

# CHINA BEST

國華集團

CHINA BEST GROUP HOLDING LIMITED

國華集團控股有限公司\*

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

(Stock Code 股份代號 : 370)



Annual Report 2011 年報

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## Corporate Information

### 公司資料

#### Board of Directors

##### Executive Directors

Mr. Huang Boqi (*Chairman*)

Mr. Du Chunyu (*Deputy Chairman*)

##### Independent Non-Executive Directors

Mr. Zhou Mingchi

Ms. Wong Yan Ki, Angel

Mr. Zhang Liang

#### Company Secretary

Mr. Chan Cheuk Ho, *FCPA*

#### Registered Office

Clarendon House 2 Church Street

Hamilton HM11, Bermuda

#### Head Office and Principal Place of Business in Hong Kong

Room 3405, Bank of America Tower

12 Harcourt Road, Central, Hong Kong

#### Auditors

SHINEWING (HK) CPA Limited

43th Floor, The Lee Gardens, 33 Hysan Avenue

Causeway Bay, Hong Kong

#### Principal Banker

Bank of Communications

Hong Kong and Shanghai Banking Corporation

#### Principal Share Registrars and Transfer Office

Butterfield Corporate Services Limited

Rosebank Centre, 14 Bermudiana Road

Pembroke, Bermuda

#### Hong Kong Branch Share Registrars and Transfer Office

Tricor Tengis Limited

26th Floor Tesbury Centre

28 Queen's Road East, Wanchai, Hong Kong

#### 董事會

##### 執行董事

黃伯麒先生 (*主席*)

杜春雨先生 (*副主席*)

##### 獨立非執行董事

周明池先生

黃欣琪女士

張亮先生

#### 公司秘書

陳卓豪先生 *FCPA*

#### 註冊辦事處

Clarendon House 2 Church Street

Hamilton HM11, Bermuda

#### 總辦事處及香港主要營業地點

香港中環夏慤道12號

美國銀行中心3405室

#### 核數師

信永中和(香港)會計師事務所有限公司

香港銅鑼灣

希慎道33號利園43樓

#### 主要往來銀行

交通銀行

香港上海滙豐銀行有限公司

#### 主要股份過戶登記處

Butterfield Corporate Services Limited

Rosebank Centre, 14 Bermudiana Road

Pembroke, Bermuda

#### 香港股份過戶登記分處

卓佳登捷時有限公司

香港灣仔皇后大道東28號

金鐘匯中心26樓

# Chairman's Message

## 主席訊息

On behalf of the board of directors (the "Board") of the Company, I am please to present the annual results of the Group for the year ended 31 December 2011.

### REVIEW

#### Operating Results

For the year ended 31 December 2011, the Group recorded a revenue of approximately HK\$190.5 million and a gross profit of approximately HK\$7.2 million. Profit attributable to shareholders was approximately HK\$5.9 million, representing earnings per share of approximately HK0.27 cents. The Group turned the loss of approximately HK\$55.3 million for the corresponding period last year to a profit during the year.

#### Coal

On 23 September 2011, the Group successfully completed the acquisition of 55% equity interests in Suntech Worldwide Limited ("Suntech"), which holds 100% equity interests in 古交市宏祥煤業有限公司 (Gujiao City Hongxiang Coal Industry Co., Ltd.) ("Hongxiang") in the People's Republic of China (the "PRC"). The principal businesses of Hongxiang are coal washing and domestic sale of coal. In compliance with the latest environmental regulations, Hongxiang was in the process of upgrading its production and related equipments and its operations were suspended until the second half of 2011, resulting in an annual sale of approximately HK\$24 million.

#### Freight Forwarding

The freight forwarding business saw a slight improvement during the year. Sales in the United States (the "U.S.") and Singaporean markets were approximately HK\$2.8 million and HK\$3.7 million, representing a decrease of 22% and an increase of 38% compared with the previous year, respectively. Nevertheless, both operations recorded a loss for the year.

#### Securities Investment

Amid volatile investment environment in 2011, the Group reported satisfactory performance in its securities investment business. A turnaround was recorded with a profit of approximately HK\$26.3 million, as compared with the loss of approximately HK\$21.9 million for the previous year.

本人謹代表本公司董事會(董事會)欣然提呈本集團截止至二零一一年十二月三十一日止年度之全年業績。

### 回顧

#### 經營業績

截至二零一一年十二月三十一日止年度，本集團收入約為港幣190,500,000元，毛利約為港幣7,200,000元，股東應佔溢利約為港幣5,900,000元，相當於每股溢利約為港幣0.27仙。相比去年同年虧損港幣約55,300,000元，集團在去年轉虧為盈。

#### 煤炭業務

集團於二零一一年九月二十三日，正式完成收購信達環球有限公司(「信達」)之55%股權。信達持有中華人民共和國(「中國」)古交市宏祥煤業有限公司100%股權利益。宏祥之主要業務為經營洗煤及內銷煤炭。由於需要更新生產及相關設備以符合新的環保法規，宏祥於二零一一年下半年才重新投產，故全年銷售額約為港幣24,000,000元。

#### 貨運業務

年內貨運業務略有改善，美國及星加坡業務之銷售額分別約為港幣2,800,000元及港幣3,700,000元，比去年分別下降22%及上升38%。雖然如此，兩地業務仍錄得虧損。

#### 證券投資

在2011年極不穩定的投資環境下，集團在證券投資業務方面仍有不俗之表現，錄得利潤約港幣26,300,000元，比去年錄得虧損約港幣21,900,000元，集團在證券投資業務轉虧為盈。

## Chairman's Message

### 主席訊息

#### Others

In order to gather its resources for the expansion of the core operations of mineral resources, such as raw coal, the Group sold its subsidiaries, 衍豐集團有限公司 and 北京國華同盛投資諮詢有限公司, to an independent third party in August 2011. In addition, the Group also closed down and deregistered the Beijing Office of China Best Group Holdings Limited, a company incorporated in Bermuda, during the year.

#### PROSPECTS

Looking to 2012, the Board was in the opinion that the global economy will still be in turmoil in view of the lingering effects of the debt crisis in the U.S. and Europe, the uncertainties over the U.S. economy and the slowdown in the economic growth in China. With unfavorable factors such as rising inflation, shrinking export and high unemployment rate, the Board expected the investment and operating environment to remain severe in the coming year.

The Group successfully shifted its business focus to the raw coal and processing businesses in 2011. The Board believes that the domestic coal industry will continue its rising trend in 2012. Despite the poor external business environment, the domestic economy is still growing and the demand for resources is strong. The Board anticipates that Hongxiang will further expand in the year ahead and the Group will devote extra resources to enhance in the internal control of Hongxiang with the aim of improving its operating efficiency. It is believed that Hongxiang will bring lucrative returns to the Group in the coming year.

For the freight forwarding business, due to the uncertainties clouding over the prospects of the European and U.S. economy as aforesaid, the Board expected that the freight forwarding business, particularly in the U.S. market, will face great challenges in the coming year.

#### 其他

年內為集中資源擴展以原煤等礦產資源為核心業務，集團在二零一一年八月份將集團內子公司衍豐集團有限公司及北京國華同盛投資諮詢有限公司售予獨立第三方。此外，集團亦於年內將集團內之英屬百慕達國華集團控股有限公司北京代表處關閉註銷。

#### 展望

展望二零一二年，基於歐美債務危機仍未解除，美國經濟環境不明朗，而國內經濟增長速度放緩，故董事會認為全球經濟仍處於動盪的局面。基於通脹升溫、出口萎縮、失業率高企等不利因素仍然存在，故董事會估計來年投資營商環境仍會處於困難時刻。

回顧二零一一年，集團成功將業務重心轉到以原煤及其加工為主的業務上。展望二零一二年，董事會認為國內煤炭行業仍處於上升軌道。雖然國外營商環境欠佳，但國內仍處於經濟增長期，對各類資源需求甚殷。故董事會展望未來一年宏祥將會有較大之發展，集團亦會投放較多資源到宏祥，加強內部管理，以期提升其營運效率。董事會相信來年宏祥會為集團帶來可觀的回報。

貨運業務方面，正如上文所說，由於歐美經濟前景不明朗，故董事會預期貨運業務—特別是美國貨運方面，將面臨不少挑戰。

## Chairman's Message

### 主席訊息

For the securities investment business, the Board, in spite of the fruitful returns during the year, believed that the global investment market will be very unstable in 2012. It will take a relatively prudent approach in its investment so as to maximize its returns without exposing to high risks.

As mentioned in the interim report, the Group will continue its efforts in exploring different investment opportunities and expand its core operations of mineral resources, such as raw coal and coke and their processing. It believed that even with the unclear economic environment, the coal business will still have enormous room for development in the foreseeable future.

I am confident about the future development of the Group, and would like to express, on behalf of the Company, my sincere gratitude to all the staff and partners for their contributions to the Group's development, and the shareholders for their staunch support for the Group. The Group will endeavor to deliver better business performance in response to their support.

**Huang Boqi**

*Chairman*

Hong Kong, 29 March 2012

證券投資業務方面，縱使集團去年錄得不俗之回報，但董事會認為在二零一二年全球投資狀況仍會極為波動，故集團仍會採取較保守的策略，以期在低風險的狀態下爭取較大之回報。

正如在中期報告所言，集團將繼續致力尋求投資機會，及擴展以原煤焦炭等礦產資源及其加工業務為核心的業務。董事會相信即使在不明朗的經濟環境下，煤炭資源業務在可見的未來仍是大有可為。

本人對於本集團未來的發展充滿信心，我僅代表本公司向所有對本集團發展所做出貢獻的員工、合作伙伴及一直支持集團的股東致以真摯感謝。本集團將繼續努力，以更出色的業務表現回饋各界的支持！

主席

**黃伯麒**

香港，二零一二年三月二十九日



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL HIGHLIGHTS

### 財務摘要

		2011 Final HK\$'M 二零一一年 末期 百萬港元	2010 Final HK\$'M 二零一零年 末期 百萬港元	2011 Vs 2010 HK\$'M	%
				二零一一年相對二零一零年 百萬港元	%
<b>Financial Results Highlight</b>	<b>財務業績摘要</b>				
Turnover	營業額	190.5	61.4	129.1	210%
Gross Profit	毛利	7.2	3.1	4.1	132%
Other Operating Income/(Loss)(net)	其他經營收入/(虧損) (淨額)	25.1	(24.7)	N/A	N/A
Total Expenses	支出總額	(25.4)	(33.7)	(8.3)	-25%
Net Profit (Loss) before Tax & Non-Controlling Interests	未扣除稅項及非控股 權益前之純利 (虧損淨額)	6.8	(55.3)	N/A	N/A
Net Profit (Loss) after Tax & Non-Controlling Interests	經扣除稅項及 非控股權益後之純利 (虧損淨額)	5.9	(55.3)	N/A	N/A
<b>Extract of Financial Position</b>	<b>財務狀況節錄</b>				
Total Assets	資產總值	466.0	335.2	130.8	39%
Total Liabilities	負債總額	(112.5)	(20.4)	92.1	451%
Net Current Assets	流動資產淨值	256.7	305.2	(48.5)	-16%
Cash and Bank Balance	現金及銀行結餘	302.8	248.2	54.6	22%
Total Net Assets	資產淨值總額	353.5	314.7	38.8	12%

### OVERVIEW

For the year ended 31 December 2011, the Group's turnover was approximately HK\$190.5 million, representing an increase of 210% as compared with 61.4 million in last year. Group's gross profit for the year ended 31 December 2011 was approximately HK\$7.2 million, representing an increase of 132% as compared with HK\$3.1 million in last year. Finally, the Group recorded profit attributable to equity shareholders of the Company amounted to approximately HK\$5.9 million (2010: loss HK\$55.3 million).

### 概覽

截至二零一一年十二月三十一日止年度，本集團之營業額約為190,500,000港元，較去年之61,400,000港元增加210%。本集團截至二零一一年十二月三十一日止年度之毛利約為7,200,000港元，較去年之3,100,000港元增加132%。最後，本集團錄得本公司權益股東應佔溢利約5,900,000港元（二零一零年：虧損55,300,000港元）。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS AND FINANCIAL REVIEW

#### Coal Business

For the year ended 31 December 2011, the turnover of coal business was amounted to HK\$24.0 million (2010: Nil). Gross profit of HK\$2.1 million was made for the year ended 31 December 2011 (2010: Nil).

#### Freight Forwarding Business

The turnover of the Group's freight forwarding business was amounted to HK\$6.5 million, representing an increase of 3% as compared with HK\$6.3 million in last year. Total gross profit was amounted to HK\$1.6 million, an increase of 5% comparing with HK\$1.5 million in last year.

The increase in turnover and gross profit for the freight forwarding business was mainly attributable to the increase in turnover in Singapore business.

#### Securities Investment

The global equity market had been unstable throughout the year of 2011. Despite of that, the Group still achieved a satisfactory results in the year reviewed. The total turnover of the Group's securities investment business for the year ended 31 December 2011 was amounted to HK\$159.9 million, representing an increase of 190% as compared with HK\$55.0 million in 2010. Under the year reviewed, the Group recorded realized gain of approximately HK\$24.3 million (2010: HK\$0.1 million) and net unrealized loss of the listed securities of approximately HK\$1.4 million (2010: HK\$23.6 million). For the year ended 31 December 2011, the Group received dividend income of approximately HK\$3.4 million (2010: HK\$1.5 million). As at 31 December 2011, the Group was holding trading securities of approximately HK\$27.9 million in value (2010: HK\$74.5 million).

### 業務及財務回顧

#### 煤炭業務

截至二零一一年十二月三十一日止年度，煤炭業務之營業額為24,000,000港元（二零一零年：無）。截至二零一一年十二月三十一日止年度之毛利則為2,100,000港元（二零一零年：無）。

#### 貨運業務

本集團貨運業務之營業額為6,500,000港元，較去年之6,300,000港元增加3%。毛利總額為1,600,000港元，較去年之1,500,000港元增加5%。

貨運業務營業額及毛利增加，主要是由於新加坡業務營業額增加所致。

#### 證券投資

環球股票市場於二零一一年度持續不穩，惟本集團仍於回顧年度錄得理想業績。截至二零一一年十二月三十一日止年度，本集團證券投資業務之總交易量為159,900,000港元，較二零一零年之55,000,000港元增加190%。於回顧年度內，本集團上市證券之已變現收益及未變現虧損淨額分別約為24,300,000港元（二零一零年：100,000港元）及1,400,000港元（二零一零年：23,600,000港元）。截至二零一一年十二月三十一日止年度，本集團已收到股息收入約3,400,000港元（二零一零年：1,500,000港元）。於二零一一年十二月三十一日，本集團持有之交易證券價值約27,900,000港元（二零一零年：74,500,000港元）。



# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND CASHFLOW RESOURCES

As at 31 December 2011 the equity and net current assets of the Group amount to approximately HK\$353.5 million (2010: HK\$314.7 million) and HK\$256.7 million (2010: HK\$305.1 million) respectively. On the same date, the Group had cash and bank balance of approximately HK\$302.8 million (2010: HK\$248.1 million) and the current ratio was 3.33 (2010: 15.93).

The gearing ratio of the Group as at the balance sheet date was 0.05 (2010: zero). The gearing ratio is measured on the basis of interest bearing borrowings over total assets. As at the balance sheet date, the interest bearing borrowings and total asset of the Group was amounted to approximately HK\$23.3 million (2010: Nil) and HK\$466.0 million (2010: HK\$335.1 million) respectively. The interest bearing borrowings was raised by a newly acquired company located in the PRC before the acquisition. The borrowings had been fully repaid in January 2012.

The Group kept strong cash position. The Group has sufficient and readily available financial resources for both general working capital purpose and feasible acquisition of the proposed investments in the PRC may encounter or contemplate in the future.

### PLEDGE OF ASSETS

At as 31 December 2011 and 2010, there were no Group's securities pledged to brokers to secure the margin loan. At as 31 December 2011 and 2010, there were no other significant assets pledged to banks to secure general banking facilities granted to the Group and the post-dated bills payable.

### 流動資金及流動現金資源

於二零一一年十二月三十一日，本集團之權益及流動資產淨值分別約為353,500,000港元（二零一零年：314,700,000港元）及256,700,000港元（二零一零年：305,100,000港元）。同日，本集團有現金及銀行結餘約302,800,000港元（二零一零年：248,100,000港元），流動比率為3.33（二零一零年：15.93）。

本集團於結算日之負債資產比率為0.05（二零一零年：零）。負債資產比率乃依照計息借款除以資產總值計量。於結算日，本集團之計息借款及資產總值分別約為23,300,000港元（二零一零年：無）及466,000,000港元（二零一零年：335,100,000港元）。計息借款由一家位於中國之新收購公司於被收購前敘造。該等借款已於二零一二年一月悉數償還。

本集團之現金水平十分強健。本集團有充裕可用之財務資源用作一般營運資金，以及用於日後可能出現或擬進行之中國建議投資之可行收購。

### 資產抵押

於二零一一年及二零一零年十二月三十一日，本集團並無將證券抵押予經紀行，作為孖展貸款之擔保。於二零一一年及二零一零年十二月三十一日，本集團並無其他重大之資產抵押予銀行，作為本集團獲授一般銀行融資和期票性質之應付票據之擔保。

# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL EXPENDITURE

The Group had no material capital expenditure for years ended 31 December 2011 and 2010.

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group's monetary assets, loans and transactions are principally denominated in Hong Kong dollars, Singapore dollars, US dollars and Renminbi. During the period, there was no significant fluctuation in the exchange rates of the Hong Kong dollars, Singapore dollars and US dollars. The appreciation in the currency value of the Renminbi may have some impact especially for the WOFE or joint venture in PRC. The monetary assets of the Group in the currency value of US dollars are also subject to the risk of exchange rate fluctuation. The Group will take a prudent approach for this impact but in the meant time do not engage in any derivative activities and not commit to any financial instruments to hedge its balance sheet exposure in 2011.

### CHANGE OF DIRECTORSHIP

On 24 June 2011, Mr. Huang Boqi and Mr. Du Chunyu were appointed as executive directors and Mr. Zhou Mingchi and Ms. Wong Yan Ki, Angel were appointed as independent non-executive directors of the Company. On the same date, Mr. Ng Tang and Mr. Ren Zheng resigned as executive directors and Mr. Chan Ngai Sang, Kenny and Ms. Xing Hua resigned as independent non-executive directors of the Company.

On 4 October 2011, Mr. Zhang Liang was appointed as independent non-executive director of the Company. On the same date, Ms. Ma Jun Li, Mr. Zhang Da Qing resigned as executive directors, Ms. Yao Haixing resigned as non-executive director and Ms. Chung Kwo Ling resigned as independent non-executive director of the Company.

### 資本開支

於截至二零一一年及二零一零年十二月三十一日止年度，本集團並無任何重大資本開支。

### 匯率波動風險

本集團之貨幣資產、貸款及交易主要以港元、新加坡元、美元及人民幣計值。期內，港元、新加坡元及美元之匯率並無重大波動。人民幣升值或會對中國之外商獨資企業或合營企業產生一定影響。本集團美元貨幣資產亦承受匯率波動風險。本集團於二零一一年將採取審慎措施應付有關影響，惟暫時並無參與任何衍生工具活動，亦無使用任何金融工具對沖其資產負債表風險。

### 董事變更

於二零一一年六月二十四日，黃伯麒先生及杜春雨先生獲委任為執行董事，而周明池先生及黃欣琪女士獲委任為本公司獨立非執行董事。同日，吳騰先生及任錚先生辭任本公司執行董事一職，而陳毅生先生及邢華女士辭任本公司獨立非執行董事一職。

於二零一一年十月四日，張亮先生已獲委任為本公司獨立非執行董事。同日，馬俊莉女士及張大慶先生辭任本公司執行董事一職，姚海星女士辭任本公司非執行董事一職，而頌歌苓女士辭任本公司獨立非執行董事一職。

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEE AND HUMAN RESOURCES POLICY

The Group had approximately 86 staff as at 31 December 2011 (31 December 2010: 32). The total staff cost incurred for the year ended 31 December 2011 was approximately HK\$6.7 million (year ended 31 December 2010: HK\$7.9 million). The remuneration of employees was determined with reference to the market terms, their qualification, experience and performance to the Company. As per the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"), the staff of the issuer's accounting and financial reporting function should have adequate training programs and budget.

### BUSINESS PROSPECT

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

Even the economic growth rate of the PRC is expected to be slow down in the year of 2012, we expect the demand of resources, including coal, will be still very high. After the acquisition of Gujiao City Hongxiang Coal Industry Co. Ltd. ("Hongxiang"), we will focus on strengthening its profitability through enhancing its customer and supplier bases, improving its production efficiency as well as its internal control system.

In the first quarter of 2012, the global economy was still unstable and filled with uncertainties. The global air and sea freight forwarding industry is expected to face a number of difficulties and challenges in 2012. The Board still has to make continuous efforts to overcome the challenges.

Under the current fragile and volatile market environment, the investors confidence is correspondingly low. The Board will adopt a more conservative attitude towards the securities trading business.

In order to strengthen the core business, we will continue to explore different investment opportunities for business development mainly in the PRC. The Board will closely monitor the business environment for the aim to maximize the returns of the shareholders of the Company.

### 僱員及人力資源政策

於二零一一年十二月三十一日，本集團約有86名僱員（二零一零年十二月三十一日：32名）。截至二零一一年十二月三十一日止年度產生之員工成本總額約為6,700,000港元（截至二零一零年十二月三十一日止年度：7,900,000港元）。僱員之薪酬乃經參考市場條款、僱員資歷、經驗及於本公司之表現釐定。按香港聯合交易所有限公司證券上市規則（「上市規則」），發行人員工在履行會計及財務申報職能方面須接受足夠培訓及獲得充足預算。

### 業務前景

本集團之主要業務為煤炭加工、國際航空及海上貨運、提供物流服務以及證券買賣。

即使預期二零一二年中國經濟增長率放緩，本集團預期資源（包括煤炭）需求將仍然高企。收購古交市宏祥煤業有限公司（「宏祥」）後，本集團將透過增強其客戶及供應商基礎、改善生產效益及內部監控制度，集中提升其盈利能力。

於二零一二年第一季，全球經濟仍然未見穩定，充斥不明朗因素。預期全球航空及海上貨運行業於二零一二年面對若干難題及挑戰。董事會仍須繼續努力克服種種挑戰。

現時市場環境疲弱而波動，投資者信心因而亦見薄弱。董事會將為證券買賣業務採取更為保守之方針。

為充實核心業務，本集團將繼續發掘不同投資機會，藉以主要於中國發展業務。董事會將密切注視營商環境，務求為本公司股東帶來最大回報。



# Management Discussion and Analysis

## 管理層討論及分析

### FINAL DIVIDEND

The Board of Directors has resolved not to recommend the payment of any final dividend for the year ended 31 December 2011 (2010: Nil).

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 18 May 2012 to Tuesday, 22 May 2012 (both days inclusive), during which time no transfer of shares will be registered. In order to qualify to be shareholders of the Company to attend, act and vote at the annual general meeting to be held on 22 May 2012, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 17 May 2012.

### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the year ended 31 December 2011 (2010: Nil).

### AUDIT COMMITTEE

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

The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 December 2011 in conjunction with the Company's external auditor SHINEWING (HK) CPA Limited.

