



# 中國金屬再生資源(控股)有限公司 China Metal Recycling (Holdings) Limited

(Incorporated in the Cayman Islands with limited liability)

Stock code: 773



2009 Interim Report

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## BOARD OF DIRECTORS

### Executive Directors:

Mr. Chun Chi Wai (*Chairman and Chief Executive Officer*)  
Mr. Wong Hok Leung (*Deputy Chief Executive Officer and Chief Financial Officer*)  
Mr. Jiang Yan Zhang (*Chief Operating Officer*)

### Non-executive Director:

Ms. Lai Wun Yin

### Independent Non-executive Directors:

Mr. Chan Iu Seng  
Mr. Chan Kam Hung  
Mr. Leung Chong Shun

### Audit Committee:

Mr. Chan Kam Hung (*Chairman*)  
Mr. Chan Iu Seng  
Mr. Leung Chong Shun

### Remuneration Committee:

Mr. Chan Iu Seng (*Chairman*)  
Mr. Chan Kam Hung  
Mr. Leung Chong Shun  
Mr. Chun Chi Wai

## AUTHORISED REPRESENTATIVES

Mr. Chun Chi Wai  
Mr. Lam Po Kei Kenneth Greg

## COMPANY SECRETARY

Mr. Lam Po Kei Kenneth Greg

## REGISTERED OFFICE

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

## 董事會

### 執行董事：

秦志威先生 (*主席兼行政總裁*)  
王學良先生 (*副行政總裁及財務總監*)  
姜延章先生 (*營運總監*)

### 非執行董事：

黎煥賢女士

### 獨立非執行董事：

陳耀星先生  
陳錦雄先生  
梁創順先生

### 審核委員會：

陳錦雄先生 (*主席*)  
陳耀星先生  
梁創順先生

### 薪酬委員會：

陳耀星先生 (*主席*)  
陳錦雄先生  
梁創順先生  
秦志威先生

## 授權代表

秦志威先生  
林寶基先生

## 公司秘書

林寶基先生

## 註冊辦事處

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

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 4803, Office Tower Convention Plaza  
1 Harbour Road, Wanchai  
Hong Kong  
Tel: (852) 2547 4725

#### AUDITOR

Deloitte Touche Tohmatsu

#### COMPLIANCE ADVISER

Somerley Limited

#### LEGAL ADVISERS

Sidley Austin (Hong Kong)  
Jun He Law Offices (China)

#### PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
Standard Chartered Bank (Hong Kong) Limited

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### STOCK CODE

The Hong Kong Stock Exchange Limited: 773

#### WEBSITE

[www.chinametalrecycle.com](http://www.chinametalrecycle.com)  
[www.cmr773.com](http://www.cmr773.com)

#### 香港主要營業地點

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灣仔港灣道1號  
會展廣場辦公大樓4803室  
電話：(852) 2547 4725

#### 核數師

德勤•關黃陳方會計師行

#### 合規顧問

新百利有限公司

#### 法律顧問

盛德國際律師事務所(香港)  
君合律師事務所(中國)

#### 主要往來銀行

星展銀行(香港)有限公司  
恒生銀行有限公司  
渣打銀行(香港)有限公司

#### 主要股份過戶登記處

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

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港灣仔皇后大道東28號  
金鐘匯中心26樓

#### 股份代號

香港聯合交易所有限公司：773

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# Highlights

## 摘要

China Metal Recycling (Holdings) Limited 中國金屬再生資源（控股）有限公司 (the “Company”) and its subsidiaries (collectively the “Group”) are pleased to present the following highlights:-

China Metal Recycling (Holdings) Limited 中國金屬再生資源(控股)有限公司(「本公司」)及其附屬公司(「統稱「本集團」)欣然宣佈下列摘要：

For the six months ended 30 June

截至六月三十日止六個月

		2009	2008	Change
		二零零九年	二零零八年	變動
		HK\$'000	HK\$'000	
		千港元	千港元	
Revenue	收益	3,667,097	2,913,118	25.9%
Gross profit	毛利	367,229	235,438	56.0%
Profit before taxation	除稅前溢利	194,095	166,456	16.6%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	188,748	139,415	35.4%
Basic earnings per share (HK cents)	每股基本盈利（港仙）	26.39	19.92	32.5%
Diluted earnings per share (HK cents)	每股攤薄盈利（港仙）	26.39	19.92	32.5%

The Group's audited profit attributable to owners of the Company for the six months ended 30 June 2009 (the “Period”) amounted to HK\$188.7 million.

本集團截至二零零九年六月三十日止六個月(「本期間」)經審核本公司擁有人應佔溢利為1.887億港元。

Basic earnings per share was HK 26.39 cents.

每股基本盈利為26.39港仙。

The board of directors of the Company (the “Board”) does not recommend the payment of an interim dividend for the Period.

本公司董事會(「董事會」)並不建議就本期間派發中期股息。

### BUSINESS REVIEW AND OUTLOOK

During the six months ended 30 June 2009, the Group has made steady growth in the after-shock of the 2008 financial crisis. Compared with the same period of 2008, revenue has increased by 25.9% to HK\$3,667.1 million from HK\$2,913.1 million while profit attributable to owners of the Company has increased by 35.4% to HK\$188.7 million from HK\$139.4 million. The key driver of the growth was the one-fold increase in non-ferrous sales resulting from China's strong demand of copper in the Period.

During the Period, the scrap steel industry of China has followed the ups and downs of the downstream steel industry. In the first quarter of 2009, since the country's economic stimulus package has not yet made its impact, inventories were going up that drove down the product pricing. This suppressed the pricing of the local scrap steel, and slowed down their collection and sales activities. However, the global financial crisis has made greater impact on the steel industry of the United States of America (the "US") and Europe, with production volume dropped by more than 40%. This increased the abundance of scrap steel for exports, and for the first time in the past 3 years, China has been able to import scrap steel at a price lower than that of local scrap. During the Period, China has imported 7.6 million tons of scrap steel as compared with 3.6 million tons for the entire year of 2008. The Group with its strong overseas sourcing network has also made a comparatively higher volume of scrap steel imports for its local operation, compensating to some extent the drop in sales of local sourced scrap.

During the Period, copper price has rebounded by over 60% to over US\$5,000 per ton, and China's demand was a major driving force, as over 50% of China's copper consumptions are in infrastructure projects, mainly power projects, which are fueled by the RMB4 trillion stimulus packages. The Group has benefited from such strong demand and pricing rebound, with sales revenue almost doubled that of the first half of 2008, and achieved a higher gross profit margin for the Period.

### 業務回顧及展望

自經歷二零零八年金融危機的衝擊後及餘震中，本集團於截至二零零九年六月三十日止六個月期間已回復穩定增長，收益較二零零八年同期的29.131億港元上升25.9%至36.671億港元，本公司擁有人應佔溢利則由1.394億港元上升35.4%至1.887億港元。於本期間，由於中國對銅的需求殷切，故有色金屬的銷售大升一倍，成為業績增長的主要推動力。

於本期間，中國的廢鋼工業跟隨下游鋼鐵工業的週期而起伏。於二零零九年第一季，由於國家的經濟刺激方案尚未發揮作用，故存貨增加並導致產品價格下跌，本地廢鋼的價格亦因而受壓，其收集及銷售活動繼而放緩。然而，全球金融危機對歐洲及美利堅合眾國（「美國」）的鋼鐵工業造成的影響更為嚴重，歐美的鋼鐵產量大跌逾40%，導致可供出口的廢鋼大增，中國於是可於過去三年以來首次以低於本地廢鋼價格入口廢鋼。於本期間，中國已進口760萬公噸廢鋼，而二零零八年全年則僅進口360萬公噸廢鋼。本集團透過強大的海外採購網絡為其本地業務進口較大量的廢鋼，在某程度上抵銷本地採購廢鋼的銷售額跌幅。

於本期間，銅價反彈逾60%至每公噸逾5,000美元，主要推動力來自中國的需求，源於中國人民幣40,000億元的刺激方案推動基建項目（主要為電力項目）上馬，基建項目的銅消耗量佔中國銅消耗量逾50%。於本期間，本集團受惠於強勁的銅需求及銅價反彈，銷售收益較二零零八年上半年增加約一倍，毛利率亦得以提升。



### BUSINESS REVIEW AND OUTLOOK (Cont'd)

22 June 2009 marked a major milestone for the Company which was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). A net capital of approximately HK\$1,684.9 million was raised, of which approximately HK\$781.2 million was deployed in repaying the Group's major debt, being the US\$80 million secured guaranteed senior notes issued by the Company in October 2007 (the "Senior Notes"). After such repayment, the Group's bank balances and cash as at 30 June 2009 was HK\$859.4 million.

Since the listing, the Group is working on new strategic initiatives to speed up developing the Group into a major player in the Tianjin and Jiangsu regions. These initiatives included the acquisition of controlling stakes in local scrap metal recyclers and in forming joint ventures with major scrap metal users in the regions, and such joint ventures range from recycling collection-distribution centers to car or electrical appliances breaking centers. In March 2009, the State Department of China has passed a new regulation (number 551) effective January 2011 that regulates the collection and recycling of the electrical and electronic products, for the protection of the environment and promotion of the recycling industry. Under this regulation, a recycling fund will be set up to subsidize the collection and recycling of the electrical and electronic products, and their manufacturers or importers are required to make contribution to this fund. In addition, a qualifying system will be introduced to assess recyclers that can handle and being subsidized for the recycling. The Group will work proactively with relevant stakeholders under the new regulation, bringing in appropriate green technology and get prepared for this major movement of the country in the recycling industry.

### 業務回顧及展望 (續)

於二零零九年六月二十二日，本公司於香港聯合交易所有限公司（「聯交所」）主板成功上市，為業務發展的重要里程碑。本公司共籌得資本淨額約16.849億港元，其中約7.812億港元用於償還本集團的主要債務，即本公司於二零零七年十月發行的8,000萬美元抵押有擔保優先票據（「優先票據」）。本集團於償還債務後，於二零零九年六月三十日的銀行結餘及現金為8.594億港元。

本集團自上市後，落實新策略性措施以加快發展成為天津及江蘇地區的行業領導者。該等措施包括收購本地廢金屬再生資源公司的控股股權，並與區內主要的廢金屬用戶組成合營企業，而該等合營企業包括收集及分銷中心、車輛的回收及家電拆卸中心。於二零零九年三月，中國國家部門通過新規例（第551號）規管家電及電子產品的收集及回收，以保護環境及推廣回收行業，該規例將於二零一一年一月生效。根據上述規例，規管機關將會成立一個回收基金以補貼收集、回收家電及電子產品，而相關產品製造商或進口商均須向該基金供款。此外，規管機關亦將引入一套評定資格的標準，以評估可以處理回收並獲得補貼的合資格回收商。本集團將根據新規例與相關人士積極合作，並引入適當的綠色技術，為國家於回收行業方面的重大發展作好準備。

### BUSINESS REVIEW AND OUTLOOK (Cont'd)

In Jiangsu region, development of the Ningbo site has been completed, and the Group's second automated scrap metal shredder is being installed and will become operational in October 2009. On 18 July 2009, a memorandum-of-understanding was signed with a third party for the acquisition of a type I international deep water port at a total consideration in the range of RMB200 million to RMB300 million (approximately HK\$230 million to HK\$340 million) along the Yangtze River in the Jiangsu area (such acquisition did not constitute a notifiable transaction under Chapter 14 of the Listing Rules). The port has a shore line of 570 meter with an operational area of approximately 130,000 sq. meters. The Jiangyin port will serve as a regional logistic and distribution hub supporting the Group's recycling bases in the Jiangsu region, thus substantially improves the Group's operational efficiency and competitiveness in the region. In addition, this will connect, by water transportation, the Group's recycling centers in Tianjin and Guangzhou, thus effectively covers customers in cities along the eastern coastal line of China.

Since April 2009, with the introduction of various fiscal and monetary stimulus policies by the Central People's Government of China, the demand for steel products in China has revived and prices quickly rebounded to new high since the 2008 financial crisis. Steel productions in June and July 2009 have in fact exceeded the peaks in 2008. Moreover, the statement of the requirements for fine tuning of the monetary policy and management of over-capacity issues in the steel among other industries by the Central Government has curbed demand and pricing of the steel products. Sustainability of the recoveries in May to July for the remaining period of 2009 is yet to be seen.

Metal recycling is an industry with strong socio-economic fundamentals and with policies supported from the Central People's Government of China, anchoring the Group's confidence towards its long term sustainable growth prospects. The management will continue to dedicate efforts in bringing satisfactory returns to the shareholders.

### 業務回顧及展望 (續)

於江蘇地區，寧波地盤的發展已經完成。本集團已安裝第二部自動化廢金屬破碎機，並將會於二零零九年十月投產。於二零零九年七月十八日，本集團與第三方就購買江蘇地區長江流域的第一類國際深水港口簽訂諒解備忘錄，總代價介乎人民幣2億元至人民幣3億元(約2.30億港元至3.40億港元)。該項收購並不構成上市規則第14章所指的須予公布交易。港口的海岸線為570米，營運面積約為130,000平方米。而江陰港口將發展成為區內的物流及分銷中心，以支援本集團於江蘇地區的回收基地，本集團的營運效率及於區內的競爭能力於是可大為提升。此外，本集團更可透過港口藉著水路運輸連接天津及廣州的回收中心，使業務範圍覆蓋至中國東面沿岸城市的客戶。

自二零零九年四月起，中國中央人民政府落實多項財政及貨幣刺激政策後，鋼鐵產品的需求復甦，價格快速反彈至自二零零八年金融危機後的新高。鋼鐵產品於二零零九年六月及七月的產量更超越二零零八年的高位。另外，中央政府表示須微調貨幣政策及處理鋼鐵及其他行業中產能過剩問題，則抑制了鋼鐵產品的需求及價格。二零零九年五月至七月期間的復甦能否持續至二零零九年的餘下期間，仍未能確定。

金屬回收乃具強勁社會經濟基礎的行業，且獲中國中央人民政府的政策所支持。因此，本集團對業務可長期持續錄得增長充滿信心。此外，管理層亦將繼續努力，務求令股東可獲得滿意的回報。





### FINANCIAL REVIEW

#### Revenue

Revenue of the Group for the six months ended 30 June 2009 was HK\$3,667.1 million (30 June 2008: HK\$2,913.1 million), representing an increase of 25.9% as compared to that for the same period last year.

Increase in the Group's revenue was mainly attributable to the significant increase in the sales of non-ferrous scrap metals, mainly copper, during the Period. We have entered into more long-term contracts with overseas suppliers for non-ferrous scraps metals, thus securing their supply of this high demand metal.

#### Other Income

Other income, including mainly interest income, rental income and exchange gain, was decreased by 78.2% from HK\$25.1 million for the same period last year to HK\$5.5 million. The decrease was mainly due to the decrease in exchange gain by HK\$19.1 million because Renminbi did not further appreciate against US dollars in the Period.

#### Distribution and Selling Expenses, Administrative Expenses and Other Expenses

For the six months ended 30 June 2009, distribution and selling expenses amounted to HK\$3.6 million, representing an increase of 36.1% over that of HK\$2.6 million for the same period last year. The increase in distribution and selling expenses was attributable to the increase in sale activities during the Period.

Administrative expenses including staff salaries, depreciation expenses and other general administration expenses were increased by 33.8% from HK\$25.0 million for the same period last year to HK\$33.4 million. The increase was mainly attributable to the increase in administrative staff and expenses incurred by the Group for the purpose of expanding its operation.

Other expenses for the six months ended 30 June 2009 represent professional fees and listing related expenses for the Company's listing in June 2009.

### 財務回顧

#### 收益

本集團於截至二零零九年六月三十日止六個月的收益為36.671億港元(二零零八年六月三十日：29.131億港元)，較去年同期上升25.9%。

本集團於本期間的收益上升，主要因為以銅為主的有色廢金屬的銷售大幅上升。本集團已與海外供應商就有色廢金屬簽訂較長期的合約，因而可保障此類需求殷切的金屬的供應。

#### 其他收入

其他收入主要包括利息收入、租金收入及匯兌收益，由去年同期2,510萬港元下跌78.2%至550萬港元，主要因為本期間人民幣兌美元並無進一步升值，導致匯兌收益下跌1,910萬港元。

#### 分銷及銷售開支、行政開支及其他開支

於截至二零零九年六月三十日止六個月，分銷及銷售開支為360萬港元，較去年同期的260萬港元增加36.1%。於本期間，由於銷售活動增加，故分銷及銷售開支上升。

行政開支包括員工薪酬、折舊開支及其他一般行政開支，由去年同期2,500萬港元增加33.8%至3,340萬港元，開支增加的主要原因為本集團因擴充業務而導致行政員工及開支增加。

本公司截至二零零九年六月三十日止六個月的其他開支包括專業費用及本公司於二零零九年六月上市時的上市相關開支。

### FINANCIAL REVIEW (Cont'd)

#### Change in Fair Value of Derivative Financial Instruments

It represents the gain or loss arising from the change in fair value of the metal commodity future contracts used to hedge against the Group's purchases and inventory. Metal commodity prices have been increasing during the Period and resulted in losses on those commodity future contracts used to hedge against the corresponding spot purchases or inventory.

It is the policy of the Group not to enter into any derivative contracts purely for speculative activities.

#### Finance Costs

Finance costs increased by 68.9% from HK\$68.0 million to HK\$114.8 million, mainly due to the interest expenses of the Senior Notes. Under the terms of the Senior Notes, in the event that the Senior Notes were redeemed between interest payment dates (23 April and 23 October of each year), the Group would be required to pay the principal amount of the Senior Notes together with accrued and unpaid interest to the next interest payment date. The Senior Notes were redeemed on 23 June 2009 as triggered by the listing of the Company, and interest accrued from 24 April 2009 to 23 October 2009 was paid upon redemption. Total interest accrued for the period from 1 January 2009 to 23 October 2009 (approximately 10 months) amounted to HK\$111.0 million was paid and recorded as finance costs for the Period, whereas interest for only 6 months was accrued for the first half of 2008. No such interest expenses were incurred after 23 June 2009 as the Senior Notes were redeemed.

#### Profit Attributable to the Owners of the Company and Dividend

The profit attributable to owners of the Company for the six months ended 30 June 2009 grew by 35.4% to HK\$188.7 million as compared with HK\$139.4 million for the same period last year.

The Board does not recommend the payment of an interim dividend for the Period.

### 財務回顧 (續)

#### 衍生金融工具的公允值變動

公允值變動代表用作對沖本集團購入貨品及存貨的金屬商品期貨合約的公允值變動所產生的收益或虧損。於本期間，金屬商品價格上升，導致用作對沖相應採購該等商品現貨或存貨的期貨合約錄得虧損。

本集團的政策不會純為從事投機活動而訂立任何衍生工具合約。

#### 融資成本

由於優先票據產生利息開支，故融資成本由6,800萬港元上升68.9%至1.148億港元。根據優先票據的條款，倘優先票據於利息付款日（每年四月二十三日及十月二十三日）期間贖回，則本集團須支付優先票據的本金金額連同截至下一個利息付款日的累計及未付利息。由於本公司上市觸發優先票據於二零零九年六月二十三日贖回，故二零零九年四月二十四日至二零零九年十月二十三日累計的利息已於贖回時支付。本公司已支付由二零零九年一月一日至二零零九年十月二十三日期間（約十個月）累計的利息合共1.110億港元，並於本期間以融資成本入賬，而於二零零八年上半年僅累計六個月的利息。由於優先票據已於二零零九年六月二十三日贖回，故再無產生該等利息開支。

#### 本公司擁有人應佔溢利及股息

於截至二零零九年六月三十日止六個月，本公司擁有人應佔溢利較去年同期1.394億港元增加35.4%至1.887億港元。

董事會不建議就本期間派發中期股息。



### FINANCIAL REVIEW (Cont'd)

#### Working Capital

The inventory turnover of the Group was 22 days for the six months ended 30 June 2009 as compared to 15 days for the same period last year.

The Group's debtors' turnover (including both trade debtors and bills receivable) was 81 days for the six months ended 30 June 2009 as compared to 47 days for the same period last year. The Group generally allows average credit periods of 30 to 60 days and 30 to 90 days to its ferrous and non-ferrous customers, respectively. The increase was primarily due to higher business volume and longer credit period allowed to non-ferrous customers with long-term business relationship. As at 15 September 2009, 70% have already been settled.

The Group's creditors' turnover was 28 days for the six months ended 30 June 2009 as compared to 19 days for the same period last year. Credit periods granted by the Group's suppliers range in general from 14 to 45 days. The increase was primarily induced by the increase in the turnover days of the trade debtors and bills receivable. As a result, the Group sought longer credit periods and support from the suppliers.

### 財務回顧 (續)

#### 營運資金

於截至二零零九年六月三十日止六個月，本集團的存貨周轉期為22日，去年同期則為15日。

於截至二零零九年六月三十日止六個月，本集團的應收款項周轉期(包括應收貿易款項及應收票據)為81日，去年同期則為47日。本集團一般給予黑色金屬及有色金屬客戶的平均信貸期分別為30至60日及30至90日。周轉期增加的主要原因為業務量上升及本集團給予若干有長期業務關係的有色金屬客戶較長的信貸期。於二零零九年九月十五日，70%已獲償付。

於截至二零零九年六月三十日止六個月，本集團的應付款項周轉期為28日，去年同期則為19日。本集團供應商給予本集團的信貸期一般介乎14日至45日。周轉期增加的主要原因為應收貿易款項及應收票據的周轉期增加，因此，本集團要求供應商給予更長的信貸期作為支持。

### FINANCIAL REVIEW (Cont'd)

#### Liquidity and Financial Resources and Capital Structure

As at 30 June 2009, the Group had net current assets of HK\$2,461.2 million (31 December 2008: HK\$630.8 million) of which cash and bank deposits were HK\$937.2 million (31 December 2008: HK\$419.4 million).

