及 2011年12月31日：	As at 1 January 2010, 31 December 2010, 1 January 2011 and 31 December 2011:		
每股面值0.02港元之普通股	Ordinary shares of HK\$0.02 each	5,000,000	100,000
已發行及繳足：	Issued and fully paid:		
於2010年1月1日	As at 1 January 2010	2,253,070	45,061
功能貨幣變動之影響	Effect on change in functional currencies	—	9,935
代價股份	Consideration shares (a)	325,833	6,517
於2010年12月31日、 2011年1月1日及 2011年12月31日	As at 31 December 2010, 1 January 2011 and 31 December 2011	2,578,903	61,513

附註：

notes:

(a) 截至2010年12月31日止年度，已合共發行325,833,333股每股面值0.02港元的普通股，作為代價股份：

(a) During the year ended 31 December 2010, a total of 325,833,333 ordinary shares of HK\$0.02 were issued as consideration shares as follow:

(i) 本公司訂立買賣協議，收購陽光博大的100%已發行股本，涉及總代價約80,975,000港元。代價中60,975,000港元已藉發行225,833,333股每股面值0.27港元的新股份支付。更多詳情載於本公司於2010年6月18日的公佈。

(i) The Company entered into a sales and purchase agreement to acquire 100% of the issued share capital of Sunshine Partners for a total consideration of approximately HK\$80,975,000. HK\$60,975,000 of the consideration was settled by issue of 225,833,333 new shares at HK\$0.27 per share. For further details, please refer to the Company's announcement dated 18 June 2010.

(ii) 本公司訂立買賣協議，收購Gold Strategy的100%已發行股本，涉及總代價約371,500,000港元。代價中29,500,000港元已藉發行100,000,000股每股面值0.295港元的新股份支付。更多詳情載於本公司於2010年9月25日的公佈。

(ii) The Company entered into a sale and purchase agreement to acquire 100% of the issued share capital of Gold Strategy for a total consideration of approximately HK\$371,500,000. HK\$29,500,000 of the consideration was settled by issue of 100,000,000 new shares at HK\$0.295 per share. For further details, please refer to the Company's circular dated 25 September 2010.

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35. 儲備

本集團

本集團於本年度及過往年度之儲備金額及變動已於綜合權益變動表呈列。

本公司

35. Reserves

The Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

The Company

		股本	股份溢價	資本贖回 儲備	匯兌儲備	保留盈利	總額
		Share capital	Share premium	Capital redemption reserve	Translation reserve	Retained earnings	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於2010年1月1日	As at 1 January 2010	45,061	564,961	2,441	91,353	61,397	765,213
年內虧損	Loss for the year	—	—	—	—	(35,215)	(35,215)
年內其他全面收入	Other comprehensive income for the year	—	—	—	21,287	—	21,287
年內全面收入/(虧損)總額	Total comprehensive income/(loss) for the year	—	—	—	21,287	(35,215)	(13,928)
收購附屬公司	Acquisition of subsidiaries	6,517	83,958	—	—	—	90,475
功能貨幣變動之影響	Effect on change in functional currencies	9,935	92,006	228	(112,640)	10,471	—
確認為分派之股息	Dividend recognised as distribution	—	—	—	—	(10,138)	(10,138)
於2010年12月31日 及2011年1月1日	As at 31 December 2010 and 1 January 2011	61,513	740,925	2,669	—	26,515	831,622
年內虧損	Loss for the year	—	—	—	—	(9,804)	(9,804)
年內其他全面收入	Other comprehensive income for the year	—	—	—	—	—	—
年內全面虧損總額	Total comprehensive loss for the year	—	—	—	—	(9,804)	(9,804)
於2011年12月31日	As at 31 December 2011	61,513	740,925	2,669	—	16,711	821,818

36. 本公司擁有人應佔年內虧損

截至2011年12月31日止年度，本公司擁有人應佔虧損約為9,804,000港元(2010年：35,215,000港元)，已於本公司財務報表處理。

36. Loss for the Year Attributable to Owners of the Company

The loss attributable to owners of the Company for the year ended 31 December 2011 which has been dealt with in the financial statements of the Company amounted to approximately HK\$9,804,000 (2010: HK\$35,215,000).