### 末期股息

董事會已議決不建議派付截至二零一一年十二月三十一日止年度任何末期股息（二零一零年：無）。

### 暫停辦理股份過戶登記手續

本公司將由二零一二年五月十八日（星期五）至二零一二年五月二十二日（星期二）（首尾兩天包括在內）期間暫停辦理股份過戶登記手續，期間將不會進行股份之過戶登記。本公司股東如欲符合資格出席將於二零一二年五月二十二日舉行之股東週年大會並於會上行事及投票，須最遲於二零一二年五月十七日（星期四）下午四時三十分將所有過戶文件連同相關股票交回本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

### 購買、出售及贖回股份

於截至二零一一年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何股份（二零一零年：無）。

### 審計委員會

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

審計委員會已聯同本公司之外部核數師信永中和（香港）會計師事務所有限公司審閱本集團截至二零一一年十二月三十一日止年度之綜合財務報表。

# Management Discussion and Analysis

## 管理層討論及分析

### CODE OF BEST PRACTICE AND CORPORATE GOVERNANCE

Details of corporate governance are set out in the section headed “Corporate Governance Report” in the 2011 annual report. During the year ended 31 December 2011, the Company has fully complied with the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Listing Rules, with deviation from Code Provision A.2.1 and A.4.1. The Company has no such title as the chief executive office currently. Given the current size structure of the Company, the Board is of the view that though there is no chief executive officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals and meetings between the directors and the management as held from time to time to discuss issues relating to operation of the Company. The Board also believes that the current structure is conducive to strong and consistent leadership, enabling the Company to make and implement decisions promptly and efficiently (Code Provision A.2.1). All of the non-executive directors are not appointed for a specific term (Code Provision A.4.1) but are subject to retirement by rotation once every three years and re-election at the annual general meeting under the Company’s Bye-Laws.

### INTERNAL CONTROL

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

### 最佳應用守則及企業管治

企業管治之詳情載於二零一一年年報「企業管治報告」一節。截至二零一一年十二月三十一日止年度內，本公司已全面遵守上市規則附錄十四所載之企業管治常規守則（「守則」），惟偏離守則條文第A.2.1條及第A.4.1條。本公司目前不設行政總裁之職銜。鑑於本公司現時之規模及架構，董事會認為儘管並無行政總裁，惟董事會乃由具經驗之人士組成，而董事會運作可確保權力與權限取得平衡，且董事與管理層會不時舉行會議，討論與本公司營運有關之事宜。董事會亦相信，現時之架構有助建立強勢而貫徹之領導，使本公司可有效地適時作出及執行決策（守則條文第A.2.1條）。所有非執行董事之委任並無指定任期（守則條文第A.4.1條），惟須根據本公司之公司細則，每三年於股東週年大會上輪席告退一次及膺選連任。

### 內部監控

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

# Corporate Governance Report

## 企業管治報告

The board of directors (“Board”) of the Company is pleased to present this Corporate Governance Report in the Group’s annual report for the year ended 31 December 2011.

The manner in which the principles and code provisions in the Code on Corporate Governance Practices (“CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (“Listing Rules”) are applied and implemented are explained in the following parts of this Corporate Governance Report:

### CORPORATE GOVERNANCE PRACTICES

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

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

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

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

本公司董事會（「董事會」）欣然呈報載於本集團截至二零一一年十二月三十一日止年度年報之本企業管治報告。

本公司應用及實施香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企管守則」）載列之原則及守則條文之方式，於本企業管治報告以下各部分作出闡釋：

### 企業管治常規

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

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

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

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



# Corporate Governance Report

## 企業管治報告

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

Throughout the year ended 31 December 2011, the Company has complied with the code provisions set out in the CG Code, save for the deviations from code provision A.2.1 and A.4.1 which is explained in the relevant paragraph in this Report.

The Company has also put in place certain Recommended Best Practices as set out in the CG Code.

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

### BOARD OF DIRECTORS

#### Responsibilities

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

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

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

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

截至二零一一年十二月三十一日止整個年度，本公司一直遵守企管守則所載之守則條文，惟於本報告相關段落闡釋有關守則條文第A.2.1條及第A.4.1條之偏離情況除外。

本公司亦已實行企管守則所載之若干建議最佳常規。

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

### 董事會

#### 職責

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

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

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

# Corporate Governance Report

## 企業管治報告

### DELEGATION OF MANAGEMENT FUNCTIONS

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

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

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

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

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

### BOARD COMPOSITION

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

The Board currently comprises 5 members, consisting of 2 executive directors and 3 independent non-executive directors. Members of the Board are unrelated to one another.

### 管理職能之授權

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

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

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

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

董事會在執行董事及高級管理層全力協助下履行其職責。

### 董事會組成

董事會組成確保了技能和經驗之平衡，以切合本公司業務之需要及可行使獨立判斷。

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

## Corporate Governance Report 企業管治報告

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

During the year ended 31 December 2011, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

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

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

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

於截至二零一一年十二月三十一日止年度，董事會一直符合上市規則有關委任最少三名獨立非執行董事之規定（至少一名獨立非執行董事具備合適專業資格或會計或相關財務管理專業知識）。

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

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



# Corporate Governance Report

## 企業管治報告

### APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The procedures and process of appointment, re-election and removal of directors are laid down in the Company's Bye-laws. The Nomination Committee is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of directors, monitoring the appointment and succession planning of directors and assessing the independence of independent non-executive directors. Details of the Nomination Committee and its works performed during the year ended 31 December 2011 are set out in the "Board Committees" section below.

In accordance with the Company's Bye-laws which were amended by a special resolution at the annual general meeting held on 30 May 2007 for the purpose of compliance with the CG Code, all directors of the Company are subject to retirement by rotation at least once every three years and any new director appointed to fill a casual vacancy or as an addition to the Board shall submit himself/herself for re-election by shareholders at the first general meeting after appointment.

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

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

### TRAINING FOR DIRECTORS

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

### 董事之委任、重選及罷免

本公司已將董事之委任、重選及罷免之程序及步驟載入本公司之公司細則。提名委員會負責檢討董事會之組成、擬定及編製有關提名及委任董事之相關程序、監察董事之委任及接任計劃以及評估獨立非執行董事之獨立性。提名委員會及其於截至二零一一年十二月三十一日止年度之工作詳情載於下文「董事委員會」一節。

根據於二零零七年五月三十日舉行之股東週年大會上為遵守企管守則通過特別決議案修訂之本公司公司細則，本公司全體董事須最少每三年輪值告退一次，而為填補臨時空缺或出任董事會新增成員而獲委任之任何新董事應在接受委任後之首次股東大會上接受股東重選。

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

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

### 董事之培訓

各新委任董事於獲委任後皆會先接受全面、正式而切身之培訓，以確保董事對本公司業務及運作有合適理解，董事可完全認識上市規則及相關監管規定下自身之職責及義務。本公司將就董事之持續簡介及專業發展於需要時作出安排。

# Corporate Governance Report

## 企業管治報告

### Board Meetings

#### Number of Meetings and Directors' Attendance

During the year ended 31 December 2011, regular Board meetings were held for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company. Most important resolutions agreed in Board meeting had already been made by all directors including both executive and independent non-executive directors.

No Risk Management Committee meeting were held for the year ended 31 December 2011.

The attendance records of each director at the meetings of the Board, Audit Committee, Remuneration Committee and Nomination Committee during the year ended 31 December 2011 are set out below:

Name of Directors 董事姓名		Meetings Attended/Eligible to Attend			
		Board 董事會	Audit Committee 已出席/合資格 審計委員會	Remuneration Committee 出席之會議 薪酬委員會	Nomination Committee 提名委員會
Huang Boqi (Note 1)	黃伯麒 (附註1)	10/10	Not Applicable 不適用	2/2	3/3
Du Chunyu (Note 1)	杜春雨 (附註1)	9/10	Not Applicable 不適用	2/2	Not Applicable 不適用
Zhou Mingchi (Note 2)	周明池 (附註2)	9/9	1/1	1/1	1/1
Wong Yan Ki, Angel (Note 2)	黃欣琪 (附註2)	9/9	1/1	1/1	1/1
Zhang Liang (Note 3)	張亮 (附註3)	2/2	0/0	0/0	0/0
Ma Jun Li (Note 4)	馬俊莉 (附註4)	11/11	Not Applicable 不適用	1/1	2/2
Zhang Da Qing (Note 4)	張大慶 (附註4)	11/11	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用
Ng Tang (Note 5)	吳騰 (附註5)	3/3	Not Applicable 不適用	0/0	0/0
Ren Zheng (Note 5)	任錚 (附註5)	2/3	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用
Yao Haixing (Note 6)	姚海星 (附註6)	1/11	Not Applicable 不適用	Not Applicable 不適用	Not Applicable 不適用
Chung Kwo Ling (Note 7)	頌歌苓 (附註7)	8/11	2/2	1/1	1/1
Chan Ngai Sang, Kenny (Note 8)	陳毅生 (附註8)	2/3	1/1	0/0	0/0
Xing Hua (Note 8)	邢華 (附註8)	1/3	0/1	0/0	0/0

### 董事會會議

#### 會議數目與董事出席記錄

於截至二零一一年十二月三十一日止年度，董事會已舉行例行會議，以檢討及批准本公司之財務及經營表現，並考慮及批准本公司之整體策略及政策。董事會會議上議定之最重要決議均經由全體董事（包括執行及獨立非執行董事）作出。

風險管理委員會於截至二零一一年十二月三十一日止年度並無舉行會議。

於截至二零一一年十二月三十一日止年度，各董事於董事會、審計委員會、薪酬委員會及提名委員會等會議之個人出席記錄如下：

# Corporate Governance Report

## 企業管治報告

### Notes:

1. Mr. Huang Boqi and Mr. Du Chunyu were appointed as executive directors with effect from 24 June 2011 and therefore had not attended any meeting prior to that date.
2. Mr. Zhou Mingchi and Ms. Wong Yan Ki, Angel were appointed as independent non-executive directors and members of certain committees with effect from 24 June 2011 and therefore had not attended any meeting prior to that date.
3. Mr. Zhang Liang was appointed as independent non-executive directors and member of certain committees with effect from 4 October 2011 and therefore had not attended any meeting prior to that date.
4. Ms. Ma Jun Li and Mr. Zhang Daqing had resigned as executive directors and members of certain committees with effect from 4 October 2011 and therefore had not attended any meeting after that date.
5. Mr. Ng Tang and Mr. Ren Zheng had resigned as executive directors and members of certain committees with effect from 24 June 2011 and therefore had not attended any meeting after that date.
6. Ms. Yao Haixing has resigned as non-executive director with effect from 4 October 2011 and therefore had not attended any meeting after that date.
7. Ms. Chung Kwo Ling has resigned as independent non-executive director and member of certain committees with effect from 4 October 2011 and therefore has not attended any meeting after that date.
8. Mr. Chan Ngai Sang, Kenny and Ms. Xing Hua had resigned as independent non-executive directors and member of certain committees with effect from 24 June 2011 and therefore had not attended any meeting after that date.

### 附註:

1. 黃伯麒先生及杜春雨先生獲委任為執行董事，由二零一一年六月二十四日起生效，故並無出席該日之前之任何會議。
2. 周明池先生及黃欣琪女士獲委任為獨立非執行董事及若干委員會之成員，由二零一一年六月二十四日起生效，故並無出席該日之前之任何會議。
3. 張亮先生獲委任為獨立非執行董事及若干委員會之成員，由二零一一年十月四日起生效，故並無出席該日之前之任何會議。
4. 馬俊莉女士及張大慶先生辭任執行董事及若干委員會成員之職務，由二零一一年十月四日起生效，故並無出席該日後之任何會議。
5. 吳騰先生及任錚先生辭任執行董事及若干委員會成員之職務，由二零一一年六月二十四日起生效，故並無出席該日後之任何會議。
6. 姚海星女士辭任非執行董事之職務，由二零一一年十月四日起生效，故並無出席該日後之任何會議。
7. 頌歌苓女士辭任獨立非執行董事及若干委員會成員之職務，由二零一一年十月四日起生效，故並無出席該日後之任何會議。
8. 陳毅生先生及邢華女士辭任執行董事及若干委員會成員之職務，由二零一一年六月二十四日起生效，故並無出席該日後之任何會議。



# Corporate Governance Report

## 企業管治報告

### *Practices and Conduct of Meetings*

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

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

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

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

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

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

The Company's Bye-laws also contain provisions requiring directors to abstain from voting (or not be counted in the quorum) at meetings for approving transactions in which such directors or any of their associates have material interest.

### *會議常規及方式*

每年會議時間表及每次會議之會議議程擬本通常會預先提供予董事。

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

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

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

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

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

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

# Corporate Governance Report

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

### BOARD COMMITTEES

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

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

### 主席及行政總裁

守則條文第A.2.1條訂明主席及行政總裁之角色應予區分，不應由同一人兼任。黃先生為董事會主席。本公司目前不設行政總裁之職銜。鑑於本公司現時之規模及架構，董事會認為儘管並無行政總裁，惟董事會乃由具經驗之人士組成，而董事會運作可確保權力與權限取得平衡，且董事與管理層會不時舉行會議，討論與本公司營運有關之事宜。董事會亦相信，現時之架構有助建立強勢而貫徹之領導，使本公司可有效地適時作出及執行決策。

### 董事委員會

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

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

# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE

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

The main duties of the Audit Committee include the following:

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

The Audit Committee held two meetings during the year ended 31 December 2011 to review the financial results and reports, financial reporting and compliance procedures, report on the Company's internal control and risk management review and processes and the re-appointment of the external auditors.

The attendance records of the Audit Committee are set out under "Board Meetings" on page 18.

The Company's annual results for the year ended 31 December 2011 has been reviewed by the Audit Committee.

### 審計委員會

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

審計委員會之主要職務包括以下各項：

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

截至二零一一年十二月三十一日止年度，審計委員會共舉行兩次會議，以審閱財務業績及報告，檢討財務申報及合規程序、有關本公司之內部監控及風險管理檢討及處理之報告以及續聘外聘核數師。

審計委員會之出席記錄載於第18頁之「董事會會議」內。

審計委員會已審閱本公司截至二零一一年十二月三十一日止年度之全年業績。



# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

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

The principal duties of the Nomination Committee include the following:

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

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

The attendance records of the Nomination Committee are set out under "Board Meetings" on page 18.

### 提名委員會

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

提名委員會之主要職責包括以下各項：

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

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

提名委員會之出席記錄載於第18頁之「董事會會議」內。

# Corporate Governance Report

## 企業管治報告

In accordance with the Company's Bye-laws, all five directors shall retire by rotation and being eligible, offer themselves for re-election at the forthcoming 2012 annual general meeting.

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

### REMUNERATION COMMITTEE

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

During the year ended 31 December 2011, the Remuneration Committee had reviewed the existing remuneration packages of all the independent non-executive directors, and also recommended the new remuneration of executive Director, Mr. Huang Boqi, Mr. Du Chunyu, Mr. Zhou Mingchi, Ms. Wong Yan Ki, Angel and Mr. Zhang Liang, for the Board's approval.

The attendance records of the Remuneration Committee are set out under "Board Meetings" on page 18.

根據本公司之公司細則，全體五名董事將於應屆二零一二年股東週年大會上輪席退任，並符合資格且願膺選連任。

董事會建議於本公司應屆股東週年大會上重新委任候選連任之董事。

### 薪酬委員會

薪酬委員會由五名成員組成，成員包括黃伯麒先生、杜春雨先生、周明池先生、黃欣琪女士及張亮先生。薪酬委員會之主要職責包括就執行董事及高級管理層之薪酬政策及架構以及薪酬組合作出建議及授出批准。薪酬委員會亦負責設立透明度高之程序，以制定該薪酬政策及架構，從而確保董事或其任何聯繫人士概無參與釐定其本身薪酬之決策過程，其薪酬將參考個人表現及本公司經營業績，以及市況及市場慣例釐定。

截至二零一一年十二月三十一日止年度，薪酬委員會已檢討全體獨立非執行董事現時之薪酬組合，並建議執行董事黃伯麒先生、杜春雨先生、周明池先生、黃欣琪女士及張亮先生之新薪酬供董事會批准。

薪酬委員會之出席記錄載於第18頁之「董事會會議」內。

# Corporate Governance Report

## 企業管治報告

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

### RISK MANAGEMENT COMMITTEE

The Risk Management Committee comprises 2 executive directors and 3 independent non-executive directors, namely Mr. Huang Boqi, Mr. Du Chunyu, Mr. Zhou Mingchi, Ms. Wong Yan Ki, Angel, and Mr. Zhang Liang as members. The Risk Management Committee primarily focuses on raising the level of management awareness of, and accountability for the business risks faced by the Group's business operations. In meeting its responsibilities, the Committee seeks to put in place policies and procedures to provide a framework for identification and management of risks.

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

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

### 風險管理委員會

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

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



# Corporate Governance Report

## 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2011.

### DIRECTORS’ RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2011.

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

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

### AUDITORS’ REMUNERATION

The statement of the external auditors of the Company about their reporting responsibilities on the consolidated financial statements is set out in the “Independent auditor’s report” on page 40.

An analysis of the remuneration paid to the external auditors of the Company is shown on note 11 of the “Notes to the Consolidated Financial Statements” on page 104.

### 證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）。經本公司向所有董事作出特定查詢後，彼等已確認於截至二零一一年十二月三十一日止年度內一直遵守標準守則。

### 董事對編製財務報表承擔之責任

董事明白其須編製本公司截至二零一一年十二月三十一日止年度的財務報表之職責。

董事負責監察編製本公司財務報表之過程，以確保該等財務報表真實公平地反映本集團之財務狀況，以及符合有關法定規定及適用之會計準則。

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

### 核數師酬金

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

本公司向外聘核數師支付之酬金的分析載於第104頁之「綜合財務報表附註」之附註11。

# Corporate Governance Report

## 企業管治報告

### INTERNAL CONTROLS

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

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

During the year ended 31 December 2011, the Board and the Audit Committee has discussed and reviewed the internal control system and the relevant proposal made by senior management in order to ensure an adequate and effective system of internal control. The Board believes that the existing internal control system is adequate and effective.

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

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

### 內部監控

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

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

於截至二零一一年十二月三十一日止年度，董事會與審計委員會已討論及檢討內部監控制度及高級管理層作出之相關提案，以確保內部監控制度足夠而行之有效。董事會相信，現有內部監控制度已足夠且行之有效。

本集團內部監控制度包括以下要點：

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

# Corporate Governance Report

## 企業管治報告

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

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

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

### SHAREHOLDER RIGHTS

The Company has adopted a policy of disclosing clear and relevant information to the shareholders of the Company in timely manner. The general meeting(s) of the Company provides a forum for communication between shareholders of the Company and Directors.

Review of the general meeting proceedings had been carried out by the Board from time to time so as to ensure that the Company had followed the best corporate governance practices. Notice of the general meeting together with circular setting out details of each of the proposed resolutions (including procedures for demanding a poll where required under CG Code), voting procedures and other relevant information were delivered to all the shareholders of the Company with sufficient notice as required under the Listing Rules and the Bye-laws of the Company before the date appointed for the general meeting. At the commencement of the general meeting, procedures for demanding where required and conducting a poll were explained by the chairman of the meeting to the shareholders of the Company and the votes cast were properly counted and recorded by the scrutineer appointed by the Company. Poll results will be published and posted on the websites of the Company and of the Stock Exchange on the business day following the general meeting.

### 與股東及投資者之溝通

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

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

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

### 股東權利

本公司已採納一項政策，適時向本公司股東清楚披露相關資料。本公司之股東大會提供一個平台，讓本公司股東與董事溝通。

董事會不時檢討股東大會之議事程序，確保本公司遵循最佳企業管治常規。本公司向其全體股東寄發股東大會通告連同載有各項所提呈決議案（包括根據企業管治守則在有需要時要求進行投票表決之程序）之詳情、投票程序及其他相關資料之通函。於股東大會指定舉行日期前會根據上市規則及本公司細則之規定發出足夠期限之通知。於股東大會開始時，大會主席會向本公司股東解釋於必要時要求進行投票表決以及進行投票表決之程序，而本公司委任之監票人會妥為計算及記錄所投之票數。投票表決結果將於股東大會後之營業日分別於本公司及聯交所之網站上發表及登載。



## Directors and Senior Management

### 董事及高級管理人員

#### Mr. Huang Boqi (“Mr. Huang”)

Mr. Huang, aged 46, obtained his bachelor degree in engineering at Southern China University of Technology, the PRC in 1987 and obtained a master degree in economics from Jiangxi University of Finance and Economics in 1999. He was an executive director and interlocking chief executive officer of Goldmond Holdings Limited (Stock Code: 8190) from 2005 to 2010. He has over 15 years experience in sales and operations management, corporate finance and merger and acquisition transactions. He also has experience in the field of information technology and electronics industries as well as mining industry.

#### Mr. Du Chunyu (“Mr. Du”)

Mr. Du, aged 52, received a doctor degree in business administration at the Shanghai Jiao Tong University and an executive master of business administration degree at Cheung Kong Graduate School of Business. He is a director of a logistic company which is set up in China. Specializing in the logistics of dangerous goods for years, he is an expert in the logistics of dangerous goods and supply chain management in China. He is chairman member of the Committee of Fireworks and Firecrackers under China Federation of Logistics & Purchasing.

#### Mr. Zhou Mingchi (“Mr. Zhou”)

Mr. Zhou, aged 52, is a senior mining engineer and has extensive experience in coal mining industry over 25 years. He received his bachelor degree in mining from Hebei Mining Industry College. He is currently the Deputy head of the Shanxi Branch of Hefei Design and Research Institute of Coal Industry.

#### 黃伯麒先生(「黃先生」)

黃先生，46歲，於一九八七年獲得中國華南理工大學工學士學位，於一九九九年取得江西財經大學經濟碩士學位。彼於二零零五年至二零一零年間為金望控股有限公司（股份代號：8190）之執行董事並兼任行政總裁。黃先生於公司行銷運營管理、企業融資及併購交易方面擁有逾十五年豐富經驗，同時亦具備資訊科技、電子以及礦產資源等行業之深厚經驗及知識。

#### 杜春雨先生(「杜先生」)

杜先生，52歲，持有上海交通大學工商管理博士學位及長江商學院高級工商管理碩士學位。彼於一間在中國設立之物流公司出任董事，專業從事危險品物流多年，是國內危險品物流、供應鏈管理專家。彼為中國物流與採購聯合會煙花爆竹專項委員會主任委員。

#### 周明池先生(「周先生」)

周先生，52歲，為高級採礦工程師，於採煤業擁有逾二十五年之豐富經驗。彼持有河北礦業學院之採礦學士學位。目前擔任煤炭工業合肥設計研究院山西分院副院長。

## Directors and Senior Management

### 董事及高級管理人員

#### Mr. Wong Yan Ki, Angel ("Ms. Wong")

Ms. Wong, aged 40, obtained a Bachelor degree of Arts in International Accounting from Xiamen University, a Post-Graduated certificate in Professional Accounting from the City University of Hong Kong and a master degree of business administration from Cheung Kong Graduate School of Business. Ms. Wong is a fellow member to the Institute of Financial Accountants, a full member to the Society of Registered Planners and a full member of Singapore Institute of Directors.

Ms. Wong has extensive experience in the accounting, consultancy and investment industry. Ms. Wong is also the independent non-executive director of Oriental Unicorn Agricultural Group Limited, a company listed in the Gem board of The Stock Exchange of Hong Kong Limited. (Stock Code: 8120).

#### Mr. Zhang Liang ("Mr. Zhang")

Mr. Zhang, aged 59, has extensive experience in coal industry over fifteen years. He received his master degree from Dongbei University of Finance and Economics. He is currently the President of The Coal Bed Methane Industry Association of Shanxi Province (山西省煤層氣行業協會) and the Chairman of Zhaohui Industry Investment Fund Management Limited (朝暉產業投資基金管理公司).

#### Mr. Chan Cheuk Ho ("Mr. Chan")

Mr. Chan, aged 45, is the chief financial officer and company secretary of the Company since July 2011. Mr. Chan obtained a master degree in Business Administration from the University of Manchester in 2003 and a bachelor's degree in Business Administration from the Chinese University of Hong Kong in 1989. Mr. Chan is a fellow member of the Hong Kong Institute of Certified Public Accountants since 2003. In the past twenty years, Mr. Chan was finance director, financial controller and company secretary of several listed companies in Hong Kong. He is currently an independent non-executive director of Eagle Nice (International) Holdings Limited, a company listed in the Mainboard of The Stock Exchange of Hong Kong Limited (Stock Code: 2368).