Total borrowings, including discounted bills, were HK\$347.9 million (31 December 2008: HK\$1,140.9 million). They were mainly used to finance the purchases of the Group. The borrowings are denominated in Hong Kong dollars, United States dollars and Renminbi, of which HK\$298.5 million were at fixed rates and HK\$343.5 million were repayable within one year.

The Group's gearing ratio as at 30 June 2009 (total borrowings divided by total assets) was 8.3% (31 December 2008: 54.3%).

The Group's transactions, and the monetary assets are principally denominated in Renminbi, Hong Kong dollars and US dollars. The Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchange rates during the Period.

The Group adopts centralized financing and treasury policies in order to ensure the group funding is utilized efficiently. Conservative approach is adopted on monitoring foreign exchange exposure and interest rate risk. Forward contracts were used to hedge the foreign currency exposure in trading activities when it was considered appropriate.

The Group's liquidity position remains strong and the Group possesses sufficient cash and available banking facilities to meet its commitments and working capital requirements. This strong cash position enables the Group to explore investment and business development opportunities in expanding its market share in China.

### 財務回顧 (續)

#### 流動資金及財務資源及資本架構

於二零零九年六月三十日，本集團的流動資產淨值為24.612億港元(二零零八年十二月三十一日：6.308億港元)，當中現金及銀行存款為9.372億港元(二零零八年十二月三十一日：4.194億港元)。

借款總額(包括貼現票據)為3.479億港元(二零零八年十二月三十一日：11.409億港元)，主要用作本集團的採購資金。借款以港元、美元及人民幣計值，當中2.985億港元為定息借款，而3.435億港元須於一年內償還。

本集團於二零零九年六月三十日的負債比率(借款總額除以資產總值)為8.3%(二零零八年十二月三十一日：54.3%)。

本集團的交易及貨幣資產主要以人民幣、港元及美元計值。於本期間，本集團的營運或流動資金並無由於貨幣匯率浮動而出現任何重大困難或受到任何重大影響。

為確保集團資金得以有效運用，本集團採用中央財務及庫務政策，並以保守態度監控外匯及利率風險。本集團在認為合適情況下採用遠期合約對沖交易活動的外匯風險。

本集團的流動資金狀況仍然強勁。本集團擁有充裕現金及可用銀行融資，足以應付承擔及營運資金需要。強勁的現金狀況使本集團可發掘投資及業務發展機會，拓展在中國的市場份額。



# Management Discussion and Analysis

## 管理層討論及分析

### INITIAL PUBLIC OFFERINGS (“IPO”)

On 22 June 2009, the Company was successfully listed on the Main Board of the Stock Exchange. The IPO was well received by investors through both the international placing and the Hong Kong public offer. On 29 June 2009, the sole global coordinator, UBS AG (the “Sole Global Coordinator”) on behalf of the international underwriters exercised an over-allotment option granted by the Company to the Sole Global Coordinator and 45,000,000 shares in the share capital of the Company were issued to cover over-allotment in the international placing. The total net proceeds received by the Company from the IPO, after netting of share issue costs and redemption of the Senior Notes, was approximately HK\$903.7 million.

As stated in the prospectus of the Company dated 10 June 2009 (the “Prospectus”), the Group planned to use the proceeds for the expansion of the production capacity, repayment of the Senior Notes, and general working capital purposes. As at the date of this report, the Group does not anticipate any change to this plan.

### FOREIGN EXCHANGE RISK MANAGEMENT

Most of the sales of the Group are settled in Renminbi, which is not freely convertible into foreign currencies. The fluctuation of Renminbi during the Period did not have any adverse effect on the Group’s results. Besides, the Group will conduct periodic review of its exposure to foreign exchange risk and may use financial instrument for hedging purpose when considered appropriate.

### CAPITAL COMMITMENTS AND CONTINGENCIES

As at 30 June 2009, the Group’s capital expenditure in respect of the acquisition of land use rights, property, plant and equipment contracted but not provided for in the consolidated financial statements amounted to HK\$59.3 million (31 December 2008: HK\$65.7 million). The Group intended to fund these commitments from proceeds of the IPO, future operating revenue, bank borrowings, and other sources of finance when appropriate.

As of the date of this report and as at 30 June 2009, the Board is not aware of any material contingent liabilities.

### 首次公開發售

於二零零九年六月二十二日，本公司成功於聯交所主板上市。透過國際配售及香港公開發售進行的首次公開發售深受投資者歡迎。於二零零九年六月二十九日，獨家全球協調人瑞士銀行（「獨家全球協調人」）代表國際包銷商行使由本公司授予獨家全球協調人的超額配股權，並發行本公司股本中45,000,000股股份以補足國際配售中的超額配股。本公司從首次公開發售收取所得款項淨額（經扣除股份發行開支及贖回優先票據）合共約9.037億港元。

誠如本公司日期為二零零九年六月十日的招股章程（「招股章程」）所述，本集團計劃使用所得款項提升產能、償還優先票據及作為一般營運資金。於本報告日期，本集團預期計劃不會有任何變動。

### 外匯風險管理

本集團大部分銷售以人民幣結算，人民幣不能自由兌換為外幣。人民幣於本期間的波動並無對本集團業績造成任何不利影響。除此之外，本集團將會定期檢討外匯風險，並在認為合適情況下可能使用財務工具作對沖之用。

### 資本承擔及或然事項

於二零零九年六月三十日，本集團已訂約但並無於綜合財務報表內撥備的收購土地使用權、物業、廠房及設備的資本開支為5,930萬港元（二零零八年十二月三十一日：6,570萬港元）。本集團擬使用首次公開發售所得款項、未來營運收益、銀行借款及其他財務資源（如適合）作為該等承擔的資金。

於本報告日期及於二零零九年六月三十日，董事會並不知悉任何重大或然負債。

### EMPLOYEES

As at 30 June 2009, the Group had a workforce of more than 400 employees. Salaries of employees are maintained at a competitive level and are reviewed annually, with close reference to the relevant labour market and economic situation.

The Group has not experienced any significant problems with its employees or disruption to its operations due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff. The Group maintains good relationship with its employees.

The Company has a Pre-IPO share option scheme whereby 47 employees and directors of the Group are granted options to acquire shares in the Company. No share options have been granted under the Post-IPO share option scheme since its adoption.

### 僱員

於二零零九年六月三十日，本集團有逾400名員工。員工薪酬維持於競爭水平，並會每年檢討，屆時會密切參考有關勞工市場及經濟情況。

本集團並無出現任何重大僱員問題，亦未曾因勞資糾紛令營運中斷，在招聘及挽留經驗豐富的員工時亦不曾出現困難。本集團與僱員的關係良好。

本公司設有首次公開發售前購股權計劃，本集團47名僱員及董事據此獲授購股權，以認購本公司股份，概無購股權自採納首次公開發售後購股權計劃後按該計劃而授出。



### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain high standards of corporate governance in the interests of shareholders. Throughout the Period, the Company followed the principles and complied with all applicable provisions under the Code on Corporate Governance Practices as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") save as disclosed below.

Code Provision A.2.1 requires the roles of chairman and chief executive officer to be separate. Mr. Chun Chi Wai is the chairman and chief executive officer of the Company. The Board considers that the current structure facilitates the execution of the Group's business strategies and maximizes effectiveness of its operation.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions of the directors, senior management and relevant employees (who, because of their office in the Company, are likely to be in possession of unpublished price sensitive information) of the Company on terms no less exacting than the required standard of dealings specified in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all directors, all of them have confirmed that they have complied with the required standard set out in the Model Code and the Company's own code of conduct regarding directors' securities transactions throughout the six months ended 30 June 2009.

### 企業管治常規

本公司致力保持高水準的企業管治，以符合股東利益。期內，本公司一直遵循常規，並遵守聯交所證券上市規則〔上市規則〕附錄14所載的所有企業管治常規守則，惟下文披露者除外。

守則條文第A.2.1條規定主席及行政總裁一職應該獨立分開。秦志威先生為本公司主席兼行政總裁。董事會認為現有架構有助執行本集團業務策略及充分提高營運效率。

### 董事的證券交易

本公司已採納有關董事、高級管理層及相關僱員（其因所擔當職位而有機會獲悉未公布的價格敏感資料）進行證券交易之證券買賣守則，其條文不遜於上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）所規定有關交易的標準。本公司已向全體董事作出特定查詢，並得到全體董事確認，彼等於截至二零零九年六月三十日止六個月期間一直遵守標準守則及本公司本身有關董事證券交易的行為守則。

### AUDIT COMMITTEE

The audit committee of the Company has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed and reviewed the auditing and financial matters, including major internal control procedures and the interim report for the Period.

All members of the audit committee are independent non-executive directors of the Company, namely, Mr. Chan Kam Hung (Chairman), Mr. Chan Lu Seng and Mr. Leung Chong Shun.

### REMUNERATION COMMITTEE

To comply with the Code on Corporate Governance Practices, a remuneration committee of the Company was established on 22 May 2009 with specific terms of reference which define clearly its authority and duties. The members of the remuneration committee include Mr. Chan Lu Seng (Chairman), Mr. Chan Kam Hung, Mr. Leung Chong Shun and Mr. Chun Chi Wai.

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period.

### 審核委員會

本公司審核委員會已與本公司管理層審閱本集團採納的會計原則及慣例，並討論及審閱審核及財務事宜，包括主要內部監控程序及本期間的中期業績。

審核委員會全體成員均為本公司獨立非執行董事，分別為陳錦雄先生(主席)、陳耀星先生及梁創順先生。

### 薪酬委員會

為遵守企業管治常規守則，本公司薪酬委員會已於二零零九年五月二十二日成立，職權範圍已清楚界定其權力及責任。薪酬委員會成員包括陳耀星先生(主席)、陳錦雄先生、梁創順先生及秦志威先生。

### 中期股息

董事會不建議就本期間派發中期股息。





### SHARE OPTION SCHEME

The Pre-IPO Share Option Scheme:

The Company has adopted a Pre-IPO share option scheme (the “Pre-IPO Share Option Scheme”) on 22 May 2009 under which the Company has conditionally granted options to certain employees, executives, officers and directors of the Group to purchase shares of the Company with an exercise price equal to the offer price as defined in the Prospectus. Details of the Pre-IPO Share Option Scheme are set out in the section headed “Summary of the major terms of the Pre-IPO Share Option Scheme” in Appendix VII to the Prospectus.

The following table sets out details of the Company’s share options granted on 19 June 2009 under the Pre-IPO Share Option Scheme held by employees and directors and movement in such holdings during the Period:

Category of grantees 承授人類別	Date of grant 授予日期	Exercise price 行使價 HK\$ 港元	Exercise period 行使期	Balance as at 1 January 2009 於二零零九年一月一日的結餘	Granted during the Period 期內授予	Exercised during the Period 期內行使	Cancelled during the Period 期內註銷	Lapsed during the Period 期內失效	Balance as at 30 June 2009 於二零零九年六月三十日的結餘
Directors 董事	19 June 2009 二零零九年六月十九日	5.18	22 June 2010- 18 June 2017 二零一零年六月二十二日至 二零一七年六月十八日	—	5,405,404	—	—	—	5,405,404
Directors 董事	19 June 2009 二零零九年六月十九日	5.18	23 June 2011- 18 June 2017 二零一一年六月二十三日至 二零一七年六月十八日	—	5,405,406	—	—	—	5,405,406
Directors 董事	19 June 2009 二零零九年六月十九日	5.18	23 June 2012- 18 June 2017 二零一二年六月二十三日至 二零一七年六月十八日	—	5,405,406	—	—	—	5,405,406
				—	16,216,216	—	—	—	16,216,216

### 購股權計劃

首次公開發售前購股權計劃：

本公司於二零零九年五月二十二日採納首次公開發售前購股權計劃（「首次公開發售前購股權計劃」），據此，本公司有條件地授予本集團若干僱員、行政人員、高級職員及董事按等同於招股章程中界定的發售價的行使價認購股份的購股權。首次公開發售前購股權計劃的詳情載於招股章程附錄七題為「首次公開發售前購股權計劃的主要條款概要」一節。

下表載列本公司於二零零九年六月十九日根據首次公開發售前購股權計劃授予僱員及董事的本公司購股權，以及彼等持有的購股權於本期間內的變動詳情：

SHARE OPTION SCHEME (Cont'd)

購股權計劃 (續)

Category of grantees 承授人類別	Date of grant 授予日期	Exercise price 行使價 HK\$ 港元	Exercise period 行使期	Balance as at 1 January 2009 於二零零九年一月一日的結餘	Granted during the Period 期內授予	Exercised during the Period 期內行使	Cancelled during the Period 期內註銷	Lapsed during the Period 期內失效	Balance as at 30 June 2009 於二零零九年六月三十日的結餘
Employees 僱員	19 June 2009 二零零九年六月十九日	5.18	22 June 2010- 18 June 2017 二零一零年六月二十二日至 二零一七年六月十八日	—	4,166,666	—	—	—	4,166,666
Employees 僱員	19 June 2009 二零零九年六月十九日	5.18	23 June 2011- 18 June 2017 二零一一年六月二十三日至 二零一七年六月十八日	—	4,166,667	—	—	—	4,166,667
Employees 僱員	19 June 2009 二零零九年六月十九日	5.18	23 June 2012- 18 June 2017 二零一二年六月二十三日至 二零一七年六月十八日	—	4,166,667	—	—	—	4,166,667
				—	12,500,000	—	—	—	12,500,000
Total 總計				—	28,716,216	—	—	—	28,716,216



# Corporate Governance and Other Information

## 企業管治及其他資料

### SHARE OPTION SCHEME (Cont'd)

Note: Details of the share options granted to individual directors are set out in the section headed "Directors' and Chief Executives' Interests and Short Positions in the Company's Securities".

Details of the valuation of share options granted during the Period are set out in Note 40(a) in the section headed "Notes to the Consolidated Financial Statements".

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE COMPANY'S SECURITIES

As at 30 June 2009, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register maintained by the Company as required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

#### Long positions

- (a) Long positions in shares of the Company

Name of director 董事姓名	Capacity 身份	Number of ordinary shares 普通股數目	Percentage of the issued share capital of the Company 佔本公司 已發行股本 百分比
Chun Chi Wai 秦志威	Interest of controlled corporation (Note) 受控制法團權益 (附註)	642,149,181	61.45%
Lai Wun Yin 黎煥賢	Interest of spouse (Note) 配偶權益 (附註)	642,149,181	61.45%

Note: Mr. Chun Chi Wai is deemed to be interested in such ordinary shares held by Wellrun Limited ("Wellrun") as the sole beneficial owner of Wellrun. Ms. Lai Wun Yin is the spouse of Mr. Chun Chi Wai and is deemed to be interested in the shares held by Mr. Chun Chi Wai.

### 購股權計劃 (續)

附註：個別董事獲授的購股權的詳情載於「董事及主要行政人員於本公司證券的權益及淡倉」一節。

於本期間內授出的購股權估值的詳情載於題為「綜合財務報表附註」一節的附註40(a)。

### 董事及主要行政人員於本公司證券的權益及淡倉

於二零零九年六月三十日，本公司董事及最高行政人員記錄於本公司根據證券及期貨條例第352條須予備存的登記名冊，或如依據標準守則知會本公司及聯交所於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券的權益及淡倉如下：

#### 好倉

- (a) 本公司的好倉股份

附註：由於秦志威先生乃好運有限公司（「好運」）的唯一實益擁有人，故被視為於好運持有的股份中擁有權益。黎煥賢女士乃秦志威先生的配偶，故被視為於秦志威先生持有的股份中擁有權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE COMPANY'S SECURITIES (Cont'd)

董事及主要行政人員於本公司證券的權益及淡倉(續)

(b) Long positions in underlying shares of the Company

(b) 本公司相關股份的好倉

Name of director	董事姓名	Capacity 身份	Number of options/ underlying shares held 所持購股權/ 相關股份數目	Exercise period 行使期	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Chun Chi Wai	秦志威	Beneficial owner 實益擁有人	1,930,502	22 June 2010-18 June 2017 二零一零年六月二十二日至 二零一七年六月十八日	0.18%
		Beneficial owner 實益擁有人	1,930,502	23 June 2011-18 June 2017 二零一一年六月二十三日至 二零一七年六月十八日	0.18%
		Beneficial owner 實益擁有人	1,930,502	23 June 2012-18 June 2017 二零一二年六月二十三日至 二零一七年六月十八日	0.18%
		Interest of spouse (Note) 配偶權益(附註)	643,500	22 June 2010-18 June 2017 二零一零年六月二十二日至 二零一七年六月十八日	0.06%
		Interest of spouse (Note) 配偶權益(附註)	643,501	23 June 2011-18 June 2017 二零一一年六月二十三日至 二零一七年六月十八日	0.06%
		Interest of spouse (Note) 配偶權益(附註)	643,501	23 June 2012-18 June 2017 二零一二年六月二十三日至 二零一七年六月十八日	0.06%
				7,722,008	
Wong Hok Leung	王學良	Beneficial owner 實益擁有人	1,930,502	22 June 2010-18 June 2017 二零一零年六月二十二日至 二零一七年六月十八日	0.18%
		Beneficial owner 實益擁有人	1,930,502	23 June 2011-18 June 2017 二零一一年六月二十三日至 二零一七年六月十八日	0.18%
		Beneficial owner 實益擁有人	1,930,502	23 June 2012-18 June 2017 二零一二年六月二十三日至 二零一七年六月十八日	0.18%
			5,791,506		0.55%



# Corporate Governance and Other Information

## 企業管治及其他資料

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE COMPANY'S SECURITIES (Cont'd)

(b) Long positions in underlying shares of the Company (Cont'd)

### 董事及主要行政人員於本公司證券的權益及淡倉(續)

(b) 本公司相關股份的好倉(續)

Name of director	董事姓名	Capacity 身份	Number of options/ underlying shares held 所持購股權/ 相關股份數目	Exercise period 行使期	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Jiang Yan Zhang	姜延章	Beneficial owner 實益擁有人	514,800	22 June 2010-18 June 2017 二零一零年六月二十二日至 二零一七年六月十八日	0.05%
		Beneficial owner 實益擁有人	514,801	23 June 2011-18 June 2017 二零一一年六月二十三日至 二零一七年六月十八日	0.05%
		Beneficial owner 實益擁有人	514,801	23 June 2012-18 June 2017 二零一二年六月二十三日至 二零一七年六月十八日	0.05%
			1,544,402		0.15%
Lai Wun Yin	黎煥賢	Beneficial owner 實益擁有人	643,500	22 June 2010-18 June 2017 二零一零年六月二十二日至 二零一七年六月十八日	0.06%
		Beneficial owner 實益擁有人	643,501	23 June 2011-18 June 2017 二零一一年六月二十三日至 二零一七年六月十八日	0.06%
		Beneficial owner 實益擁有人	643,501	23 June 2012-18 June 2017 二零一二年六月二十三日至 二零一七年六月十八日	0.06%
		Interest of spouse (Note) 配偶權益(附註)	1,930,502	22 June 2010-18 June 2017 二零一零年六月二十二日至 二零一七年六月十八日	0.18%
		Interest of spouse (Note) 配偶權益(附註)	1,930,502	23 June 2011-18 June 2017 二零一一年六月二十三日至 二零一七年六月十八日	0.18%
		Interest of spouse (Note) 配偶權益(附註)	1,930,502	23 June 2012-18 June 2017 二零一二年六月二十三日至 二零一七年六月十八日	0.18%
					7,722,008

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE COMPANY'S SECURITIES (Cont'd)

(b) Long positions in underlying shares of the Company (Cont'd)

董事及主要行政人員於本公司證券的權益及淡倉(續)

(b) 本公司相關股份的好倉(續)

Name of director	董事姓名	Capacity 身份	Number of options/ underlying shares held 所持購股權/ 相關股份數目	Exercise period 行使期	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Chan lu Seng	陳耀星	Beneficial owner 實益擁有人	128,700	22 June 2010-18 June 2017 二零一零年六月二十二日至 二零一七年六月十八日	0.01%
		Beneficial owner 實益擁有人	128,700	23 June 2011-18 June 2017 二零一一年六月二十三日至 二零一七年六月十八日	0.01%
		Beneficial owner 實益擁有人	128,700	23 June 2012-18 June 2017 二零一二年六月二十三日至 二零一七年六月十八日	0.01%
			386,100		0.04%
Chan Kam Hung	陳錦雄	Beneficial owner 實益擁有人	128,700	22 June 2010-18 June 2017 二零一零年六月二十二日至 二零一七年六月十八日	0.01%
		Beneficial owner 實益擁有人	128,700	23 June 2011-18 June 2017 二零一一年六月二十三日至 二零一七年六月十八日	0.01%
		Beneficial owner 實益擁有人	128,700	23 June 2012-18 June 2017 二零一二年六月二十三日至 二零一七年六月十八日	0.01%
			386,100		0.04%
Leung Chong Shun	梁創順	Beneficial owner 實益擁有人	128,700	22 June 2010-18 June 2017 二零一零年六月二十二日至 二零一七年六月十八日	0.01%
		Beneficial owner 實益擁有人	128,700	23 June 2011-18 June 2017 二零一一年六月二十三日至 二零一七年六月十八日	0.01%
		Beneficial owner 實益擁有人	128,700	23 June 2012-18 June 2017 二零一二年六月二十三日至 二零一七年六月十八日	0.01%
			386,100		0.04%



# Corporate Governance and Other Information

## 企業管治及其他資料

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE COMPANY'S SECURITIES (Cont'd)

#### (b) Long positions in underlying shares of the Company (Cont'd)

Note: Mr. Chun Chi Wai and Ms. Lai Wun Yin are husband and wife and therefore are deemed to be interested in the options held by each other.

#### (c) Long positions in shares and underlying shares of associated corporation of the Company

Name of director 董事姓名	Capacity 身份	Name of associated corporation 相聯法團名稱	Number of ordinary shares 普通股數目	Percentage of the issued share capital of the associated corporation 佔相聯法團已發行股本百分比
Chun Chi Wai 秦志威	Beneficial owner (Note) 實益擁有人(附註)	Wellrun 好運	1	100%

Note: As Wellrun owns more than 50% interest of the Company, Wellrun is an associated corporation of the Company under the SFO. Wellrun is also a controlled corporation of Mr. Chun Chi Wai under the SFO. The entire issued share capital of Wellrun is owned by Mr. Chun Chi Wai, who is director of the Company and Wellrun.