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37. 購股權

於2008年12月3日，本公司股東批准購股權計劃（「該計劃」）。根據該計劃，本公司可授出購股權予本集團董事或僱員、本集團的顧問或諮詢人、分銷商、分包商、供應商、服務供應商、代理、客戶及業務夥伴（「合資格參與者」），以認購本公司股份。

購股權可按董事全權酌情釐定的歸屬、行使或其他方面的條款及條件而授出，惟有關條款及條件須與該計劃的任何其他條款及條件相符一致。

認購價不會低於以下最高者：(i) 股份於購股權提呈日期於聯交所每日報價表所列於主板之收市價；(ii) 股份於緊接購股權提呈日期前五個交易日於聯交所每日報價表所列於主板之平均價；及(iii) 股份之面值。本集團並無法定或推定責任以現金購回或償付購股權。

購股權僅於合資格參與者自購股權授出日期至約定之行使期內仍於本集團服務方可行使。

37. Share Options

On 3 December 2008, a share option scheme (the "Scheme") was approved by the shareholders of the Company. Under the Scheme, the Company may grant options to the directors or employees of the Group, consultant or adviser, distributor, contractor, supplier, service provider, agent, customer and business partner of the Group (the "Eligible Participant") to subscribe for shares in the Company.

Options may be granted on such terms and conditions in relation to their vesting, exercise or otherwise as the directors may determine in its absolute discretion, provided that such terms and conditions shall not be inconsistent with any other terms conditions of the Scheme.

The subscription price is not less than the highest of (i) the closing price of the shares on Main Boards stated in the Stock Exchange's daily quotation sheet on the date of offer of the option; (ii) the average prices of the shares on Main Board as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer of the option; and (iii) the nominal value of the shares. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

The share options are exercisable only if the Eligible Participants remain in the service of the Group from the grant date of the share options up to the designated exercise date.

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37. 購股權 (續)

尚未行使購股權數目及其相關加權平均行使價之變動如下：

37. Share Options (Continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2011		2010	
		按港元 計算之 每股平均 行使價 Average exercise price in HK\$ per share	購股權 數目 Number of Share Options 千份 '000	按港元 計算之 每股平均 行使價 Average exercise price in HK\$ per share	購股權 數目 Number of Share Options 千份 '000
於1月1日	As at 1 January	—	—	—	—
已行使	Exercised	—	—	—	—
已授出	Granted	0.5	220,500	—	—
已失效	Lapsed	—	—	—	—
於12月31日	As at 31 December	0.5	220,500	—	—

於2011年12月30日，本集團已向本集團若干董事及僱員授出220,500,000份購股權（「購股權」）。根據購股權之條款，有關購股權可按下列方式行使：

(i) 就向若干承授人授出可認購合共55,000,000股股份之購股權（「A類購股權」）而言，購股權自授出日期至2014年10月31日止有效。A類購股權可行使認購：

- 最多22,000,000股股份，為期自2012年11月1日至2013年10月31日止（包括首尾兩日）；及
- 最多33,000,000股股份另加上文段落尚未行使之總餘額，為期自2013年11月1日至2014年10月31日止（包括首尾兩日）；

On 30 December 2011, the Group had granted 220,500,000 share options (the "Share Options") to certain directors and employees of the Group. In accordance with the terms of the Share Options, the Share Options are exercisable in the following manner:

(i) in respect of the Share Options granted to certain grantees to subscribe for a total of 55,000,000 Shares ("Type A Share Options"), the Share Options are valid from the Date of Grant until 31 October 2014. The Type A Share Options are exercisable to subscribe for:

- a maximum of 22,000,000 Shares within the period between 1 November 2012 to 31 October 2013 (both dates inclusive); and
- a maximum of 33,000,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2013 to 31 October 2014 (both dates inclusive);

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37. 購股權(續)

(ii) 就向其他承授人授出可認購合共32,000,000股股份之購股權(「B類購股權」)而言，購股權自授出日期至2015年10月31日止有效。B類購股權可行使認購：

- 最多8,000,000股股份，為期自2012年11月1日至2013年10月31日止(包括首尾兩日)；
- 最多12,000,000股股份另加上文段落尚未行使之總餘額，為期自2013年11月1日至2014年10月31日止(包括首尾兩日)；及
- 最多12,000,000股股份另加另加上尚未行使之總餘額，為期自2014年11月1日至2015年10月31日止(包括首尾兩日)；

(iii) 就向其他承授人授出可認購合共133,500,000股股份之購股權(「C類購股權」)而言，購股權自授出日期至2017年12月30日止有效。涉及127,500,000股股份之C類購股權可行使認購：