#### 黃欣琪女士 (「黃女士」)

黃女士，40歲，取得廈門大學國際會計文學士學位、香港城市大學專業會計學深造證書及長江商學院工商管理碩士學位。黃女士為英國註冊財務會計師公會資深會員、註冊財務策劃師協會正式會員及新加坡董事學會正式會員。

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

#### 張亮先生 (「張先生」)

張先生，59歲，於煤炭行業擁有超過十五年豐富經驗。彼獲東北財經大學頒授碩士學位。彼現為山西省煤層氣行業協會會長及朝暉產業投資基金管理公司董事長。

#### 陳卓豪先生 (「陳先生」)

陳先生，45歲，由二零一一年七月起出任本公司之首席財務官兼公司秘書。陳先生於二零零三年取得曼徹斯特大學工商管理碩士學位，並於一九八九年取得香港中文大學工商管理學士學位。陳先生由二零零三年起成為香港會計師公會資深會員。於過去20年，陳先生在香港多間上市公司出任財務總監、財務官及公司秘書。彼現為鷹美（國際）控股有限公司（香港聯合交易所有限公司主板上市公司，股份代號：2368）之獨立非執行董事。

# Directors' Report

## 董事會報告

The directors present their annual report and the audited consolidated financial statements for the year ended 31 December 2011.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in notes 32, 33, 34 and 41, respectively, to the consolidated financial statements.

### RESULTS

The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 43 of the annual report.

### INVESTMENT PROPERTY

The Group's investment property at 31 December 2011 were revalued by an independent firm of professional property valuer on a fair value basis. Details of the investment property of the Group during the year are set out in note 18 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL

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

董事謹提呈截至二零一一年十二月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為投資控股公司，其主要附屬公司之業務分別載於綜合財務報表附註32、33、34及41。

### 業績

本集團本年度之業績載於本年報第43頁之綜合全面收益表。

### 投資物業

本集團於二零一一年十二月三十一日之投資物業已由獨立專業物業估值師行按公平值基準進行重估。年內本集團之投資物業詳情載於綜合財務報表附註18。

### 物業、廠房及設備

年內本集團之物業、廠房及設備變動詳情載於綜合財務報表附註16。

### 股本

年內本公司之股本變動詳情載於綜合財務報表附註30。



# Directors' Report

## 董事會報告

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

### DISTRIBUTABLE RESERVES OF THE COMPANY

At 31 December 2011, in the opinion of the directors, the Company had no reserves available for distribution to shareholders (2010: Nil).

### DIRECTORS

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

#### Executive Directors

Mr. Huang Boqi (Chairman) (Appointed on 24 June 2011)

Mr. Du Chunyu (Deputy Chairman) (Appointed on 24 June 2011)

Ms. Ma Jun Li (Chairman) (Resigned on 4 October 2011)

Mr. Ng Tang (Deputy Chairman) (Resigned on 24 June 2011)

Mr. Zhang Da Qing (Chief Executive Officer) (Resigned on 4 October 2011)

Mr. Ren Zheng (Resigned on 24 June 2011)

#### Non-Executive Director

Ms. Yao Haixing (Resigned on 4 October 2011)

### 購買、出售或贖回上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

### 本公司之可分派儲備

於二零一一年十二月三十一日，董事認為本公司並無儲備可分派予股東（二零一零年：無）。

### 董事

年內直至本報告之日之本公司董事如下：

#### 執行董事

黃伯麒先生（主席）

（於二零一一年六月二十四日獲委任）

杜春雨先生（副主席）

（於二零一一年六月二十四日獲委任）

馬俊莉女士（主席）

（於二零一一年十月四日辭任）

吳騰先生（副主席）

（於二零一一年六月二十四日辭任）

張大慶先生（行政總裁）

（於二零一一年十月四日辭任）

任錚先生（於二零一一年六月二十四日辭任）

#### 非執行董事

姚海星女士（於二零一一年十月四日辭任）

# Directors' Report

## 董事會報告

### Independent Non-Executive Directors

Mr. Zhou Mingchi (Appointed on 24 June 2011)

Ms. Wong Yan Ki, Angel (Appointed on 24 June 2011)

Mr. Zhang Liang (Appointed on 4 October 2011)

Ms. Chung Kwo Ling (Resigned on 4 October 2011)

Mr. Chan Ngai Sang Kenny (Resigned on 24 June 2011)

Ms. Xing Hua (Resigned on 24 June 2011)

In accordance with the clause 86(2) of the Company's Bye-laws, all five directors will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

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

The Company has received, from each of the independent non-executive directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"). The Company considers all of the independent non-executive directors are still independent.

### 獨立非執行董事

周明池先生

(於二零一一年六月二十四日獲委任)

黃欣琪女士

(於二零一一年六月二十四日獲委任)

張亮先生(於二零一一年十月四日獲委任)

頌歌苓女士(於二零一一年十月四日辭任)

陳毅生先生

(於二零一一年六月二十四日辭任)

邢華女士(於二零一一年六月二十四日辭任)

根據本公司之公司細則第86(2)條，全部五名董事將於應屆股東週年大會上告退，並符合資格並願膺選連任。

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

各名獨立非執行董事之任期於其根據本公司之公司細則須輪值告退時屆滿。

本公司已收到各名獨立非執行董事根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條就其獨立性而發出之年度確認函。本公司認為全體獨立非執行董事仍屬獨立人士。

# Directors' Report

## 董事會報告

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

As at 31 December 2011, the interests and short positions of the directors and chief executives and their associates in the shares, underlying shares and convertible bonds of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO") or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

#### Long Position in shares and underlying shares of the Company

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

Note: These shares are held by Fortune Ever Investments Limited ("Fortune Ever"). The entire issued share capital of Fortune Ever is held by Capital Lane Holdings Limited ("Capital Lane"). The entire issued share capital of Capital Lane is held by Mr. Huang Boqi. Therefore, by virtue of the SFO, Mr. Huang Boqi was deemed to be interested in all the shares held by Fortune Ever.

Save as disclosed above and other than certain nominee shares in subsidiaries held by directors in trust for the Company or its subsidiaries, as at 31 December 2011, none of the directors and chief executives, nor their associates, had any interests or short positions in any shares, underlying shares or convertible bonds of the Company or any of its associated corporations.

### 董事及主要行政人員之股份權益及於股份中之淡倉

於二零一一年十二月三十一日，董事及主要行政人員以及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份及可換股債券中，擁有記錄於本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊或根據上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

#### 於本公司股份及相關股份之好倉

附註：此等股份由 Fortune Ever Investments Limited（「Fortune Ever」）持有。Fortune Ever 全部已發行股本由 Capital Lane Holdings Limited（「Capital Lane」）持有。Capital Lane 全部已發行股本由黃伯麒先生持有。因此，按照證券及期貨條例，黃伯麒先生被視為擁有 Fortune Ever 所持全部股份之權益。

除上文所披露者，以及董事以信託形式為本公司或其附屬公司持有之若干附屬公司代名人股份外，於二零一一年十二月三十一日，董事及主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團之任何股份、相關股份或可換股債券中概無擁有任何權益或淡倉。



# Directors' Report

## 董事會報告

### SHARE OPTIONS

Particulars of the Company's share option scheme are set out in Note 31 to the consolidated financial statements.

The following table discloses movements in the share options of the Company during the year:

### 購股權

有關本公司購股權計劃之詳情載於綜合財務報表附註31。

下表披露本公司購股權於年內之變動：

	Date of grant	Exercisable period	Exercise price	Outstanding as at 1.1.2011 於二零一一年一月一日尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Surrendered/Lapsed during the year 年內交回/作廢	Outstanding as at 31.12.2011 於二零一一年十二月三十一日尚未行使
	授出日期	行使期	行使價					
Employees 僱員	5.10.2004 二零零四年十月五日	5.10.2004 to 5.10.2014 二零零四年十月五日至二零一四年十月五日	0.3170	224,749	-	-	(224,749)	-
	26.9.2005 二零零五年九月二十六日	26.9.2005 to 25.9.2015 二零零五年九月二十六日至二零一五年九月二十五日	0.3695	1,168,696	-	-	(1,168,696)	-
	20.8.2007 二零零七年八月二十日	20.8.2007 to 20.8.2017 二零零七年八月二十日至二零一七年八月二十日	0.6275	20,227,425	-	-	(20,227,425)	-
Sub-total 小計				21,620,870	-	-	(21,620,870)	-
Other eligible persons 其他合資格人士	5.10.2004 二零零四年十月五日	5.10.2004 to 5.10.2014 二零零四年十月五日至二零一四年十月五日	0.3170	5,618,729	-	-	-	5,618,729
	26.9.2005 二零零五年九月二十六日	26.9.2005 to 25.9.2015 二零零五年九月二十六日至二零一五年九月二十五日	0.3695	67,649,498	-	-	-	67,649,498
	20.8.2007 二零零七年八月二十日	20.8.2007 to 20.8.2017 二零零七年八月二十日至二零一七年八月二十日	0.6275	27,194,648	-	-	-	27,194,648
	7.9.2007 二零零七年九月七日	7.9.2007 to 7.9.2017 二零零七年九月七日至二零一七年九月七日	0.6850	13,484,949	-	-	-	13,484,949
	28.9.2007 二零零七年九月二十八日	28.9.2007 to 28.9.2017 二零零七年九月二十八日至二零一七年九月二十八日	0.7385	4,494,983	-	-	-	4,494,983
Sub-total 小計				118,442,807	-	-	-	118,442,807
Total 總計				140,063,677	-	-	(21,620,870)	118,442,807

# Directors' Report

## 董事會報告

No option under the Share Option Scheme had been granted to any person for the years ended 31 December 2011 and 2010.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the option holdings above, at no time during the year was the Company, or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

### SUBSTANTIAL SHAREHOLDERS INTERESTS IN SHARES AND SHORT POSITION IN SHARES

As at 31 December 2011, the interests and short positions of the following persons other than the Director or chief executive of the Company, in the Company's shares which fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and which have been recorded in the register kept by the Company pursuant to Section 336 of the SFO:

Name 名稱	Capacity 身份	Interest in shares 股份權益	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Capital Lane Holdings Limited ("Capital Lane")	Interest in a controlled corporation (Note 1) 受控制公司權益 (附註1)	626,161,600	25.75%

截至二零一一年及二零一零年十二月三十一日止年度，概無根據購股權計劃向任何人士授出購股權。

### 購買股份或債權證之安排

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

### 董事之重大合約權益

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

### 主要股東之股份權益及於股份中之淡倉

於二零一一年十二月三十一日，按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，以下各名人士（並非董事或本公司主要行政人員）於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益及淡倉：

# Directors' Report

## 董事會報告

Name 名稱	Capacity 身份	Interest in shares 股份權益	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
Fortune Ever Investments Limited ("Fortune Ever")	Beneficial owner (Note 1) 實益擁有人(附註1)	626,161,600	25.75%
Great Soar Holdings Limited ("Great Soar") 鴻昇控股有限公司(「鴻昇」)	Beneficial owner (Note 2) 實益擁有人(附註2)	321,875,000	13.24%
Ms Yuen Sze Man 袁斯敏女士	Interest in a controlled Corporation (Note 2) 受控制公司權益(附註2)	321,875,000	13.24%
Graceful Mind Group Limited ("Graceful Mind") 雅思集團有限公司(「雅思」)	Persons having a security interest in shares (Note 3) 擁有股份抵押權益之人士 (附註3)	321,875,000	13.24%

## Notes:

- (1) The 626,161,600 shares held by Fortune Ever Investments Limited were held by Capital Lane Holdings Limited. The entire issued share capital of Fortune Ever was held by Mr. Huang Boqi.
- (2) The 321,875,000 shares held by Great Soar. The entire issued share capital of Great Soar was held by Ms. Yuen Sze Man. By virtue of the SFO, Ms. Yuen Sze Man was deemed to be interested in all the shares held by Great Soar.
- (3) The 321,875,000 shares has been pledged to Graceful Mind by Great Soar as per the Mortgage Agreement dated 23 September 2011 between Graceful Mind and Great Soar.

Save as disclosed above, the Company has not been notified of any other relevant interests or short position in the issued share capital of the Company as at 31 December 2011.

## 附註:

- (1) Fortune Ever Investments Limited持有之626,161,600股股份由Capital Lane Holdings Limited持有。Fortune Ever全部已發行股本由黃伯麒先生持有。
- (2) 321,875,000股股份由鴻昇持有。鴻昇全部已發行股本由袁斯敏女士持有。按照證券及期貨條例，袁斯敏女士被視為擁有鴻昇所持全部股份之權益。
- (3) 321,875,000股股份已按照雅思與鴻昇於二零一一年九月二十三日訂立之按揭協議由鴻昇抵押予雅思。

除上文所披露者外，於二零一一年十二月三十一日，本公司並不知悉於本公司已發行股本之任何其他相關權益或淡倉。



# Directors' Report

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's five largest customers for the year ended 31 December 2011 were more than 30% of the total sales. The aggregate purchase attributable to the Group's five largest suppliers for the year ended 31 December 2011 were more than 30% of the total purchases.

### EMOLUMENT POLICY

The Board established the Remuneration Committee in accordance with the Listing Rules. The Committee comprises five members, namely Mr. Huang Boqi, Mr. Du Chunyu, Mr. Zhou Mingchi, Ms. Wong Yan Ki, Angel and Mr. Zhang Liang.

Summary of duties and works of the Remuneration Committee is set out in the "Corporate Governance Report" in this annual report.

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are recommended by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme is set out in note 31 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

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

### 主要客戶及供應商

截至二零一一年十二月三十一日止年度，本集團五大客戶之銷售額合共佔總銷售額超過30%，而本集團五大供應商於截至二零一一年十二月三十一日止年度之採購額合共佔總採購額超過30%。

### 酬金政策

董事會已根據上市規則成立薪酬委員會。委員會由五名成員黃伯麒先生、杜春雨先生、周明池先生、黃欣琪女士及張亮先生組成。

薪酬委員會之職責及工作概要已載於本年報「企業管治報告」一節。

本集團僱員之酬金政策由薪酬委員會按僱員之長處、資歷及能力而制定。

本公司董事之酬金由薪酬委員會參考本集團之經營業績、董事之個人表現及可比較之市場統計數字而建議。

本公司已採納購股權計劃以激勵董事及合資格僱員，計劃詳情載於綜合財務報表附註31。

### 優先購買權

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

# Directors' Report

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float throughout the year ended 31 December 2011.

### AUDITORS

The consolidated financial statements for the year have been audited by SHINEWING (HK) CPA Limited, the auditors of the Company, who retire and, being eligible, will offer themselves for re-appointment.

On behalf of the Board

**Huang Boqi**

*CHAIRMAN*

29 March 2012

### 足夠之公眾持股量

根據本公司所得資料及就董事所知，本公司於截至二零一一年十二月三十一日止年度一直維持足夠之公眾持股量。

### 核數師

本年度之綜合財務報表已經由本公司核數師信永中和(香港)會計師事務所有限公司審核，而信永中和(香港)會計師事務所有限公司將會退任並合資格且願意獲本公司續聘。

代表董事會

主席

**黃伯麒**

二零一二年三月二十九日

# Independent Auditor's Report

## 獨立核數師報告



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

### TO THE MEMBERS OF CHINA BEST GROUP HOLDING LIMITED

國華集團控股有限公司

*(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of China Best Group Holding Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 43 to 135, which comprise the consolidated statement of financial position as at 31 December 2011, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

致國華集團控股有限公司

*(於百慕達註冊成立之有限公司)*

列位股東

我們已審核第43至135頁所載國華集團控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表,其包括於二零一一年十二月三十一日之綜合財務狀況表,以及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表,連同主要會計政策概要及其他附註解釋資料。

### 董事就綜合財務報表之責任

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



# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITY

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

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

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

### 核數師之責任

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

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

本核數師相信我們已得到足夠及適當之審核憑證以作為提供審核意見之基礎。

# Independent Auditor's Report

## 獨立核數師報告

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 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.

**SHINEWING (HK) CPA Limited**

*Certified Public Accountants*

**Ip Yu Chak**

Practising Certificate Number: P04798

Hong Kong

29 March 2012

### 意見

我們認為，綜合財務報表已根據香港財務報告準則真實與公平地反映 貴集團於二零一一年十二月三十一日之業務狀況及 貴集團於截至該日止年度之溢利及現金流量，並已根據香港公司條例之披露規定妥善編製。

信永中和(香港)會計師事務所有限公司

執業會計師

**葉汝澤**

執業證書號碼：P04798

香港

二零一二年三月二十九日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		Notes 附註	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Turnover	營業額	7	190,553	61,417
Revenue	收益	8	34,044	7,860
Cost of sales	銷售成本		(26,831)	(4,781)
Gross profit	毛利		7,213	3,079
Other income	其他收入	9	1,717	406
Selling and distribution expenses	銷售及分銷支出		(151)	–
Administrative expenses	行政支出		(24,549)	(33,439)
Fair value changes on investment property	投資物業公平值變動		420	(360)
Realised gain on investments held for trading	持作交易投資之已變現收益		24,359	127
Fair value changes on investments held for trading	持作交易投資之公平值變動		(1,423)	(23,619)
Loss on deregistration of subsidiaries	附屬公司撤銷註冊之虧損	34	–	(1,208)
Finance costs	融資成本	10	(734)	(268)
Profit (loss) before tax	除稅前溢利(虧損)	11	6,852	(55,282)
Income tax expenses	所得稅開支	13	(1,231)	(10)
Profit (loss) or the year	年內溢利(虧損)		5,621	(55,292)
<b>Other comprehensive income (expenses)</b>	<b>其他全面收入(支出)</b>			
Exchange differences arising on translation	換算時產生之匯兌差額		124	6,649
Exchange reserve upon disposal of subsidiaries	出售附屬公司時之匯兌儲備		(340)	–
Exchange reserve upon deregistration of subsidiaries	附屬公司撤銷註冊時之匯兌儲備	34	–	(5,971)
<b>Total comprehensive income (expenses) for the year</b>	<b>年內全面收入(支出)總額</b>		<b>5,405</b>	<b>(54,614)</b>
<b>Profit (loss) for the year attributable to:</b>	<b>年內溢利(虧損)由下列各項應佔:</b>			
<b>Owners of the Company</b>	本公司擁有人		5,896	(55,255)
<b>Non-controlling interests</b>	非控股權益		(275)	(37)
			5,621	(55,292)
<b>Total comprehensive income (expenses) attributable to:</b>	<b>全面收入(支出)總額由下列各項應佔:</b>			
<b>Owners of the Company</b>	本公司擁有人		5,679	(54,587)
<b>Non-controlling interests</b>	非控股權益		(274)	(27)
			5,405	(54,614)
<b>Earnings (loss) per share</b>	<b>每股盈利(虧損)</b>	15		
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)		0.27 cents 仙	(2.62) cents 仙



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2011 於二零一一年十二月三十一日

	Notes	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元	
	附註			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	53,228	571
Prepaid lease payment	預付租金	17	202	–
Investment property	投資物業	18	1,920	1,500
Available-for-sale investments	可出售投資	19	7,500	7,500
Goodwill	商譽	20	36,365	–
			<b>99,215</b>	9,571
<b>Current assets</b>	<b>流動資產</b>			
Prepaid lease payment	預付租金	17	24	–
Inventories	存貨	21	3,198	–
Trade and other receivables	應收帳款及其他應收款項	22	32,466	2,274
Held for trading investments	持作交易投資	23	27,956	74,533
Deposits placed with security brokers	存放於證券經紀行之存款	24	355	609
Bank balances and cash	銀行結餘及現金	25	302,883	248,196
			<b>366,882</b>	325,612
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付帳款及其他應付款項	26	58,778	14,842
Loan from a related company	關連公司貸款	27	23,346	–
Loan from a non-controlling interest of a subsidiary	附屬公司非控股權益貸款	28	21,125	–
Tax liabilities	稅項負債		6,870	5,600
			<b>110,119</b>	20,442
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>256,763</b>	305,170
			<b>355,978</b>	314,741
<b>Capital and Reserves</b>	<b>股本及儲備</b>			
Share capital	股本	30	121,584	105,490
Reserves	儲備		224,613	209,278
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>346,197</b>	314,768
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>7,378</b>	(27)
<b>Total Equity</b>	<b>權益總額</b>		<b>353,575</b>	314,741
<b>Non-current liability</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	29	2,403	–
			<b>355,978</b>	314,741

The consolidated financial statements on pages 43 to 135 were approved and authorised for issue by the board of directors on 29 March 2012 and are signed on its behalf by :

第43至135頁之綜合財務報表已於二零一二年三月二十九日經董事會批准及授權刊發，並由下列代表簽署：

**Huang Boqi**  
黃伯麒  
Director  
董事

**Du Chunyu**  
杜春雨  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000 (Note)	Translation reserve HK\$'000	Share options reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total HK\$'000
		股本 千港元	股份溢價 千港元	繳入盈餘 千港元 (附註)	換算儲備 千港元	購股權儲備 千港元	累計虧損 千港元	總計 千港元	非控股權益 千港元	總計 千港元
At 1 January 2010	於二零一零年一月一日	105,490	268,489	1,996	(850)	41,749	(47,519)	369,355	-	369,355
Loss for the year	年內虧損	-	-	-	-	-	(55,255)	(55,255)	(37)	(55,292)
Other comprehensive income for the year	年內其他全面收入	-	-	-	668	-	-	668	10	678
Total comprehensive income (expenses) for the year	年內全面收入(支出)總額	-	-	-	668	-	(55,255)	(54,587)	(27)	(54,614)
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日 及二零一一年一月一日	105,490	268,489	1,996	(182)	41,749	(102,774)	314,768	(27)	314,741
Profit (loss) for the year	年內溢利(虧損)	-	-	-	-	-	5,896	5,896	(275)	5,621
Other comprehensive income (expenses) for the year	年內其他全面收入(支出)	-	-	-	(217)	-	-	(217)	1	(216)
Total comprehensive income (expenses) for the year	年內全面收入(支出)總額	-	-	-	(217)	-	5,896	5,679	(274)	5,405
Issue of shares for acquisition of subsidiaries (Note 32)	為收購附屬公司 (附註32)而發行股份	16,094	9,656	-	-	-	-	25,750	7,679	33,429
Effect of share options lapsed	已失效購股權之影響	-	-	-	-	(10,617)	10,617	-	-	-
At 31 December 2011	於二零一一年十二月三十一日	121,584	278,145	1,996	(399)	31,132	(86,261)	346,197	7,378	353,575

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

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

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
OPERATING ACTIVITIES	經營業務		
Profit (loss) before tax	除稅前溢利(虧損)	6,852	(55,282)
Adjustments for:	就下列項目作出調整:		
Dividend income from investments held for trading	持作交易投資股息收入	(3,443)	(1,526)
Depreciation of property, plant and equipment	物業、機器及設備折舊	1,523	142
Amortisation of prepaid lease payment	預付租金攤銷	5	-
Realised gain on investments held for trading	持作交易投資之已變現收益	(24,359)	(127)
Fair value changes on investments held for trading	持作交易投資之公平值變動	1,423	23,619
Gain on disposal of subsidiaries	出售附屬公司之收益	(340)	-
Finance costs	融資成本	734	268
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	(24)	-
Impairment loss recognised in respect of trade receivables	就應收帳款確認之減值虧損	-	180
Loss on deregistration of subsidiaries	附屬公司撤銷註冊之虧損	-	1,208
Written off of property, plant and equipment	撤銷物業、機器及設備	8	-
Fair value changes on investment property	投資物業之公平值變動	(420)	360
Interest income	利息收入	(1,307)	(228)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(19,348)	(31,386)
Decrease in inventories	存貨減少	14,487	-
Increase in trade and other receivables	應收帳款及其他應收款項增加	(19,608)	(1,908)
Decrease (increase) in investments held for trading	持作交易投資減少(增加)	69,513	(44,284)
Decrease in deposits placed with security brokers	存放於證券經紀行之存款減少	254	8,405
(Decrease) increase in trade and other payables	應付帳款及其他應付款項(減少)增加	(3,078)	828
Cash generated from (used in) operations	經營所得(所用)之現金	42,220	(68,345)
Overseas tax refund	退回海外稅項	39	34
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營業務所得(所用)之現金淨額	42,259	(68,311)



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Dividend income from investments held for trading	持作交易投資股息收入	<b>3,443</b>	1,526
Interest received	已收利息	<b>1,307</b>	228
Net cash inflow on disposal of subsidiaries	出售附屬公司之現金流入淨額	<b>299</b>	–
Proceeds on disposal of property, plant and equipment	出售物業、機器及設備之所得款項	<b>24</b>	–
Purchase of property, plant and equipment	購置物業、機器及設備	<b>(193)</b>	–
Net cash outflow on acquisition of subsidiaries	收購附屬公司之現金流出淨額	<b>(12,853)</b>	–
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	<b>投資活動(所用)所得之現金淨額</b>	<b>(7,973)</b>	1,754
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Loan from a non-controlling interest of a subsidiary	附屬公司非控股權益之貸款	<b>21,125</b>	–
Interest paid	已付利息	<b>(734)</b>	(268)
Decrease in margin loan payables	應付孖展貸款減少	–	(161)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>融資活動所得(所用)之現金淨額</b>	<b>20,391</b>	(429)
<b>NET INCREASE (DECREASE) CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之增加(減少)淨額</b>	<b>54,677</b>	(66,986)
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日之現金及現金等值項目</b>	<b>248,196</b>	314,504
Effect of foreign exchange rate changes	匯率變動之影響	<b>10</b>	678
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by bank balances and cash</b>	<b>於十二月三十一日之現金及現金等值項目, 以銀行結餘及現金列帳</b>	<b>302,883</b>	248,196

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 1. GENERAL

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

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

The Company is an investment holding company. The activities of its principal subsidiaries (together with the Company referred to as the "Group") are set out in Note 41.