Save as disclosed above, none of the directors nor the chief executives of the Company nor their associates had any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 June 2009.

### 董事及主要行政人員於本公司證券的權益及淡倉(續)

#### (b) 本公司相關股份的好倉(續)

附註：秦志威先生與黎煥賢女士為夫婦關係，因此被視為於對方持有的購股權中擁有權益。

#### (c) 本公司相聯法團的好倉股份及相關股份

附註：由於好運擁有本公司超過50%的權益，根據證券及期貨條例，好運乃本公司的相聯法團。根據證券及期貨條例，好運亦為秦志威先生的受控制法團。本公司及好運的董事秦志威先生擁有好運的全數已發行股本。

除上文披露者外，概無本公司董事或最高行政人員或彼等的聯繫人於二零零九年六月三十日在本公司或任何其相聯法團的任何股份、相關股份或債券擁有任何權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS

As at 30 June 2009, the interests or short positions of the following substantial shareholders, other than the directors or the chief executives of the Company, in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

### Long positions

Name of shareholder 股東姓名	Capacity 身份	Number of ordinary shares 普通股數目	Percentage of the issued share capital of the Company 佔本公司 已發行股本 百分比
Wellrun 好運	Beneficial owner (Note) 實益擁有人(附註)	642,149,181	61.45%

Note: Wellrun is the controlled corporation of Mr. Chun Chi Wai, a director of the Company.

Save as disclosed above, as at 30 June 2009, the Company had not been notified of any other interests or short positions in the shares or underlying shares of the Company.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

## 主要股東

於二零零九年六月三十日，除本公司董事或最高行政人員外，按記錄於本公司根據證券及期貨條例第336條須予備存的登記名冊內，主要股東在本公司股份或相關股份的權益或淡倉如下：

### 好倉

Name of shareholder 股東姓名	Capacity 身份	Number of ordinary shares 普通股數目	Percentage of the issued share capital of the Company 佔本公司 已發行股本 百分比
Wellrun 好運	Beneficial owner (Note) 實益擁有人(附註)	642,149,181	61.45%

附註：好運乃本公司董事秦志威先生的受控制法團。

除上文披露者外，於二零零九年六月三十日，本公司並無獲知會有關本公司股份或相關股份的任何其他權益或淡倉。

## 購買、出售或贖回本公司上市證券

於本期間內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。





# Deloitte.

## 德勤

TO THE MEMBERS OF CHINA METAL RECYCLING (HOLDINGS) LIMITED  
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Metal Recycling (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 26 to 130, which comprise the consolidated statement of financial position as at 30 June 2009, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six months ended 30 June 2009, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements 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. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### 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 our agreed terms of engagement 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 as to whether the consolidated financial statements are free from material misstatement.

致中國金屬再生資源(控股)有限公司  
(於開曼群島註冊成立的有限公司)

吾等已審閱第26頁至第130頁所載的中國金屬再生資源(控股)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中載有於二零零九年六月三十日的綜合財務狀況表，以及截至二零零九年六月三十日止六個月的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及重大會計政策的摘要及其他解釋性附註。

### 董事有關綜合財務狀況表的責任

貴公司董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製，並真實而公平地呈列綜合財務報表。此責任包括設計、落實及維持有關編製及真實而公平地呈列綜合財務報表的內部監控，以致不會因欺詐或錯誤而出現重大錯誤陳述；並選擇及應用適用的會計政策，以及因應環境作出合理的會計估計。

### 核數師責任

吾等的責任為按協定的委聘條款，僅向閣下整體就吾等審閱該等綜合財務報表的結果表達意見，除此之外並無其他目的。吾等不會就報告內容向任何其他人士負責或承擔任何責任。吾等根據香港會計師公會頒佈的香港審核準則進行審核，該等準則規定吾等必須遵守有關道德的規定，並計劃及執行審核工作，以就綜合財務報表是否沒有出現重大錯誤陳述而獲得合理的憑證。

### AUDITOR'S RESPONSIBILITY (Cont'd)

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 and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 30 June 2009 and of the Group's profit and cash flows for the six months ended 30 June 2009 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.

Without qualifying our opinion, we draw your attention to the fact that the corresponding figures set out in the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and the related notes for the six months ended 30 June 2008 have not been audited.

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong  
17 September 2009

### 核數師責任 (續)

審核工作涉及執行情序，以取得有關綜合財務資料所載金額及披露事項有關的審核憑證。所選擇程序取決於核數師的判斷，包括評估綜合財務報表是否因欺詐或錯誤而出現重大錯誤陳述風險。於作出該等風險評估時，核數師會考慮與實體編製及真實而公平地呈報綜合財務報表有關的內部控制，以設計在該等情況下合適的審核程序，而非為對實體內部監控的有效性發表意見。審核工作亦包括評估董事採用的會計政策是否恰當，董事所作的會計估計是否合理，以及評估綜合財務資料的整體呈報。

吾等相信，吾等所取得的審核憑證充足而恰當，可為吾等的審核意見提供基礎。

### 意見

吾等認為，根據香港財務報告準則，綜合財務報表已真實並公平地呈列貴集團於二零零九年六月三十日的狀況，及於截至二零零九年六月三十日止六個月的溢利及現金流量，並已根據香港公司條例的披露規定而妥為編製。

於毋須作保留意見的情況下，務請閣下注意於截至二零零八年六月三十日止六個月的綜合全面收益表、綜合權益變動表、綜合現金流量表及相關附註所載的相關數據仍未經審核。

德勤•關黃陳方會計師行  
執業會計師  
香港  
二零零九年九月十七日



# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

		Six months ended 30 June		
		截至六月三十日止六個月		
		2009	2008	
		二零零九年	二零零八年	
		HK\$'000	HK\$'000	
		千港元	千港元	
			(unaudited)	
			(未經審核)	
<b>Revenue</b>	<b>收益</b>	7	3,667,097	2,913,118
Cost of sales	銷售成本		(3,299,868)	(2,677,680)
<b>Gross profit</b>	<b>毛利</b>		367,229	235,438
Other income	其他收入	8	5,478	25,081
Distribution and selling expenses	分銷及銷售開支		(3,561)	(2,617)
Administrative expenses	行政開支		(33,393)	(24,957)
Other expenses	其他開支		(14,898)	—
Change in fair value of derivative financial instruments	衍生金融工具 公允值變動		(13,297)	502
Finance costs	融資成本	9	(114,847)	(68,009)
Share of result of an associate	應佔一間聯營公司業績		1,384	1,018
<b>Profit before taxation</b>	<b>除稅前溢利</b>		194,095	166,456
Income tax expense	所得稅開支	10	(7,061)	(14,743)
<b>Profit for the period</b>	<b>期內溢利</b>	11	187,034	151,713
<b>Other comprehensive income:</b>	<b>其他全面收入：</b>			
Exchange difference arising on translation to presentation currency	換算呈列貨幣產生的 匯兌差額		—	27,967
Share of exchange reserve of an associate	應佔一間聯營公司匯兌儲備		—	1,456
<b>Other comprehensive income for the period</b>	<b>期內其他全面收入</b>		—	29,423
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>		187,034	181,136

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表



For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (unaudited) (未經審核)
	Note 附註		
<b>Profit for the period attributable to:</b>	<b>以下各項應佔期內溢利：</b>		
Owners of the Company	本公司擁有人	188,748	139,415
Minority interests	少數股東權益	(1,714)	12,298
		187,034	151,713
<b>Total comprehensive income for the period attributable to:</b>	<b>以下各項應佔期內 全面收入總額：</b>		
Owners of the Company	本公司擁有人	188,748	164,979
Minority interests	少數股東權益	(1,714)	16,157
		187,034	181,136
		HK cents 港仙	HK cents 港仙
<b>Earnings per share</b>	<b>每股盈利</b>		
- basic	— 基本	14	26.39
- diluted	— 攤薄		19.92
			26.39



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 30 June 2009 於二零零九年六月三十日

			At 30 June 2009 於 二零零九年 六月三十日 HK\$'000 千港元	At 31 December 2008 於 二零零八年 十二月三十一日 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	83,849	82,537
Investment properties	投資物業	16	1,751	1,770
Prepaid lease payments - non-current portion	預付租賃款－非即期部分	17	94,445	97,989
Interest in an associate	於一間聯營公司的權益	18	96,556	67,046
Deposits paid for acquisition of land use rights	收購土地使用權的已付按金		22,168	12,500
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備的已付按金		14,282	15,304
			<b>313,051</b>	<b>277,146</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	19	541,891	257,536
Trade and other receivables and deposits	貿易及其他應收款項及按金	20	2,223,138	835,573
Bills receivable	應收票據	21	166,804	304,601
Prepaid lease payments - current portion	預付租賃款－即期部分	17	4,407	3,460
Amount due from an associate	應收一間聯營公司款項	18	54	54
Amount due from a controlling shareholder	應收一位控股股東款項	22	—	771
Deposit paid to a related party	付予關連人士的按金	23	115	115
Derivative financial instruments	衍生金融工具	24	476	1,446
Taxation recoverable	可收回稅項		618	2,182
Pledged bank deposits	已質押銀行存款	25	64,870	72,455
Restricted bank deposits	受限制銀行存款	26	12,960	3,631
Bank balances and cash	銀行結餘及現金	26	859,409	343,293
			<b>3,874,742</b>	<b>1,825,117</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表



At 30 June 2009 於二零零九年六月三十日

			At 30 June 2009 於 二零零九年 六月三十日 HK\$'000 千港元	At 31 December 2008 於 二零零八年 十二月三十一日 HK\$'000 千港元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	27	1,010,648	52,330
Bills payable	應付票據	27	41,734	—
Discounted bills	貼現票據	28	166,065	304,601
Amounts due to minority shareholders of subsidiaries	應付附屬公司少數股東款項	29	17	1,286
Amount due to a director	應付一名董事的款項	30	—	2,219
Derivative financial instruments	衍生金融工具	24	6,903	127
Secured bank borrowings - due within one year	有抵押銀行借款— 一年內到期	31	177,457	128,664
Secured guaranteed senior notes	抵押有擔保優先票據	32	—	696,724
Taxation payable	應付稅項		10,736	8,369
			<b>1,413,560</b>	<b>1,194,320</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>2,461,182</b>	<b>630,797</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>2,774,233</b>	<b>907,943</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Secured bank borrowings - due after one year	有抵押銀行借款— 一年後到期	31	4,364	10,909
Other long-term payable	其他長期應付款項	34	454	682
			<b>4,818</b>	<b>11,591</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>2,769,415</b>	<b>896,352</b>



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 30 June 2009 於二零零九年六月三十日

			At 30 June 2009 於 二零零九年 六月三十日 HK\$'000 千港元	At 31 December 2008 於 二零零八年 十二月三十一日 HK\$'000 千港元
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	35	105	—
Reserves	儲備		2,706,226	831,554
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,706,331	831,554
Minority interests	少數股東權益		63,084	64,798
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>2,769,415</b>	896,352

The consolidated financial statements on pages 26 to 130 were approved and authorised for issue by the board of directors on 17 September 2009 and are signed on its behalf by:

董事會已於二零零九年九月十七日批准並授權刊發載於第26頁至第130頁的綜合財務報表，並由下列兩位董事代表本公司簽署：

\_\_\_\_\_  
DIRECTOR  
董事

\_\_\_\_\_  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表



For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Minority interests 少數股東權益		Total 總計
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Exchange reserve 匯兌儲備	Share options reserve 購股權儲備	Retained profits 保留溢利	Total 總計	Minority interests 少數股東權益	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日	—	—	161,370	11,721	—	105,436	278,527	34,759	313,286
Profit for the year	年度溢利	—	—	—	—	—	294,431	294,431	13,482	307,913
Exchange difference arising on translation to presentation currency	換算呈列貨幣產生的匯兌差額	—	—	—	23,145	—	—	23,145	3,651	26,796
Share of exchange reserve of an associate	應佔一間聯營公司匯兌儲備	—	—	—	1,451	—	—	1,451	—	1,451
Total comprehensive income for the year	年度全面收入總額	—	—	—	24,596	—	294,431	319,027	17,133	336,160
Issue of share (note 35 (ii))	發行股份 (附註 35 (ii))	—	234,000	—	—	—	—	234,000	—	234,000
Acquisition of a subsidiary (note 36)	收購一間附屬公司 (附註 36)	—	—	—	—	—	—	—	9,006	9,006
Capital contribution from a minority shareholder of a subsidiary	一間附屬公司少數股東的出資	—	—	—	—	—	—	—	3,900	3,900
At 31 December 2008	於二零零八年十二月三十一日	—	234,000	161,370	36,317	—	399,867	831,554	64,798	896,352
Profit for the period and total comprehensive income for the period	期內溢利及期內全面收入總額	—	—	—	—	—	188,748	188,748	(1,714)	187,034
Capitalisation issue	資本化發行	70	(70)	—	—	—	—	—	—	—
Issue of new shares	發行新股	35	1,787,065	—	—	—	—	1,787,100	—	1,787,100
Cost of issue of new shares	發行新股成本	—	(102,215)	—	—	—	—	(102,215)	—	(102,215)
Share-based payment	以股份付款	—	—	—	—	1,144	—	1,144	—	1,144
At 30 June 2009	於二零零九年六月三十日	105	1,918,780	161,370	36,317	1,144	588,615	2,706,331	63,084	2,769,415





# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Minority interests 少數股東權益		Total 總計
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Exchange reserve 匯兌儲備	Share options reserve 購股權儲備	Retained profits 保留溢利	Total 總計	Minority interests 少數股東權益	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Unaudited</b>	<b>未經審核</b>									
At 1 January 2008	於二零零八年一月一日	—	—	161,370	11,721	—	105,436	278,527	34,759	313,286
Profit for the period	期內溢利	—	—	—	—	—	139,415	139,415	12,298	151,713
Exchange difference arising on translation to presentation currency	換算呈列貨幣產生的匯兌差額	—	—	—	24,108	—	—	24,108	3,859	27,967
Share of exchange reserve of an associate	應佔一間聯營公司匯兌儲備	—	—	—	1,456	—	—	1,456	—	1,456
Total comprehensive income for the period	期內全面收入總額	—	—	—	25,564	—	139,415	164,979	16,157	181,136
Issue of share (note 35 (ii))	發行股份 (附註 35 (ii))	—	234,000	—	—	—	—	234,000	—	234,000
Acquisition of a subsidiary (note 36)	收購一間附屬公司 (附註 36)	—	—	—	—	—	—	—	9,006	9,006
Capital contribution from a minority shareholder of a subsidiary	一間附屬公司少數股東的出資	—	—	—	—	—	—	—	3,900	3,900
At 30 June 2008	於二零零八年六月三十日	—	234,000	161,370	37,285	—	244,851	677,506	63,822	741,328

# Consolidated Statement of Changes in Equity

## 綜合權益變動表



For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

The capital reserve of the Group represents the aggregate of:

- (i) the reserve of approximately HK\$120,811,000 arising on the acquisition of the remaining 48% equity interest in a subsidiary of the Company, Asia Steel (Holdings) Limited, from Mr. Tsui Cham To ("Mr. Tsui"), a minority shareholder, by Mr. Chun Chi Wai ("Mr. Chun"), the founder shareholder of the Company in June 2007 and representing the unaudited consolidated net assets value of Asia Steel (Holdings) Limited attributable to Mr. Tsui as at 30 June 2007 reclassified from minority interests as deemed contribution by Mr. Chun; and
- (ii) the difference between the nominal value of the aggregate share capital of the subsidiaries acquired by the Company upon the group reorganisation in 2006 and the nominal value of the Company's shares issued in exchange of approximately HK\$40,559,000.

本集團的資本儲備乃指下列兩項之總和：

- (i) 於二零零七年六月，本公司創辦股東秦志威先生（「秦先生」）向少數股東徐湛滔先生（「徐先生」）收購亞洲鋼鐵控股有限公司的餘下48%股權產生的儲備約120,811,000港元，相當於徐先生於二零零七年六月三十日應佔從少數股東權益重新歸類為視作秦先生供款的亞洲鋼鐵控股有限公司未經審核綜合資產淨值；及
- (ii) 本公司於二零零六年進行集團重組後所購入附屬公司股本總額的面值與本公司為換取該等股本而發行的股份面值約40,559,000港元的差額。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
			(unaudited)
			(未經審核)
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	194,095	166,456
Adjustments for:	經調整:		
Amortisation of prepaid lease payments	預付租賃款攤銷	1,730	800
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,690	5,265
Depreciation of investment properties	投資物業折舊	19	9
Finance costs	融資成本	114,847	68,009
Interest income	利息收入	(2,010)	(4,030)
Loss on disposal of property, plant and equipment	出售物業、廠房 及設備虧損	—	32
Share-based payment expenses	以股份付款開支	1,144	—
Share of result of an associate	應佔一間聯營公司業績	(1,384)	(1,018)
Operating cash flows before movements in working capital	營運資金變動前 的經營業務現金流量	315,131	235,523
Increase in inventories	存貨增加	(284,355)	(135,673)
(Increase) decrease in trade and other receivables and deposits	貿易及其他應收款項 及按金(增加)減少	(1,387,565)	83,140
Decrease (increase) in bills receivable	應收票據減少(增加)	137,797	(40,990)
Net movement in derivative financial instruments	衍生金融工具變動淨額	7,746	11,338
Increase in amount due to a minority shareholder of a subsidiary	應付附屬公司少數 股東款項增加	17	—
Increase (decrease) in trade and other payables	貿易及其他應 付款項增加(減少)	958,090	(288,484)
Increase in bills payable	應付票據增加	41,734	—
Cash used in operations	經營業務動用的現金	(211,405)	(135,146)
PRC Enterprise Income Tax paid	已付中國企業所得稅	(4,694)	(6,778)
PRC Enterprise Income Tax refunded	退還中國企業所得稅	1,564	—
Hong Kong Profits Tax refunded	退還香港利得稅	—	859
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營業務動用的現金淨額</b>	<b>(214,535)</b>	<b>(141,065)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表



For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
	Note	2009	2008
	附註	二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
			(unaudited)
			(未經審核)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Additional investment in an associate	於一間聯營公司的額外投資	(28,126)	—
Deposits paid for acquisition of land use rights	收購土地使用權的已付按金	(9,668)	(14,017)
Increase in restricted bank deposits	受限制銀行存款增加	(9,329)	—
Purchase of property, plant and equipment	收購物業、廠房及設備	(6,078)	(15,203)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備的已付按金	(35)	(13,810)
Decrease (increase) in pledged bank deposits	已質押銀行存款減少 (增加)	7,585	(31,462)
Interest received	已收利息	2,010	4,030
Repayment from (advance to) a controlling shareholder	一名控股股東還款 (預先借款)	771	(760)
Acquisition of a subsidiary	收購一間附屬公司	—	14,030
Decrease in amounts due from minority shareholders of subsidiaries	應收附屬公司少數股東款項減少	—	3,265
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	588
Acquisition of land use rights	收購土地使用權	—	(1,283)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動動用的現金淨額</b>	<b>(42,870)</b>	<b>(54,622)</b>



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
			(unaudited)
			(未經審核)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds from issue of new shares, net of share issue costs	發行新股的所得款項 (扣除股份發行成本)	1,684,885	234,000
New bank borrowings raised	新籌集的銀行借款	180,953	261,294
Redemption of secured guaranteed senior notes	贖回抵押有擔保優先票據	(781,215)	—
Repayment of bank borrowings	償還銀行借款	(138,705)	(220,826)
(Decrease) increase in discounted bills	貼現票據(減少)增加	(138,536)	53,346
Interest paid	已付利息	(30,356)	(35,241)
Repayment of advance from a director	一名董事償還墊款	(2,219)	—
Repayment to minority shareholders of subsidiaries	應付附屬公司少數 股東的還款	(1,286)	(4,072)
Capital contribution from a minority shareholder of a subsidiary	來自一間附屬公司 少數股東的注資	—	3,900
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的現金淨額</b>	<b>773,521</b>	<b>292,401</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金 等價物增加淨額</b>	<b>516,116</b>	<b>96,714</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>期初現金及 現金等價物</b>	<b>343,293</b>	<b>277,798</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外匯匯率變動 的影響</b>	<b>—</b>	<b>8,611</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash</b>	<b>期末現金及 現金等價物 (即銀行結餘及現金)</b>	<b>859,409</b>	<b>383,123</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註



For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### I. GENERAL INFORMATION

The Company is an exempted company with limited liability incorporated in the Cayman Islands on 18 July 2007 under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 22 June 2009. The immediate and ultimate holding company is Wellrun Limited, a company incorporated in the British Virgin Islands wholly owned by Mr. Chun Chi Wai ("Mr. Chun"), the founder shareholder of the Company. The addresses of the registered office and the principal place of business of the Company are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Suite 4803, Office Tower Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, respectively.

The Company is an investment holding company. The principal activities of its subsidiaries and an associate are set out in note 43.

The functional currency of the Company is United States dollar. The consolidated financial statements are presented in Hong Kong dollar for the convenience of the shareholders as the Company is listed in Hong Kong.

The consolidated financial statements for the current period cover the six-month period ended 30 June 2009. The corresponding comparative amounts shown for certain notes to the consolidated financial statements cover a twelve-month period from 1 January 2008 to 31 December 2008 and therefore may not be comparable with amounts shown for the current period.