- 最多25,500,000股股份，為期自2012年11月1日至2013年10月31日止(包括首尾兩日)；
- 最多25,500,000股股份另加上文段落尚未行使之總餘額，為期自2013年11月1日至2014年10月31日止(包括首尾兩日)；
- 最多25,500,000股股份另加上文段落尚未行使之總餘額，為期自2014年11月1日至2015年10月31日止(包括首尾兩日)；

37. Share Options (Continued)

(ii) in respect of the Share Options granted to other grantees to subscribe for a total of 32,000,000 Shares ("Type B Share Options"), the Share Options are valid from the Date of Grant until 31 October 2015. The Type B Share Options are exercisable to subscribe for:

- a maximum of 8,000,000 Shares within the period between 1 November 2012 to 31 October 2013 (both dates inclusive);
- a maximum of 12,000,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2013 to 31 October 2014 (both dates inclusive); and
- a maximum of 12,000,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2014 to 31 October 2015 (both dates inclusive);

(iii) in respect of the Share Options granted to other grantees to subscribe for a total of 133,500,000 Shares ("Type C Share Options"), the Share Options are valid from the Date of Grant until 30 December 2017. The Type C Share Options in respect of 127,500,000 Shares are exercisable to subscribe for:

- a maximum of 25,500,000 Shares within the period between 1 November 2012 to 31 October 2013 (both dates inclusive);
- a maximum of 25,500,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2013 to 31 October 2014 (both dates inclusive);
- a maximum of 25,500,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2014 to 31 October 2015 (both dates inclusive);

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For the year ended 31 December 2011

37. 購股權(續)

(iii) (續)

- 最多25,500,000股股份另加上文段落尚未行使之總餘額，為期自2015年11月1日至2016年10月31日止(包括首尾兩日)；及
- 最多25,500,000股股份另加上文段落尚未行使之總餘額，為期自2016年11月1日至2017年12月30日止(包括首尾兩日)；及

(iv) 涉及餘下6,000,000股股份之C類購股權可於為期自2016年11月1日至2017年12月30日止(包括首尾兩日)行使。

37. Share Options (Continued)

(iii) (continued)

- a maximum of 25,500,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2015 to 31 October 2016 (both dates inclusive); and
- a maximum of 25,500,000 Shares plus aggregate balance not yet exercised in paragraph above within the period between 1 November 2016 to 30 December 2017 (both dates inclusive); and

(iv) the Type C Share Options in respect of the remaining 6,000,000 Shares are exercisable within the period between 1 November 2016 to 30 December 2017 (both dates inclusive).

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37. 購股權(續)

於報告期末，尚未行使購股權有以下屆滿日期、行使期及行使價。

37. Share Options (Continued)

Share options outstanding at the end of the reporting period have the following expiry date, exercise period and exercise prices.

購股權類別	屆滿日期	行使期	每股行使價 (港元)	購股權數目	
Type of Share Options	Expiry date	Exercise period	Exercise prices HK\$ per share	Number of Share Options 2011	2010
				千股	千股
				'000	'000
甲類	2014年10月31日	自2012年11月1日起至 2014年10月31日	0.5	55,000	—
Type A	31 October 2014	From 1 November 2012 to 31 October 2014			
乙類	2015年10月31日	自2012年11月1日起至 2015年10月31日	0.5	32,000	—
Type B	31 October 2015	From 1 November 2012 to 31 October 2015			
丙類	2017年12月30日	自2012年11月1日起至 2017年12月30日	0.5	127,500	—
Type C	30 December 2017	From 1 November 2012 to 30 December 2017			
	2017年12月30日	自2016年11月1日起至 2017年12月30日	0.5	6,000	—
	30 December 2017	From 1 November 2016 to 30 December 2017			
			—	220,500	—

截至2011年12月31日止年度，授出的購股權的公允值使用柏力克—舒爾斯期權定價模式釐定，約為3,897,000港元。輸入該估值模式的重要計算因素為於授出日的股價0.217港元（已就股份分拆的影響作出調整）、上述行使價、預期股價回報標準偏差39.20%至66.37%、年度無風險利率0.33%至1.08%、約1至6年預計購股權年期及1.43%派息率。按預期股價回報的標準偏差而計量的波幅，乃根據由2006年7月31日至2011年12月31日的每日股價的統計分析計算得出。

The fair value of options granted during the year ended 31 December 2011 determined using the Black-Scholes valuation model was approximately HK\$3,897,000. The significant inputs into the model were share price of HK\$0.217, at the grant date and adjusted for the effect of the share subdivision, exercise price shown above, standard deviation of expected share price return of 39.20% to 66.37%, annual risk-free interest rate of 0.33% to 1.08%, expected life of options of approximately 1 to 6 years and dividend payout ratio of 1.43%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices from 31 July 2006 to 31 December 2011.