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

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

HKFRS 1 Amendment	Limited Exemption from Comparative HKFRS 7 Disclosure for First-time Adopters
Amendments to HKFRSs	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related Party Disclosures
Amendments to HKAS 32	Classification of Rights Issues

### 1. 一般資料

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

綜合財務報表以港元呈列，其與本公司之功能貨幣相同。

本公司為投資控股公司，其主要附屬公司（連同本公司統稱為「本集團」）之業務載於附註41。

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

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

香港財務報告準則第1號（修訂本）	首次採納者無需按照香港財務報告準則第7號披露比較資料之有限豁免
香港財務報告準則之修訂本	於二零一零年頒佈之香港財務報告準則之改進
香港會計準則第24號（於二零零九年修訂）	關連方披露
香港會計準則第32號之修訂本	供股分類

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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

Amendments to Hong Kong International Financial Reporting Interpretations Committee (“HK(IFRIC)”) – Int 14

Prepayments of a Minimum Funding Requirement

HK (IFRIC) – Int 19

Extinguishing Financial Liabilities with Equity Instruments

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

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

HKFRS 1 (Amendment)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters <sup>1</sup>
Amendments to HKFRS 1	First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans <sup>2</sup>
Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets <sup>1</sup> Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>2</sup> Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>3</sup>
HKFRS 9	Financial Instruments <sup>3</sup>
HKFRS 10	Consolidated Financial Statements <sup>2</sup>
HKFRS 11	Joint Arrangements <sup>2</sup>

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港國際財務匯報詮釋委員會（「香港（國際財務匯報詮釋委員會）」）  
– 詮釋第14號  
之修訂本

香港（國際財務匯報詮釋委員會）  
– 詮釋第19號

最低資金規定之預付款項

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

本集團並無提前應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第1號（修訂本）	嚴重高通脹及移除首次採納者之固定日期 <sup>1</sup>
香港財務報告準則第1號之修訂本	首次採納香港財務報告準則—政府貸款 <sup>2</sup>
香港財務報告準則第7號之修訂本	披露—財務資產轉讓 <sup>1</sup> 披露—財務資產及財務負債對銷 <sup>2</sup> 香港財務報告準則第9號之強制生效日期及過渡披露事項 <sup>3</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第10號	綜合財務報表 <sup>2</sup>
香港財務報告準則第11號	聯合安排 <sup>2</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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

HKFRS 12	Disclosure of Interests in Other Entities <sup>2</sup>
HKFRS 13	Fair Value Measurement <sup>2</sup>
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income <sup>5</sup>
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets <sup>4</sup>
HKAS 19 (as revised in 2011)	Employee Benefits <sup>2</sup>
HKAS 27 (as revised in 2011)	Separate Financial Statements <sup>2</sup>
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures <sup>2</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>6</sup>
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>2</sup>

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

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第12號	披露於其他實體之權益 <sup>2</sup>
香港財務報告準則第13號	公平值計量 <sup>2</sup>
香港會計準則第1號之修訂本	其他全面收入項目呈列 <sup>5</sup>
香港會計準則第12號之修訂本	遞延稅項－收回相關資產 <sup>4</sup>
香港會計準則第19號（於二零一一年修訂）	僱員福利 <sup>2</sup>
香港會計準則第27號（於二零一一年修訂）	獨立財務報表 <sup>2</sup>
香港會計準則第28號（於二零一一年修訂）	聯營公司及合營企業投資 <sup>2</sup>
香港會計準則第32號之修訂本	財務資產及財務負債對銷 <sup>6</sup>
香港（國際財務匯報詮釋委員會）－詮釋第20號	露天礦場生產階段之剝採成本 <sup>2</sup>

- <sup>1</sup> 於二零一一年七月一日或以後開始之全年期間生效。
- <sup>2</sup> 於二零一三年一月一日或以後開始之全年期間生效。
- <sup>3</sup> 於二零一五年一月一日或以後開始之全年期間生效。
- <sup>4</sup> 於二零一二年一月一日或以後開始之全年期間生效。
- <sup>5</sup> 於二零一二年七月一日或以後開始之全年期間生效。
- <sup>6</sup> 於二零一四年一月一日或以後開始之全年期間生效。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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

#### HKFRS 9 Financial Instruments

HKFRS 9 issued in November 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

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

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第9號「金融工具」

於二零零九年十一月頒佈之香港財務報告準則第9號引入財務資產分類及計量之新規定。於二零一零年修訂之香港財務報告準則第9號包括財務負債分類及計量以及終止確認之規定。

香港財務報告準則第9號之主要規定說明如下：

- 香港財務報告準則第9號規定香港會計準則第39號「金融工具：確認及計量」範圍內所有已確認財務資產往後將按攤銷成本或公平值計量。具體而言，按以收取合約現金流為目的之業務模式持有之債務投資，以及擁有合約現金流，且有關現金流純粹為支付本金及未償還本金之利息之債務投資，一般於往後會計期間末按攤銷成本計量。所有其他債務投資及股本投資於往後會計期間末按公平值計量。此外，根據香港財務報告準則第9號，實體可不可撤回地選擇於其他全面收入呈列股本投資（並非持作交易）公平值之其後變動，僅股息收入一般於損益表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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

#### HKFRS 9 Financial Instruments (Continued)

- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. 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 recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value 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.

The directors of the Company anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities. Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第9號「金融工具」（續）

- 香港財務報告準則第9號有關財務負債分類及計量之最重大影響與財務負債（指定為按公平值列帳及在收益表處理）信貸風險變動導致該負債公平值變動之呈列方法有關。具體而言，根據香港財務報告準則第9號，就指定為按公平值列帳及在收益表處理之財務負債而言，財務負債信貸風險變動導致該負債公平值變動之金額於其他全面收入呈列，除非在其他全面收入確認負債之信貸風險變動影響會導致或擴大損益之會計錯配，則作別論。財務負債信貸風險導致之公平值變動其後不會重新分類至損益表。過往，根據香港會計準則第39號，指定為按公平值列帳及在收益表處理之財務負債公平值變動全數金額於損益表呈列。

本公司董事預計，日後採納香港財務報告準則第9號或會對就本集團財務資產及財務負債呈報之金額造成重大影響。在完成詳細審閱前，提供對本集團財務資產之影響之合理估計並不切實可行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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

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

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and HK (SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

#### 有關綜合帳目、聯合安排、聯營公司及披露事項之新訂及經修訂準則

二零一一年六月頒佈一套五項有關綜合帳目、聯合安排、聯營公司及披露事項之準則，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號（於二零一一年修訂）及香港會計準則第28號（於二零一一年修訂）。

該五項準則之主要規定說明如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」處理綜合財務報表之部分及香港（詮釋常務委員會）—詮釋第12號「綜合帳目—特設實體」。香港財務報告準則第10號載有控制權之新定義，當中包括三項元素：(a)對接受投資實體之權力；(b)參與接受投資實體之業務所得可變回報之風險或權利；及(c)對接受投資實體運用其權力影響投資者回報金額之能力。香港財務報告準則第10號已新增多項指引以處理複雜情況。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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

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

(Continued)

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK (SIC)-Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

These five standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

#### **有關綜合帳目、聯合安排、聯營公司及披露事項之新訂及經修訂準則（續）**

香港財務報告準則第11號取代香港會計準則第31號「合營企業權益」及香港（詮釋常務委員會）－詮釋第13號「共同控制實體－合資者之非貨幣貢獻」。香港財務報告準則第11號處理兩方或以上擁有共同控制權之聯合安排之分類方法。根據香港財務報告準則第11號，聯合安排可分類為聯合業務或合營企業，視乎安排各方之權利及義務而定。與此對照，根據香港會計準則第31號，聯合安排分為三類：共同控制實體、共同控制資產及共同控制業務。

此外，根據香港財務報告準則第11號，合營企業須採用權益會計法入帳，而根據香港會計準則第31號，共同控制實體可採用權益會計法或比例會計法入帳。

香港財務報告準則第12號為一披露準則，適用於擁有於附屬公司、聯合安排、聯營公司及／或未綜合入帳架構實體之權益之實體。整體而言，香港財務報告準則第12號之披露規定較現行準則更為廣泛。

該五項準則於二零一三年一月一日或以後開始之全年期間生效。該五項準則可提前應用，惟必須同時提前應用全部五項準則。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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

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

(Continued)

The directors of the Company anticipate that these five standards will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2013. The application of these five standards may have significant impact on amounts reported in the consolidated financial statements. However, the directors of the Company have not yet performed a detailed analysis of the impact of the application of these standards and hence have not yet quantified the extent of the impact.

#### HKFRS 13 Fair Value Measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 *Financial Instruments: Disclosures* will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

#### 有關綜合帳目、聯合安排、聯營公司及披露事項之新訂及經修訂準則（續）

本公司董事預計該五項準則將於本集團於二零一三年一月一日開始之全年期間之綜合財務報表內採納。應用該五項準則可能對綜合財務報表所報金額造成重大影響。然而，本公司董事尚未能詳細分析應用該等準則之影響，因而未能量化影響程度。

#### 香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號確立有關公平值計量及其披露之唯一指引。該準則界定公平值，確立計量公平值之框架，並規定公平值計量之披露。香港財務報告準則第13號之範圍廣泛：除若干特定情況外，適用於其他香港財務報告準則規定或准許進行公平值計量及作出公平值計量披露之金融工具項目及非金融工具項目。整體而言，香港財務報告準則第13號之披露規定較現行準則更為廣泛。例如，根據香港財務報告準則第7號「*金融工具：披露*」，現時僅規範金融工具之三類公平值架構劃分之定量及定性披露，而通過香港財務報告準則第13號，將擴大至涵蓋其範圍內之所有資產及負債。

香港財務報告準則第13號於二零一三年一月一日或以後開始之全年期間生效，可以提前應用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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

#### HKFRS 13 Fair Value Measurement (Continued)

The directors of the Company anticipate that HKFRS 13 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2013 and that the application of the new standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

#### Amendments to HKAS 12 Deferred Tax – Recovery of Underlying Assets

The amendments to HKAS 12 provide an exception to the general principles in HKAS 12 that the measurement of deferred tax assets and deferred tax liabilities should reflect the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of an asset. Specifically, under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 *Investment Property* are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The amendments to HKAS 12 are effective for annual periods beginning on or after 1 January 2012.

The directors of the Company anticipate that the application of the amendments to HKAS 12 Deferred Tax: Recovery of Underlying Assets will not have a significant impact on the results and the financial position of the Group.

Except for the above disclosed, the directors of the Company anticipate that the application of other new and revise standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第13號「公平值計量」（續）

本公司董事預計，香港財務報告準則第13號將於本集團於二零一三年一月一日開始之全年期間之綜合財務報表內採納，而應用此項新準則可能對綜合財務報表所報金額造成影響，因而須於綜合財務報表作出更廣泛披露。

#### 香港會計準則第12號之修訂本「遞延稅項－收回相關資產」

香港會計準則第12號之修訂本訂明香港會計準則第12號一般原則之例外情況，即遞延稅項資產及遞延稅項負債之計量應反映實體預期收回資產帳面值之方式所產生之稅務後果。具體而言，根據該等修訂，就計量遞延稅項而言，按照香港會計準則第40號「投資物業」使用公平值模型計量之投資物業獲假定為可透過出售收回，惟該項假定在若干情況遭推翻則作別論。

香港會計準則第12號之修訂本於二零一二年一月一日或以後開始之全年期間生效。

本公司董事預計，應用香港會計準則第12號「遞延稅項：收回相關資產」之修訂本對本集團業績及財務狀況並無重大影響。

除上文所披露者外，本公司董事預計，應用其他新訂及經修訂準則、修訂本或詮釋對本集團業績及財務狀況並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis, except for certain investment property and financial instruments that 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 goods.

The principal accounting policies are set out below:

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and 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 statements of comprehensive income from the effective date of acquisition or 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.

### 3. 主要會計政策

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

綜合財務報表以歷史成本法編製，惟若干投資物業及金融工具以公平值計量除外，詳見下文所載之會計政策。歷史成本一般按為交換貨品而給予之代價之公平值計算。

主要會計政策載列如下：

#### 綜合帳目基準

綜合財務報表包括本公司及本公司控制之實體（即其附屬公司）之財務報表。當本公司有權規管某實體之財務及經營政策以便透過其業務獲益時，即構成控制權。

年內所收購或出售附屬公司之業績由收購生效日期起或截至出售生效日期止（視乎適用情況而定）計入綜合全面收益表。

本集團於需要時會對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所用者相符。

集團內公司間一切交易、結存及收支於綜合帳目時悉數對銷。

附屬公司之非控股權益與本集團所佔之權益分開呈列。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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 (effective from 1 January 2010 onward).

#### 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.

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

### 3. 主要會計政策 (續)

#### 分配全面收入總額至非控股權益

即使會導致非控股權益錄得虧絀結餘，附屬公司之全面收入及支出總額仍歸入本公司擁有人及非控股權益內（由二零一零年一月一日起生效）。

#### 業務合併

業務收購採用收購法入帳。於業務合併過程中轉讓之代價按公平值計量，而公平值乃按本集團轉讓之資產、本集團欠付被收購方前擁有人之負債及本集團就交換被收購方之控制權所發行之股權於收購日之公平值總和計算。與收購事項有關之成本通常於產生時在損益中確認。

於收購日，所收購可識別資產及所承擔負債按其公平值確認。

商譽按所轉讓代價、任何非控股權益於被收購方中所佔金額及收購方先前所持被收購方股權之公平值（如有）之和超出所收購可識別資產及所承擔負債於收購日之淨額部分計算。倘經重新評估後，所收購可識別資產及所承擔負債於收購日之淨額超出所轉讓代價、任何非控股權益於被收購方之金額及收購方先前所持被收購方股權之公平值（如有）之和，則超出部分即時於損益中確認為議價收購收益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. 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 at the non-controlling interests's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination.

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.

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

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

### 3. 主要會計政策 (續)

#### 業務合併 (續)

屬現時擁有之權益且於清盤時賦予其持有人權利按比例分佔實體淨資產之非控股權益，可初步按非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，則或然代價按其收購日公平值計量，並計作於業務合併中轉撥之代價一部分。

分類為權益之或然代價並無於隨後報告日重新計量，而其隨後之結算會於權益內入帳。分類為資產或負債之或然代價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）於隨後報告日重新計量，而相應之收益或虧損於損益中確認。

#### 商譽

收購業務所產生之商譽按成本值減累計減值虧損（如有）列帳，並於綜合財務狀況表中單獨呈列。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Goodwill (Continued)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit 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 in the consolidated statement of comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

#### Investment in subsidiaries

Investment in subsidiaries are stated at cost less any identified impairment loss on the Company's statement of financial position.

#### Revenue recognition

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

### 3. 主要會計政策 (續)

#### 商譽 (續)

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

#### 於附屬公司之投資

於附屬公司之投資於本公司之財務狀況表內按成本值減任何已識別減值虧損列帳。

#### 收益確認

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (Continued)

Revenue from the sale of goods is recognised when the goods are delivered and title has passed, at which time all the following conditions are satisfied:

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

Gain or losses on sales of trading securities are recognised on a trade date basis when the relevant transactions are executed.

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

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

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

### 3. 主要會計政策 (續)

#### 收益確認 (續)

貨品銷售收益於貨品交付及所有權轉移時確認，屆時下列條件已全部達成：

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

銷售買賣證券之損益於相關交易訂立時按交易日期基準確認。

提供貨運代理服務之收入於提供服務時確認。

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Property, plant and equipment

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

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

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

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 disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 物業、機器及設備

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

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

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investment property

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

Investment property is initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is measured at their fair values. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

#### Leasing

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

#### *The Group as lessee*

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

#### Prepaid Lease Payments

Prepaid lease payments represent interest in land held under operating lease arrangements and are amortised on a straight-line basis over the lease terms. Prepaid lease payments are measured at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

### 3. 主要會計政策 (續)

#### 投資物業

投資物業指持有以賺取租金及／或作資本增值用途之物業。

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

#### 租賃

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

#### *本集團作為承租人*

經營租約之租金於有關租約期間按直線法確認為開支。

#### 預付租金

預付租金指按照經營租賃安排持有之土地權益，並於租期內按直線法攤銷。預付租金按成本減其後累計折舊及其後累計減值虧損（如有）計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of 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 retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

### 3. 主要會計政策 (續)

#### 外幣

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

結算及重新換算貨幣項目所產生之匯兌差額會於產生期間在收益表確認，惟構成本公司海外業務淨投資一部分之貨幣項目產生之匯兌差額除外，在該情況下，有關匯兌差額於其他全面收益中確認及於權益累計，並自權益重新分類至出售海外業務之損益。重新換算按公平值列帳之非貨幣項目產生之匯兌差額計入期內之收益表，惟有關收益及虧損直接於其他全面收益確認之非貨幣項目重新換算產生之差額除外，在該情況下，匯兌差額亦直接於其他全面收益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies (Continued)

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

On the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

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 each reporting period. Exchange differences arising are recognised in equity under the heading of 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 borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 主要會計政策 (續)

#### 外幣 (續)

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

於出售海外業務時，所有關於本公司擁有人應佔該業務並於權益累計之匯兌差額會重新分類至收益表。

於二零零五年一月一日或之後收購海外業務所產生之商譽及所收購可識別資產之公平值調整乃視作該海外業務之資產及負債，並按各報告期末之通行匯率重新換算。所產生之匯兌差額在換算儲備項下之權益確認。

#### 借款成本

直接歸屬於收購、興建或生產合資格資產（指必須經一段相當長時間方能作其預定用途或銷售之資產）之借款成本會加入該等資產之成本內，直至資產大致上備妥供其預定用途或銷售為止。

所有借款成本均於產生期間在收益表中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Government grants

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants are recognised as revenue over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Retirement benefit schemes

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

#### Taxation

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

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

### 3. 主要會計政策 (續)

#### 政府補助

政府補助在本集團將補助擬補償之相關成本確認為開支之期間內，按系統化基準於收益表中確認。政府補助在與其擬補償之成本配對之所需期間內，按系統化基準確認為收益。作為已產生開支或虧損補償，或給予本集團即時財政支援（並無附帶未來相關成本）而應收之政府補助，於其成為應收之期間內在收益表確認。

#### 退休福利計劃

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

#### 稅項

所得稅開支包括當期應付稅項及遞延稅項之總和。

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (Continued)

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

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

### 3. 主要會計政策 (續)

#### 稅項 (續)

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. 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 the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and 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 current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arise from the initial accounting for a business combination, the tax effects is included in the accounting for the business combination.

#### Cash and cash equivalents

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

#### Inventories

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

### 3. 主要會計政策 (續)

#### 稅項 (續)

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

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

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

#### 現金及現金等值項目

於綜合財務狀況表內之銀行結餘及現金包括銀行及手頭現金以及到期日為三個月或以內之短期存款。就綜合現金流量表而言,現金及現金等值項目包括上文所界定之現金。

#### 存貨

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments

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

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

#### Financial assets

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

### 3. 主要會計政策 (續)

#### 金融工具

當某集團實體成為工具合約條文之訂約方時，會在綜合財務狀況表內確認財務資產及財務負債。

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

#### 財務資產

本集團之財務資產分類至下列其中一項：按公平值列帳及在收益表處理（「按公平值列帳及在收益表處理」）之財務資產、貸款及應收款項以及可出售財務資產。分類視財務資產之性質及目的而定，並會於首次確認時釐定。以常規方式購買或出售之財務資產全部按交易日基準確認或終止確認。以常規方式購買或出售是指須在相關市場規則或慣例通常約定之時間內交付資產之財務資產買賣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### 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 other than those financial assets classified as FVTPL of which the interest income is included in other income.

##### Financial assets at FVTPL

Financial assets at FVTPL has two subcategories, including financial assets held for trading and those designated as at FVTPL on initial recognition.

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.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產 (續)

##### 實際利率法

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

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

##### 按公平值列帳及在收益表處理之財務資產

按公平值列帳及在收益表處理之財務資產分為兩類，包括持作交易之財務資產及於首次確認時指定為按公平值列帳及在收益表處理之財務資產。

倘財務資產滿足下列任何條件，則被分類為持作交易：

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



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## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at 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 excludes any dividend or interest earned on the financial assets and is included in revenue line item in the consolidated statement of comprehensive income. Fair value is determined in the manner described in respective note.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, deposits placed with security brokers and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on 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 and loans and receivables.

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 the reporting period (see accounting policy on impairment loss on financial assets below).

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產 (續)

##### 按公平值列帳及在收益表處理之財務資產 (續)

按公平值列帳及在收益表處理之財務資產會根據公平值計量，而因重新計量而產生之公平值變動會直接於產生期間之收益表確認。於收益表確認之淨收益或虧損不包括因財務資產而賺取之股息或利息，並計入綜合全面收益表內之收益項目下。公平值按各附註所述之方式釐定。

##### 貸款及應收款項

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

##### 可出售財務資產

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

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

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For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment loss on financial assets

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

For 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.

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

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產 (續)

##### 財務資產之減值虧損

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

倘可出售股本投資之公平值大幅或長期低於成本, 則被視為屬減值之客觀證據。

就所有其他財務資產而言, 減值之客觀證據可包括:

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

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## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment loss on financial assets (Continued)

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 – 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

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

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

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產 (續)

##### 財務資產之減值虧損 (續)

就若干類別之財務資產 (如應收帳款) 而言, 評定為並無個別減值之資產其後會集體進行減值評估。應收帳款組合出現減值之客觀憑證包括本集團過往收款紀錄、組合內超逾平均信貸期30日至90日之逾期宗數增加、與欠繳應收款項相關之國家或當地經濟狀況之可觀察變動。

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

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

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

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## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment loss on financial assets (Continued)

When an available-for-sale financial asset is considered to be impaired, cumulative gains previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

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 through profit or loss.