### 1. 一般資料

本公司於二零零七年七月十八日根據開曼群島公司法第22章(一九六一年法例第3條,經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零零九年六月二十二日起於香港聯合交易所有限公司(「聯交所」)上市。本公司的直接及最終控股公司為於英屬處女群島註冊成立的好運有限公司,由本公司的創辦股東秦志威先生(「秦先生」)全資有。本公司的註冊辦公室及主要營業地點的地址分別為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港灣仔港灣道1號會展廣場辦公大樓4803室。

本公司為一間投資控股公司,其附屬公司及一間聯營公司的主要業務載於附註43。

本公司的主要功能貨幣為美元。由於本公司於香港上市,為了方便股東閱覽,故綜合財務報表以港元呈列。

本期間的綜合財務報表包括截至二零零九年六月三十日止六個月期間的財務資料,而綜合財務報表的若干附註所呈列的相關比較數據則包括截至二零零八年一月一日至二零零八年十二月三十一日止十二個月期間的財務資料,因此,未必可與本期間所呈列的金額互相比較。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are effective for the Group’s financial period beginning on 1 January 2009.

HKAS 1 (Revised 2007)  
香港會計準則第1號(二零零七年修訂本)

HKAS 23 (Revised 2007)  
香港會計準則第23號(二零零七年修訂本)

HKAS 32 & 1 (Amendments)  
香港會計準則第32號及1號(修訂本)

HKFRS 1 & HKAS 27 (Amendments)  
香港財務報告準則第1號及香港會計準則第27號(修訂本)

HKFRS 2 (Amendment)  
香港財務報告準則第2號(修訂本)

HKFRS 7 (Amendment)  
香港財務報告準則第7號(修訂本)

HKFRS 8  
香港財務報告準則第8號

HK(IFRIC) - Int 9 and HKAS 39  
(Amendments)  
香港(國際財務報告詮釋委員會) – 詮釋第9號  
及香港會計準則第39號(修訂本)

HK(IFRIC) - Int 13  
香港(國際財務報告詮釋委員會) – 詮釋第13號

HK(IFRIC) - Int 15  
香港(國際財務報告詮釋委員會) – 詮釋第15號

HK(IFRIC) - Int 16  
香港(國際財務報告詮釋委員會) – 詮釋第16號

Presentation of Financial Statements  
呈報財務報表

Borrowings Costs  
借貸成本

Puttable Financial Instruments and Obligations Arising on Liquidation  
可沽售金融工具及清盤時產生的責任

Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate  
投資於附屬公司、共同控制實體或聯營公司的成本

Vesting Conditions and Cancellations  
歸屬條件及註銷

Improving Disclosures about Financial Instruments  
金融工具的披露改進

Operating Segments  
經營分部

Embedded Derivatives  
嵌入式衍生工具

Customer Loyalty Programmes  
客戶忠誠計劃

Agreements for the Construction of Real Estate  
房地產建設協議

Hedges of a Net Investment in a Foreign Operation  
對沖於海外業務的投資淨額

### 2. 應用新頒佈及經修訂的香港財務報告準則

於本期間，本集團已首次應用下列由香港會計師公會(「香港會計師公會」)新頒佈及修訂的準則、修訂本及詮釋(「新頒佈及經修訂香港財務報告準則」)，並將會於本集團由二零零九年一月一日開始的財務期間生效。

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

### 2. 應用新頒佈及經修訂的香港財務報告準則 (續)

HKFRSs (Amendments)

香港財務報告準則(修訂本)

Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning or after 1 July 2009  
於二零零八年頒佈的香港財務報告準則的改進，惟由二零零九年七月一日起或之後的年度期間生效的香港財務報告準則第5號的修訂本除外。

HKFRSs (Amendments)

香港財務報告準則(修訂本)

Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39  
於二零零九年頒佈有關香港會計準則第39號第80段的修訂本的香港財務報告準則的改進

HKAS 1 (Revised 2007) has introduced a number of terminology changes, including revised titles for the consolidated financial statements, and has resulted in a number of changes in presentation and disclosure. HKFRS 8 is a disclosure standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor standard, HKAS 14 "Segment Reporting", required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14 (see note 7). The adoption of the new and revised HKFRSs has had no material effect on the reported results and financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

香港會計準則第1號(二零零七年修訂本)已引入若干詞彙的更改，包括修訂綜合財務報表的標題，因而導致呈列及披露方式產生若干變動。香港財務報告準則第8號的披露準則規定須以內部用作分配分部間資源及評估分部表現的報告的財務資料的相同基礎而識別經營分部，而被取代的香港會計準則第14號「分部報告」則規定須使用風險及回報的方式以識別其中兩個分部(業務及地域)。過往，本集團最初以業務分部作為呈列報告的方式。應用香港財務報告準則第8號並不會導致本集團須就根據香港會計準則第14號所釐定的最初報告分部而重新劃分報告分部(見附註7)。應用新頒佈及經修訂的香港財務報告準則並無對本集團所呈報的本期間或過往期間的業績及財務狀況構成重大影響。因此，本集團沒有確認過往期間的調整。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

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

HKFRSs (Amendments)

香港財務報告準則(修訂本)

HKFRSs (Amendments)

香港財務報告準則(修訂本)

HKAS 27 (Revised 2008)

香港會計準則第27號(二零零八年修訂本)

HKAS 39 (Amendment)

香港會計準則第39號(修訂本)

HKFRS 1 (Amendment)

香港財務報告準則第1號(修訂本)

HKFRS 2 (Amendment)

香港財務報告準則第2號(修訂本)

HKFRS 3 (Revised 2008)

香港財務報告準則第3號(二零零八年修訂本)

HK(IFRIC) - Int 17

香港(國際財務報告準則詮釋委員會)－詮釋第17號

HK(IFRIC) - Int 18

香港(國際財務報告準則詮釋委員會)－詮釋第18號

Amendment to HKFRS 5 as part of Improvements to HKFRSs issued in 2008<sup>1</sup>

於二零零八年頒佈作為香港財務報告準則的改進的其中一部分的香港財務報告準則第5號的修訂本<sup>1</sup>

Improvements to HKFRSs issued in 2009<sup>2</sup>

於二零零九年頒佈的香港財務報告準則的改進<sup>2</sup>

Consolidated and Separate Financial Statements<sup>1</sup>

綜合及獨立財務報表<sup>1</sup>

Eligible Hedged Items<sup>1</sup>

合資格對沖項目<sup>1</sup>

Additional Exemptions for First-time Adopters<sup>3</sup>

首次採納獲得的額外豁免<sup>3</sup>

Group Cash-settled Share-based Payment Transactions<sup>3</sup>

集團以現金結算及以股份為基礎的付款交易<sup>3</sup>

Business Combinations<sup>1</sup>

業務合併<sup>1</sup>

Distributions of Non-cash Assets to Owners<sup>1</sup>

向擁有人分配非現金資產<sup>1</sup>

Transfers of Assets from Customers<sup>4</sup>

來自客戶之資產轉讓<sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2009

<sup>2</sup> Amendments that are effective for annual periods beginning on or after 1 July 2009 or 1 January 2010, as appropriate

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2010

<sup>4</sup> Effective for transfers on or after 1 July 2009

### 2. 應用新頒佈及經修訂的香港財務報告準則(續)

本集團並無提早應用下列已頒佈但未生效的新頒佈或經修訂準則、修訂本或詮釋：

<sup>1</sup> 於二零零九年七月一日或之後開始的年度期間生效

<sup>2</sup> 於二零零九年七月一日及二零一零年一月一日(如適用)或之後開始的年度期間生效的修訂本

<sup>3</sup> 於二零一零年一月一日或之後開始的年度期間生效

<sup>4</sup> 適用於二零零九年七月一日或之後進行之轉讓

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

The adoption of HKFRS 3 (Revised 2008) may affect the Group's accounting for business combinations for which the acquisition date is on or after 1 January 2010. HKAS 27 (Revised 2008) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. The directors of the Company anticipate that the application of other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below which conform with Hong Kong Financial Reporting Standards 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.

### 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 period are included in the consolidated statement 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 in line with those used by other members of the Group.

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

## 2. 應用新頒佈及經修訂的香港財務報告準則 (續)

採納香港財務報告準則第3號(二零零八年修訂)或會影響收購日期在二零一零年一月一日或之後的業務合併的會計處理。香港會計準則第27號(二零零八年修訂)將影響在本集團所持附屬公司的擁有權權益有變會計處理。本公司董事預期應用其他新頒佈及經修訂的準則、修訂本或詮釋將不會對本集團的業績及財務狀況造成重大影響。

## 3. 重大會計政策

綜合財務資料已按歷史成本基準編製，惟若干金融工具按公允值計量則除外(詳情載於下文符合香港會計師公會頒佈的香港財務報告準則的會計政策)。

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的適用披露事項。

### 綜合賬目基準

綜合財務報表包括本公司及本公司所控制的實體(其附屬公司)的財務報表。倘本公司有權控制一家實體的財務及經營政策，以從其業務中獲利，則被視為對該實體擁有控制權。

於本期間收購或出售的附屬公司業績，自收購生效日期起或截至出售生效日期止(視乎適用情況)計入綜合全面收益表。

於有需要時會調整附屬公司的財務報表，使其會計政策與貴集團其他成員公司所採用者一致。

所有集團內公司間的交易、結餘及收支均於綜合賬目時對銷。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Basis of consolidation (Cont'd)

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

#### Business combinations

The acquisition of businesses is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 "Business Combinations" are recognised at their fair values at the acquisition date.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

### 3. 重大會計政策 (續)

#### 綜合賬目基準 (續)

綜合附屬公司資產淨值中的少數股東權益與本集團的權益分開呈列。少數股東於資產淨值的權益包括於原來業務合併日期的權益數額及少數股東應佔自合併日期起的權益變動。少數股東應佔虧損若超出附屬公司權益中的少數股東權益，則分配至本集團權益予以抵銷，惟倘少數股東承擔具約束力的責任，並可作出額外投資填補該等虧損者則除外。

#### 業務合併

收購業務乃採用購買法入賬。收購成本乃按本集團為換取被收購方控制權而給予的資產、所產生或承擔的負債以及發行的股本工具於交換當日的公允值總額，另加業務合併直接應佔的任何成本計量。被收購方符合香港財務報告準則第3號「業務合併」確認條件的可識別資產、負債及或然負債均按收購日之公允值確認。

少數股東所佔的被收購方權益初步按少數股東所佔已確認資產、負債及或然負債的公允淨值之比例計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Revenue recognition

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

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

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

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

#### Leasing

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

#### The Group as lessor

Rental income from operating leases is recognised in the consolidated statement of comprehensive income on a straight-line basis over the term of the relevant lease.

#### The Group as lessee

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

### 3. 重大會計政策 (續)

#### 收益確認

收益乃按已收或應收代價的公允值計量，並指於正常業務過程中出售貨品時的應收款項，並扣除折扣及銷售相關稅項。

貨品銷售收益於貨品交付及所有權轉移時確認。

金融資產的利息收入乃參照未償還本金及適用實際利率，按時間基準累計。適用實際利率指透過金融資產預計年期將估計未來現金收入折現至該資產賬面淨值的利率。投資所得股息收入於股東收取款項的權利確立時予以確認。

投資所得股息收入於股東收取款項的權利確立時予以確認。

#### 租賃

凡租賃條款將擁有權的絕大部分風險及回報轉移至承租人的租賃，均分類為融資租賃。所有其他租賃則分類為經營租賃。

#### 本集團作為出租人

經營租賃的租金收入乃於有關租賃的租期內按直線法於綜合全面收益表確認。

#### 本集團作為承租人

經營租賃的應付租金乃於有關租賃的租期內按直線法自損益賬扣除。作為訂立經營租賃獎勵的已收及應收利益乃於租期內按直線法確認為租金開支減少。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Interest in an associate

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in joint venture.

The results and assets and liabilities of the associate are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investment in an associate is carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of the associate recognised at the date of acquisition is recognised as goodwill. Such goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment (see the accounting policy in respect of "impairment losses" of assets below).

Where a group entity transacts with the associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

### 3. 重大會計政策 (續)

#### 於聯營公司的權益

聯營公司指投資者對其行使重大影響力且既非附屬公司，亦非於合營公司權益的實體。

聯營公司的業績、資產及負債乃採用權益會計法計入綜合財務報表。根據權益法，於聯營公司的投資乃按成本(按本集團應佔聯營公司資產淨值在收購後的變動而調整)減任何已識別減值虧損列入綜合財務狀況表。當本集團應佔聯營公司虧損等於或超過本集團應佔該聯營公司權益(包括實質屬於本集團於聯營公司的淨投資的任何長期權益)時，本集團則終止確認應佔額外虧損。僅於本集團具有法定或推定責任或代表該聯營公司付款時，方會就應佔額外虧損撥備並確認負債。

收購成本超出本集團應佔於收購日期確認的聯營公司可識別資產及負債公允淨值的任何差額，均確認為商譽。該等商譽計入投資的賬面值，並因屬投資的一部分而須評估減值(見下文有關「減值虧損」的會計政策)。

倘集團實體與本集團的聯營公司進行交易，則損益以本集團於有關聯營公司的權益為限撇銷。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Property, plant and equipment

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

Depreciation is provided to write off the cost of items of property, plant and equipment, other than construction in progress, over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method.

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

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

#### Leasehold land and buildings under development for future owner-occupied purpose

When the leasehold land and buildings are in the course of development for production or for administrative purposes, the leasehold land component is classified as a prepaid lease payment and amortised over a straight-line basis over the lease term. During the construction period, the amortisation charge provided for the leasehold land is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management)

### 3. 重大會計政策 (續)

#### 物業、廠房及設備

物業、廠房及設備(包括用於生產或為行政目的而持有的樓宇(在建工程除外))按成本減其後累計折舊及累計減值虧損列賬。

折舊乃經計及物業、廠房及設備項目(在建工程除外)的估計剩餘價值，於其估計可使用年期以直線法撇銷成本。

在建工程指正在建造以用於生產或作自用的物業、廠房及設備。在建工程按成本減任何已確認減值虧損列賬。在建工程於完工後且可供用於擬定用途時分類為物業、廠房及設備的適當類別。該等資產的折舊基準與其他物業資產相同，乃於資產可供用於擬定用途時開始計提。

物業、廠房及設備項目乃於出售後或預期持續使用該資產不會產生未來經濟利益時終止確認。於終止確認該資產時產生的任何收益或虧損(以出售所得款項淨額與該項目賬面值的差額計算)乃計入於該項目終止確認期間的綜合全面收益表內。

#### 供擁有人於未來佔用的租賃土地及在建樓宇

當租賃土地及樓宇正進行興建以作生產及行政用途，租賃土地部分會被劃分為預付租賃付款，並會以直線法為基礎於租賃限期內攤銷。於建設期間，就租賃土地所作的攤銷費用撥備將會計入在建樓宇成本的一部分。在建樓宇以成本入賬，並扣除任何可識別減值虧損。樓宇的折舊由樓宇可供使用時(即當樓宇可按管理層計劃的方式於某地點及狀況下經營)開始計算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Prepaid lease payments

Prepaid lease payments are up-front payments to acquire leasehold land interest. The prepaid lease payments are stated at cost and are charged to the consolidated statement of comprehensive income over the period of the lease or the operating licence of the relevant entity on a straight-line basis, whichever is shorter, subject to a cap of 50 years.

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to write off the cost of investment properties using the straight-line method.

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

### 3. 重大會計政策 (續)

#### 預付租賃款項

預付租賃款項為收購租賃土地權益的預付款項。預付租賃款項乃按成本列賬並於租期或有關實體營運牌照之有效期(以較短者為準, 上限50年)按直線法自綜合全面收益表中扣除。

#### 投資物業

投資物業指持有作賺取租金及/或資本增值用途的物業。

於初步確認時, 投資物業按成本計量, 包括任何直接應佔開支。於初步確認後, 投資物業按成本減隨後累計折舊及任何累計減值虧損列賬。折舊採用直線法扣除, 以撇銷投資物業的成本。

投資物業乃於出售後或該項投資物業永久不再使用或預期不會從其出售獲得任何日後經濟利益時終止確認。於終止確認資產時產生的任何收益或虧損(按該資產的出售所得款項與其賬面值之間的差額計算)乃計入於該項目終止確認的期間的綜合全面收益表內。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Impairment losses

At end of each reporting period, the Group reviews the carrying amounts of its assets (including goodwill arising from investment in an associate) to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

#### Inventories

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

#### 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 end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. 重大會計政策 (續)

#### 減值虧損

本集團於各報告期間結束時審閱其資產的賬面值(包括於聯營公司的投資產生的商譽)，以確定是否有任何跡象顯示該等資產蒙受減值虧損。倘估計資產的可收回金額低於其賬面值，則資產賬面值減至其可收回金額。減值虧損即時確認為開支。

倘減值虧損於其後撥回，資產的賬面值則會增至重估後的可收回金額，惟增加後的賬面值不得超過該資產於過往期間未確認減值虧損時應釐定的賬面值。減值虧損撥回即時確認為收入。

#### 存貨

存貨乃按成本及可變現淨值兩者中的較低者列賬。成本使用加權平均法計算。

#### 外幣

於編製個別集團實體的財務報表時，以非該實體功能貨幣(外幣)進行的交易會按交易日期的現行匯率以相關功能貨幣(即該實體經營所在主要經濟環境的貨幣)列賬。於各報告期間的結束時，以外幣計值的貨幣項目均按報告期間結束當時的匯率重新換算。按歷史成本以外幣計值的非貨幣項目則毋須重新換算。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Foreign currencies (Cont'd)

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

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. Hong Kong dollar) at the rate of exchange prevailing at end of the reporting period, and their income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the exchange reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

### 3. 重大會計政策 (續)

#### 外幣 (續)

因結算貨幣項目及換算貨幣項目而產生的匯兌差額均於產生期間在損益確認。

就呈列綜合財務報表而言，本集團海外經營的資產及負債乃按報告期間結束當時的匯率換算為本集團的呈列貨幣(即港元)，而其收入及開支項目乃按期內平均匯率換算，除非期內匯率大幅波動，則於該情況下，將採用交易日期當時的匯率。所產生的匯兌差額(如有)確認為權益的獨立組成部分(匯兌儲備)。該等匯兌差額於出售海外業務期間在損益確認。

#### 借貸成本

因收購、建設或生產合資格資產而直接產生的借貸成本，將被資本化為該等資產的成本的一部分。當大部分資產可作擬定用途或銷售時，則該等借貸成本的資本化將會停止。把指定將會用作合資格資產的開支的借貸暫時用作投資所賺取的投資收入，將會自可供作資本化的借貸成本中扣除。

所有其他借貸成本於其產生期間於損益賬確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 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 period. 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.

Deferred tax is recognised on 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, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and an associate, 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.

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

### 3. 重大會計政策 (續)

#### 稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項乃根據本期間應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅或可扣減的收支項目，亦不包括毋須課稅或毋須扣減的項目，故應課稅溢利與綜合收益表內報告的溢利不同。本集團的即期稅項負債乃採用於報告期間結束時已頒佈或實際上已頒佈的稅率計算。

遞延稅項按綜合財務報表內資產及負債的賬面值與計算應課稅溢利時採用的相應稅基之間的差額確認，並採用資產負債表負債法列賬。所有應課稅暫時差額一般確認為遞延稅項負債。倘可能獲得可動用可扣減暫時差額抵銷的應課稅溢利，則確認為遞延稅項資產。倘於交易中初步確認(業務合併除外)其他資產與負債而產生的暫時差額並無影響應課稅溢利或會計溢利，則不會確認該等資產與負債。

於附屬公司及聯營公司的投資所產生的應課稅暫時差額確認為遞延稅項負債，惟倘貴集團能夠控制暫時差額撥回，而有關暫時差額可能不會於可見將來撥回則除外。

遞延稅項資產的賬面值於各報告期間結束時均會予以審閱，並扣減至不可能再有足夠應課稅溢利以收回全部或部分資產時為止。



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## 綜合財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Taxation (Cont'd)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### Financial instruments

Financial assets and financial liabilities are recognised on 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 are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

#### Financial assets

The Group's financial assets are classified as loans and receivables and derivative financial instruments. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on 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 asset, or, where appropriate, a shorter period. Income is recognised on an effective interest basis for debt instruments.

### 3. 重大會計政策 (續)

#### 稅項 (續)

遞延稅項按償還負債或變現資產期間的預期適用稅率計算。遞延稅項扣自或計入損益賬，惟倘涉及直接扣自或計入權益的項目，則在權益中處理。

#### 金融工具

當集團實體成為工具合約條文的訂約方時，金融資產及金融負債於綜合財務狀況表確認。金融資產及金融負債初步按公允值計量。收購或發行金融資產及金融負債直接應佔的交易成本於初步確認時加入或扣除自該項金融資產或金融負債(視乎適用情況)的公允值。

#### 金融資產

本集團的金融資產列為貸款及應收款項以及衍生金融工具。所有定期購買或出售金融資產均在交易日確認及終止確認。定期購買或出售為購買或出售金融資產，並要求在市場規則或慣例所設定的時間範圍內交付資產。

#### 實際利息法

實際利息法為計算金融資產攤銷成本及於有關期間分配利息收入的方法。實際利率為於金融資產預計年期或較短期間(如適用)內折現估計未來現金收入(包括實際利率組成部分而按百分點支付或收取的全部費用、交易成本及其他溢價或折讓)的準確利率。債務工具的收入按實際利息基準確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

#### Financial assets (Cont'd)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At end of each reporting period subsequent to initial recognition, loans and receivables (including trade and other receivables, bills receivable, amount due from an associate, amount due from a controlling shareholder, deposit paid to a related party, pledged bank deposits, restricted bank deposits and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

##### Impairment of financial assets

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

Objective evidence of impairment could include:

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

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

##### 貸款及應收款項

貸款及應收款項為附帶固定或自訂付款且在活躍市場並無報價的非衍生金融資產。於初步確認後的各報告期間結束時，貸款及應收款項(包括應收貿易及其他款項、應收票據、應收一間聯營公司款項、應收一名控股股東款項、付予關連人士的按金、已質押銀行存款、受限制銀行存款及銀行結餘)乃採用實際利息法以攤銷成本減任何已識別減值虧損列賬(見下文金融資產減值的會計政策)。

##### 金融資產減值

於各報告期間結束時評估金融資產有否減值跡象。倘有客觀跡象顯示在初步確認金融資產後出現一件或多件事件已影響金融資產的估計未來現金流量，則金融資產出現減值。

減值的客觀跡象可包括：

- 發行人或交易對手出現重大財政困難；或
- 拖欠或無力支付利息或本金；或
- 借款人可能面臨破產或財務重組。

就以攤銷成本列賬的金融資產而言，倘有客觀跡象顯示資產減值，則會在損益賬按資產面值與以原來實際利率折現估計未來現金流量所得現值之間的差額確認減值虧損。

就所有金融資產而言，金融資產的賬面值按減值虧損直接扣減。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

##### Financial assets (Cont'd)

##### Impairment of financial assets (Cont'd)

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

##### Financial liabilities and equity

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

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

##### Effective interest method

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

##### Financial liabilities

The Group's financial liabilities other than derivative financial instruments (including trade and other payables, bills payable, discounted bills, amounts due to minority shareholders of subsidiaries, amount due to a director, secured bank borrowings and other long-term payable) are measured at amortised cost, using the effective interest method.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

倘在其後期間減值虧損的數額減少，而減少乃客觀源於確認減值虧損後發生的事件，則會在損益賬撥回過往已確認的減值虧損，惟撥回減值當日資產的賬面值不得超出倘並無確認減值的攤銷成本。

##### 金融負債及權益

集團實體發行的金融負債及權益工具乃根據已訂立的合約安排內容及金融負債與權益工具的釋義分類。

權益工具指證明貴集團於扣除所有負債後的資產剩餘權益的任何合約。

##### 實際利息法

實際利息法為計算金融負債攤銷成本及於有關期間分配利息支出的方法，實際利率為在金融負債預計年期或較短期間（如適用）內折現估計未來現金付款的準確利率。

##### 金融負債

本集團除衍生金融工具以外的金融負債（包括應付貿易及其他款項、應付票據、貼現票據、應付附屬公司少數股東款項、應付一名董事的款項、有抵押銀行借款及其他長期應付款項），乃使用實際利息法按攤銷成本計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

#### Financial liabilities and equity (Cont'd)

##### Guaranteed senior notes

Guaranteed senior notes issued by the Group contain both liability component and conversion option component in relation to the warrants attached to guaranteed senior notes. The conversion option component relating to the warrants that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is a conversion option derivative and is accounted for separately. At the date of issue, the guaranteed senior notes (including both the liability component and conversion option component relating to the warrants) are recognised at fair value.