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37. 購股權(續)

截至2011年12月31日止年度期間之購股權尚未行使。因此，概無以股份為基礎之付款須計入綜合收益表內。

38. 出售附屬公司

於2011年1月24日，本公司全資附屬公司世紀陽光生態科技有限公司與一個獨立第三者訂立買賣協議，以交易代價人民幣8,000,000元(相當於9,480,000港元)出售美國易克斯特農藥有限公司及其附屬公司易克斯特農藥(南昌)有限公司(從事生產農藥業務)之全部股本權益。出售事項於2011年1月24日完成。

37. Share Options (Continued)

The Share Options are not yet exercisable during the year ended 31 December 2011. Thus, no share-based payments are charged to the consolidated income statement.

38. Disposal of Subsidiaries

On 24 January 2011, Century Sunshine Ecological Technology Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party to dispose of 100% equity interest in American Excellent Pesticide Limited and its subsidiary, Excellent Pesticide (Nanchang) Limited, which engaged in the production of pesticides, for a consideration of RMB8,000,000 (equivalent to HK\$9,480,000). The disposal was completed on 24 January 2011.

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38. 出售附屬公司(續)

附屬公司於出售日期之淨資產如下：

38. Disposal of Subsidiaries (Continued)

The net assets of subsidiaries at the date of disposal were as follows:

		2011年1月24日 24 January 2011 千港元 HK\$'000
所出售之淨資產：	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	21
貿易及其他應收款項	Trade and other receivables	20
存貨	Inventories	4,020
現金及等同現金項目	Cash and cash equivalents	6,778
貿易及其他應付款項	Trade and other payables	(4,312)
應付所得稅	Income tax payables	(2,286)
		4,241
釋出匯兌儲備	Release of translation reserve	1,439
出售附屬公司收益	Gain on disposal of subsidiaries	3,800
總代價	Total consideration	9,480
藉以下方式支付：	Satisfied by:	
現金	Cash	9,480
來自出售之淨現金流	Net cash inflow from disposal:	
現金代價	Cash consideration	9,480
所出售之現金及等同現金項目	Cash and cash equivalents disposed	(6,778)
		2,702

由2011年1月1日至出售日期期間，上述附屬公司於中國從事農藥生產及買賣業務。該附屬公司貢獻收入零港元及虧損約1,000港元乃於截至2011年12月31日止年度之本集團溢利中確認。

For the period from 1 January 2011 to the date of disposal, the above subsidiaries were engaged in production and trading of pesticides in the PRC. The revenue contributed by the subsidiaries were approximately HK\$Nil and loss of approximately HK\$1,000 has recognised in the Group's profit for the year ended 31 December 2011.

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39. 承擔

(a) 資本承擔

		本集團 The Group	
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
已訂約但尚未於綜合財務報表撥備之有關收購物業、廠房及設備之資本支出	Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	18,793	16,026

(b) 經營租約承擔

本集團作為承租人

本集團根據不可撤銷租賃協議租賃各類寫字樓及貨倉。該等租賃之租期、調整租金之條款及續約權利各有不同。

於報告期末，本集團及本公司就日後根據不可撤銷經營租約於下列期間到期應付的最低租金還款承擔如下：

39. Commitments

(a) Capital Commitments

(b) Operating Lease Commitments

The Group as Lessee

The Group leases various office premises and warehouses under non-cancellable lease agreements. The leases have varying terms, escalation clauses and renewal rights.