#### Financial liabilities and equity instruments

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

##### Equity instruments

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產 (續)

##### 財務資產之減值虧損 (續)

倘可出售財務資產被視為減值時，先前於其他全面收入確認之累計收益於減值產生期內重新分類至收益表。

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

可出售股本投資之減值虧損不會於收益表撥回。

#### 財務負債及股本工具

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

##### 股本工具

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



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For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### *Financial liabilities and equity instruments (Continued)*

##### *Effective interest method*

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

Interest expense is recognised on an effective interest basis.

##### *Other financial liabilities*

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

##### *Financial guarantee contracts*

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

A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition policy.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### *財務負債及股本工具 (續)*

##### *實際利率法*

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

利息開支按實際利率基準確認。

##### *其他財務負債*

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

##### *財務擔保合約*

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

本集團發行而非指定為按公平值列帳及在收益表處理之財務擔保合約，於初步確認時以其公平值減發行財務擔保合約直接應佔之交易成本列帳。於初步確認後，本集團以下列各項之較高者計量財務擔保合約：(i)合約項下責任根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之金額；及(ii)初步確認之金額減去根據收益確認政策而確認之累計攤銷(如適用)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### **Derecognition**

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

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

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

#### Share-based payment transactions

##### **Equity-settled share-based payment transactions**

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

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### **終止確認**

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

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

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

#### 以股份付款之交易

##### **以權益結算並以股份付款之交易**

*於二零零二年十一月七日後授予僱員並於二零零五年一月一日或之後歸屬之購股權*

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Share-based payment transactions (Continued)

##### Equity-settled share-based payment transactions

(Continued)

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

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

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

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

*Share options granted to consultants*

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

### 3. 主要會計政策 (續)

#### 以股份付款之交易 (續)

##### 以權益結算並以股份付款之交易 (續)

*於二零零二年十一月七日後授予僱員並於二零零五年一月一日或之後歸屬之購股權 (續)*

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

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

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

*授予顧問之購股權*

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

### 3. 主要會計政策 (續)

#### 有形資產減值虧損 (商譽除外，請參閱上文有關商譽之會計政策)

本集團於報告期末檢討有形資產之帳面值，以決定是否有跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則會估計資產之可收回金額，以釐定減值虧損 (如有) 之情況。若個別資產之可收回金額不能作出估計，本集團則估算該資產所屬現金產生單位之可收回金額。在合理及一貫之分配基準可被確定之情況下，集團資產亦分配至個別現金產生單位，否則將分配至合理及一貫之分配基準可被確定之最小現金產生單位組別。

可收回金額乃公平值減銷售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值之當前市場估計及未來現金流量預期未經調整之資產有關風險。

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

#### Critical judgments in applying the entity's accounting policies

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

#### **Buildings**

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

#### 4. 主要會計判斷及估計不確定因素之主要來源

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

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

#### 應用實體會計政策之主要判斷

除涉及估計者外，以下為本公司董事在使用實體之會計政策過程中作出之主要判斷，該等判斷對在綜合財務報表確認之金額造成最重大之影響：

#### **樓宇**

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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

#### Key sources of estimation uncertainty

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

#### *Depreciation of property, plant and equipment*

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

#### *Estimated impairment of property, plant and equipment*

The Group assesses annually whether property, plant and equipment have any indication of impairment, in accordance with the relevant accounting policies. The recoverable amounts of the Group's property, plant and equipment have been determined based on value-in-use calculations. These calculations require the use of judgement and estimates on future operating cash flows and discount rates adopted. Where the actual cash flows are different from the original estimates, a material change in the amount of impairment may arise. At 31 December 2011, the carrying amount of property, plant and equipment of approximately HK\$53,228,000 (2010: HK\$571,000). No impairment loss was recognised for both years.

### 4. 主要會計判斷及估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源

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

#### *物業、機器及設備折舊*

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

#### *物業、機器及設備之估計減值*

本集團每年按照物業、機器及設備之會計政策評估該等項目有否出現減值跡象。本集團物業、機器及設備之可收回金額乃根據使用價值計算釐定。計算使用價值時須判斷及估計日後之經營現金流，並採用貼現率。倘實際現金流有別於原先之估計，則可能令減值金額出現重大變動。於二零一一年十二月三十一日，物業、機器及設備之帳面值約為53,228,000港元（二零一零年：571,000港元）。兩個年度均無確認減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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

##### Key sources of estimation uncertainty (Continued)

###### *Estimated impairment of trade receivables*

The policy for impairment loss for bad and doubtful debts of the Group is based on the evaluation of collectability and aging analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. At 31 December 2011, the carrying amount of trade receivables of approximately HK\$30,706,000 (2010: HK\$1,381,000), net of impairment loss of trade receivables of approximately HK\$1,639,000 (2010: HK\$1,639,000).

###### *Estimated fair value of investment property*

Investment property is carried in the consolidated statement of financial position as at 31 December 2011 at their fair values of HK\$1,920,000 (2010: HK\$1,500,000). The fair value was based on a valuation on the property conducted by an independent firm of professional valuers using property valuation techniques which involve certain assumptions of market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment property and corresponding adjustments to the amount of gain or loss reported in the consolidated statement of comprehensive income.

#### 4. 主要會計判斷及估計不確定因素之主要來源 (續)

##### 估計不確定因素之主要來源 (續)

###### *應收帳款之估計減值*

本集團有關呆壞帳減值虧損之政策以收款機會評估、帳項之帳齡分析及管理層之判斷為基礎。於評估最終變現此等應收款項之可能性時須作出大量判斷，包括每名客戶之現有信用狀況及過往之還款記錄。倘本集團客戶之財務狀況轉差導致其還款能力下跌，則可能須作出額外撥備。於二零一一年十二月三十一日，應收帳款之帳面值約為30,706,000港元（二零一零年：1,381,000港元），當中已扣除應收帳款減值虧損約1,639,000港元（二零一零年：1,639,000港元）。

###### *投資物業之估計公平值*

於二零一一年十二月三十一日之綜合財務狀況表內，投資物業按1,920,000港元（二零一零年：1,500,000港元）之公平值列帳。公平值乃按獨立專業估值師利用物業估值法就物業進行之估值（當中涉及若干有關市況之假設）計算。此等假設無論出現有利或不利變動，均會改變本集團投資物業之公平值，並須相應調整於綜合全面收益表內列報之損益金額。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

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

#### Key sources of estimation uncertainty (Continued)

##### *Estimated impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating units to which goodwill has been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows of the cash-generating unit are less than expected, a material impairment loss may arise. As at 31 December 2011, the carrying amount of goodwill is HK\$36,365,000 (2010: nil). No impairment loss was recognised for the year ended 31 December 2011 (2010: nil). Details of the recoverable amount calculation are disclosed in Note 20.

##### *Fair value of contingent consideration*

The fair value of contingent consideration is stated at zero at the date of inception and the end of reporting period. The directors of the Company based on the future cash flow of Suntech Worldwide Limited ("Suntech") and its subsidiary (collectively referred to as "Suntech Group") and weighted probability analysis of the future profit of Suntech Group to determine the fair value in respect of such contingent consideration. The fair value of the Group's contingent consideration has been determined by using discount cash flow calculation with reference to a valuation performed by an independent firm of professional valuers. As the process requires input of subjective assumptions, any changes to the assumptions can materially affect the fair value and the subsequent changes in fair value would have been recognised in profit or loss.

### 4. 主要會計判斷及估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源 (續)

##### *商譽之估計減值*

釐定商譽是否減值須對獲分派商譽之現金產生單位之使用價值作出估計。使用價值計算要求本集團估計預期產生自現金產生單位之未來現金流量及合適之折現率以計算現值。倘現金產生單位之實際未來現金流量少於預期，則可能出現重大減值虧損。於二零一一年十二月三十一日，商譽之帳面值為36,365,000港元（二零一零年：無）。截至二零一一年十二月三十一日止年度並無確認減值虧損（二零一零年：無）。計算可收回金額之詳情於附註20披露。

##### *或然代價之公平值*

或然代價之公平值於報告期開始日及期末列為零。本公司董事根據信達環球有限公司（「信達」）及其附屬公司（統稱「信達集團」）之未來現金流量以及信達集團未來溢利之加權機率分析，釐定有關或然代價之公平值。本集團或然代價之公平值乃參考由獨立專業估值師行進行之估值後，使用折現現金流量計算法釐定。由於有關程序須加入主觀假設，故假設之變動可對公平值以及可能已於收益表確認之其後公平值變動構成重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(CONTINUED)

##### Key sources of estimation uncertainty (Continued)

##### *Impairment of available-for-sale investments*

The Group follows the guidance of HKAS 39 "Financial Instruments: Recognition and Measurement" to determine when an available-for-sale investment is impaired. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow. At 31 December 2011, the carrying amount of available-for-sale investments of approximately HK\$7,500,000 (2010: HK\$7,500,000), net of impairment loss of available-for-sale investments of approximately HK\$30,750,000 (2010: HK\$30,750,000).

##### *Estimated provision for current and deferred taxation*

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

#### 4. 主要會計判斷及估計不確定因素之主要來源 (續)

##### 估計不確定因素之主要來源 (續)

##### *可出售投資之減值*

本集團根據香港會計準則第39號「金融工具：確認及計量」之指引釐定可出售投資是否已減值。有關釐定須作出重大判斷。於作出判斷時，本集團評估之因素包括年期及該投資公平值低於其成本之程度；及被投資公司之財政健全度和短期業務展望，包括行業及分部表現、技術變化及經營和融資現金流量等因素。於二零一一年十二月三十一日，可出售投資之帳面值約為7,500,000港元（二零一零年：7,500,000港元），當中已扣除可出售投資減值虧損約30,750,000港元（二零一零年：30,750,000港元）。

##### *當期及遞延稅項之估計撥備*

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS

#### a. Categories of financial instruments

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
<b>Financial assets</b>	<b>財務資產</b>		
FVTPL (Investments held for trading)	按公平值列帳及在收益表處理 (持作交易投資)	<b>27,956</b>	74,533
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值項目)	<b>335,110</b>	250,666
Available-for-sale financial assets	可出售財務資產	<b>7,500</b>	7,500
<b>Financial liabilities</b>	<b>財務負債</b>		
Amortised cost	按攤銷成本	<b>103,249</b>	14,842

#### b. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, held for trading investment, deposits placed with security brokers, bank balances and cash, trade and other payables, loans from a related company and a non-controlling interest of a subsidiary. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 5. 金融工具

#### a. 金融工具之類別

#### b. 財務風險管理目標及政策

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk

##### (i) Currency risk

Other than the subsidiaries established in the PRC, Singapore and United States whose functional currency is Renminbi ("RMB"), Singapore dollars ("SGD") and United States dollars ("USD"), the functional currency of the Company and other subsidiaries is HK\$. However, certain bank balances and cash and trade and other payables are denominated in currencies other than the functional currencies of the relevant group entities. Foreign currencies are also used to settle expenses for overseas operations.

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

Expressed in HK\$	以港元列示	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Denominated in USD	以美元計值		
Bank balances and cash	銀行結餘及現金	-	318
Denominated in Australian dollars ("AUD")	以澳洲元(「澳元」)計值		
Trade and other payables	應付帳款及其他應付款項	-	(8)
Denominated in RMB	以人民幣計值		
Bank balances and cash	銀行結餘及現金	-	260

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

### 5. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 市場風險

##### (i) 貨幣風險

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

本集團以外幣計值之貨幣資產及貨幣負債於報告日之帳面值如下：

本集團現時不設任何外幣對沖政策。然而，管理層會監察外幣風險，並會於有需要時考慮對沖重大外幣風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (i) Currency risk (Continued)

Sensitivity analysis

The Group currently exposed to RMB.

The following table details the Group's sensitivity to a 10% increase or decrease in HK\$ against RMB. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in foreign currency rates. During the year ended 31 December 2011, no sensitivity analysis was prepared for RMB because the Group's exposure to RMB is minimal.

The following table demonstrates the sensitivity at the end of reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's profit (loss) after tax.

For the year ended 31 December 2010		Increase (decrease) in foreign exchange rate %	Increase (decrease) in loss after tax for the year HK\$'000
截至二零一零年十二月三十一日止年度		外幣匯率上升 (下跌)百分比	年內除稅後 虧損增加(減少) 千港元
If HK\$ weakens against RMB	倘港元兌人民幣之匯率轉弱	(10)	(26)
If HK\$ strengthens against RMB	倘港元兌人民幣之匯率轉強	10	26

No sensitivity analysis was prepared for USD because HK\$ is pegged to USD. The fluctuation and impact is considered immaterial.

### 5. 金融工具(續)

#### b. 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險(續)

敏感度分析

本集團現時承受人民幣之風險。

下表詳述本集團在港元兌人民幣匯率上升或下跌10%之情況下之敏感度。10%為內部向主要管理人員匯報外幣風險時所用之敏感度比率，指管理層對外幣匯率可能出現之合理變動之評估。敏感度分析純粹包括任何以外幣計值之未償還貨幣項目，並會就外幣匯率之10%變動調整於年終之換算。於截至二零一一年十二月三十一日止年度，由於本集團承受之人民幣風險輕微，故並無編製人民幣之敏感度分析。

下表顯示在所有其他變數維持不變之情況下，於報告期末，本集團除稅後溢利(虧損)對人民幣匯率可能出現合理變動之敏感度。

由於港元與美元掛鈎，故並無編製美元之敏感度分析。本集團認為有關匯率波動及影響屬微不足道。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### b. Financial risk management objectives and policies (Continued)

##### **Market risk** (Continued)

##### (ii) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances, deposits placed with security brokers, due to the fluctuation of the prevailing market interest rate. It is the Group's policy to keep its bank balances and cash, deposits placed with security brokers at floating rate of interest so as to minimise the fair value interest rate risk.

The Group is also exposed to fair value interest rate risk in relation to fixed rate loan from a related company and a non-controlling interest of a subsidiary for the year ended 31 December 2011. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to variable interest rates at the end of the reporting period. For the bank balances and cash and deposits placed with security brokers, the analysis is prepared assuming the amounts outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

### 5. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### **市場風險** (續)

##### (ii) 利率風險

本集團之浮息銀行結餘、存放於證券經紀行之存款因現行市場利率波動而承受現金流利率風險。本集團之政策為將其銀行結餘及現金、存放於證券經紀行之存款維持按浮動利率計息，以將公平值利率風險降至最低。

於截至二零一一年十二月三十一日止年度，本集團亦就關連公司及附屬公司非控股權益定息貸款承受公平值利率風險。本集團現時不設任何利率對沖政策。然而，管理層會監察利率風險，並會於預期承受重大利率風險時考慮採取其他所需行動。

##### 敏感度分析

下述敏感度分析根據於報告期末之浮動利率風險釐定。就銀行結餘現金以及存放於證券經紀行之存款而言，分析乃假設於報告期末未償還之金額於整個年度內並無償還而編製。上升或下跌50個基點於內部向主要管理層人員報告利率風險時使用，並指管理層對利率可能出現合理變動之評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### b. Financial risk management objectives and policies (Continued)

##### **Market risk** (Continued)

##### (ii) Interest rate risk (Continued)

##### Sensitivity analysis (Continued)

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit after tax for the year ended 31 December 2011 would increase/decrease approximately by HK\$1,516,000 (2010: loss after tax for the year decrease/increase by HK\$1,219,000). This is mainly attributable to the Group's exposure to interest rates on its bank balances and cash and deposits placed with security brokers.

##### (iii) Other price risk

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

### 5. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### **市場風險** (續)

##### (ii) 利率風險 (續)

##### 敏感度分析 (續)

倘利率上升/下降50個基點而所有其他可變因素維持不變，則本集團截至二零一一年十二月三十一日止年度之除稅後溢利將增加/減少約1,516,000港元(二零一零年：年度除稅後虧損減少/增加1,219,000港元)，此乃主要由於本集團須承受銀行結餘及現金以及存放於證券經紀行之存款之利率風險。

##### (iii) 其他價格風險

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### b. Financial risk management objectives and policies (Continued)

##### **Market risk** (Continued)

##### (iii) Other price risk (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 20% (2010: 20%) higher/lower, the profit after tax for the year ended 31 December 2011 increase/decrease by approximately HK\$4,668,000 (2010: loss after tax for the year decrease/increase by approximately HK\$12,446,000) as a result of the changes in fair value of held for trading investments.

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

##### **Credit risk**

As at 31 December 2011, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to a failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in Note 36.

### 5. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### **市場風險** (續)

##### (iii) 其他價格風險 (續)

##### 敏感度分析

下述敏感度分析乃根據於本報告日之股價風險釐定。

倘各股本工具之價格上升/下降20% (二零一零年: 20%)，本集團截至二零一一年十二月三十一日止年度之除稅後溢利將因持作交易投資公平值變動而增加/減少約4,668,000港元 (二零一零年: 年內除稅後虧損減少/增加約12,446,000港元)。

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

##### **信貸風險**

於二零一一年十二月三十一日，本集團因下列各項而承受最高信貸風險，會令本集團因對手方未能履行責任及本集團提供之財務擔保而招致財務損失：

- 綜合財務狀況表內各項已確認財務資產之帳面值；及
- 附註36所披露本集團發出之財務擔保相關之或然負債金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### b. Financial risk management objectives and policies (Continued)

##### *Credit risk (Continued)*

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 98% (2010: 44% in the United States) of the total trade receivable as at 31 December 2011. The Group has concentration of credit risk as 98% (2010: 5%) and 99% (2010: 18%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

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

### 5. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### *信貸風險 (續)*

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

由於對手方為具有由國際信貸評級機構給予高信貸評級之銀行，故流動資金之信貸風險有限。於二零一一年十二月三十一日，本集團之信貸風險在地理位置上集中於中國，佔應收帳款總額之98%（二零一零年：44%位於美國）。本集團之信貸風險亦集中於其最大客戶及五大客戶，分別佔應收帳款總額之98%（二零一零年：5%）及99%（二零一零年：18%）。

就存放於證券經紀行之存款及持作交易證券而言，本集團透過主要通過具高信貸評級且本集團認為具規模之證券經紀行及受規管交易所進行證券交易，以管理信貸風險。所有上市證券交易於交付時均採用獲許可及具信譽之經紀行結算／付款。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### b. Financial risk management objectives and policies (Continued)

##### *Liquidity risk*

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

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

The financial guarantee contract of HK\$60,000 (2010: HK\$131,000) are the maximum amount of the Group could be required to settle under the arrangement for full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement.

### 5. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### *流動資金風險*

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

於各報告期末，所有財務負債均須應要求或於一年內償還。

根據財務擔保合約安排之全數擔保金額，倘擔保之對手方提出申索，本集團可能須要清償之最高金額為60,000港元（二零一零年：131,000港元）。根據於報告期末之預計，本集團認為應根據安排支付款項之可能性低。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### c. Fair value

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

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

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

### 5. 金融工具 (續)

#### c. 公平值

財務資產及財務負債之公平值按以下方式釐定：

- 以標準條款及條件發行並於活躍流動市場買賣之財務資產之公平值分別按照所報市場買入價及賣出價釐定；
- 其他財務資產及財務負債之公平值按公認定價模型，基於折現現金流量之分析釐定；及
- 財務擔保合約之公平值利用期權定價模式釐定，有關模式中之一主要假設為按市場信貸資料推斷特定對手方欠繳款項之可能性及在欠款情況下之虧損金額。本公司董事認為，財務擔保合約之公平值並不重大。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### c. Fair value (Continued)

##### *Fair value measurements recognised in the consolidated statement of financial position*

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- 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).

#### Financial Assets at FVTPL as at 31 December 2011

Financial assets held for trading 持作交易之財務資產

Level 1 HK\$'000 第一類 千港元	Level 2 HK\$'000 第二類 千港元	Level 3 HK\$'000 第三類 千港元	Total HK\$'000 總計 千港元
27,956	–	–	27,956

### 5. 金融工具 (續)

#### c. 公平值 (續)

##### *於綜合財務狀況表確認之公平值計量*

下表提供在按公平值作初步確認後計量之金融工具分析，據觀察所得之公平值分類為第一類至第三類。

- 第一類，相同資產或負債在活躍市場報價（未經調整）所得之公平值計量。
- 第二類，除計入第一類之報價外，就資產或負債直接（即價格）或間接（即自價格所得）觀察所得之計算項目所得之公平值計量。
- 第三類，由並非以可觀察市場資料為依據、與資產或負債相關之輸入值（不可觀察輸入值）之估價技術所得之公平值計量。

於二零一一年十二月三十一日之按公平值列帳及在收益表處理之財務資產

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (CONTINUED)

#### c. Fair value (Continued)

##### Financial Assets at FVTPL as at 31 December 2010

	Level 1 HK\$'000 第一類 千港元	Level 2 HK\$'000 第二類 千港元	Level 3 HK\$'000 第三類 千港元	Total HK\$'000 總計 千港元
Financial assets held for trading 持作交易之財務資產	74,533	–	–	74,533

There were no transfers between Level 1 and 2 in current and prior years.

Of the total profits for the year ended 31 December 2011 included in profit or loss, HK\$22,936,000 (2010: loss of approximately HK\$23,492,000) relates to financial assets held for trading at the end of the reporting period.

### 6. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

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

### 5. 金融工具 (續)

#### c. 公平值 (續)

於二零一零年十二月三十一日之按公平值列帳及在收益表處理之財務資產

於本年度及過往年度，第一類與第二類之間並無進行轉撥。

於截至二零一一年十二月三十一日止年度收益表內之總溢利中，22,936,000港元（二零一零年：虧損約23,492,000港元）與報告期末之持作交易之財務資產有關。

### 6. 資本風險管理

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

本集團資本架構包括現金及現金等值項目以及本公司擁有人應佔權益（包括已發行股本及儲備）。

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 7. TURNOVER

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

### 7. 營業額

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

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Manufacture and sales of coal	製造及銷售煤炭	<b>24,054</b>	–
Dividend income from investments held for trading	持作交易投資之股息收入	<b>3,443</b>	1,526
Provision of international air and sea freight forwarding services	提供國際航空及海上貨運服務	<b>6,547</b>	6,334
Gross proceeds from disposal of investments held for trading	出售持作交易投資之所得款項總額	<b>156,489</b>	53,557
		<b>190,533</b>	61,417

### 8. SEGMENT INFORMATION

Information reported to the board of directors of the Company, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on the type of goods sold or services delivered or provided.