In subsequent periods, the liability component of the guaranteed senior notes is carried at amortised cost using the effective interest method and the conversion option derivative is measured at its fair value. Transaction costs that relate to the issue of the guaranteed senior notes are allocated to the liability and conversion option derivative relating to the warrants in proportion to their relative fair values. Transaction costs relating to conversion option derivative relating to the warrants are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability component of the guaranteed senior notes and amortised over the period of the guaranteed senior notes using the effective interest method.

##### Equity instruments

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

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融負債及權益 (續)

##### 有擔保優先票據

本集團發行的有擔保優先票據包括有關有擔保優先票據隨附的認股權證的負債及兌換選擇權部分。有關認股權證的兌換選擇權部分將不會以固定金額的現金或另一金融資產交換本公司本身固定數目的權益工具的方式結算，而會以兌換選擇權衍生工具的方式分開列賬。於發行日期，有擔保優先票據(包括有關認股權證的負債及兌換選擇權部分)按公允值確認。

於隨後期間，有擔保優先票據的負債部分採用實際利息法以攤銷成本列賬，而兌換選擇權衍生工具則以公允值計量。有關發行有擔保優先票據的交易成本則按公允值比例分配至有關認股權證的負債及兌換選擇權衍生工具部分。有關認股權證的兌換選擇權衍生工具的交易成本即時計入損益賬。有關負債部分的交易成本則計入有擔保優先票據的負債部分的賬面值，並以實際利息法於有擔保優先票據期間內攤銷。

##### 權益工具

本公司發行的權益工具以已收所得款項扣除直接發行成本列賬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

#### Financial liabilities and equity (Cont'd)

#### Transaction costs of equity transaction

The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. The costs of an equity transaction that is abandoned are recognised as an expense.

Transaction costs related jointly to concurrent offering of some shares and listing of shares are allocated using a basis of allocation that is rational and consistent with similar transactions.

#### Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

#### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss. If the Group retains substantially all the risks and rewards of ownership of a transferred asset, the Group continues to recognise the financial asset and recognise a collateralised borrowing for proceeds received.

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

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融負債及權益 (續)

#### 權益交易的交易成本

倘一項權益交易的交易成本乃直接產生的遞增成本，則於權益中作為扣除項目入賬（扣除任何相關所得稅優惠），否則，應避免以上述方式入賬。已終止的權益交易的成本則會確認為開支。

交易成本同時與同步進行的部分股份發售及股份上市有關，則根據合理及與類似交易相符的分配基礎分配。

#### 衍生金融工具

衍生工具在訂立衍生工具合約當日初步按公允值確認，其後則在各報告期間結束時重新計算其公允值。由此產生的損益即時在損益賬確認。

#### 終止確認

當應收取資產現金流量的權利屆滿，或金融資產被轉讓而本集團已轉讓該項金融資產擁有權的絕大部分風險及回報時，有關金融資產終止確認。於終止確認金融資產時，該項資產的賬面值與已收及應收代價及於權益直接確認的累計盈虧總和之間的差額於損益賬確認。倘本集團保留一項轉讓資產的絕大部分風險及回報，本集團持續確認金融資產並就已收所得款項確認抵押借款。

當有關合約所訂明的責任獲解除、註銷或屆滿時，則會終止確認金融負債。獲終止確認的金融負債賬面值與已付及應付代價之間的差額於損益賬確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Share-based payment transactions

#### *Equity-settled share-based payment transactions in respect of share options granted to directors and employees*

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

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

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

#### Retirement benefit costs

Payments to state-managed retirement benefit schemes/the Mandatory Provident Fund Scheme are charged as expenses when employees have rendered service entitling them to the contributions.

### 3. 重大會計政策 (續)

#### 以股份付款的交易

#### *就董事及僱員獲授購股權而言的以權益結算及股份付款的交易*

參考購股權於授出日的公允值所釐定的已收取服務的公允值，乃於贖回期間以直線法為基礎支銷，並會於權益中作出相應增加(購股權儲備)。

於各報告期間結束時，本集團修訂其對最終贖回購股權數目的估計。於贖回期間，該等估計的修訂的影響(如有)將於損益賬確認，並會於購股權儲備中作出相應調整。

當購股權獲行使時，早前於購股權儲備中獲確認的金額將會撥入股份溢價。當購股權於贖回日期後被沒收或於到期日仍未獲行使，則早前於購股權儲備中獲確認的金額則會撥入保留溢利。

#### 退休福利成本

向國家管理的退休福利計劃/強制性公積金計劃作出的供款於僱員提供服務並有權享有該等供款時作為開支支銷。





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#### 4. KEY SOURCE OF ESTIMATION UNCERTAINTY

The key source of estimation uncertainty at end of the reporting period, that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is discussed below.

##### Estimated impairment of trade receivables

In determining whether there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 30 June 2009, the carrying amount of trade receivables of the Group was approximately HK\$2,003,087,000 (31 December 2008: HK\$772,256,000).

#### 5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debt, which includes the payables and borrowings disclosed in notes 27, 28, 29, 30, 31, 32 and 34, cash and cash equivalents disclosed in note 26, and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The directors of the Company review the capital structure regularly. As part of this review, the directors consider the cost and the risks associated with each class of the capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends as well as the issue of new debt or the redemption of existing debt.

#### 4. 估計不確定因素的主要來源

於報告期間結束時估計不確定因素的主要來源論述如下。有關來源涉及導致下一財政年度資產及負債的賬面值大幅調整的重大風險。

##### 應收貿易款項的減值估計

於判斷是否存在減值虧損的客觀跡象時，本集團須考慮估計未來現金流量。減值虧損金額以資產賬面值與按該項金融資產最初實際利率（即於初步確認時計算的實際利率）折現的估計未來現金流量現值兩者之間的差額計量。倘實際未來現金流量較預期為少，則可能出現重大減值虧損。於二零零九年六月三十日，本集團應收貿易款項的賬面值約為2,003,087,000港元（二零零八年十二月三十一日：772,256,000港元）。

#### 5. 資本風險管理

本集團管理其資本，以確保本集團內的實體將能夠持續經營並同時透過優化債務及權益結餘為利益相關者帶來最大回報。本集團的整體策略於以往年度一直無變動。

本集團的資本架構包括債務淨額（包括附註27、28、29、30、31、32及34披露的應付款項及借款），附註26披露的現金及現金等價物，以及貴公司權益持有人應佔權益（包括已發行股本、儲備及保留溢利）。

本公司董事定期審閱資本架構。董事考慮與各類資本有關的成本及風險乃審閱工作之一環。基於董事的推薦意見，本集團將透過支付股息及發行新債務或贖回現有債務平衡其整體資本架構。

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## 綜合財務報表附註



For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 6. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

### 6. 金融工具

#### (a) 金融工具分類

		At 30 June 2009 於二零零九年 六月三十日 HK\$'000 千港元	At 31 December 2008 於二零零八年 十二月三十一日 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	3,114,246	1,497,723
Derivative financial instruments	衍生金融工具	476	1,446
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	1,326,062	1,173,701
Derivative financial instruments	衍生金融工具	6,903	127



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 6. FINANCIAL INSTRUMENTS (Cont'd)

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

The Group's major financial instruments include trade and other receivables, bills receivable, amount due from an associate, amount due from a controlling shareholder, deposit paid to a related party, derivative financial instruments, pledged bank deposits, restricted bank deposits, bank balances and cash, trade and other payables, bills payable, discounted bills, amounts due to minority shareholders of subsidiaries, amount due to a director, secured bank borrowings, secured guaranteed senior notes and other long-term payable. Details of these financial instruments are disclosed in respective notes. The risks associated with certain of these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### *Credit risk*

At end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

### 6. 金融工具 (續)

#### (b) 金融風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、應收票據、應收聯營公司款項、應收一名控股股東款項、付予一名關連人士的按金、衍生金融工具、已質押銀行存款、受限制銀行存款、銀行結餘及現金、貿易及其他應付款項、應付票據、貼現票據、應付附屬公司少數股東款項、應付一名董事的款項、有抵押銀行借款、以及抵押有擔保優先票據及其他長期應付款項。本公司的主要金融工具包括應收／應付附屬公司款項、銀行結餘以及抵押有擔保優先票據。此等金融工具詳情於相關附註中披露。下文載列有關該等若干金融工具的風險及如何減低此等風險的政策。管理層會管理及監控該等風險，以確保及時有效地採取適當措施。

#### *信貸風險*

於報告期間結束時，本集團所面臨的最大信貸風險(因交易對手未能履行責任而令本集團蒙受財務虧損)，乃來自綜合財務狀況表所列各自已確認金融資產的賬面值。

## 6. FINANCIAL INSTRUMENTS (Cont'd)

### (b) Financial risk management objectives and policies (Cont'd)

#### Credit risk (Cont'd)

In order to minimise the credit risk, 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 and bill receivable at end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as 41.3% of the total trade and bills receivables as at 30 June 2009 (31 December 2008: 39.4%) was due from the Group's largest debtor and 92.3% of the total trade and bills receivables as at 30 June 2009 (31 December 2008: 92.3%) was due from the five largest debtors. In the opinion of the directors of the Company, the risk will be gradually reduced as the Group's customer base has been diversified and became less concentrated during the period.

The Group's concentration of credit risk by geographical location is mainly in the People's Republic of China (the "PRC"), which accounted for over 90% of the total trade and bills receivables at end of each reporting period.

Except for bank deposits of approximately HK\$692,431,000 as at 30 June 2009 which are deposited with a single bank, the Group has no other significant concentration of credit risk with exposure spread over a number of counterparties.

The credit risk on liquid funds is limited because the counterparties are banks with good reputation.

## 6. 金融工具 (續)

### (b) 金融風險管理目標及政策 (續)

#### 信貸風險 (續)

為將信貸風險減至最低，本集團的管理層已委派小組負責釐定信貸限額、信貸審批及其他監控程序，以確保能採取跟進措施收回逾期債務。此外，本集團於報告期間結束時檢討各項個別貿易債務及應收票據的可收回金額，以確保就不可收回款項計提足額減值虧損。就此，董事認為本集團的信貸風險已大幅降低。

由於本集團於二零零九年六月三十日的應收貿易款項及應收票據總額的41.3% (二零零八年十二月三十一日：39.4%) 為應收其最大債務人的款項，以及於二零零九年六月三十日的應收貿易款項及應收票據總額的92.3% (二零零八年十二月三十一日：92.3%) 為應收其五大債務人的款項，故其信貸風險集中。由於本集團於有關期間的客戶呈多元化趨勢且集中度減低，故本公司董事認為風險在逐漸減低。

本集團的信貸風險按地區主要集中在中華人民共和國（「中國」），佔各報告期間結束時的應收貿易款項及票據總額逾90%。

除了於二零零九年六月三十日存放於單一銀行的銀行存款約692,431,000港元外，本集團並無分佈於多位交易對手的其他重大集中信貸風險。

由於交易對手為信譽良好的銀行，故流動資金的信貸風險有限。



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### 6. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management objectives and policies (Cont'd)

##### *Liquidity risk*

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of bank borrowings and other sources of funding and considers the risk is minimal at this stage.

The Group relies on bank borrowings and guaranteed senior notes as significant sources of liquidity. Details of these are set out in notes 31 and 32.

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

### 6. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### *流動資金風險*

於管理流動資金風險的過程中，本集團監控並維持管理層視為足夠為本集團營運提供資金的一定水平的現金及現金等價物，並減輕因現金流量增減帶來的影響。管理層監控銀行借款及其他資金來源的使用，並認為現階段風險甚微。

本集團依賴銀行借款及有擔保優先票據作為流動資金的重要來源。其詳情分別載於附註31及32。

下表載列本集團金融負債的餘下合約到期日的詳情。此表乃根據本集團可能最早被要求償還金融負債之日，金融負債的未貼現現金流量而編製。此表包括現金流量的利息及本金。

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## 綜合財務報表附註



For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 6. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management objectives and policies (Cont'd)

##### Liquidity risk (Cont'd)

Liquidity and interest risk tables

		Weighted average effective interest rate 加權平均 實際利率	Less than 3 months or on demand 少於3個月 或應要求時	3 - 6 months 3至6個月	6 months to 1 year 6個月至1年	Over 1 year 超過1年	Total undiscounted cash flows 未貼現現金 流量總額	Carrying amount at 30.06.2009 於二零零九年 六月三十日 的賬面值
		% %	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 30 June 2009	於二零零九年 六月三十日							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融 負債</b>							
Trade and other payables	貿易及其他 應付款項	—	913,154	22,522	295	—	935,971	935,971
Bills payable	應付票據	—	31,301	3,888	6,544	—	41,733	41,734
Discounted bills	貼現票據	—	103,016	63,049	—	—	166,065	166,065
Amounts due to minority shareholders of subsidiaries	應付附屬公司 少數股東款項	—	17	—	—	—	17	17
Secured bank borrowings	有抵押銀行 借款							
– fixed rate	– 定息	5.11	110,478	1,295	22,562	—	134,335	132,398
– variable rate	– 浮息	3.42	29,412	9,512	6,769	4,513	50,206	49,423
Other long-term payable	其他長期 應付款項	—	—	—	—	454	454	454
			1,187,378	100,266	36,170	4,967	1,328,781	1,326,062
<b>Derivatives settled net</b>	<b>按淨值結算的 衍生工具</b>							
Future contracts	期貨合約	—	6,903	—	—	—	6,903	6,903



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 6. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management objectives and policies (Cont'd)

##### Liquidity risk (Cont'd)

##### Liquidity and interest risk tables (Cont'd)

	Weighted average effective interest rate 加權平均 實際利率	Less than 3 months or on demand 少於3個月 或應要求時	3 - 6 months 3至6個月	6 months to 1 year 6個月至1年	Over 1 year 超過1年	Total undiscounted cash flows 未貼現現金 流量總額	Carrying amount at 31.12.2008 於 二零零八年 十二月 三十一日 的賬面值		
	% %	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
At 31 December 2008		於二零零八年 十二月三十一日							
<b>Non-derivative financial liabilities</b>		<b>非衍生金融負債</b>							
Trade and other payables		貿易及其他 應付款項	—	28,616	—	—	28,616	28,616	
Discounted bills		貼現票據	—	155,406	149,195	—	304,601	304,601	
Amounts due to minority shareholders of subsidiaries		應付附屬公司 少數股東款項	—	1,286	—	—	1,286	1,286	
Amount due to a director		應付一名董事款項	—	2,219	—	—	2,219	2,219	
Secured bank borrowings		有抵押銀行借款							
– fixed rate	4.78	— 定息	4.78	60,516	—	—	60,516	59,802	
– variable rate	5.37	— 浮息	5.37	36,805	26,698	6,897	11,495	81,895	79,771
Secured guaranteed senior notes	19.36	抵押有擔保 優先票據	19.36	—	747,677	—	—	747,677	696,724
Other long-term payable	—	其他長期應付款項	—	—	—	682	682	682	
			—	284,848	923,570	6,897	12,177	1,227,492	1,173,701
<b>Derivatives settled net</b>		<b>按淨值結算的 衍生工具</b>							
Future contracts	—	期貨合約	—	127	—	—	127	127	

### 6. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management objectives and policies (Cont'd)

##### Market risk

There has been no change to the Group's exposure to market risk or the manner in which it manages and measures the risk.

##### (i) Currency risk

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

		Liabilities		Assets	
		負債		資產	
		At	At	At	At
		30 June	31 December	30 June	31 December
		2009	2008	2009	2008
		於二零零九年	於二零零八年	於二零零九年	於二零零八年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
United States dollar	美元 (「美元」)				
(“USD”)		81,415	43,049	3,604	43,604
Renminbi (“RMB”)	人民幣 (「人民幣」)	—	—	96,758	13,533
Hong Kong dollar	港元 (「港元」)				
(“HKD”)		—	14,110	10,198	663

The Group currently does not have a foreign currency hedging policy. However, management closely monitors foreign exchange exposure and will use foreign currency forward contracts to hedge any significant foreign currency exposure.

### 6. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 市場風險

本集團的市場風險或其管理及計量風險的方式並無變動。

##### (i) 貨幣風險

於報告期間結束時，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

本集團目前並無外幣對沖政策。然而，管理層會密切監控外匯風險，並將採用外幣遠期合約對沖重大外幣風險。





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## 綜合財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 6. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management objectives and policies (Cont'd)

##### Market risk (Cont'd)

##### (i) Currency risk (Cont'd)

##### Sensitivity analysis

The Group is mainly exposed to the foreign currencies of USD, RMB and HKD when such currencies are different from the functional currencies of the relevant group entities.

The following table details the Group's sensitivity to a 5% appreciation and depreciation in the above foreign currencies against the functional currencies of the corresponding group entities, except for HKD against USD since the two currencies are pegged in the market and are excluded from the sensitivity analysis. 5% 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 period/year end for a 5% increase in foreign currency rates. The sensitivity analysis includes mainly trade receivables, bank balances, trade payables and bank borrowings. A positive/negative number below indicates a decrease/an increase in profit before taxation where the USD, RMB and HKD strengthen 5% against the functional currency of the corresponding group entity. For a 5% weakening of the above foreign currency against the functional currency of the corresponding group entity, there would be an equal and opposite impact.

### 6. 金融工具 (續)

#### (b) 金融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

本集團主要面臨美元、人民幣及港元(當該等貨幣有別於相關集團實體的功能貨幣時)外幣風險。

下表載列上述外幣兌相關集團實體的功能貨幣升值及貶值5%的敏感度的詳情(港元兌美元除外, 因這兩種貨幣在市場上屬掛鈎貨幣及沒有計入敏感度分析)。5%為於內部向主要管理層人員報告外幣風險時所用的敏感度比率, 代表了管理層對匯率合理可能變動的評估。敏感度分析僅包括尚未清償的以外幣計值的貨幣項目, 並於期/年終以外幣匯率5%的增幅調整其折算。敏感度分析主要包括應收貿易款項、銀行結餘、應付貿易款項及銀行借款。倘美元、人民幣及港元兌相應集團實體的功能貨幣升值5%, 則以下正數/負數表示除稅前溢利減少/增加。倘上述外幣兌相應集團實體的功能貨幣貶值5%, 則會產生同等及相反影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註



For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 6. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management objectives and policies (Cont'd)

##### Market risk (Cont'd)

##### (i) Currency risk (Cont'd)

##### Sensitivity analysis (Cont'd)

### 6. 金融工具 (續)

#### (b) 金融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 (續)

		Six months ended 30 June 2009 截至 二零零九年 六月三十日止 六個月 HK\$'000 千港元	Year ended 31 December 2008 截至 二零零八年 十二月三十一止 年度 HK\$'000 千港元
Decrease (increase) in profit before taxation:	除稅前溢利減少 (增加) :		
USD against RMB	美元兌人民幣	3,547	827
RMB against USD	人民幣兌美元	(4,838)	(677)
HKD against RMB	港元兌人民幣	—	250
		(1,291)	400



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## 綜合財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 6. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management objectives and policies (Cont'd)

##### Market risk (Cont'd)

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings and secured guaranteed senior notes (see notes 31 and 32 for details). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank borrowings (see note 31 for details of these borrowings) and bank deposits.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rate arising from the Group's RMB and USD variable-rate borrowings.

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank borrowings at end of the reporting period. The analysis is prepared assuming the amount of liability outstanding at end of the reporting period was outstanding for the whole period/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.