At the end of the reporting period, the Group and the Company had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		本集團 The Group		本公司 The Company	
		2011	2010	2011	2010
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
一年內	Within one year	2,664	3,926	—	—
第二年至第五年 (包括首尾兩年)	In the second to fifth years inclusive	1,216	3,098	—	—
超過五年	Over five years	1,086	766	—	—
		4,966	7,790	—	—

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39. 承擔(續)

(b) 經營租約承擔(續)

本集團作為出租人

所有已持有物業於未來一年已保證有租戶。

於報告期末，本集團已就下列日後最低租約付款與租戶訂約：

39. Commitments (Continued)

(b) Operating Lease Commitments (Continued)

The Group as Lessor

All of the properties held have committed tenants for the next one year.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		本集團 The Group		本公司 The Company	
		2011	2010	2011	2010
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
一年內	Within one year	4,900	2,903	—	—
第二年至第五年 (包括首尾兩年)	In the second to fifth years inclusive	3,279	3,762	—	—
超過五年	Over five years	—	—	—	—
		8,179	6,665	—	—

40. 關連人士交易

除綜合財務報表另有披露外，年內本集團已進行以下主要關連人士交易：

40. Related-party Transactions

Except as disclosed elsewhere in the consolidated financial statements, the Group entered into the following significant related party transactions during the year.

(a) 主要管理人員酬金

(a) Key Management Compensation

		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
董事(附註14)	Directors (Note 14)	1,996	2,298
其他主要管理人員： 薪金及其他短期僱員福利	Other key management personnel: Salaries and other short-term employee benefits	792	534
		2,788	2,832

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40. 關連人士交易 (續)

(b) 池文富先生已向國際金融公司作出承諾，將於本公司之股權維持在最低水平作為借貸抵押品 (詳情參見附註31)。

(c) 於截至2011年12月31日止年度，本公司間接附屬公司博大證券有限公司就向池文富先生及沈世捷先生提供金融服務，分別向彼等收取約3,000港元及13,000港元(2010年：約32,000港元及7,000港元)。

41. 或然資產

於2011年12月，本集團一間附屬公司向該附屬公司的前業務董事總經理(「被告人」)興訟，根據被告人於2007年簽署的擔保向其索償尚欠債務約2,325,000港元。截至本財務報表結算日期，該附屬公司已獲償還約249,000港元，令索償總額僅餘約2,076,000港元，另加相關利息。該附屬公司已申請簡易判決。

42. 非現金交易

於2010年8月31日，本集團收購陽光博大之全部已發行股本，代價為約80,975,000港元，當中約60,975,000港元之代價藉發行普通股支付。

於2010年12月31日，本集團收購Gold Strategy之全部已發行股本，代價為約371,500,000港元，當中約29,500,000港元之代價藉發行普通股支付。

43. 報告期後事項

報告期間後，本集團沒有發生任何重大事宜，須於本財務報表內披露。

44. 比較數字

若干比較金額已作重新分類，以符合本年度之呈列方式。

45. 授權刊發綜合財務報表

董事會於2012年3月28日批准及授權刊發綜合財務報表。

40. Related-party Transactions (Continued)

(b) Mr. Chi Wen Fu has given an undertaking to IFC to maintain a minimum level of shareholding in the Company as collateral of the borrowings as detailed in Note 31.

(c) During the year ended 31 December 2011, Partners Capital Securities Limited, an indirect subsidiary of the company, received amount of approximately HK\$3,000 and HK\$13,000 (2010: approximately HK\$32,000 and HK\$7,000) from Mr. Chi Wen Fu and Mr. Shum Sai Chit respectively, for the financial services provided.

41. Contingent Assets

A subsidiary of the Group had an action against an ex-managing director (the "Defendant") of the subsidiary in December 2011 for outstanding debts of approximately HK\$2,325,000, pursuant to a guarantee signed by the Defendant in 2007. Up to the date of the financial statements, approximately HK\$249,000 has been repaid to the subsidiary, leaving the claim standing at a sum of approximately HK\$2,076,000 and interest thereon. The subsidiary has applied summary of judgement.

42. Non-cash Transactions

On 31 August 2010, the Group acquired the entire issued share capital of Sunshine Partners at a consideration of approximately HK\$80,975,000, the consideration of approximately HK\$60,975,000 was satisfied by the issue of ordinary shares.

On 31 December 2010, the Group acquired the entire issued share capital of Gold Strategy at a consideration of approximately HK\$371,500,000, the consideration of approximately HK\$29,500,000 was satisfied by the issue of ordinary shares.

43. Events after the Reporting Period

No significant events after reporting period of the Group are required to be disclosed in the consolidated financial statements.

44. Comparatives

Certain comparative amounts have been reclassified to conform with current year's presentation.

45. Authorisation for Issue of Consolidated Financial Statements

The consolidated financial statements were approved and authorised for issue by the board of directors on 28 March 2012.



世紀陽光

Century Sunshine Group Holdings Limited
世紀陽光集團控股有限公司

Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立之有限公司

Stock Code 股份代號 : 509

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