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

- a) International air and sea freight forwarding segment engages in the provision of international air and sea freight forwarding and logistic services to customers
- b) Securities trading segment engages in trading of equity securities
- c) Manufacture and sales of coal segment engages in manufacture and sales of coal products to customers

### 8. 分部資料

就資源分配及分部表現評估向本公司董事會（即主要營運決策者）匯報之資料聚焦於出售貨品或交付或提供服務之種類。

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

- a) 國際航空及海上貨運分部從事向客戶提供國際航空及海上貨運以及物流服務
- b) 證券買賣分部從事股本證券買賣
- c) 製造及銷售煤炭分部從事製造及向客戶銷售煤炭產品

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 8. SEGMENT INFORMATION (CONTINUED)

#### Segment revenues and results

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

### 8. 分部資料 (續)

#### 分部收益及業績

下文為本集團按報告分部劃分之收益及業績分析。

Year ended		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Manufacture and sales of coal HK\$'000 製造及 銷售煤炭 千港元	Total HK\$'000 總計 千港元
<b>31 December 2011</b>	<b>截至二零一一年 十二月三十一日止年度</b>				
Turnover	營業額	6,547	159,932	24,054	190,533
Revenue	收益				
External	對外	6,547	3,443	24,054	34,044
Segment results	分部業績	(602)	26,379	152	25,929
Unallocated corporate expenses	未分配集團開支				(19,990)
Unallocated other income	未分配其他收入				1,647
Finance costs	融資成本				(734)
Profit before tax	除稅前溢利				6,852

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 8. SEGMENT INFORMATION (CONTINUED)

### 8. 分部資料 (續)

#### Segment revenues and results (Continued)

#### 分部收益及業績 (續)

		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Manufacture and sales of coal HK\$'000 製造及 銷售煤炭 千港元	Total HK\$'000 總計 千港元
<b>Year ended</b>	<b>截至二零一零年</b>				
<b>31 December 2010</b>	<b>十二月三十一日止年度</b>				
Turnover	營業額	6,334	55,083	–	61,417
Revenue	收益				
External	對外	6,334	1,526	–	7,860
Segment results	分部業績	(1,121)	(21,993)	(1,167)	(24,281)
Unallocated corporate expenses	未分配集團開支				(31,117)
Unallocated other income	未分配其他收入				384
Finance costs	融資成本				(268)
Loss before tax	除稅前虧損				(55,282)

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 8. SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities

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

### 8. 分部資料 (續)

#### 分部資產及負債

下文為本集團按報告分部劃分之資產及負債分析。

		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Manufacture and sales of coal HK\$'000 製造及 銷售煤炭 千港元	Total HK\$'000 總計 千港元
<b>At 31 December 2011</b>	<b>於二零一一年 十二月三十一日</b>				
ASSETS	資產				
Segment assets	分部資產	928	28,311	123,107	152,346
Unallocated corporate assets	未分配集團資產				313,751
Total assets	資產總值				466,097
LIABILITIES	負債				
Segment liabilities	分部負債	1,704	-	399	2,103
Unallocated corporate liabilities	未分配集團負債				110,419
Total liabilities	負債總額				112,522



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 8. SEGMENT INFORMATION (CONTINUED)

### 8. 分部資料 (續)

#### Segment assets and liabilities (Continued)

#### 分部資產及負債 (續)

		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Manufacture and sales of coal HK\$'000 製造及 銷售煤炭 千港元	Total HK\$'000 總計 千港元
<b>At 31 December 2010</b>	<b>於二零一零年 十二月三十一日</b>				
<b>ASSETS</b>	<b>資產</b>				
Segment assets	分部資產	3,471	75,142	–	78,613
Unallocated corporate assets	未分配集團資產				256,570
Total assets	資產總值				335,183
<b>LIABILITIES</b>	<b>負債</b>				
Segment liabilities	分部負債	1,989	–	–	1,989
Unallocated corporate liabilities	未分配集團負債				18,453
Total liabilities	負債總額				20,442

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

為監察分部表現及於各分部間分配資源：

- all assets are allocated to reportable segments other than available-for-sale investments, bank balances and cash, the equipment of head office and part of other receivables; and
  - all liabilities are allocated to reportable segments other than loan from a related company and a non-controlling interest of a subsidiary, tax payable, deferred tax liabilities and part of other payables.
- 除可出售投資、銀行結餘及現金、總辦事處之設備及部分其他應收款項外，所有資產均分配至報告分部；及
  - 除關連公司及附屬公司非控股權益貸款、應付稅項、遞延稅項負債及部分其他應付款項外，所有負債均分配至報告分部。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 8. SEGMENT INFORMATION (CONTINUED)

#### Other segment information

Year ended		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Manufacture and sale of coal HK\$'000 製造及 銷售煤炭 千港元	Unallocated HK\$'000 未分配 千港元	Total HK\$'000 總計 千港元
<b>Year ended</b>	<b>截至二零一一年</b>					
<b>31 December 2011</b>	<b>十二月三十一日止年度</b>					
Amounts included in the measure of segment profit or loss or segment assets:	計量分部損益或分部資產時計入之金額:					
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	-	(340)	(340)
Amortisation of prepaid lease payment	預付租金攤銷	-	-	-	5	5
Fair value changes on investment property	投資物業公平值變動	-	-	-	(420)	(420)
Additions to non-current assets (Note)	添置非流動資產(附註)	22	-	171	-	193
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	-	857	660	1,523
Gain on disposal of plant and equipment	出售機器及設備之收益	(24)	-	-	-	(24)
Written off of plant and equipment	撇銷機器及設備	8	-	-	-	8
Realised gain on investment held for trading	持作交易投資之已變現收益	-	(24,359)	-	-	(24,359)
Fair value changes on investments held for trading	持作交易投資公平值變動	-	1,423	-	-	1,423
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss on segment assets:	定期向主要營運決策者提供但於計量分部損益或分部資產時未有計入之金額:					
Interest revenue	利息收益	-	-	(5)	(1,302)	(1,307)
Interest expenses	利息開支	-	-	-	734	734
Income tax expenses	所得稅開支	-	1,092	139	-	1,231

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

### 8. 分部資料(續)

#### 其他分部資料

附註：非流動資產不包括可出售投資及商譽。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 8. SEGMENT INFORMATION (CONTINUED)

#### Other segment information (Continued)

		International air and sea freight forwarding HK\$'000 國際航空及 海上貨運 千港元	Securities trading HK\$'000 證券買賣 千港元	Manufacture and sale of coal HK\$'000 製造及 銷售煤炭 千港元	Unallocated HK\$'000 未分配 千港元	Total HK\$'000 總計 千港元
Year ended 31 December 2010	截至二零一零年十二月三十一日止年度					
Amounts included in the measure of segment profit or loss or segment assets:	計量分部損益或分部資產時計入之金額：					
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	-	-	135	142
Impairment loss recognised in respect of trade receivables	就應收帳款確認之減值虧損	180	-	-	-	180
Realised gain on investment held for trading	持作交易投資之已變現收益	-	(127)	-	-	(127)
Fair value changes on investment property	投資物業公平值變動	-	-	-	360	360
Fair value changes on investments held for trading	持作交易投資公平值變動	-	23,619	-	-	23,619
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss on segment assets:	定期向主要營運決策者提供但於計量分部損益或分部資產時未有計入之金額：					
Interest revenue	利息收益	-	-	-	(228)	(228)
Interest expenses	利息開支	-	268	-	-	268
Income tax expenses	所得稅開支	10	-	-	-	10

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

附註：非流動資產不包括可出售投資。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 8. SEGMENT INFORMATION (CONTINUED)

#### Revenue from major products and services

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

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Manufacture and sale of coal	製造及銷售煤炭	24,054	-
Dividend income	股息收入	3,443	1,526
Provision of international air and sea freight forwarding	國際航空及海上貨運	6,547	6,334
		<b>34,044</b>	<b>7,860</b>

#### Geographical information

International air and sea freight forwarding services are carried out in Singapore, North and South America. Trading of securities are carried out in Hong Kong. The manufacture and sales of coal are carried out in the People's Republic of China ("PRC").

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of assets.

### 8. 分部資料 (續)

#### 主要產品及服務之收益

以下為本集團主要產品及服務之收益分析：

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Manufacture and sale of coal	製造及銷售煤炭	24,054	-
Dividend income	股息收入	3,443	1,526
Provision of international air and sea freight forwarding	國際航空及海上貨運	6,547	6,334
		<b>34,044</b>	<b>7,860</b>

#### 地區資料

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

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

		Revenue from external customers		Non-current assets	
		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
North and South America	北美洲及南美洲	2,838	3,658	-	-
PRC	中國	24,054	-	89,323	-
Hong Kong	香港	3,443	1,526	2,375	2,071
Singapore	新加坡	3,709	2,676	17	-
		<b>34,044</b>	<b>7,860</b>	<b>91,715</b>	<b>2,071</b>

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

非流動資產不包括可出售投資。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 8. SEGMENT INFORMATION (CONTINUED)

#### Information about major customers

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Customer A for revenue from manufacture and sale of coal	客戶甲(製造及銷售煤炭之收益)	<b>24,054</b>	N/A 不適用

### 8. 分部資料(續)

#### 主要客戶資料

### 9. OTHER INCOME

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Interest income	利息收入	<b>1,307</b>	228
Net exchange gain	匯兌收益淨額	-	156
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	<b>24</b>	-
Gain on disposal of subsidiaries (Note 33)	出售附屬公司之收益(附註33)	<b>340</b>	-
Government grants (Note)	政府補助(附註)	<b>30</b>	11
Sundry income	雜項收入	<b>16</b>	11
		<b>1,717</b>	406

### 9. 其他收入

Note: During the year ended 31 December 2011, a government grant of approximately HK\$30,000 (2010: HK\$11,000) was granted to the Group in relation to the job credit scheme in Singapore on the condition that the Group has made CPF contributions in Singapore during the year.

附註：截至二零一一年十二月三十一日止年度，本集團就新加坡一項就業補助計劃獲得政府補助約30,000港元(二零一零年：11,000港元)。本集團已於年內向新加坡之中央公積金計劃供款，故已獲得該政府補助。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 10. FINANCE COSTS

### 10. 融資成本

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Interest on:	以下各項之利息：		
– loan from a related company	– 關連公司貸款	609	–
– loan from a non-controlling interest of a subsidiary	– 附屬公司非控股權益貸款	125	–
– margin loan payables wholly repayable within five years	– 須於五年內全數償還之應付孖展貸款	–	268
		<b>734</b>	268

### 11. PROFIT (LOSS) BEFORE TAX

### 11. 除稅前溢利(虧損)

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Profit (loss) before tax has been arrived at after charging:	除稅前溢利(虧損)乃經扣除下列各項後達致：		
Staff costs	僱員成本		
– directors' emoluments (Note 12(a))	– 董事酬金(附註12(a))	2,615	3,924
– other staff costs	– 其他僱員成本	3,934	3,837
– retirement benefits scheme contributions, excluding directors	– 退休福利計劃供款, 不包括董事供款	151	148
Total staff costs	僱員成本總額	<b>6,700</b>	7,909
Auditor's remuneration	核數師酬金	795	769
Depreciation of property, plant and equipment	物業、機器及設備折舊	1,523	142
Amortisation of prepaid lease payment	預付租金攤銷	5	–
Impairment loss recognised in respect of trade receivables	就應收帳款確認之減值虧損	–	180
Written off of property, plant and equipment	撇銷機器及設備	8	–
Cost of inventories recognised as an expenses	確認為開支之存貨成本	21,917	–
Minimum lease payments under operating lease charges	經營租賃支出之最低租金	3,661	3,535
Net exchange loss	匯兌虧損淨額	314	–

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

### 12. 董事及僱員酬金

#### (a) Directors' emoluments

The emoluments paid or payable to each of the 13 (2010: 9) directors were as follows:

Year ended 31 December 2011

#### (a) 董事酬金

已付或應付予13名(二零一零年:9名)董事各人之酬金如下:

截至二零一一年十二月三十一日止年度

		Other emoluments 其他酬金				Total emoluments HK\$'000 總酬金 千港元
		Fees HK\$'000 袍金 千港元	Discretionary bonuses (Note) HK\$'000 酌情花紅 (附註) 千港元	Salaries and other benefits HK\$'000 薪金及 其他福利 千港元	Retirement benefits scheme contributions HK\$'000 退休福利 計劃供款 千港元	
Executive directors		執行董事				
Mr. Huang Boqi <sup>1</sup>	黃伯麒先生 <sup>1</sup>	-	-	579	7	586
Mr. Du Chunyu <sup>1</sup>	杜春雨先生 <sup>1</sup>	-	-	78	-	78
Mr. Ng Tang, David <sup>3</sup>	吳騰先生 <sup>3</sup>	-	-	270	13	283
Mr. Ren Zheng <sup>3</sup>	任錚先生 <sup>3</sup>	-	-	259	6	265
Mr. Zhang Da Qing <sup>4</sup>	張大慶先生 <sup>4</sup>	-	-	419	9	428
Ms. Ma Jun Li <sup>4</sup>	馬俊莉女士 <sup>4</sup>	-	-	360	-	360
		-	-	1,965	35	2,000
Non-executive director		非執行董事				
Ms. Yao Haixing <sup>4</sup>	姚海星女士 <sup>4</sup>	68	-	-	-	68
Independent non-executive directors		獨立非執行董事				
Mr. Chan Ngai Sang, Kenny <sup>3</sup>	陳毅生先生 <sup>3</sup>	60	-	-	-	60
Ms. Xing Hua <sup>3</sup>	邢華女士 <sup>3</sup>	60	-	-	-	60
Ms. Chung Kwo Ling <sup>4</sup>	頌歌苓女士 <sup>4</sup>	274	-	-	-	274
Ms. Wong Yan Ki, Angel <sup>1</sup>	黃欣琪女士 <sup>1</sup>	62	-	-	-	62
Mr. Zhang Liang <sup>2</sup>	張亮先生 <sup>2</sup>	29	-	-	-	29
Mr. Zhou Mingchi <sup>1</sup>	周明池先生 <sup>1</sup>	62	-	-	-	62
		547	-	-	-	547
Total	總計	615	-	1,965	35	2,615

<sup>1</sup> appointed on 24 June 2011

<sup>2</sup> appointed on 4 October 2011

<sup>3</sup> resigned on 24 June 2011

<sup>4</sup> resigned on 4 October 2011

<sup>1</sup> 於二零一一年六月二十四日獲委任

<sup>2</sup> 於二零一一年十月四日獲委任

<sup>3</sup> 於二零一一年六月二十四日辭任

<sup>4</sup> 於二零一一年十月四日辭任

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(CONTINUED)

#### (a) Directors' emoluments (Continued)

Year ended 31 December 2010

		Other emoluments 其他酬金				Total emoluments HK\$'000 總酬金 千港元
		Fees HK\$'000 袍金 千港元	Discretionary bonuses (Note) HK\$'000 酌情花紅 (附註) 千港元	Salaries and other benefits HK\$'000 薪金及 其他福利 千港元	Retirement benefits scheme contributions HK\$'000 退休福利 計劃供款 千港元	
Executive directors	執行董事					
Ms. Ma Jun Li	馬俊莉女士	-	-	478	-	478
Mr. Ng Tang, David	吳騰先生	-	-	585	27	612
Mr. Ren Zheng	任錚先生	-	-	524	12	536
Ms. Cheung Hoi Ping <sup>1</sup>	張開冰女士 <sup>1</sup>	-	1,000	-	-	1,000
Mr. Zhang Da Qing	張大慶先生	-	-	626	12	638
		-	1,000	2,213	51	3,264
Non-executive director	非執行董事					
Ms. Yao Haixing	姚海星女士	90	-	-	-	90
Independent non-executive directors	獨立非執行董事					
Ms. Chung Kwo Ling	頌歌苓女士	125	-	-	-	125
Ms. Xing Hua	邢華女士	120	-	-	-	120
Mr. Chan Ngai Sang, Kenny	陳毅生先生	325	-	-	-	325
		570	-	-	-	570
Total	總計	660	1,000	2,213	51	3,924

<sup>1</sup> resigned on 30 June 2010

Note: The discretionary bonuses are determined by reference to the individual performance of directors and approved by the Remuneration Committee.

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

### 12. 董事及僱員酬金 (續)

#### (a) 董事酬金 (續)

截至二零一零年十二月三十一日止  
年度

<sup>1</sup> 於二零一零年六月三十日辭任

附註：酌情花紅乃參照董事個人表現釐定，並經薪酬委員會批准。

本公司董事之酬金由薪酬委員會參考董事個人表現及市場趨勢後釐定。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(CONTINUED)

#### (b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, two (2010: three) were directors of the Company whose emoluments are set out in (a) above. The aggregate emoluments of the remaining three (2010: two) individuals were as follows:

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

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

During the two years ended 31 December 2011 and 2010, no emoluments were paid by the Group to the directors of the Company and the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of directors of the Company and the employees waived or agreed to waive any emoluments paid by the Group.

### 13. TAXATION

Current tax:	當期稅項:
Hong Kong	香港
PRC Enterprise income tax	中國企業所得稅
Under provision in prior years	過往年度撥備不足
Other jurisdictions	其他司法權區

### 12. 董事及僱員酬金 (續)

#### (b) 僱員酬金

本集團五名最高薪人士包括本公司兩名董事(二零一零年:三名),彼等之酬金見於上文(a)部分。其餘三名最高薪人士(二零一零年:兩名)之酬金總額載列如下:

2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
1,213	1,339
36	62
<b>1,249</b>	<b>1,401</b>

於兩個年度各僱員之酬金均低於1,000,000港元。

於截至二零一一年及二零一零年十二月三十一日止兩個年度,本集團並無向本公司董事及五名最高薪人士支付酬金以吸引彼等加盟本集團或作為彼等加盟本集團之獎勵或作為離職補償。並無本公司董事及僱員放棄或同意放棄任何酬金。

### 13. 稅項

2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
1,092	—
139	—
<b>1,231</b>	<b>—</b>
—	10
<b>1,231</b>	<b>10</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 13. TAXATION (CONTINUED)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

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

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

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

### 13. 稅項 (續)

香港利得稅根據兩個年度之估計應課稅溢利按16.5%之稅率計算。

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

於其他司法權區產生之稅項按有關司法權區之通行稅率計算。

年內之稅項開支與綜合全面收益表所列之溢利(虧損)對帳如下:

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Profit (loss) before tax	除稅前溢利(虧損)	<b>6,852</b>	(55,282)
Tax at the domestic income tax rate of 16.5% (2010: 16.5%)	按本地所得稅稅率16.5%(二零一零年: 16.5%)計算之稅項	<b>1,130</b>	(9,121)
Tax effect of expenses not deductible for tax purpose	不得扣稅開支之稅務影響	<b>3,432</b>	5,280
Tax effect of income not taxable for tax purpose	無須課稅收入之稅務影響	<b>(775)</b>	(289)
Tax effect of utilisation of tax loss	動用稅務虧損之稅務影響	<b>(2,004)</b>	-
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	<b>151</b>	4,292
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬公司採用不同稅率之影響	<b>(703)</b>	(162)
Under provision in respect of prior years	過往年度撥備不足	-	10
Tax expenses for the year	年內稅項開支	<b>1,231</b>	10

Details of deferred tax are set out in Note 29.

遞延稅項詳情載於附註29。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 14. DIVIDEND

No dividend was paid or proposed during 2011, nor has any dividend been proposed since the end of the reporting period (2010: nil).

### 15. EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings (loss) per share is based on the profit for the year attributable to owners of the Company of approximately HK\$5,896,000 (2010: loss for the year attributable to owners of the Company of approximately HK\$55,255,000) and on the weighted average number of 2,197,980,777 (2010: 2,109,795,845) ordinary shares in issue during the year.

The computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options because the exercise price of those options is higher than the average market price for shares for the years ended 31 December 2011 and 2010.

### 14. 股息

本公司於二零一一年並無派付或擬派任何股息，且自報告期末以來並無擬派任何股息（二零一零年：無）。

### 15. 每股盈利（虧損）

每股基本盈利（虧損）乃根據本公司擁有人應佔年內溢利約5,896,000港元（二零一零年：本公司擁有人應佔年內虧損約55,255,000港元）及年內已發行普通股加權平均數2,197,980,777股（二零一零年：2,109,795,845股）計算。

截至二零一一年及二零一零年十二月三十一日止年度，由於本公司尚未行使購股權之行使價高於股份平均市價，故計算每股攤薄盈利時並無假設該等購股權獲行使。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、機器及設備

		Buildings HK\$'000 樓宇 千港元	Construction in progress HK\$'000 在建工程 千港元	Plant and machinery HK\$'000 廠房及機器 千港元	Furniture and fixtures HK\$'000 傢俬及裝置 千港元	Office equipment HK\$'000 辦公室設備 千港元	Motor vehicles HK\$'000 汽車 千港元	Total HK\$'000 總計 千港元
<b>COST</b>		<b>成本</b>						
At 1 January 2010	於二零一零年一月一日	-	-	-	155	880	1,308	2,343
Exchange realignment	匯兌調整	-	-	-	-	4	-	4
Written off	撇銷	-	-	-	-	(13)	-	(13)
At 31 December 2010 and 1 January 2011	於二零一零年 十二月三十一日及 二零一一年一月一日	-	-	-	155	871	1,308	2,334
Exchange realignment	匯兌調整	77	3	31	-	4	3	118
Additions	添置	-	-	106	65	22	-	193
Acquired on acquisition of subsidiaries	收購附屬公司時所得	40,580	1,525	10,440	58	-	1,278	53,881
Written off	撇銷	-	-	-	-	(329)	-	(329)
Disposal	出售	-	-	-	-	(193)	-	(193)
At 31 December 2011	於二零一一年 十二月三十一日	40,657	1,528	10,577	278	375	2,589	56,004
<b>DEPRECIATION</b>		<b>折舊</b>						
At 1 January 2010	於二零一零年一月一日	-	-	-	108	750	772	1,630
Exchange realignment	匯兌調整	-	-	-	-	4	-	4
Provided for the year	年內撥備	-	-	-	7	28	107	142
Eliminated on written off	撇銷時對銷	-	-	-	-	(13)	-	(13)
At 31 December 2010 and 1 January 2011	於二零一零年 十二月三十一日及 二零一一年一月一日	-	-	-	115	769	879	1,763
Exchange realignment	匯兌調整	-	-	-	-	4	-	4
Provided for the year	年內撥備	1,097	-	259	9	20	138	1,523
Eliminated on written off	撇銷時對銷	-	-	-	-	(321)	-	(321)
Eliminated on disposal	出售時對銷	-	-	-	-	(193)	-	(193)
At 31 December 2011	於二零一一年 十二月三十一日	1,097	-	259	124	279	1,017	2,776
<b>CARRYING VALUES</b>		<b>帳面值</b>						
At 31 December 2011	於二零一一年 十二月三十一日	39,560	1,528	10,318	154	96	1,572	53,228
At 31 December 2010	於二零一零年 十二月三十一日	-	-	-	40	102	429	571



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

Buildings	5% or over the shorter of lease, whichever is shorter
Plant and machinery	10%
Furniture and fixtures	10% – 33.33%
Office equipment	10% – 20%
Motor vehicles	16.67% – 33.33%

As at 31 December 2011, the property usage permits of certain buildings situated in the PRC under medium-term lease have not been granted by relevant government authorities with the aggregate carrying values of approximately HK\$39,560,000 (2010: nil). In the opinion of the directors of the Company, the absence of property usage permits to these buildings does not impair the value of the relevant buildings to the Group. The directors of the Company also believe that property usage permits to these buildings will be granted to the Group in due course.

### 17. PREPAID LEASE PAYMENT

Analysed for reporting purposes as	就報告而作出之分析
Current asset	流動資產
Non-current asset	非流動資產

The prepaid lease payment represents payment under an operating lease for the right to occupy and use of a land situated in the PRC for a period up to 2021. The amount will be amortised throughout the remaining lease period.

### 16. 物業、機器及設備 (續)

上述機器及設備項目根據直線基準按以下年率計提折舊：

樓宇	5%或租約年期，以較短者為準
廠房及機器	10%
傢俬及裝置	10% – 33.33%
辦公室設備	10% – 20%
汽車	16.67% – 33.33%

於二零一一年十二月三十一日，有關政府部門尚未授出有關若干於中國按中期租約持有之樓宇之物業使用許可，其總帳面值約為39,560,000港元（二零一零年：無）。本公司董事認為，未獲取該等樓宇之物業使用許可不會令本集團有關樓宇價值減值。本公司董事亦相信，本集團將於適當時間獲授該等樓宇之物業使用許可。

### 17. 預付租金

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Analysed for reporting purposes as	就報告而作出之分析		
Current asset	流動資產	24	—
Non-current asset	非流動資產	202	—
		226	—

預付租金指為於截至二零一一年止期間佔用及使用一幅位於中國之土地之權利而根據經營租約支付之租金。該筆款項將於剩餘租期內攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 18. INVESTMENT PROPERTY

### 18. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 January 2010	於二零一零年一月一日	1,860
Fair value change recognised in profit or loss	在收益表確認之公平值變動	(360)
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及 二零一一年一月一日	1,500
Fair value change recognised in profit or loss	在收益表確認之公平值變動	420
At 31 December 2011	於二零一一年十二月三十一日	1,920

The fair value of the Group's investment property at 31 December 2011 and 2010 have been arrived at on the basis of a valuation carried out on that date by LCH (Asia-Pacific) Surveyors Limited, independent qualified professional valuers not connected to the Group. LCH (Asia-Pacific) Surveyors Limited are members of the Hong Kong Institute of Surveyors. The valuation was arrived at using the direct comparison method, by reference to market evidence of transaction prices for similar property.