### 6. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險

本集團面臨的公允值利率風險與定息銀行借款及抵押有擔保優先票據 (詳情見附註31及32) 有關。本集團面臨的現金流量利率風險與浮息銀行借款 (詳情見附註31) 及銀行存款有關。

本集團金融負債面臨的利率風險的詳情載於本附註流動資金風險管理一節。本集團的現金流量利率風險主要源自本集團人民幣及美元的浮息借款的利率波動。

##### 敏感度分析

下文的敏感度分析已根據於報告期間結束時的浮息銀行借款利率風險而釐定。分析乃假設於報告期間結束時未結清的負債金額於整個期間/年度內並無結清而予以編製。50基點的升跌用於內部向主要管理層人員報告利率風險，並指管理層對利率合理可能變動的評估。

6. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(ii) Interest rate risk (Cont'd)

Sensitivity analysis (Cont'd)

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit before taxation for the six months ended 30 June 2009 would decrease/increase by HK\$247,000 (year ended 31 December 2008: HK\$399,000).

No sensitivity analysis has been prepared for variable-rate bank deposits as the directors of the Company consider the exposure is limited.

6. 金融工具 (續)

(b) 金融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基點而所有其他可變因素維持不變，則本集團於截至二零零九年六月三十日止六個月的除稅前溢利將減少/增加247,000港元 (截至二零零八年十二月三十一日止年度：399,000港元)。

由於本公司董事認為有關風險有限，故並無就浮息銀行存款進行敏感度分析。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 6. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management objectives and policies (Cont'd)

##### Market risk (Cont'd)

##### (iii) Other price risk

The Group is exposed to other price risk through its future contracts on non-ferrous metals at end of the reporting period. Management manages this exposure by a team of specialists, who closely monitors the future markets and the position of the Group and will take necessary action to minimise the risk to the Group. The Group's other price risk is mainly concentrated on future prices quoted in the relevant exchanges.

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to other price risk of future contracts on non-ferrous metals at end of the reporting period. A 5% increase or decrease is used when reporting other price risk internally to key management personnel and represents management's assessment of the reasonably possible change.

If the quoted prices of the future contracts had been 5% higher/lower as a result of the changes in the relevant market commodity prices, profit for the period would decrease/increase by approximately HK\$3,727,000 (year ended 31 December 2008: HK\$847,000). The sensitivities are based on the assumption that the quoted price of the future contract in the denominated currency increases/decreases by 5% with all other variables held constant. These sensitivities should be used with care. The relationship between currencies and commodity prices is a complex one and changes in exchange rates can influence commodity prices and vice versa. For the purpose of the above sensitivity analysis, exchange fluctuation is ignored.

### 6. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### (iii) 其他價格風險

本集團透過其於報告期間結束時的有色金屬的期貨合約面臨其他價格風險。管理層透過專家團隊控制此風險，該團隊密切監察期貨市場及本集團的倉位，並將採取必要行動盡量降低貴集團承受的風險。貴集團的其他價格風險主要集中於相關交易所所報的期貨價格。

##### 敏感度分析

以下敏感度分析乃根據報告期間結束時的有色金屬合約的其他價格風險釐定。向主管理人員內部匯報其他價格風險時，採用5%的增幅或減幅，乃指管理層對合理可能變動的評估。

倘若期貨合約的報價因相關市場商品價格改變而上升/下降5%，則期內溢利將會減少/增加約3,727,000港元(截至二零零八年十二月三十一日止年度：847,000港元)。敏感度乃以期貨合約以計值貨幣計量的報價上升/下跌5%而所有其他可變因素維持不變的假設為基礎。該等敏感度應審使用。貨幣與商品價格的關係十分複雜，而匯率變動亦可以影響商品價格，反之亦然。此外，於進行上述的敏感度分析時並無考慮匯率的波動。

### 6. FINANCIAL INSTRUMENTS (Cont'd)

#### (c) Fair value

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

- the fair value of financial assets and financial liabilities (including derivative financial instruments) with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices and ask prices respectively; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 6. 金融工具 (續)

#### (c) 公允值

金融資產及金融負債的公允值乃按以下方式釐定：

- 具備標準條款及條件，並於交投活躍及高流通性市場買賣的金融資產及金融負債(包括衍生金融工具)的公允值乃分別參考所報市場買盤價及賣盤價釐定；及
- 其他金融資產及金融負債的公允值乃根據基於貼現現金流量分析的公認定價模式，使用當前市場可觀測交易的價格及交易商對類似工具的報價釐定。

董事認為，綜合財務報表內按攤銷成本列賬的金融資產及金融負債的賬面值與其公允值相若。



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## 綜合財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 7. REVENUE AND SEGMENT INFORMATION

The Group has adopted HKFRS 8 “Operating Segments” with effect from 1 January 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (i.e. the board of directors of the Company) in order to allocate resources to segments and to assess their performance. In contrast, the predecessor standard, HKAS 14 “Segment Reporting”, required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entity’s “system of internal financial reporting to key management personnel” serving only as the starting point for the identification of such segments. In the past, the Group’s primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group’s reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14, nor has the adoption of HKFRS 8 changed the basis of measurement of segment financial information.

The Group is engaged in the principal business of metal recycling, involving the recycling of scrap metal into recycled ferrous and non-ferrous metals, which are the raw materials for a wide range of metallic end-products. The Group collects scrap steel, scrap copper and other scrap metals and processes them using advanced equipment to produce quality recycled scrap metals. From time to time, the Group also sells scrap metals collected directly to customers when the quality of such scrap metals meets certain required standards. The metals can be broadly classified into two categories:

- (i) ferrous metal, namely iron and steel; and
- (ii) non-ferrous metal, including copper, aluminium, etc.

The board of directors of the Company regularly reviews revenue analysis by two principal metals processed/sold by the Group and the Group’s consolidated profit for the period for the purposes of resource allocation and performance assessment. As no other discrete financial information is available for the assessment of different business activities, no segment information is presented other than entity-wide disclosures.

### 7. 收益及分部資料

本集團自二零零九年一月一日起採納香港財務報告準則第8號「經營分部」。香港財務報告準則第8號規定經營分部必須按最高營運決策人（本公司董事會）就分部之間的資源分配及評估其表現所定期審閱有關本集團組成的內部報告為基礎以識別經營分部。相反，原先採用的香港會計準則第14號「分部報告」規定一個實體須使用風險及回報的方式以識別兩組分部（業務及地域），而實體的「向主要管理人員所作的內部財務報告的系統」則僅作為分辨該等分部的起點。應用香港財務報告準則第8號不會導致本集團須就最初按香港會計準則第14號所釐定的報告分部重新釐定本集團的報告分部，亦不會改變分部財務資料的計量基礎。

本集團主營金屬回收業務，涉及將回收的廢金屬加工成循環再造黑色及有色金屬，從而成為多種終端金屬產品的原材料。本集團回收廢鋼、廢銅及其他廢金屬，並利用先進設備加工生產優質循環再造廢金屬。本集團亦不時於該等廢金屬質量符合若干規定標準時向客戶直接出售回收的廢金屬。金屬大致分為兩類：

- (i) 黑色金屬，即鐵及鋼；及
- (ii) 有色金屬，包括銅、鋁等。

本公司董事會定期審閱按本集團的兩個主要金屬分部所進行的收益分析及本集團於本期間的綜合溢利，以進行資源分配及表現評估。由於並未能取得其他獨立的財務資料以進行不同業務活動的評估，故並未以整間公司以外的方式披露分部資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註



For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 7. REVENUE AND SEGMENT INFORMATION (Cont'd)

#### Entity-wide disclosures

The following is an analysis of the Group's revenue by principal metals for the period:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
			(unaudited)
			(未經審核)
Ferrous metal	黑色金屬	556,111	1,258,548
Non-ferrous metal	有色金屬	3,110,986	1,654,570
		<b>3,667,097</b>	2,913,118

As at both 31 December 2008 and 30 June 2009, substantially all of the Group's non-current assets are located in the places of domicile of the relevant group entities, namely the PRC, Macau and Hong Kong.

### 7. 收益及分部資料 (續)

#### 整間公司的披露

於本期間，本集團的收益按主要金屬分部進行的分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
			(unaudited)
			(未經審核)
Ferrous metal	黑色金屬	556,111	1,258,548
Non-ferrous metal	有色金屬	3,110,986	1,654,570
		<b>3,667,097</b>	2,913,118

於二零零八年十二月三十一日及二零零九年六月三十日，本集團的大部分非流動資產均位於相關集團實體的所在地，即中國、澳門及香港。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 7. REVENUE AND SEGMENT INFORMATION (Cont'd)

#### Entity-wide disclosures (Cont'd)

The following is an analysis of the Group's revenue by places of domicile and other places for the period:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
			(unaudited)
			(未經審核)
Place of domicile of relevant group entities	相關集團實體的所在地		
– The PRC	– 中國	981,998	1,713,620
Other places	其他地區		
– The PRC	– 中國	2,477,333	1,199,498
– Hong Kong	– 香港	192,438	—
– Others	– 其他	15,328	—
		<b>3,667,097</b>	2,913,118

Each of the three (six months ended 30 June 2008: three) largest customers of the Group contributes more than 10% of the Group's revenue for the current period. Revenue of approximately HK\$1,002 million, HK\$685 million and HK\$648 million are attributed to these three customers, respectively, for the six months ended 30 June 2009 (six months ended 30 June 2008 (unaudited): approximately HK\$976 million, HK\$448 million and HK\$438 million, respectively) and are mainly attributable to non-ferrous metal sales.

### 7. 收益及分部資料 (續)

#### 整間公司的披露 (續)

於本期間，本集團的收益按所在地及其他地區進行的分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
			(unaudited)
			(未經審核)
Place of domicile of relevant group entities	相關集團實體的所在地		
– The PRC	– 中國	981,998	1,713,620
Other places	其他地區		
– The PRC	– 中國	2,477,333	1,199,498
– Hong Kong	– 香港	192,438	—
– Others	– 其他	15,328	—
		<b>3,667,097</b>	2,913,118

本集團首三名最大客戶(截至二零零八年六月三十日止六個月：三名)於本期間對本集團的收益貢獻均逾10%，首三名客戶於截至二零零九年六月三十日止六個月的收益貢獻分別約1,002,000,000港元、685,000,000港元及648,000,000港元(截至二零零八年六月三十日止六個月(未經審核)：分別約976,000,000港元、448,000,000港元及438,000,000港元)，並主要來自有色金屬的銷售。

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### 8. OTHER INCOME

### 8. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income	利息收入	2,010	4,030
Net exchange gain	匯兌收益淨額	1,270	20,378
Rental income	租金收入	283	118
Others	其他	1,915	555
		<b>5,478</b>	<b>25,081</b>

### 9. FINANCE COSTS

### 9. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank loans and overdrafts wholly repayable within five years	須於五年內悉數償還的 銀行貸款及透支利息	3,836	8,721
Effective interest expense on secured guaranteed senior notes	抵押有擔保優先票據 的實際利息開支	111,011	59,288
		<b>114,847</b>	<b>68,009</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 10. INCOME TAX EXPENSE

### 10. 所得稅開支

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
			(unaudited)
			(未經審核)
The charge (credit) comprises:	費用（抵免）包括：		
PRC Enterprise Income Tax	中國企業所得稅		
Current period	本期間	7,312	14,697
(Over)underprovision in prior periods	往年撥備（超額）不足	(251)	2
		7,061	14,699
Deferred taxation	遞延稅項		
Current period	本期間	—	77
Effect of change in tax rate	稅率變動的影響	—	(33)
		—	44
		7,061	14,743

No provision for Hong Kong Profits Tax has been made as the Group's subsidiaries in Hong Kong either had no assessable profit or incurred tax losses during both periods.

於上述兩個期間，由於本集團於香港的附屬公司並無應課稅溢利或產生稅項虧損，故並就香港利得稅無就香港利得稅作出相關撥備。

### 10. INCOME TAX EXPENSE (Cont'd)

The basic tax rate of the Group's PRC subsidiaries is 25%. Pursuant to the relevant laws and regulations in the PRC, a PRC subsidiary of the Group, Guangzhou Asia Steel Co., Ltd. ("Guangzhou Asia Steel") is exempted from PRC Enterprise Income Tax for two years starting from its first profit-making year, followed by a 50% reduction for the next three years. 2008 is the final year in which Guangzhou Asia Steel is subject to a 50% tax deduction.

Under Decree-Law no. 58/99/M, Central Steel (Macao Commercial Offshore) Limited ("Central Steel"), a Macau subsidiary incorporated under that Law (called "58/99/M Company"), is exempted from Macau Complementary tax (Macao income tax) as the 58/99/M Company does not sell its products to any Macau resident company during both periods.

### 10. 所得稅開支(續)

本集團的中國附屬公司的基本稅率為25%。根據中國相關法律及法規，本集團的中國附屬公司廣州亞鋼鋼鐵有限公司(「廣州亞鋼」)自其首個獲利年度起豁免兩年中國企業所得稅，並於其後三年獲減半繳納企業所得稅。二零零八年為廣州亞鋼獲減半繳稅的最後年度。

中環鋼鐵(澳門)離岸商務商業服務有限公司(「中環澳門」)為根據第58/99/M號法令註冊成立的澳門附屬公司(稱為「58/99/M公司」)。由於該58/99/M公司於上述兩個期間並無向任何澳門本土公司銷售產品，故此根據第58/99/M號法令獲免繳澳門補充稅(澳門所得稅)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 10. INCOME TAX EXPENSE (Cont'd)

The tax charge for the period can be reconciled to the profit before taxation per the consolidated statement of comprehensive income as follows:

### 10. 所得稅開支 (續)

於本期間的稅項支出與綜合全面收益表的除稅前溢利對賬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (unaudited) (未經審核)
Profit before taxation	除稅前溢利	194,095	166,456
Tax at the PRC Enterprise			
Income Tax rate of 25%	中國企業所得稅稅率 25%	48,524	41,614
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	38,376	20,239
Tax effect of income not taxable for tax purpose	非課稅收入的稅務影響	(37)	(3,951)
Tax effect of share result of an associate	應佔一間聯營公司業績的稅務影響	(346)	(255)
Tax effect of tax exemption granted to a PRC subsidiary	給予中國附屬公司的稅項豁免的稅務影響	—	(6,397)
Tax effect of tax exemption granted to a Macau subsidiary	給予澳門附屬公司的稅項豁免的稅務影響	(85,393)	(38,464)
Tax effect of tax losses not recognised	未確認的稅務虧損的稅務影響	6,604	1,988
Utilisation of tax losses previously not recognised	動用過往未確認的稅項虧損	(416)	—
Decrease in opening deferred tax liability resulting from a decrease in applicable tax rate	適用稅率下降導致期初遞延稅項負債減少	—	(33)
(Over)underprovision in prior periods	過往期間撥備(超額)不足	(251)	2
Tax charge for the period	期內稅務支出	7,061	14,743

Details of deferred taxation are set out in note 33.

遞延稅項的詳情載於附註33。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註



For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### II. PROFIT FOR THE PERIOD

### 11. 期內溢利

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
			(unaudited)
			(未經審核)
Profit for the period has been arrived at after charging (crediting):	期內溢利已扣除 (計入) 下列各項後得出：		
Directors' emoluments (note 12)	董事薪酬 (附註 12)	2,471	516
Other staff costs	其他員工成本	10,537	9,724
Retirement benefit scheme contributions, excluding those of directors	退休福利計劃供款 (不包括該等董事)	1,297	883
Total staff costs	員工成本總額	14,305	11,123
Auditor's remuneration	核數師薪酬	1,700	1,575
Amortisation of prepaid lease payments	預付租賃款攤銷	1,730	800
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,690	5,265
Depreciation of investment properties	投資物業折舊	19	9
Listing expenses	上市開支	14,898	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	—	32
Operating lease rentals paid in respect of rented premises	就租賃物業支付的 經營租賃租金	10,438	6,335
Net exchange gain	匯兌收益淨額	(1,270)	(20,378)

Note:

For the six months ended 30 June 2009 and 2008, cost of inventories recognised as an expense approximates cost of sales as shown in the consolidated statement of comprehensive income.

附註：

於截至二零零九年及二零零八年六月三十日止六個月，已確認為開支的存貨成本與綜合全面收益表中所示的銷售成本相若。



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## 綜合財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

#### Directors

Details of the emoluments paid or payable to the directors for the period are as follows:

		Fees	Salaries and allowances	Retirement benefit scheme contributions	Share-based payment	Total
		袍金	薪金及其他津貼	退休福利計劃供款	以股份支付	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Six months ended 30 June 2009:</b>	<b>截至二零零九年六月三十日止六個月：</b>					
Executive directors:	執行董事：					
Mr. Chun Chi Wai	秦志威先生	—	216	—	231	447
Mr. Jiang Yan Zhang	姜延章先生	—	103	—	62	165
Mr. Wong Hok Leung	王學良先生	—	1,500	6	231	1,737
Non-executive directors:	非執行董事：					
Mr. Chan Lu Seng*	陳耀星先生*	—	—	—	15	15
Mr. Chan Kam Hung*	陳錦雄先生*	—	—	—	15	15
Mr. Leung Chong Shun*	梁創順先生*	—	—	—	15	15
Ms. Lai Wun Yin	黎煥賢女士	—	—	—	77	77
		—	1,819	6	646	2,471
<b>Six months ended 30 June 2008 (unaudited):</b>	<b>截至二零零八年六月三十日止六個月（未經審核）：</b>					
Executive directors:	執行董事：					
Mr. Chun Chi Wai	秦志威先生	—	216	—	—	216
Mr. Jiang Yan Zhang	姜延章先生	—	17	—	—	17
Mr. Wong Hok Leung	王學良先生	—	282	1	—	283
Non-executive director:	非執行董事：					
Ms. Lai Wun Yin	黎煥賢女士	—	—	—	—	—
		—	515	1	—	516

\* Independent non-executive directors

\* 獨立非執行董事

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For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Cont'd)

#### Employees

Of the five highest paid individuals of the Group, the number of directors and employees are as follows:

### 12. 董事及僱員薪酬 (續)

#### 僱員

本集團五位最高薪酬人士中，董事及僱員的人數如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
			(unaudited)
			(未經審核)
Directors	董事	2	2 <sup>#</sup>
Employees	僱員	3	3
		5	5

<sup>#</sup> It includes a director who was appointed on 28 May 2008 and received emoluments of approximately HK\$219,000 for the period from 1 January 2008 to 27 May 2008 as an employee.

<sup>#</sup> 包括一名於二零零八年五月二十八日獲委任的董事，由二零零八年一月一日至二零零八年五月二十七日，其作為僱員所收取的薪金約為219,000港元。





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For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Cont'd)

#### Employees (Cont'd)

The remuneration of the directors are set out above while the remuneration of the remaining individuals are as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries and other allowances	薪金及其他津貼	1,117	1,020
Retirement benefit scheme contributions	退休福利計劃供款	32	18
Share-based payment	以股份支付	150	—
		<b>1,299</b>	<b>1,038</b>

Note: The emolument of each of the above employees is below HK\$1,000,000.

No directors waived any emoluments in the six months ended 30 June 2009.

### 13. DIVIDEND

No dividend was paid or proposed during the six months ended 30 June 2009 (six months ended 30 June 2008 (unaudited): Nil).

### 12. 董事及僱員薪酬 (續)

#### 僱員 (續)

以上董事的酬金乃載於上文而其餘人士的酬金如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries and other allowances	薪金及其他津貼	1,117	1,020
Retirement benefit scheme contributions	退休福利計劃供款	32	18
Share-based payment	以股份支付	150	—
		<b>1,299</b>	<b>1,038</b>

附註：以上各僱員的酬金均低於1,000,000港元。

概無董事於截至二零零九年六月三十日止六個月放棄任何酬金。

### 13. 股息

於截至二零零九年六月三十日止六個月並無支付或擬派股息(截至二零零八年六月三十日止六個月(未經審核)：無)。

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### 14. EARNINGS PER SHARE

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

### 14. 每股盈利

按下列數據計算本公司擁有人應佔每股基本及攤薄盈利：

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
			(unaudited) (未經審核)
Earnings:	盈利：		
Profit for the period attributable to owners of the Company for the purposes of basic and diluted earnings per share	本公司擁有人應佔期內溢利 (用以計算每股基本及攤薄盈利)	<b>188,748</b>	139,415
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	加權平均普通股數目 (用以計算每股基本及攤薄盈利)	<b>715,165,746</b>	699,998,808

The weighted average number of ordinary shares used in the calculation of basic earnings per share for the six months ended 30 June 2008 has been adjusted for the 699,899,999 shares issued pursuant to the capitalisation issue (see note 35(i)), which was assumed to occur at 1 January 2008.

The computation of dilutive earnings per share does not take into account the Warrants as set out and defined in note 32 and share options as detailed in note 40(a) as they are not dilutive.

用作計算截至二零零八年六月三十日止六個月每股基本盈利的加權平均普通股數目，已就根據資本化發行發行的699,899,999股股份進行調整(見附註35(i))。資本化發行假設已於二零零八年一月一日進行。

由於認股權證及購股權沒有攤薄作用，計算每股攤薄盈利時並未計入附註32所載及界定的認股權證及購股權(詳情見附註40(a))。



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### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Buildings	Construction	Motor	Leasehold	Machinery, furniture, fixtures and equipment	Total
		樓宇	in progress 在建工程	vehicles 汽車租賃	improvements 租賃 物業裝修	機器、 傢俬、 裝置及設備	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>COST</b>	<b>成本</b>						
At 1 January 2008	於二零零八年一月一日	12,032	335	16,173	761	50,028	79,329
Exchange realignment	匯兌調整	732	120	1,081	28	3,080	5,041
Acquisition of a subsidiary (note 36)	收購一間附屬公司 (附註 36)	—	—	757	—	739	1,496
Additions	添置	3,895	8,592	2,753	2,487	23,461	41,188
Disposals	出售	—	—	(4,300)	—	(2)	(4,302)
Reclassified as investment properties (note 16)	重新分類為投資 物業 (附註 16)	(1,940)	—	—	—	—	(1,940)
At 31 December 2008	於二零零八年 十二月三十一日	14,719	9,047	16,464	3,276	77,306	120,812
Additions	添置	849	3,605	163	—	3,385	8,002
At 30 June 2009	於二零零九年六月三十日	15,568	12,652	16,627	3,276	80,691	128,814
<b>DEPRECIATION</b>	<b>折舊</b>						
At 1 January 2008	於二零零八年一月一日	2,732	—	10,150	175	16,202	29,259
Exchange realignment	匯兌調整	185	—	677	—	953	1,815
Provided for the year	年內撥備	698	—	2,375	219	7,720	11,012
Eliminated on disposals	出售時撇銷	—	—	(3,670)	—	—	(3,670)
Reclassified as investment properties (note 16)	重新分類為投資物業 (附註 16)	(141)	—	—	—	—	(141)
At 31 December 2008	於二零零八年 十二月三十一日	3,474	—	9,532	394	24,875	38,275
Provided for the period	期內計提	715	—	834	307	4,834	6,690
At 30 June 2009	於二零零九年六月三十日	4,189	—	10,366	701	29,709	44,965
<b>CARRYING VALUES</b>	<b>賬面值</b>						
At 30 June 2009	於二零零九年六月三十日	11,379	12,652	6,261	2,575	50,982	83,849
At 31 December 2008	於二零零八年 十二月三十一日	11,245	9,047	6,932	2,882	52,431	82,537

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## 綜合財務報表附註



For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 15. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

After considering the estimated residual values, the above items of property, plant and equipment other than construction in progress are depreciated on a straight-line basis at the following rates per annum:

Buildings	20 - 50 years or over the lease term of the relevant land, whichever is shorter
Motor vehicles	20%
Leasehold improvements	4% or over the term of the relevant lease, whichever is shorter
Machinery, furniture, fixtures and equipment	10% - 20%

### 15. 物業、廠房及設備 (續)

經考慮估計殘值，上述物業、廠房及設備項目（在建工程除外）乃以直線法按下列年利率折舊：

樓宇	20至50年或相關土地的租賃期限（以較短者為準）
汽車	20%
租賃物業裝修	4%或相關租賃期限（以較短者為準）
機器、傢俬、裝置及設備	10%至20%

### 16. INVESTMENT PROPERTIES

### 16. 投資物業

HK\$'000  
千港元

COST	成本	
At 1 January 2008	於二零零八年一月一日	—
Reclassified from property, plant and equipment (note 15)	自物業、廠房及設備重新分類（附註 15）	1,940
At 31 December 2008 and 30 June 2009	於二零零八年十二月三十一日 及二零零九年六月三十日	1,940
DEPRECIATION	折舊	
At 1 January 2008	於二零零八年一月一日	—
Reclassified from property, plant and equipment (note 15)	自物業、廠房及設備重新分類（附註 15）	141
Provided for the year	年內計提	29
At 31 December 2008	於二零零八年十二月三十一日	170
Provided for the period	期內計提	19
At 30 June 2009	於二零零九年六月三十日	189
CARRYING VALUES	賬面值	
At 30 June 2009	於二零零九年六月三十日	1,751
At 31 December 2008	於二零零八年十二月三十一日	1,770



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 16. INVESTMENT PROPERTIES (Cont'd)

The fair value of the Group's investment properties (including the corresponding leasehold land interests with a carrying amount of approximately HK\$3,221,000) at 31 March 2009 was HK\$9,700,000. The fair value has been arrived at based on a valuation carried out by Vigers Appraisal and Consulting Limited, independent professional valuers not connected with the Group. The valuation was determined by reference to recent market prices for similar properties. In the opinion of the directors of the Company, the valuation at 31 March 2009 is not materially different from that at 31 December 2008 and 30 June 2009.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the cost model and are classified and accounted for as investment properties.

The above investment properties are erected on land held under long leases in Hong Kong and are depreciated on a straight-line basis over approximately 46 years.

### 16. 投資物業 (續)

於二零零九年三月三十一日，本集團投資物業（包括賬面值約為3,221,000港元的相關租賃土地權益）的公允值為9,700,000港元。公允值乃基於威格斯資產評估顧問有限公司（與本集團並無關連的獨立專業估值師）所作的估值得出。估值乃參考類似物業的近期市價釐定。本公司董事認為，二零零九年三月三十一日的估值與二零零八年十二月三十一日及二零零九年六月三十日的估值並無重大差異。

本集團根據經營租賃持有以賺取租金或用作資本增值的所有物業權益乃採用成本模式計量，並列作投資物業入賬。

上述投資物業均建於根據長期租賃在香港持有的土地上，並按直線基準於約46年內折舊。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註



For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 17. PREPAID LEASE PAYMENTS

### 17. 預付租賃款

		At 30 June 2009 於二零零九年 六月三十日 HK\$'000 千港元	At 31 December 2008 於二零零八年 十二月三十一日 HK\$'000 千港元
The prepaid lease payments comprise leasehold land	預付租賃款包括租賃土地		
- in Hong Kong held under long leases	－於香港按長期租賃持有	3,221	3,256
- in the PRC held under medium leases	－於中國按中期租賃持有	95,631	98,193
		<b>98,852</b>	101,449
Analysed for reporting purposes as:	就報告目的分析為：		
Current asset	流動資產	4,407	3,460
Non-current asset	非流動資產	94,445	97,989
		<b>98,852</b>	101,449

### 18. INTEREST IN AN ASSOCIATE/AMOUNT DUE FROM AN ASSOCIATE

### 18. 於聯營公司的權益／應收聯營公司款項

		At 30 June 2009 於二零零九年 六月三十日 HK\$'000 千港元	At 31 December 2008 於二零零八年 十二月三十一日 HK\$'000 千港元
Cost of unlisted investment in an associate (note)	於聯營公司的非上市投資成本（附註）	87,130	53,519
Share of post-acquisition reserves, net of dividends received	應佔收購後儲備，扣除已收股息	9,426	13,527
		<b>96,556</b>	67,046

Note: Included in the cost of unlisted investment in an associate at end of the reporting period is goodwill arising on acquisition of approximately HK\$9,237,000.

附註：於各報告日期，於聯營公司的非上市投資成本中包括由收購產生的商譽約9,237,000港元。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 18. INTEREST IN AN ASSOCIATE/AMOUNT DUE FROM AN ASSOCIATE (Cont'd)

Details of the Group's associate are set out in note 43.

The amount due from an associate is unsecured, non-interest bearing and repayable on demand.

The summarised consolidated financial information in respect of the Group's associate is set out below:

		At 30 June 2009 於二零零九年 六月三十日 HK\$'000 千港元	At 31 December 2008 於二零零八年 十二月三十一日 HK\$'000 千港元
Total assets	資產總值	197,642	139,505
Total liabilities	負債總額	(3,598)	(11,040)
Net assets	資產淨值	194,044	128,465
The Group's share of net assets of an associate	本集團應佔聯營公司的資產淨值	87,319	57,809
		Six months ended 30 June 截至六月三十日止六個月 2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入	16,312	16,937
Profit for the period	期內溢利	3,076	2,262
The Group's share of result of an associate for the period	本集團應佔聯營公司的期內業績	1,384	1,018

### 18. 於聯營公司的權益／應收聯營公司款項(續)

本集團聯營公司的詳情載於附註43。

應收聯營公司款項為無抵押、免息及須於要求時償還。

本集團聯營公司的綜合財務資料概述如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註



For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 19. INVENTORIES

### 19. 存貨

		At	At
		30 June	31 December
		2009	2008
		於二零零九年	於二零零八年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原材料	449,441	215,675
Finished goods	製成品	92,450	41,861
		<b>541,891</b>	257,536





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 20. TRADE AND OTHER RECEIVABLES AND DEPOSITS

The Group generally allows an average credit period of 30 to 90 days to its trade customers. The aged analysis of the Group's trade receivables, presented based on the invoice date, is as follows:

### 20. 貿易及其他應收款項及按金

本集團一般向貿易客戶提供介乎30天至90天的平均信貸期。本集團應收貿易款項的賬齡分析(按發表日期呈列)如下:

		At 30 June 2009 於二零零九年 六月三十日 HK\$'000 千港元	At 31 December 2008 於二零零八年 十二月三十一日 HK\$'000 千港元
Trade receivables:	應收貿易款項：		
0 - 30 days	0至30天	578,923	425,213
31 - 60 days	31至60天	475,794	316,600
61 - 90 days	61至90天	351,097	27,002
91 - 120 days	91至120天	433,849	3,185
121 - 180 days	121至180天	163,168	—
Over 180 days	超過180天	256	256
		<b>2,003,087</b>	772,256
Other receivables and deposits:	其他應收款項及按金：		
Deposits and prepayments	按金及預付款	18,264	18,099
Deposits paid for purchase of raw materials	就購買原材料已付的按金	119,022	39,601
Other taxes recoverable	其他可收回稅項	75,818	5,070
Others	其他	6,947	547
		<b>220,051</b>	63,317
		<b>2,223,138</b>	835,573

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註



For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 20. TRADE AND OTHER RECEIVABLES AND DEPOSITS (Cont'd)

The above trade and other receivables of the Group that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		HKD equivalent of 港元的等值	
		USD 美元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元
As at 31 December 2008	於二零零八年十二月三十一日	30,187	13,533
As at 30 June 2009	於二零零九年六月三十日	—	96,758

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributable to customers are reviewed regularly.

No impairment loss is provided for the trade receivables that are neither past due nor impaired because these receivables are within credit period granted to the respective customer and the management considers the default rate is low for such receivables based on historical information and past experience.

In determining the recoverability of a trade receivable, the Group considers any change in credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. In view of the good settlement history and substantial subsequent settlement from those debtors of the Group which are past due but not impaired, the directors consider that no allowance is required.

### 20. 貿易及其他應收款項及按金 (續)

上述以有關集團實體功能貨幣以外貨幣計值的本集團貿易及其他應收款項載列如下：

於接受任何新客戶之前，本集團會評估潛在客戶的信貨質素及界定各客戶的信貨限額，並將定期審核各客戶的限額及評分。

概無就既未逾期亦未減值的應收貿易款項作出減值虧損撥備，因為該等應收款項處於有關客戶獲授的信貨期之內，管理層認為基於歷史資料及過往經驗，該等應收款項的拖欠率甚低。

於確定應收貿易款項的可收回性時，本集團考慮自最初授出信貸日期起至報告期間止應收貿易款項任何信貸質素的變動。由於本集團債務人對已過期但未減值的應收貿易款項擁有良好還款記錄以及其後已償還大部分金額，董事認為毋須作出撥備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 20. TRADE AND OTHER RECEIVABLES AND DEPOSITS (Cont'd)

Aging of trade receivables which are past due but not impaired:

		At 30 June 2009 於二零零九年 六月三十日 HK\$'000 千港元	At 31 December 2008 於二零零八年 十二月三十一日 HK\$'000 千港元
31 - 60 days	31 至 60 天	725	316,600
61 - 90 days	61 至 90 天	—	27,002
91 - 120 days	91 至 120 天	433,849	3,185
121 - 180 days	121 至 180 天	163,168	—
Over 180 days	超過 180 天	256	256
		<b>597,998</b>	<b>347,043</b>

The Group does not hold any collateral over the above balances.

### 21. BILLS RECEIVABLE

The amount mainly represents bills receivable already discounted to banks with recourse with a maturity period of less than 180 days. These receivables at end of the reporting period are not yet due and the management considers the default rate is low based on past experience that the Group seldom encounters default on bills. The Group retains all the risks and rewards of such discounted bills receivable and accordingly, the Group continues to recognise the full carrying amount of such bills receivable and has recognised the cash received on such discount as secured discounted bills in note 28.

### 20. 貿易及其他應收款項及按金 (續)

已過期但未減值的應收貿易款項的賬齡：

	At 30 June 2009 於二零零九年 六月三十日 HK\$'000 千港元	At 31 December 2008 於二零零八年 十二月三十一日 HK\$'000 千港元
31 - 60 days	725	316,600
61 - 90 days	—	27,002
91 - 120 days	433,849	3,185
121 - 180 days	163,168	—
Over 180 days	256	256
	<b>597,998</b>	<b>347,043</b>

本集團並無就上述結餘持有任何抵押品。

### 21. 應收票據

該款項主要指於180天內到期且銀行附有追索權的已貼現應收票據。該等應收款項於報告期間完結時尚未到期，管理層認為基於本集團過往甚少遇上票據拖欠付款情況，故拖欠率甚低。本集團保留所有該等已貼現應收票據的全部風險及收益，因此，本集團繼續確認該等應收票據的足額全部賬面值，並已將該等貼現所得現金確認為附註28內的有抵押貼現票據。

### 22. AMOUNT DUE FROM A CONTROLLING SHAREHOLDER

As at 31 December 2008, the receivable arose from temporary fund transfers which were non-trade in nature. The amount was unsecured, non-interest bearing and fully recovered during the current period. The outstanding balance as at 31 December 2008 was also the maximum amount outstanding during the year then ended and the current period.

### 23. DEPOSIT PAID TO A RELATED PARTY

The amount represents a rental deposit paid to secure the lease agreement entered into between the Group and a company wholly-owned by Mr. Chun, a director of the Company, as the landlord.

### 24. DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives not under hedge accounting:

### 22. 應收一位控股股東款項

於二零零八年十二月三十一日，該應收款項乃因臨時資金轉撥所產生，屬非貿易性質。該款項為無抵押、免息及已於本期全數償還。於二零零八年十二月三十一日的未償還金額（亦為截至該日期止年度及本期的最高未償還金額）已全數收回。

### 23. 支付予一名關連人士的按金

該款項乃指為擔保本集團與本公司董事秦先生全資擁有的公司（作為業主）之間訂立的租賃協議而支付的租賃按金。

### 24. 衍生金融工具

並非按對沖會計法處理的衍生工具：

		At 30 June 2009 於二零零九年 六月三十日		At 31 December 2008 於二零零八年 十二月三十一日	
		Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
Fair value of:	以下各項的公允值：				
Future contracts on non-ferrous metals	有色金屬期貨合約	476	6,903	1,446	127

The Group uses future contracts to reduce its exposure to the price risk of non-ferrous metals. The future contracts are actively traded in the market and measured at their fair values at end of the reporting period, with gain or loss recognised directly in the consolidated statement of comprehensive income.

本集團使用期貨合約降低其有色金屬價格風險。期貨合約於市場上交投活躍及於報告期完結時按公允值計量，其盈虧於綜合全面收益表內直接確認。



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### 24. DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

Major terms of these contracts are set out below:

At 31 December 2008

Contracted future price  
期貨合約價格

Standard trading unit  
標準交易單位

Unit bought  
已購買單位

Maturity  
到期日

Copper future contracts:  
銅期貨合約

Sell at RMB24,267 per tonne  
於每噸人民幣24,267元沽出

5 tonnes  
5噸

65

15 January 2009  
二零零九年一月十五日

Sell at USD1.85 per pound  
於每磅1.85美元沽出

25,000 pounds  
25,000磅

5

27 March 2009  
二零零九年三月二十七日

Sell at prices, ranged from  
USD3,130 to USD4,240 per tonne  
於介乎每噸3,130美元至4,240美元沽出

25 tonnes  
25噸

11

Ranged from  
4 February 2009  
to 16 March 2009  
自二零零九年二月四日  
至二零零九年三月十六日

### 24. 衍生金融工具 (續)

該等合約的主要條款載列如下：

於二零零八年十二月三十一日

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## 綜合財務報表附註



For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 24. DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

At 30 June 2009

Contracted future price

合約期貨價格

Standard trading unit

標準交易單位

Unit bought

已購買單位

Maturity

到期日

*Copper future contracts:*

銅期貨合約：

Buy at prices, ranged from

RMB39,630 to RMB40,547 per tonne

於介乎每噸人民幣39,630元

至人民幣40,547元買入

5 tonnes

5噸

65

Ranged from

15 July 2009 to

17 August 2009

自二零零九年七月十五日

至二零零九年八月十七日

Sell at USD227 per pound

於每磅227美元沽出

25,000 pounds

25,000磅

4

30 September 2009

二零零九年九月三十日

Buy at USD4,270 per tonne

於每噸4,270美元買入

25 tonnes

25噸

2

29 July 2009

二零零九年七月二十九日

Sell at prices, ranged from

USD4,415 to USD5,050

per tonne

於介乎每噸4,415美元至5,050美元沽出

25 tonnes

25噸

73

Ranged from

18 August 2009 to

15 September 2009

自二零零九年八月十八日

至二零零九年九月十五日

*Aluminium future contracts:*

鋁期貨合約：

Sell at RMB12,993 per tonne

於每噸人民幣12,993元沽出

5 tonnes

5噸

10

15 September 2009

二零零九年九月十五日

*Zinc future contracts:*

鋅期貨合約：

Sell at prices, ranged from

RMB13,206 to RMB13,556

per tonne

於介乎每噸人民幣13,206元

至人民幣13,556元沽出

5 tonnes

5噸

240

Ranged from

15 September 2009

to 15 October 2009

自二零零九年九月十五日

至二零零九年十月十五日



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## 綜合財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 25. PLEDGED BANK DEPOSITS

The amounts represent deposits pledged to banks to secure the general banking facilities granted to the Group or as customs security. All deposits are pledged to secure short-term facilities and therefore, classified as current assets.

The pledged bank deposits of the Group carry interest at the following fixed interest rates:

### 25. 已質押銀行存款

已質押銀行存款指就本集團獲授的一般銀行融資或作為客戶擔保而向銀行抵押的存款。所有存款均作抵押以獲取短期融資，因此，均歸類為流動資產。

本集團已質押銀行存款按以下固定利率計息：

	At 30 June 2009 於二零零九年 六月三十日	At 31 December 2008 於二零零八年 十二月三十一日
Range of interest rates per annum	1.98% to 4.14%	1.00% to 4.14%

年利率範圍

1.98% to 4.14%

1.00% to 4.14%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註



For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 26. BANK BALANCES AND CASH/RESTRICTED BANK DEPOSITS

Bank balances and cash comprise cash held by the Group and short-term bank deposits with maturity of three months or less.

Restricted bank deposits represent deposits placed with financial institutions to secure the margin accounts of the Group for trading future contracts in the relevant financial institutions.

The above bank balances and cash and restricted bank deposits of the Group that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		HKD equivalent of USD 港元的等值 美元 HK\$'000 千港元	HKD 港元 HK\$'000 千港元
As at 31 December 2008	於二零零八年十二月三十一日	13,417	663
<b>As at 30 June 2009</b>	<b>於二零零九年六月三十日</b>	<b>3,604</b>	<b>10,198</b>

The bank deposits of the Group carry floating rate interest at the following rates:

		At 30 June 2009 於二零零九年 六月三十日	At 31 December 2008 於二零零八年 十二月三十一日
Range of interest rates per annum	年利率範圍	0.01% to 1.15%	0.01% to 4.8%

### 26. 銀行結餘及現金／受限制銀行存款

銀行結餘及現金包括本集團持有的現金及於三個月或三個月以內到期的短期銀行存款。

受限制銀行存款指存放於金融機構的存款，以為本集團於相關金融機構買賣期貨合約的保證金戶口提供擔保。

上述以有關集團實體功能貨幣以外貨幣計值的本集團銀行結餘及現金及受限制銀行存款載列如下：

本集團的銀行存款按以下浮動利率計息：





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### 27. TRADE AND OTHER PAYABLES AND BILLS PAYABLE

The aged analysis of the Group's trade and bills payables, presented based on the invoice date, is as follows:

### 27. 貿易及其他應付款項及應付票據

本集團應付貿易款項的賬齡分析(按發票日期呈列)如下:

		At 30 June 2009 於二零零九年 六月三十日 HK\$'000 千港元	At 31 December 2008 於二零零八年 十二月三十一日 HK\$'000 千港元
Trade and bills payables:	應付貿易款項：		
0 - 30 days	0至30天	424,169	12,425
31 - 60 days	31至60天	275,568	5,729
61 - 90 days	61至90天	137,708	1,122
91 - 120 days	91至120天	70,701	520
121 - 150 days	121至150天	30,524	—
Over 150 days	超過150天	36,581	195
		<b>975,251</b>	<b>19,991</b>
Other payables:	其他應付款項：		
Accruals	應計費用	8,253	7,008
Payables for acquisition of property, plant and equipment	購買物業、廠房 及設備的應付款項	2,454	2,830
Deposits received from customers	已收客戶定金	52,607	15,829
Other taxes payable	其他應付稅項	1,494	4,224
Others	其他	12,323	2,448
		<b>77,131</b>	<b>32,339</b>
		<b>1,052,382</b>	<b>52,330</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註



For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 27. TRADE AND OTHER PAYABLES AND BILLS PAYABLE (Cont'd)

The above trade and other payables and bills payable that are denominated in a currency other than the functional currencies of the relevant group entities are set out below:

		HKD equivalent of USD 港元的等值 美元 HK\$'000 千港元
As at 31 December 2008	於二零零八年十二月三十一日	1,404
<b>As at 30 June 2009</b>	<b>於二零零九年六月三十日</b>	<b>15,118</b>

### 28. DISCOUNTED BILLS

The amounts represent the Group's bank borrowings secured by bills discounted to banks with recourse (see note 21). The ranges of effective interest rates per annum in respect of the Group's discounted bills with recourse are as follows:

		At 30 June 2009 於二零零九年 六月三十日	At 31 December 2008 於二零零八年 十二月三十一日
Effective interest rates per annum	實際年利率	1.30% to 4.00%	3.85% to 6.04%

### 27. 貿易及其他應付款項及應付票據 (續)

下文載列以上以有關集團實體功能貨幣以外貨幣計值的貿易及其他應付款項及應付票據：

### 28. 貼現票據

貼現票據乃指本集團銀行附有追索權以貼現票據作抵押的銀行借款(見附註21)。本集團附有追索權的貼現票據的實際年利率範圍如下：



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### 29. AMOUNTS DUE TO MINORITY SHAREHOLDERS OF SUBSIDIARIES

As at 31 December 2008, the payables arose from temporary fund transfers, which were non-trade in nature. The amounts were unsecured, non-interest bearing and fully settled during the current period.

As at 30 June 2009, the balance represented rental payable to a minority shareholder of a subsidiary. The amount is unsecured, non-interest bearing and repayable on demand.

### 30. AMOUNT DUE TO A DIRECTOR

The payable arose from temporary fund transfers, which were non-trade in nature. The amount was unsecured, non-interest bearing and fully settled during the current period.