The Group's property interests held for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The carrying amounts of investment property shown above are situated in Hong Kong under medium-term lease.

於二零一一年及二零一零年十二月三十一日，本集團投資物業之公平值按與本集團並無關連之獨立合資格專業估值師利駿行測量師有限公司於該日進行之估值計算。利駿行測量師有限公司為香港測量師學會會員。有關估值採用直接比較法參考同類物業交易價之市場憑證進行。

本集團持有作資本增值之物業權益以公平值模式計量，並列作投資物業且按此入帳。

上列投資物業之帳面值位於香港，並以中期租約持有。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 19. AVAILABLE-FOR-SALE INVESTMENTS

### 19. 可供出售投資

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Unlisted equity securities	非上市股本證券	<b>38,250</b>	38,250
Less : impairment losses recognised	減 : 已確認之減值虧損	<b>(30,750)</b>	(30,750)
		<b>7,500</b>	7,500

In 2002, the Group, through an acquisition of a wholly-owned subsidiary, acquired 30,000,000 promoters' shares in Beijing Beida Jade Bird Universal Sci-Technology Company ("BBJB") (the "Promoters' Shares") of RMB0.01 each at a consideration of HK\$38,250,000, which is equivalent to 2.53% of total issued share capital (including H shares and Promoters' Shares) of BBJB.

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

The directors of the Company were of the opinion that the recoverable amount of the available-for-sale investments was significantly below its original cost, an impairment of HK\$30,750,000 was recognised in the consolidated statement of comprehensive income in prior years. At 31 December 2011, the carrying amount of available-for-sale investments of approximately HK\$7,500,000 (2010: HK\$7,500,000), net of impairment loss of available-for-sale investments of approximately HK\$30,750,000 (2010: HK\$30,750,000).

於二零零二年，本集團透過收購一間全資附屬公司，以38,250,000港元代價購入30,000,000股北京北大青鳥環宇科技股份有限公司（「北大青鳥」）每股面值人民幣0.01元之發起人股份（「發起人股份」），相等於北大青鳥已發行股本總額（包括H股及發起人股份）2.53%。

北大青鳥為於中國註冊成立之股份有限公司，其H股在聯交所創業板（「創業板」）上市。發起人股份為北大青鳥於二零零零年首次在創業板上市時發行之非上市股本。根據中國公司法，發起人股份自北大青鳥於二零零零年三月二十九日註冊成立起計三年內不得轉讓。

本公司董事認為，可供出售投資之可收回金額遠低於其原成本，故已於過往年度在綜合全面收益表確認減值30,750,000港元。於二零一一年十二月三十一日，可供出售投資之帳面值約為7,500,000港元（二零一零年：7,500,000港元），當中已扣除其減值虧損約30,750,000港元（二零一零年：30,750,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 20. GOODWILL

Arising on acquisition of a subsidiary during  
the year and as at 31 December 2011 (Note 32)

年內及於二零一一年十二月三十一日  
收購附屬公司時產生(附註32)

HK\$'000  
千港元

36,365

Goodwill from acquisition of Suntech Group was allocated to the Group's cash generating unit ("CGU") of manufacture and sale of coal.

收購信達集團產生之商譽已分配至本集團製造及銷售煤炭之現金產生單位(「現金產生單位」)。

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

現金產生單位可收回金額之基準及主要相關假設概述如下：

The recoverable amount of this CGU has been determined on the basis of value-in-use calculation with reference to a valuation performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, independent qualified professional valuers not connected to the Group. The calculation uses cash flow projections based on financial budgets approved by management covering a 5 years period and discount rate of 15.01%. Cash flow beyond the 5 years period have been extrapolated using a steady 3% growth rate. This growth rate is based on industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. The directors of the Company were of the opinion that the recoverable amount is exceeded its respective carrying amount as at 31 December 2011, and no impairment loss of goodwill was necessary.

此現金產生單位可收回金額乃參照與本集團並無關連之獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司進行之估值，按使用價值計算基準釐定。該計算方法使使用按經由管理層批准之五年期財務預算，以及貼現率15.01%計算之現金流量預測。五年期後之現金流量使用平穩之3%增長率推算。此增長率乃按照行業增長預測計算，並無超出相關行業之平均長期增長率。本公司董事認為，可收回金額超出其於二零一一年十二月三十一日之相關帳面值，故無需計提商譽減值虧損。

### 21. INVENTORIES

Raw materials and consumables  
Finished goods

原材料及消耗品  
製成品

### 21. 存貨

	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
	1,585	—
	1,613	—
	<b>3,198</b>	—



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 22. TRADE AND OTHER RECEIVABLES

The Group allows an average credit period normally ranging from 30 days to 90 days to its trade customers. The following is an aged analysis of trade receivables (net of allowance for doubtful debt) presented based on the invoice date at the end of the reporting period. The Group does not hold any collateral over these balances.

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
0 – 30 days	0至30日	29,033	1,048
31 – 60 days	31至60日	326	216
61 – 90 days	61至90日	5	117
Over 90 days	超過90日	1,342	–
Trade receivables	應收帳款	30,706	1,381
Deposits and prepayments	按金及預付款項	1,760	893
		<b>32,466</b>	<b>2,274</b>

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$1,342,000 (2010: nil) which were past due at the end of the reporting period and for which the Group has not provided for doubtful debt. Aging of trade receivables which are past due but not impaired:

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

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Over 90 days	超過90日	1,342	–

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

### 22. 應收帳款及其他應收款項

本集團給予貿易客戶之平均信貸期一般介乎30日至90日之間。以下為於報告期末按發票日期呈列之應收帳款(已扣除呆帳撥備)帳齡分析。本集團並無持有該等結餘之任何抵押品。

本集團應收帳款結餘中包括總帳面值為1,342,000港元(二零一零年:無)之應收帳款,於報告期末已逾期,且本集團並無就呆帳計提撥備。已逾期但無減值之應收帳款帳齡:

已逾期但無減值之應收帳款帳齡分析如下:

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Over 90 days	超過90日	1,342	–

未逾期亦無減值之應收帳款涉及近期並無欠款記錄之多名客戶。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 22. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

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

1 January	一月一日	
Impairment losses recognised	已確認之減值虧損	
31 December	十二月三十一日	

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

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

### 22. 應收帳款及其他應收款項

(續)

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

應收帳款之呆帳撥備變動如下：

	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
1 January	1,639	1,459
Impairment losses recognised	-	180
31 December	1,639	1,639

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

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

### 23. HELD FOR TRADING INVESTMENTS

Investments held for trading:  
- Equity securities listed in Hong Kong

持作交易投資：  
- 於香港上市之股本證券

### 23. 持作交易投資

	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Investments held for trading: - Equity securities listed in Hong Kong	27,956	74,533

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 23. HELD FOR TRADING INVESTMENTS (CONTINUED)

Held-for-trading investments are stated at fair value. The fair value of the listed securities has been determined by reference to published price quotations in active markets. Loss on fair value changes of held-for-trading investments of HK\$1,423,000 (2010: HK\$23,619,000) has been recognised in profit or loss during the year ended 31 December 2011.

During the year, the Group disposed of certain listed securities and realised gain on investments held for trading of HK\$24,359,000 (2010: HK\$127,000) has been recognised in profit or loss during the year ended 31 December 2011.

### 24. DEPOSITS PLACED WITH SECURITY BROKERS

The deposits placed with securities brokers carry interest ranging from 0.001% to 0.1% (2010: 0.001% to 0.1%) per annum and are repayable on demand.

### 25. BANK BALANCES AND CASH

Bank balances and cash comprises cash held by the Group and bank balances that are interest-bearing at prevailing market interest rates ranging from 0.01% to 2% (2010: 0.01% to 0.07%) per annum and have original maturity of three months or less.

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

### 23. 持作交易投資 (續)

持作交易投資按公平值列賬。上市證券之公平值乃經參考活躍市場之已發表報價釐定。截至二零一一年十二月三十一日止年度已於收益表確認持作交易投資公平值變動之虧損1,423,000港元(二零一零年: 23,619,000港元)。

年內,本集團出售若干上市證券,並於截至二零一一年十二月三十一日止年度之收益表確認持作交易投資之已變現收益24,359,000港元(二零一零年: 127,000港元)。

### 24. 存放於證券經紀行之存款

存放於證券經紀行之存款按年利率介乎0.001厘至0.1厘(二零一零年: 0.001厘至0.1厘)計息,且須應要求償還。

### 25. 銀行結餘及現金

銀行結餘及現金包括本集團所持現金及銀行結餘,按現行市場年利率0.01厘至2厘(二零一零年: 0.01厘至0.07厘)計息,且原到期日為三個月或以下。

銀行結餘及現金中計入以下須受外匯管制規例限制或不可自由轉讓之款項:

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Amounts denominated in:	以下列貨幣計值之款項:		
HK\$	港元	44,761	-
RMB	人民幣	832	7,678
		<b>45,593</b>	<b>7,678</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 26. TRADE AND OTHER PAYABLES

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

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
0 – 30 days	0至30日	571	622
31 – 60 days	31至60日	6	14
61 – 90 days	61至90日	1	–
Over 90 days	超過90日	968	1,088
Trade payables	應付帳款	1,546	1,724
Accrued charges and other payables	應計費用及其他應付款項	57,232	13,118
		<b>58,778</b>	<b>14,842</b>

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

As at 31 December 2011, included accrued charges and other payables of approximately HK\$42,229,000 (equivalent to approximate RMB34,597,000) were amounts due to former shareholders of a subsidiary of Suntech Worldwide Limited, which is acquired during the year ended 31 December 2011. The balances are unsecured, interest-free and repayable on demand.

### 27. LOAN FROM A RELATED COMPANY

The amount is unsecured and non-trade in nature, carries interest at 8% per annum and repayable within 1 year. A director of a subsidiary is also the director of the related company.

### 28. LOAN FROM A NON-CONTROLLING INTEREST OF A SUBSIDIARY

The amount is unsecured and non-trade in nature, other than an amount of approximately HK\$21,000,000 carries interest at 2% over Hong Kong prime rate per annum and repayable within 1 year, the remaining balance is interest-free and repayable on demand.

### 26. 應付帳款及其他應付款項

以下為於報告期末按發票日期呈列之應付帳款帳齡分析：

	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
0 – 30 days	571	622
31 – 60 days	6	14
61 – 90 days	1	–
Over 90 days	968	1,088
Trade payables	1,546	1,724
Accrued charges and other payables	57,232	13,118
	<b>58,778</b>	<b>14,842</b>

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

於二零一一年十二月三十一日，應計費用及其他應付款項約42,229,000港元（相等於約人民幣34,597,000元）中包括應付信達環球有限公司之附屬公司（於截至二零一一年十二月三十一日止年度收購）前股東款項。該等結餘為無抵押、免息及須應要求償還。

### 27. 關連公司貸款

該款項為無抵押及屬非貿易性質，按年利率8厘計息及須於一年內償還。一間附屬公司之董事亦為該關連公司之董事。

### 28. 附屬公司非控股權益貸款

該款項為無抵押及屬非貿易性質，除一筆為數約21,000,000港元之款項按利率香港最優惠利率加2厘計息及須於一年內償還外，餘額均為免息及須應要求償還。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 29. DEFERRED TAX LIABILITIES

The major deferred tax liabilities (assets) recognised and movements thereof during the current year and prior year are summarised below:

		Accelerated tax depreciation HK\$'000 加速 稅項折舊 千港元	Tax losses HK\$'000 稅務虧損 千港元	Revaluation of property, plant and equipment HK\$'000 物業、機器及 設備重估 千港元	Total HK\$'000 總計 千港元
At 1 January 2010	於二零一零年一月一日	63	(63)	-	-
(Credit) charge to consolidated statement of comprehensive income	自綜合全面收益表 (計入)扣除	(8)	8	-	-
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日	55	(55)	-	-
(Credit) charge to consolidated statement of comprehensive income	自綜合全面收益表 (計入)扣除	(6)	6	-	-
Acquired on acquisition of subsidiaries (Note 32)	收購附屬公司時收購 (附註32)	-	-	2,403	2,403
At 31 December 2011	於二零一一年十二月三十一日	49	(49)	2,403	2,403

At 31 December 2011, the Group has estimated unutilised tax losses of approximately HK\$140,306,000 (2010: HK\$151,572,000) available for offset against future profits. A deferred tax asset has been recognised in respect of estimated unutilised tax losses of approximately HK\$297,000 (2010: HK\$333,000). No deferred tax asset has been recognised of the remaining tax losses due to the unpredictability of future profit streams. The estimated unutilised tax losses of approximately HK\$140,009,000 (2010: HK\$151,239,000) will not expire under the current tax legislation in Hong Kong. The estimated tax losses attributable to a subsidiary in Singapore amounted to approximately HK\$153,000 (2010: HK\$123,000). The use of such estimated unutilised tax losses is subject to the agreement of the tax authority and compliance with certain provision of the tax legislation in Singapore.

### 29. 遞延稅項負債

於本年度及上年度確認之主要遞延稅項負債 (資產) 及其變動概述如下:

		Accelerated tax depreciation HK\$'000 加速 稅項折舊 千港元	Tax losses HK\$'000 稅務虧損 千港元	Revaluation of property, plant and equipment HK\$'000 物業、機器及 設備重估 千港元	Total HK\$'000 總計 千港元
於二零一零年一月一日	At 1 January 2010	63	(63)	-	-
自綜合全面收益表 (計入)扣除	(Credit) charge to consolidated statement of comprehensive income	(8)	8	-	-
於二零一零年十二月三十一日及二零一一年一月一日	At 31 December 2010 and 1 January 2011	55	(55)	-	-
自綜合全面收益表 (計入)扣除	(Credit) charge to consolidated statement of comprehensive income	(6)	6	-	-
收購附屬公司時收購 (附註32)	Acquired on acquisition of subsidiaries (Note 32)	-	-	2,403	2,403
於二零一一年十二月三十一日	At 31 December 2011	49	(49)	2,403	2,403

於二零一一年十二月三十一日，本集團可用作抵銷未來溢利之估計未動用稅務虧損約為140,306,000港元 (二零一零年：151,572,000港元)。本集團已就估計未動用稅務虧損約297,000港元 (二零一零年：333,000港元) 確認遞延稅項資產。由於未能預測日後之溢利來源，故本集團並無就餘下稅務虧損確認遞延稅項資產。估計未動用稅務虧損約140,009,000港元 (二零一零年：151,239,000港元) 將不會根據香港現行稅法到期。新加坡附屬公司應佔之估計稅務虧損約為153,000港元 (二零一零年：123,000港元)。使用該等估計未動用稅務虧損須經稅務機關同意，並遵守新加坡稅法若干條文。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 30. SHARE CAPITAL

### 30. 股本

		Number of shares '000 股份數目 千股	Share capital HK\$'000 股本 千港元
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普通股		
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2010, 31 December 2010, 1 January 2011 and 31 December 2011	於二零一零年一月一日、 二零一零年十二月三十一日、 二零一一年一月一日及 二零一一年十二月三十一日	50,000,000	2,500,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2010, 31 December 2010 and 1 January 2011	於二零一零年一月一日、 二零一零年十二月三十一日及 二零一一年一月一日	2,109,796	105,490
Issue of shares for the acquisition of subsidiaries (Note 32)	為收購附屬公司(附註32) 而發行股份	321,875	16,094
At 31 December 2011	於二零一一年十二月三十一日	2,431,671	121,584

On 23 September 2011, 321,875,000 new shares ("Consolidation Shares") of the Company were issued at HK\$0.08 each as part of the consideration of the acquisition of Suntech. The Consolidation Shares were recognised as fully paid upon completion of the acquisition.

於二零一一年九月二十三日，本公司321,875,000股新股(「合併股份」)按每股0.08港元發行，作為收購信達之部分代價。合併股份於收購完成時確認為繳足。

These shares rank pari passu in all respects with the existing shares.

該等股份在各方面與現有股份享有同等權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 31. SHARE OPTION SCHEME

#### The 2002 Scheme

On 18 March 2002, the Company adopted the 2002 Scheme (the "2002 Scheme") under which the board of directors of the Company may at its discretion offer to any director of the Company (including non-executive director), employee, suppliers, customers, any person or entity that provides research, development or other technological support to the Group, shareholders of any member of the Group or any entity in which the Group holds an equity interests and any other group or classes of persons or entities who have contributed to the development and growth of the Group ("Participant") to subscribe for shares in the Company in accordance with the terms of the 2002 Scheme. The principal purpose of the 2002 Scheme is to provide incentive or rewards for the participant's contributions to the Group.

The total number of shares which may be issued upon exercise of all options to be granted under the 2002 Scheme and any other share option schemes of the Company shall not exceed 10% of the issued share capital of the Company in issue as at the date of adoption of the 2002 Scheme, unless a refresh approval from the shareholders of the Company has been obtained. However, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2002 Scheme and any other share option schemes of the Company shall not in aggregate exceed 30% of the issued share capital of the Company from time to time.

The subscription price of the option shares granted under the 2002 Scheme shall be a price to be determined by the directors of the Company being not less than the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a business day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant; (iii) the nominal value of a share.

### 31. 購股權計劃

#### 二零零二年計劃

於二零零二年三月十八日，本公司採納二零零二年計劃（「二零零二年計劃」），據此，本公司董事會可酌情向任何本公司董事（包括非執行董事）、僱員、供應商、客戶、向本集團提供研究、開發或其他技術支援之任何人士或實體、本集團任何成員公司之股東或本集團持有其股權之任何實體以及為本集團之發展及成長作出貢獻之任何其他組別或類別之人士或實體（「參與者」）提呈購股權，以根據二零零二年計劃之條款認購本公司之股份。二零零二年計劃之主要目的在於激勵或獎勵參與者為本集團作出貢獻。

因根據二零零二年計劃及本公司任何其他購股權計劃將予授出之所有購股權獲行使而可能發行之股份總數，不得超過採納二零零二年計劃日期本公司已發行股本之10%，惟已獲本公司股東更新批准則除外。然而，因根據二零零二年計劃及本公司任何其他購股權計劃授出且將予行使而未行使之所有購股權獲行使時可能發行之股份最高數目，合共不得超過本公司不時已發行股本之30%。

根據二零零二年計劃授出之購股權股份之認購價須為本公司董事釐定之價格，不得低於以下三者中較高者：(i)於授出日期（須為營業日）在聯交所每日報價表中所報本公司股份之收市價；(ii)於緊接授出日期前五個交易日在聯交所每日報價表所報本公司股份之平均收市價；(iii)股份之面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 31. SHARE OPTION SCHEME (CONTINUED)

#### The 2002 Scheme (Continued)

The total number of shares issued and may be issued upon exercise of the options granted to any individual under the 2002 Scheme and any other share option schemes of the Company must not exceed 1% of the shares in issue.

The 2002 Scheme does not contain any requirement of a minimum period and the board of directors of the Company may in its absolute discretion impose a minimum period requirement for each option granted will be made by the board of directors of the Company on a case by case basis and will not be made to the advantage of the Participants.

The 2002 Scheme will remain in force for a period of ten years commencing from the date of adoption of the 2002 Scheme to 17 March 2012, after which no further options will be granted but the options which are granted during the life of the 2002 Scheme may continue to be exercisable in accordance with their terms of issue and the provisions of the 2002 Scheme shall in all other respects remain in full force and effect in respect thereof.

Options granted under the 2002 Scheme must be taken up within 21 days of the date of grant. Upon acceptance of the option, the grantee shall pay HK\$1 to the Company as consideration for the grant.

At 31 December 2011, the number of shares in respect of which options had been granted and remained outstanding under the 2002 Scheme was 118,442,807 (2010: 140,063,677), representing 4.87% (2010: 6.64%) of the shares of the Company in issue at that date.

### 31. 購股權計劃 (續)

#### 二零零二年計劃 (續)

因根據二零零二年計劃及本公司任何其他購股權計劃授予任何個人之購股權獲行使而發行及可能發行之股份總數，不得超過已發行股份之1%。

二零零二年計劃並無載有任何最低期限之規定，而本公司董事會可全權酌情規定最低持有期限。所授出每份購股權之最低持有期限將由董事會按不同情況釐定，且不會因參與者之利益而作出有關規定。

二零零二年計劃將自採納二零零二年計劃日期起至二零一二年三月十七日止十年內一直有效，此後將不會進一步授出購股權，惟於二零零二年計劃存續期間授出之購股權可根據其發行條款繼續予以行使，且二零零二年計劃之條文在所有其他方面均保留十足效力及作用。

根據二零零二年計劃授出之購股權須於授出日期起21天內認購。於接納購股權時，承授人須向本公司支付1港元，作為獲授購股權之代價。

於二零一一年十二月三十一日，根據二零零二年計劃授出而尚未行使之購股權涉及之股份數目為118,442,807股（二零一零年：140,063,677股），相當於本公司當日已發行股份4.87%（二零一零年：6.64%）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 31. SHARE OPTION SCHEME (CONTINUED)

#### The 2002 Scheme (Continued)

##### For the year ended 31 December 2011

The following table discloses movements in the Company's share options granted under the 2002 Scheme during the year ended 31 December 2011:

	Date of grant 授出日期	Exercisable period 行使期	Exercise price 行使價	Number of share options 購股權數目			
				Outstanding at 1.1.2011 於二零一一年一月一日 尚未行使	Granted during the year 年內授出	Lapsed during the year 年內失效	Outstanding at 31.12.2011 於二零一一年十二月三十一日 尚未行使
Employees 僱員	5.10.2004 二零零四年十月五日	5.10.2004 to 5.10.2014 二零零四年十月五日至 二零一四年十月五日	0.317	224,749	-	(224,749)	-
	26.9.2005 二零零五年九月二十六日	26.9.2005 to 25.9.2015 二零零五年九月二十六日至 二零一五年九月二十五日	0.3695	1,168,696	-	(1,168,696)	-
	20.8.2007 二零零七年八月二十日	20.8.2007 to 20.8.2017 二零零七年八月二十日至 二零一七年八月二十日	0.6275	20,227,425	-	(20,227,425)	-
Sub-total 小計				21,620,870	-	(21,620,870)	-
Other eligible persons 其他合資格人士	5.10.2004 二零零四年十月五日	5.10.2004 to 5.10.2014 二零零四年十月五日至 二零一四年十月五日	0.317	5,618,729	-	-	5,618,729
	26.9.2005 二零零五年九月二十六日	26.9.2005 to 25.9.2015 二零零五年九月二十六日至 二零一五年九月二十五日	0.3695	67,649,498	-	-	67,649,498
	20.8.2007 二零零七年八月二十日	20.8.2007 to 20.8.2017 二零零七年八月二十日至 二零一七年八月二十日	0.6275	27,194,648	-	-	27,194,648
	7.9.2007 二零零七年九月七日	7.9.2007 to 7.9.2017 二零零七年九月七日至 二零一七年九月七日	0.685	13,484,949	-	-	13,484,949
	28.9.2007 二零零七年九月二十八日	28.9.2007 to 28.9.2017 二零零七年九月二十八日至 二零一七年九月二十八日	0.7385	4,494,983	-	-	4,494,983
Sub-total 小計				118,442,807	-	-	118,442,807
Total 總計				140,063,677	-	(21,620,870)	118,442,807
Exercisable at the end of the year 於年終可行使							118,442,807
Weighted average exercise price (HK\$) 加權平均行使價(港元)				0.495	-	0.611	0.476

### 31. 購股權計劃(續)

#### 二零零二年計劃(續)

##### 截至二零一一年十二月三十一日止年度

下表披露本公司根據二零零二年計劃授出之購股權於截至二零一一年十二月三十一日止年度之變動情況：

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For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 31. SHARE OPTION SCHEME (CONTINUED)

#### The 2002 Scheme (Continued)

For the year ended 31 December 2010

The following table discloses movements in the Company's share options granted under the 2002 Scheme during the year ended 31 December 2010:

	Date of grant	Exercisable period	Exercise price	Number of share options			
				Outstanding at 1.1.2010	Granted during the year	Lapsed during the year	Outstanding at 31.12.2010
	授出日期	行使期	行使價	於二零一零年一月一日尚未行使	年內授出	年內失效	於二零一零年十二月三十一日尚未行使
Employees 僱員	5.10.2004 二零零四年十月五日	5.10.2004 to 5.10.2014 二零零四年十月五日至二零一四年十月五日	0.317	224,749	-	-	224,749
	26.9.2005 二零零五年九月二十六日	26.9.2005 to 25.9.2015 二零零五年九月二十六日至二零一五年九月二十五日	0.3695	1,168,696	-	-	1,168,696
	20.8.2007 二零零七年八月二十日	20.8.2007 to 20.8.2017 二零零七年八月二十日至二零一七年八月二十日	0.6275	20,227,425	-	-	20,227,425
Sub-total 小計				21,620,870	-	-	21,620,870
Other eligible persons 其他合資格人士	5.10.2004 二零零四年十月五日	5.10.2004 to 5.10.2014 二零零四年十月五日至二零一四年十月五日	0.317	5,618,729	-	-	5,618,729
	26.9.2005 二零零五年九月二十六日	26.9.2005 to 25.9.2015 二零零五年九月二十六日至二零一五年九月二十五日	0.3695	67,649,498	-	-	67,649,498
	20.8.2007 二零零七年八月二十日	20.8.2007 to 20.8.2017 二零零七年八月二十日至二零一七年八月二十日	0.6275	27,194,648	-	-	27,194,648
	7.9.2007 二零零七年九月七日	7.9.2007 to 7.9.2017 二零零七年九月七日至二零一七年九月七日	0.685	13,484,949	-	-	13,484,949
	28.9.2007 二零零七年九月二十八日	28.9.2007 to 28.9.2017 二零零七年九月二十八日至二零一七年九月二十八日	0.7385	4,494,983	-	-	4,494,983
Sub-total 小計				118,442,807	-	-	118,442,807
Total 總計				140,063,677	-	-	140,063,677
Exercisable at the end of the year 於年終可行使							140,063,677
Weighted average exercise price (HK\$) 加權平均行使價(港元)				0.495	-	-	0.495

### 31. 購股權計劃(續)

#### 二零零二年計劃(續)

截至二零一零年十二月三十一日止年度  
下表披露本公司根據二零零二年計劃授出之購股權於截至二零一零年十二月三十一日止年度之變動情況：

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## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 31. SHARE OPTION SCHEME (CONTINUED)

No share options had been granted or exercised under the 2002 Scheme during the two years ended 31 December 2011 and 21,620,870 share options had been lapsed during the year ended 31 December 2011.

### 32. ACQUISITION OF SUBSIDIARIES

On 23 September 2011, the Group completed to acquire 55% of the equity interests of Suntech Group for a consideration of HK\$45,750,000 from Great Soar Investments Limited (the "Vendor"), an independent third party. This acquisition has been accounted for using the purchase method. The amount of goodwill arising as a result of the acquisition was HK\$36,365,000. Suntech Group is engaged in the manufacture and sales of coal. Suntech Group was acquired so as to continue the expansion of the Group's business.

#### Consideration transferred

		HK\$'000 千港元
Cash	現金	20,000
Consideration Shares	代價股份	25,750
Total consideration	總代價	<u>45,750</u>

As part of the consideration for the acquisition of Suntech Group, 321,875,000 ordinary share of the Company with par value of HK\$0.05 each share were issued. The fair value of the ordinary shares of the Company, determined using the published price available at the date of the acquisition, amounted to HK\$0.08 each share. The Vendor has provided a profit guarantee amounting to HK\$18,000,000 to the Group for the period from 23 September 2011 to 22 September 2012. The Consideration Shares have also been pledged to the Company in respect of this profit guarantee.

Acquisition-related costs amounting to HK\$957,000 have been excluded from the consideration transferred and have been recognised as an expense in the current year, within the administrative expenses in the consolidated statement of comprehensive income. The fair value of contingent consideration is zero at the date of inception and the end of reporting period, which has been determined by a valuation performed by an independent firm of professional valuers.

### 31. 購股權計劃 (續)

於截至二零一一年十二月三十一日止兩個年度內並無根據二零零二年計劃授出或行之購股權，而於截至二零一一年十二月三十一日止年度，21,620,870份購股權已失效。

### 32. 收購附屬公司

於二零一一年九月二十三日，本集團完成向一名獨立第三方Great Soar Investments Limited (「賣方」)收購信達集團之55%股權，代價為45,750,000港元。是項收購已使用購買法入帳。收購產生之商譽金額為36,365,000港元。信達集團從事製造及銷售煤炭業務。本集團乃為持續拓展業務而收購信達集團。

#### 已轉讓代價

	HK\$'000 千港元
Cash	20,000
Consideration Shares	25,750
Total consideration	<u>45,750</u>

321,875,000股每股面值0.05港元之本公司普通股已獲發行，作為收購信達集團之部分代價。本公司普通股之公平值為每股0.08港元，乃按收購日期之公開市價釐定。賣方已向本集團提供18,000,000港元之溢利保證，涵蓋由二零一一年九月二十三日起至二零一二年九月二十二日止期間。代價股份亦已就是項溢利保證抵押予本公司。

於本年度，收購相關成本957,000港元未有計入已轉讓代價內，並已於綜合全面收益表之行政支出內確認為支出。或然代價之公平值於報告期初及期末為零，乃按照獨立專業估值師行進行之估值釐定。

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## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 32. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Assets acquired and liabilities recognised at the date of acquisition at fair value are as follows:

		Acquiree's carrying amount HK\$'000 被收購方之帳面值 千港元	Fair value adjustment HK\$'000 公平值調整 千港元	Fair value HK\$'000 公平值 千港元
<b>Net assets acquired of:</b>	<b>所收購之淨資產：</b>			
Property, plant and equipment	物業、機器及設備	44,270	9,611	53,881
Prepaid lease payment	預付租金	231	–	231
Inventories	存貨	17,685	–	17,685
Trade and other receivables	應收帳款及其他應收款項	11,016	–	11,016
Bank balances and cash	銀行結餘及現金	7,147	–	7,147
Trade and other payables	應付帳款及其他應付款項	(47,147)	–	(47,147)
Loan from a related party	關連方貸款	(23,346)	–	(23,346)
Deferred tax liabilities	遞延稅項負債	–	(2,403)	(2,403)
		9,856	7,208	17,064

### Goodwill arising on acquisition:

		HK\$'000 千港元
Consideration transferred	已轉讓代價	45,750
Plus: Non-controlling interests (45% in Suntech Group)	加：非控股權益（於信達集團之45%權益）	7,679
Less: net assets acquired	減：所收購淨資產	(17,064)
Goodwill arising on acquisition (Note 20)	收購所產生之商譽（附註20）	36,365

Goodwill arose in the acquisition of Suntech Group is attributable to the anticipation profitability of the manufacture and sales of coal business.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

### 32. 收購附屬公司（續）

於收購日按公平值收購之資產及確認之負債如下：

		Acquiree's carrying amount HK\$'000 被收購方之帳面值 千港元	Fair value adjustment HK\$'000 公平值調整 千港元	Fair value HK\$'000 公平值 千港元
<b>Net assets acquired of:</b>	<b>所收購之淨資產：</b>			
Property, plant and equipment	物業、機器及設備	44,270	9,611	53,881
Prepaid lease payment	預付租金	231	–	231
Inventories	存貨	17,685	–	17,685
Trade and other receivables	應收帳款及其他應收款項	11,016	–	11,016
Bank balances and cash	銀行結餘及現金	7,147	–	7,147
Trade and other payables	應付帳款及其他應付款項	(47,147)	–	(47,147)
Loan from a related party	關連方貸款	(23,346)	–	(23,346)
Deferred tax liabilities	遞延稅項負債	–	(2,403)	(2,403)
		9,856	7,208	17,064

### 收購所產生之商譽：

		HK\$'000 千港元
Consideration transferred	已轉讓代價	45,750
Plus: Non-controlling interests (45% in Suntech Group)	加：非控股權益（於信達集團之45%權益）	7,679
Less: net assets acquired	減：所收購淨資產	(17,064)
Goodwill arising on acquisition (Note 20)	收購所產生之商譽（附註20）	36,365

於收購信達集團時產生之商譽源於製造及銷售煤炭業務之預計盈利能力。

該等收購所產生之商譽預期不可作扣稅用途。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 32. ACQUISITION OF SUBSIDIARIES (CONTINUED)

### 32. 收購附屬公司 (續)

#### Net cash outflow on acquisition of Suntech Group

#### 收購信達集團時之現金流出淨額

		HK\$'000 千港元
Cash consideration paid	已付現金代價	20,000
Less: Cash and cash equivalent balances acquired	減：所收購之現金及現金等值項目結餘	(7,147)
		12,853

Included in the profit for the year is HK\$152,000 attributable to the business generated by Suntech Group. Revenue for the year included HK\$24,054,000 generated from Suntech Group.

年內溢利包括信達集團所產生之業務應佔之152,000港元。年內收益包括信達集團所產生之24,054,000港元。

Had the acquisition been completed on 1 January 2011, total group revenue for the year would have been HK\$39,305,000 and profit for the year would have been HK\$6,642,000. The pro forma information is for illustrative purposes only and is not necessary an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2011, nor is it intended to be a projection of future results.

倘收購事項於二零一一年一月一日完成，則年內總集團收益應為39,305,000港元，而年內溢利應為6,642,000港元。備考資料僅供說明之用，並不表示本集團在收購事項於二零一一年一月一日完成之情況下實際達致之收益及經營業績，亦不擬預測未來業績。

In determining the 'pro-forma' revenue and profit of the Group had Suntech Group been acquired at the beginning of the current year, the directors of the Company have calculated depreciation of property, plant and equipment acquired on the basis of the fair values arising in the initial accounting for the business combination rather than the carrying amounts recognised in the pre-acquisition financial statements.

假設本年初已收購信達集團，於釐定本集團「備考」收益及溢利時，本公司董事已按初始就業務合併入帳時產生之公平值計算所收購物業、機器及設備之折舊，而非按於收購前財務報表確認之帳面值計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 33. DISPOSAL OF SUBSIDIARIES

On 16 September 2011, the Company completed to dispose of the entire equity interests in Harvest Growth Group Limited and its subsidiary ("Harvest Growth Group"), at a consideration of HK\$404,000 to Targo Tech Limited, an independent third party. The net assets of Harvest Growth Group at the date of disposal were as follows:

### 33. 出售附屬公司

於二零一一年九月十六日，本公司完成向一名獨立第三方Targo Tech Limited出售其於Harvest Growth Group Limited及其附屬公司（「Harvest Growth集團」）之全部股權，代價為404,000港元。Harvest Growth集團於出售日期之淨資產如下：

	HK\$'000 千港元
Consideration received in cash	404

#### Analysis of assets and liabilities over which control was lost:

#### 失去控制權之資產及負債分析：

	16 September 2011 HK\$'000 二零一一年 九月十六日 千港元
Trade and other receivables	432
Bank balances and cash	105
Accrued charge	(133)
Net assets disposal of	404
<b>Gain on disposal of subsidiaries:</b>	<b>出售附屬公司之收益：</b>
Consideration received	404
Net assets disposal of	(404)
Released the exchange reserve upon disposal	340
Gain on disposal	340
<b>Net cash inflow arising on disposal:</b>	<b>出售所產生之現金流入淨額：</b>
Cash consideration	404
Bank balances and cash disposed of	(105)
	299

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 33. DISPOSAL OF SUBSIDIARIES (CONTINUED)

Note: During the period ended 16 September 2011, Harvest Growth Group had contributed the Group of:

Turnover	營業額
Loss for the period	期內虧損
Cash outflow from operating activities	經營業務現金流出

### 33. 出售附屬公司 (續)

附註：於截至二零一一年九月十六日止期間，Harvest Growth集團已為本集團貢獻：

16 September 2011 HK\$'000 二零一一年 九月十六日 千港元	31 December 2010 HK\$'000 二零一零年 十二月三十一日 千港元
-	-
5,379	2,104
5,382	2,105

### 34. DEREGISTRATION OF SUBSIDIARIES

Liyang Guohua New Energy Company Limited and 溧陽市南山電子設備有限公司 had been inactive since their establishment in 2009. In 2010, these subsidiaries were applied for deregistration by the directors of the Company. The loss on deregistration of subsidiaries amounted to approximately HK\$1,208,000 and a cumulative exchange gain of approximately HK\$5,971,000 was released upon deregistration of these subsidiaries were included in the consolidated statement of comprehensive income.

### 34. 附屬公司撤銷註冊

溧陽國華新能源有限公司及溧陽市南山電子設備有限公司自於二零零九年成立起一直無業務活動。於二零一零年，本公司董事申請將該等附屬公司撤銷註冊。附屬公司撤銷註冊之虧損約1,208,000港元及於附屬公司撤銷註冊時解除之累計匯兌收益約5,971,000港元已計入綜合全面收益表。

### 35. OPERATING LEASES

#### The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year	一年內
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)

Operating lease payments represent rentals by the Group for its office properties and equipment. Leases are negotiated for a range of one to five years and rentals are fixed for a range of one to five years.

### 35. 經營租約

#### 本集團作為承租人

於報告期末，本集團根據於下列期限屆滿之不可撤回經營租約之日後最低租金承擔如下：

2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
1,685	3,852
3,035	2,823
4,720	6,675

經營租約之租金乃本集團就其辦公室物業及設備支付之租金。經協商後租約之租期為一至五年，而於一至五年之租期內，租金金額乃固定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 36. CONTINGENT LIABILITIES

At 31 December 2011, the Group provided a financial guarantee to an independent third party in respect of leasing the office of approximately HK\$60,000 (2010: HK\$131,000).

### 37. CAPITAL COMMITMENTS

Capital expenditure in respect of construction of property, plant and equipment contracted for but not provided in the consolidated financial statements

已訂約但未於綜合財務報表撥備之物業、機器及設備工程資本開支

### 36. 或然負債

於二零一一年十二月三十一日，本集團就租賃辦公室向一名獨立第三方提供一項財務擔保約60,000港元（二零一零年：131,000港元）。

### 37. 資本承擔

2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
500	-

### 38. RETIREMENT BENEFIT SCHEMES

The Group enrolled all Hong Kong employees in the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the MPF scheme, which contribution is matched by the employees.

The Group's subsidiaries operating in the PRC and Singapore participate in defined contribution retirement schemes and CPF Scheme organised by the relevant local government authorities in the PRC and Singapore respectively. These subsidiaries are required to contribute a specified percentage of its payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions under these schemes.

The total cost charged to consolidated statement of comprehensive income of approximately HK\$186,000 (2010: HK\$199,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

### 38. 退休福利計劃

本集團已為全體香港僱員參與強積金計劃。強積金計劃之資產與本集團資產分開持有，並由託管人以基金形式控制。本集團按相關薪酬成本之5%向強積金計劃作出供款，與僱員之供款對應。

本集團於中國及新加坡經營之附屬公司分別參與由中國及新加坡相關地方政府部門營辦之指定供款退休計劃及中央公積金計劃。該等附屬公司須按薪酬成本之指定百分比向退休福利計劃作出供款以提供福利。本集團在退休福利計劃方面之唯一責任為作出計劃指定之供款。

於綜合全面收益表扣除之總成本約186,000港元（二零一零年：199,000港元）指本集團於本會計期間應付該等計劃之供款。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 39. RELATED PARTY DISCLOSURES

Apart from the balances disclosed in the Notes 27 and 28, the Group also entered into the following transactions with related parties:

**(a)** During the year ended 31 December 2011, loan interest of approximately HK\$609,000 (2010: nil) and HK\$125,000 (2010: nil) was paid by the Group to a related company and a non-controlling interest of a subsidiary respectively.

#### **(b) Compensation of key management personnel**

The remuneration of directors of the Company and other members of key management during the year was as follows:

Short-term benefits	短期福利
Post-employment benefits	離職後福利

The remuneration of directors of the Company and key executives is determined by the remuneration committee having regards to the performance of individuals and market trends.

### 39. 關連方披露

除附註27及28所披露之結餘外，本集團亦與關連方訂立下列交易：

**(a)** 於截至二零一一年十二月三十一日止年度，本集團向一間關連公司及一間附屬公司非控股權益分別支付貸款利息約609,000港元（二零一零年：無）及125,000港元（二零一零年：無）。

#### **(b) 主要管理人員薪酬**

本公司董事及其他主要管理人員於年內之酬金如下：

2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
3,793	5,212
71	113
<b>3,864</b>	<b>5,325</b>

本公司董事及主要行政人員之酬金由薪酬委員會參考個人表現及市場趨勢後釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 40. THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY 40. 本公司之財務狀況表

		2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元
Non-current assets	非流動資產		
Plant and equipment	機器及設備	343	429
Investments in subsidiaries	於附屬公司之投資	18	-
		<b>361</b>	429
Current assets	流動資產		
Other receivables	其他應收款項	363	351
Amounts due from subsidiaries (Note (a))	應收附屬公司款項(附註(a))	203,172	311,151
Bank balances and cash	銀行結餘及現金	130,572	1,580
		<b>334,107</b>	313,082
Current liabilities	流動負債		
Other payables	其他應付款項	9,048	9,033
Net current assets	流動資產淨值	<b>325,059</b>	304,049
		<b>325,420</b>	304,478
Capital and reserves	股本及儲備		
Share capital	股本	121,584	105,490
Reserves (Note (b))	儲備(附註(b))	203,836	198,988
		<b>325,420</b>	304,478

Note (a): The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

附註(a): 應收附屬公司款項為無抵押、免息及須應要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 40. THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note (b): Reserves

		Share premium HK\$'000	Contributed surplus (Note) HK\$'000 繳入盈餘 (附註)	Share options reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
		股份溢價 千港元	千港元	購股權儲備 千港元	累計虧損 千港元	總計 千港元
At 1 January 2010	於二零一零年一月一日	268,489	48,311	41,749	(148,464)	210,085
Total comprehensive expenses for the year	年內全面支出總額	-	-	-	(11,097)	(11,097)
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日	268,489	48,311	41,749	(159,561)	198,988
Total comprehensive expenses for the year	年內全面支出總額	-	-	-	(4,808)	(4,808)
Issue of shares for acquisition of subsidiaries (Note 32)	為收購附屬公司(附註32)而發行股份	9,656	-	-	-	9,656
Effect of share options lapsed	購股權失效之影響	-	-	(10,617)	10,617	-
At 31 December 2011	於二零一一年十二月三十一日	278,145	48,311	31,132	(153,752)	203,836

Note:

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the listing of the Company's shares on the Main Board of the Stock Exchange in 1996 over the nominal value of the Company's shares issued in exchange thereof.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution. However, the Company cannot declare or pay a dividend or make a distribution out of contributed surplus if:

- it is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

附註(b): 儲備

附註:

本公司之繳入盈餘指本公司股份於一九九六年在聯交所主板上市前，根據重組所收購附屬公司之股份公平值超出作為交換而發行之本公司股份面值之差額。

根據百慕達一九八一年公司法(經修訂)，本公司之繳入盈餘可供分派，惟本公司不得在下列情況下自繳入盈餘宣派或派付股息或作出分派：

- 本公司無力或於派付後將無力償還到期負債；或
- 本公司資產之可變現價值於派付後低於其負債、已發行股本及股份溢價帳之總和。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY 41. 本公司主要附屬公司詳情

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及營業地點	Nominal value of issued and fully paid share capital/registered capital 已發行及繳足股本面值／註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company		Principal activities 主要業務
			Directly % 本公司所持已發行股本面值／註冊資本比例 直接 %	Indirectly % 間接 %	
Fortune Zone International Limited	British Virgin Islands ("BVI")/ Hong Kong	US\$1	100	–	Trading of securities
福地國際有限公司	英屬處女群島 (「英屬處女群島」)／香港	1美元			證券買賣
Heatwave Industries Limited	BVI/Hong Kong 英屬處女群島／香港	US\$1 1美元	–	100	Trading of securities 證券買賣
Jet Air (Singapore) Private Limited	Singapore	S\$500,000	–	93	Air freight forwarding and brokers for airline and shipping companies
捷亞(新加坡)有限公司	新加坡	500,000坡元			空運以及航空及船務公司經紀
Jet Air (Hong Kong) Limited 捷亞空運(香港)有限公司	Hong Kong 香港	HK\$200 200港元	50	50	Trading of securities 證券買賣
Global Star Corporate Management Limited 環星企業管理有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Trading of securities 證券買賣
Jet Dispatch Limited	United States of America 美利堅合眾國	US\$3,000 3,000美元	–	100	Freight forwarding agent 貨運代理
Square Profits Group Inc.	BVI 英屬處女群島	US\$1 1美元	100	–	Investment holding 投資控股
Gujiao City Hongxiang Coal Industry Co., Ltd.* 古交市宏祥煤業有限公司	PRC 中國	RMB50,000,000 人民幣50,000,000元	–	55	Sales of coal 銷售煤炭

\* The English name is for identification purpose only.

\* 英文名稱僅供參考。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2011 截至二零一一年十二月三十一日止年度

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

All subsidiaries are companies incorporated with limited liability in the respective jurisdictions.

None of the subsidiaries had issued any debt securities subsisting at the end of both years or at any time during both years.

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

### 41. 本公司主要附屬公司詳情(續)

所有附屬公司均為在有關司法權區註冊成立之有限公司。

於該兩個年度年結時或該兩個年度內任何時間並無附屬公司有任何仍然有效之債務證券。

上表所列出之本集團附屬公司為本公司董事認為對本集團業績或資產構成主要影響之附屬公司。本公司董事認為，提供其他附屬公司之詳情將使篇幅過於冗長。

# Five Year Financial Summary

## 五年財務概要

### RESULTS

### 業績

		2011 HK\$'000 二零一一年 千港元	Year ended 31 December 截至十二月三十一日止年度			
			2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Revenue	收益	<b>34,044</b>	7,860	6,661	450,644	288,863
Profit (Loss) before taxation	除稅前溢利(虧損)	<b>6,852</b>	(55,282)	6,319	13,092	(76,509)
Taxation	稅項	<b>(1,231)</b>	(10)	43	(125)	(4,888)
Profit (Loss) for the year	年內溢利(虧損)	<b>5,621</b>	(55,292)	6,362	12,967	(81,397)
Profit (Loss) attributable to:	溢利(虧損)由下列 各項應佔:					
Equity holders for the Company	本公司股權持有人	<b>5,896</b>	(55,255)	6,362	12,967	(81,547)
Non-controlling interests	非控股權益	<b>(275)</b>	(37)	–	–	150
Profit (Loss) for the year	年內溢利(虧損)	<b>5,621</b>	(55,292)	6,362	12,967	(81,397)

### ASSETS AND LIABILITIES

### 資產及負債

		2011 HK\$'000 二零一一年 千港元	As at 31 December 於十二月三十一日			
			2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元	2008 HK\$'000 二零零八年 千港元	2007 HK\$'000 二零零七年 千港元
Total assets	資產總值	<b>466,097</b>	335,183	389,130	402,684	433,150
Total liabilities	負債總額	<b>112,522</b>	(20,442)	(19,775)	(38,266)	(447,473)
		<b>353,575</b>	314,741	369,355	364,418	(14,323)
Equity attributable to equity holders of the Company	本公司股權持有人 應佔權益	<b>346,197</b>	314,768	369,355	364,418	29,813
Non-controlling interests	非控股權益	<b>7,378</b>	(27)	–	–	(44,136)
		<b>353,575</b>	314,741	369,355	364,418	(14,323)