### 29. 應付附屬公司少數股東款項

於二零零八年十二月三十一日，該等應付款項乃因臨時資金轉撥所產生，屬非貿易性質。該等款項為無抵押、免息及已於本期全數結清。

於二零零九年六月三十日，結餘為應付附屬公司少數股東租金。該款項為無抵押、免息及須於要求時償還。

### 30. 應付董事款項

該應付款項乃因臨時資金轉撥所產生，屬非貿易性質。該款項為無抵押、免息及已於本期全數結清。

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For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 31. SECURED BANK BORROWINGS

### 31. 有抵押銀行借款

		At 30 June 2009 於二零零九年 六月三十日 HK\$'000 千港元	At 31 December 2008 於二零零八年 十二月三十一日 HK\$'000 千港元
Fixed-rate borrowings:	定息借款：		
Bank loans	銀行貸款	132,398	59,802
Variable-rate borrowings:	浮息借款：		
Bank loans	銀行貸款	17,455	76,437
Bank overdrafts	銀行透支	—	3,334
Trust receipt loans	信託收據貸款	31,968	—
		<b>181,821</b>	139,573
The maturity of the above loans and overdrafts is as follows:	上述貸款及透支的 到期情況如下：		
On demand or within one year	於要求時或一年內	177,457	128,664
In more than one year but not more than two years	一年後但不超過兩年	4,364	10,909
		<b>181,821</b>	139,573
Less: Amount repayable on demand or within one year shown under current liabilities	減：於要求時償還或 於一年內到期並列入 流動負債的金額	<b>(177,457)</b>	(128,664)
Amount due after one year	一年後到期的金額	<b>4,364</b>	10,909



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### 31. SECURED BANK BORROWINGS (Cont'd)

The Group's variable-rate borrowings are mainly subject to interest at Hong Kong Interbank Offered Rate or London Interbank Offered Rate plus a spread, ranging from 1.75% to 3%, Prime Rate of the relevant bank in Hong Kong or 105% or 110% of The People's Bank of China Base Lending Rate. The ranges of effective interest rates per annum on the Group's bank borrowings are as follows:

		At 30 June 2009 於二零零九年 六月三十日	At 31 December 2008 於二零零八年 十二月三十一日
Effective interest rates:	實際利率：		
Fixed-rate borrowings	定息借款	3.44% to 6.14%	3.77% to 7.84%
Variable-rate borrowings	浮息借款	1.85% to 5.67%	2.73% to 6.74%

The above Group's bank borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

上述以有關集團實體功能貨幣以外貨幣計值的本集團銀行借款載列如下：

		HKD equivalent of USD 港元的等值 美元 HK\$'000 千港元	HKD 港元 HK\$'000 千港元
As at 31 December 2008	於二零零八年十二月三十一日	38,220	14,110
As at 30 June 2009	於二零零九年六月三十日	66,297	—

### 32. SECURED GUARANTEED SENIOR NOTES

On 23 October 2007 (the "Issue Date"), the Group issued US\$80,000,000 (equivalent to approximately HK\$624,000,000) 8.5% guaranteed senior notes to a group of institutional investors not related to the Group at a par value of US\$500,000 each (the "Senior Notes"). The Senior Notes bear coupon interest at 8.5% per annum, payable semi-annually in arrears and are denominated in USD. The Senior Notes are secured by substantially all the assets of the Group outside of the PRC and the entire issued shares of the Company and certain subsidiaries of the Company. The Senior Notes are also guaranteed by certain subsidiaries of the Company. Under the indenture governing the Senior Notes ("Indenture"), the Group is mandatorily required to redeem the Senior Notes in cash on 23 October 2009, being the maturity date of the Senior Notes, or upon the listing of the shares of the Company on the Stock Exchange ("Listing"), whichever is the earlier. The above pledges and guarantees will also be released upon Listing. The redemption is at the Senior Notes redemption price equal to 100% of the principal outstanding amount of the Senior Notes as of the date fixed for redemption, together with accrued interest to the next interest payment date.

In connection with the issuance of the Senior Notes, the Group also issued one warrant per Senior Note totalling 160 warrants ("Warrants") to the holders of the Senior Notes. The Warrants entitled the holders to put the Warrants to the Group at the agreed Warrants redemption price (see the table set out below) upon (i) a primary public offering of the listing of shares of the Company on an internationally recognised stock exchange acceptable to the holders of the Senior Notes, which included the Stock Exchange (the "Qualified IPO"); (ii) if Listing shall not occur on or before the date that is 24 months after the Issue Date; or (iii) if any event of default as detailed in the Indenture shall occur under the Senior Notes (such date that is the earlier to occurrence of (i) and (ii)) (hereinafter (i) to (iii) are referred to as "Warrants Redemption Date").

### 32. 抵押有擔保優先票據

於二零零七年十月二十三日(「發行日期」)，本集團向一批與本集團並無關連的機構投資者發行80,000,000美元(相當於約624,000,000港元)8.5%有擔保優先票據，每份面值為500,000美元(「優先票據」)。票據的每年息票率為8.5%，須於每半年到期時支付，並以美元列值。優先票據以本集團於中國境外的絕大部分資產及本公司及本公司若干附屬公司全部已發行股份作抵押。本公司若干附屬公司亦為優先票據提供擔保。根據規管優先票據的契約(「契約」)，本集團須於二零零九年十月二十三日(即優先票據到期日)或本公司股份於聯交所上市(「上市」)後(以較早者為準)以現金贖回優先票據。以上抵押及擔保亦將於上市時解除。優先票據將按相等於優先票據未償付本金額100%連同下一個利息支付日期應計利息的優先票據贖回價格進行贖回。

就發行優先票據而言，本集團亦已向優先票據持有人發行合共160份認股權證(每份優先票據一份認股權證)(「認股權證」)。認股權證賦予票據持有人，於(i)本公司股份在優先票據持有人可接受的國際認可證券交易所(包括聯交所)上市的首次公開發售(「合資格首次公開發售」)；(ii)倘未能於發行日期後滿24個月當日或之前上市；或(iii)倘發生優先票據項下的任何違約事件(詳情載於契約)(該日期以第(i)項及第(ii)項兩者中較早發生者為準)(ii)至(iii)項下文稱作「贖回日期」)時，按協定的認股權證贖回價格(見下表)向本公司沽出認股權證。



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### 32. SECURED GUARANTEED SENIOR NOTES (Cont'd)

At the election of each holder of the Warrants, the Warrants may be either (a) cash settled or (b) equity settled, during the 24 months after the Issue Date upon the Qualified IPO in the following manner:

#### (a) Cash settled of Warrants

The Group shall redeem the Warrants for a price equal to the redemption price as follows:

#### Warrants Redemption date

##### 認股權證贖回日期

On or before the date that is 6 months after the Issue Date

於發行日期後滿六個月當日或之前

After the date that is 6 months after the Issue Date but on or before the date that is 12 months after the Issue Date

於發行日期後滿六個月當日後但於發行日期後滿十二個月當日或之前

After the date that is 12 months after the Issue Date but on or before the date that is 18 months after the Issue Date

於發行日期後滿十二個月當日後但於發行日期後滿十八個月當日或之前

After the date that is 18 months after the Issue Date but on or before the date that is 24 months after the Issue Date

於發行日期後滿十八個月當日後但於發行日期後滿二十四個月當日或之前

On the date that is 24 months after the Issue Date

於發行日期後滿二十四個月當日

### 32. 抵押有擔保優先票據 (續)

根據認股權證各持有人的選擇，認股權證可按下列方式於合資格首次公開發售完成時於發行日期後24個月內以(a)現金結算或(b)權益結算：

#### (a) 以現金結算認股權證

本集團應按相等於下列贖回價的價格贖回認股權證：

#### Warrants Redemption price

##### 認股權證贖回價格

Number of Warrants × USD500,000 × 4.25%

認股權證數目 × 500,000 美元 × 4.25%

Number of Warrants × USD500,000 × 8.86%

認股權證數目 × 500,000 美元 × 8.86%

Number of Warrants × USD500,000 × 15.57%

認股權證數目 × 500,000 美元 × 15.57%

Number of Warrants × USD500,000 × 21.72%

認股權證數目 × 500,000 美元 × 21.72%

Number of Warrants × USD500,000 × 19.28%

認股權證數目 × 500,000 美元 × 19.28%

### 32. SECURED GUARANTEED SENIOR NOTES (Cont'd)

#### (b) Equity settled of Warrants

Within the 24 months after the Issue Date, holders of the Warrants are entitled to receive shares of the Company in lieu of cash for the above mentioned amounts calculated with reference to the offer price under the Qualified IPO.

The Senior Notes are accounted for as financial liabilities which are carried at amortised cost using the effective interest method.

In the opinion of the directors of the Company, the redemption feature of the Warrants also represents the borrowing cost of the Senior Notes, which will be incurred through with the passage of time. As a result, it is taken into account in the calculation of effective interest of the Senior Notes. In addition, the directors of the Company consider that the value of the conversion options adhered to the Warrants is insignificant at the date of issue and at end of each reporting period.

Upon Listing on 22 June 2009, the Group redeemed the Senior Notes together with accrued interest to the next interest payment date and settled the Warrants by cash at the Warrants redemption price as set out above. The pledges and guarantees in relation to the issuance of the Senior Notes were also released during the period following the redemption.

### 32. 抵押有擔保優先票據 (續)

#### (b) 以權益結算認股權證

於發行日期後二十四個月內，認股權證持有人有權獲取本公司股份以代替參照合資格首次公開發售的發售價計算的上述金額現金。

優先票據列作金融負債入賬，並採用實際利息法以攤銷成本列賬。

本公司董事認為，認股權證的贖回特徵亦代表隨時間的推移而將產生的優先票據借貸成本。因此，於計算優先票據的實際利息時應予以考慮。此外，本公司董事認為認股權證所附兌換選擇權於發行日期及其後結算日的價值並不重大。

於二零零九年六月二十二日上市時，本集團贖回優先票據(連同下一個付息日應計利息)，並按上文所述認股權證贖回價以現金清償認股權證。有關發行優先票據的抵押及擔保亦已於贖回後的期間解除。





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### 32. SECURED GUARANTEED SENIOR NOTES (Cont'd)

The movements of the secured guaranteed senior notes of the Group are as follows:

		HK\$000 千港元
At 1 January 2008	於二零零八年一月一日	624,718
Interest charge	利息費用	125,046
Interest paid	已付利息	(53,040)
At 31 December 2008	於二零零八年十二月三十一日	696,724
Interest charge	利息費用	111,011
Interest paid	已付利息	(26,520)
Redemption upon Listing	於上市時贖回	(781,215)
At 30 June 2009	於二零零九年六月三十日	—

The effective interest rate applied is 19.36% per annum.

### 32. 抵押有擔保優先票據 (續)

本集團抵押有擔保優先票據的變動如下：

		HK\$000 千港元
At 1 January 2008	於二零零八年一月一日	624,718
Interest charge	利息費用	125,046
Interest paid	已付利息	(53,040)
At 31 December 2008	於二零零八年十二月三十一日	696,724
Interest charge	利息費用	111,011
Interest paid	已付利息	(26,520)
Redemption upon Listing	於上市時贖回	(781,215)
At 30 June 2009	於二零零九年六月三十日	—

所採用的實際利率為每年19.36%。

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### 33. DEFERRED TAXATION

The deferred tax liabilities and assets recognised by the Group and movements thereon during the period/year are as follows:

### 33. 遞延稅項

本集團於期內／年內確認的遞延稅項負債及資產及其變動如下：

		Accelerated tax depreciation 加速稅項折舊	Tax losses 稅項虧損	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日	577	—	577
Charged (credited) for the year	本年度計提 (抵免)	366	(910)	(544)
Effect of change in tax rate	稅率變動影響	(33)	—	(33)
At 31 December 2008	於二零零八年十二月三十一日	910	(910)	—
Charged (credited) for the period	期內計提 (抵免)	11	(11)	—
<b>At 30 June 2009</b>	<b>於二零零九年六月三十日</b>	<b>921</b>	<b>(921)</b>	<b>—</b>

At 30 June 2009, the Group had unused tax losses of approximately HK\$65,481,000 (31 December 2008: HK\$40,661,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$5,583,000 (31 December 2008: HK\$5,516,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$53,535,000 that will expire in various dates up to 2014. Other losses may be carried forward indefinitely.

於二零零九年六月三十日，本集團可用作抵扣未來溢利的尚未動用稅項虧損約為65,481,000港元(二零零八年十二月三十一日：40,661,000港元)，就該等虧損中的約5,583,000港元(二零零八年十二月三十一日：5,516,000港元)確認遞延稅項資產。由於未能預測未來溢利，故並無就其餘的稅項虧損確認遞延稅項資產。未確認的稅項虧損包括約53,535,000港元的虧損，將於直至二零一四年止前多個日期到期。其他虧損可無限期結轉。



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### 33. DEFERRED TAXATION (Cont'd)

Under the tax rules and regulations in the PRC, 10% withholding income tax is imposed on dividends declared in respect of profits earned in year 2008 onwards to foreign investors for the companies established in the PRC. For investors incorporated in Hong Kong, a preferential rate of 5% will be applied. Deferred tax has not been provided for in the consolidated financial statements in respect of the temporary differences attributable to such undistributed profits from PRC subsidiaries amounting to approximately HK\$81,841,000 (31 December 2008: HK\$85,814,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 34. OTHER LONG-TERM PAYABLE

Total other long-term payable	其他長期應付款項總額
Less: current portion included in trade and other payables	減：計入貿易及其他 應付款項的即期部分

	At 30 June 2009 於二零零九年 六月三十日 HK\$'000 千港元	At 31 December 2008 於二零零八年 十二月三十一日 HK\$'000 千港元
	682	909
	(228)	(227)
	454	682

The amount represents payable for acquisition of property, plant and equipment which is unsecured, non-interest bearing and repayable by instalments in ten years commencing from the year 2003.

### 33. 遞延稅項 (續)

根據中國稅務規例及規則，於中國成立的公司就自二零零八年起的溢利向外國投資者宣派的股息將會被徵收10%的預扣所得稅。於香港註冊成立的投資者則可享有優惠稅率5%。由於本集團能夠控制暫時差額的撥回時間且暫時差額於可見將來有可能不獲撥回，故並無就該等中國附屬公司的未分派溢利分佔的暫時差額約81,841,000港元(二零零八年十二月三十一日：85,814,000 港元)在綜合財務報表中作遞延稅項撥備。

### 34. 其他長期應付款項

該款項指收購物業、廠房及設備的應付款項，乃無抵押、不計息，且應於自二零零三年起計十年內分期償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註



For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 35. SHARE CAPITAL

### 35. 股本

		Number of shares 股份數目	Amount 金額 HK\$ 港元
Ordinary shares of HK\$0.0001 each:	每股面值 0.0001 港元的普通股：		
Authorised:	法定：		
At 1 January 2008 and 31 December 2008	於二零零八年一月一日 及二零零八年十二月三十一日	3,800,000,000	380,000
Increase on 22 May 2009 (note i)	於二零零九年五月二十二日增加 (附註 i)	6,200,000,000	620,000
<b>At 30 June 2009</b>	<b>於二零零九年六月三十日</b>	<b>10,000,000,000</b>	<b>1,000,000</b>
Issued and fully paid:	已發行及繳足股本：		
At 1 January 2008	於二零零八年一月一日	100,000	10
Issue of share on 1 February 2008 (note ii)	於二零零八年二月一日發行股份 (附註 ii)	1	—
At 31 December 2008	於二零零八年十二月三十一日	100,001	10
Capitalisation issue on 22 June 2009 (note i)	於二零零九年六月二十二日 的資本化發行 (附註 i)	699,899,999	69,990
Issue of shares on 22 June 2009 (note iii)	於二零零九年六月二十二日 發行股份 (附註 iii)	300,000,000	30,000
Issue of shares on 30 June 2009 (note iv)	於二零零九年六月三十日 發行股份 (附註 iv)	45,000,000	4,500
<b>At 30 June 2009</b>	<b>於二零零九年六月三十日</b>	<b>1,045,000,000</b>	<b>104,500</b>
			HK\$'000 千港元
Shown in the consolidated financial statements	於綜合財務報表內列示為		
<b>As at 30 June 2009</b>	<b>於二零零九年六月三十日</b>		<b>105</b>
As at 31 December 2008	於二零零八年十二月三十一日		—



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 35. SHARE CAPITAL (Cont'd)

Notes:

- (i) Pursuant to the written resolutions of the sole shareholder of the Company on 22 May 2009, the authorised share capital of the Company was increased to HK\$1,000,000. The directors of the Company were also authorised to capitalise the sum of HK\$69,990 standing to the credit of the share premium account of the Company by applying such sum in paying up in full at par 699,899,999 shares for allotment and issue to Wellrun Limited, the then sole shareholder of the Company. On 22 June 2009, the directors allotted and issued such shares as aforesaid and gave effect to the capitalisation issue.
- (ii) On 1 February 2008, 1 ordinary share of HK\$0.0001 was allotted and issued to the then existing shareholder for a consideration of US\$30,000,000 (equivalent to approximately HK\$234,000,000).
- (iii) On 22 June 2009, the Company issued 300,000,000 shares pursuant to the Company's initial public offering at a price of HK\$5.18 per share upon Listing.
- (iv) On 30 June 2009, the Company issued 45,000,000 shares pursuant to the over-allotment option as referred to in the prospectus of the Company dated 10 June 2009 at a price of HK\$5.18 per share.

The new shares allotted and issued rank pari passu in all respects with other shares in issue.

### 35. 股本 (續)

附註：

- (i) 根據本公司唯一股東於二零零九年五月二十二日的書面決議案，本公司法定股本增加至1,000,000港元。本公司董事亦獲授權透過將本公司股份溢價賬的進賬金額69,990港元資本化，使用該筆金額按面值向本公司當時的唯一股東好運有限公司配發及發行總計699,899,999股入賬列作繳足的股份。於二零零九年六月二十二日，董事配發及發行上述該等股份，並使資本化發行生效。
- (ii) 於二零零八年二月一日，當時的股東以代價30,000,000美元（相當於約234,000,000港元）獲配發及發行1股面值0.0001港元的普通股。
- (iii) 於二零零九年六月二十二日，本公司根據本公司上市時首次公開發售按每股股份5.18港元發行300,000,000股股份。
- (iv) 於二零零九年六月三十日，本公司根據本公司日期為二零零九年六月十日招股章程所述的超額配股權按每股股份5.18港元發行45,000,000股股份。

新股份在所有方面與其他已發行股份具相同地位。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註



For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 36. ACQUISITION OF A SUBSIDIARY

In December 2007, the Group injected RMB11,667,000 (equivalent to approximately HK\$12,412,000), representing 70% of the enlarged capital, to Zhangjiagang Rongli Zaisheng Ziyuan Co., Ltd. ("Zhangjiagang Rongli") as capital injection. Since the control over Zhangjiagang Rongli was successfully achieved on 1 January 2008, the Group accounted for the acquisition on that date by using the purchase method of accounting.

The net assets acquired in the transaction are as follows:

		Acquiree's carrying amount before combination and fair value 被收購人 於合併前的 賬面值 及公允值 HK\$'000 千港元
Net assets acquired:	所收購的資產淨值：	
Property, plant and equipment	物業、廠房及設備	1,496
Inventories	存貨	2,935
Trade receivables	應收貿易款項	63,011
Bank balances and cash	銀行結餘及現金	14,030
Trade and other payables	貿易及其他應付款項	(53,139)
Amount due to a shareholder	應付一名股東的款項	(5,319)
Taxation payable	應付稅項	(1,596)
		21,418
Minority interests	少數股東權益	(9,006)
Total consideration satisfied by capital injection in December 2007	於二零零七年十二月以注資方式 支付的代價總額	12,412
Cash inflow arising on acquisition:	收購所產生的現金流入：	
Bank balances and cash acquired	所獲得的銀行結餘及現金	14,030

Zhangjiagang Rongli contributed revenue and a profit of approximately HK\$936,873,000 and HK\$4,292,000, respectively, for the six months ended 30 June 2008.

### 36. 收購一間附屬公司

於二零零七年十二月，本集團向張家港容利再生資源有限公司（「張家港容利」）注入人民幣11,667,000元（相當於約12,412,000港元，佔經擴大資本的70%）作為注資。由於在二零零八年一月一日成功取得對張家港容利的控制權，本集團採用購買會計法將該日的收購入賬。

於該交易中收購的資產淨值如下：

		Acquiree's carrying amount before combination and fair value 被收購人 於合併前的 賬面值 及公允值 HK\$'000 千港元
Net assets acquired:	所收購的資產淨值：	
Property, plant and equipment	物業、廠房及設備	1,496
Inventories	存貨	2,935
Trade receivables	應收貿易款項	63,011
Bank balances and cash	銀行結餘及現金	14,030
Trade and other payables	貿易及其他應付款項	(53,139)
Amount due to a shareholder	應付一名股東的款項	(5,319)
Taxation payable	應付稅項	(1,596)
		21,418
Minority interests	少數股東權益	(9,006)
Total consideration satisfied by capital injection in December 2007	於二零零七年十二月以注資方式 支付的代價總額	12,412
Cash inflow arising on acquisition:	收購所產生的現金流入：	
Bank balances and cash acquired	所獲得的銀行結餘及現金	14,030

截至二零零八年六月三十日止六個月，張家港容利產生的收益及溢利分別約為936,873,000港元及4,292,000港元。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 37. PLEDGE OF ASSETS

The Senior Notes issued by the Group in 2007 as disclosed in note 32 were secured by the entire issued shares and the assets of the Company and certain of its subsidiaries. These pledges were released during the period following the redemption of the Senior Notes.

Save as disclosed above, the Group also had the following assets pledged to banks to secure the general banking facilities granted to the Group or as customs security as at end of the reporting periods:

		At 30 June 2009 於二零零九年 六月三十日 HK\$'000 千港元	At 31 December 2008 於二零零八年 十二月三十一日 HK\$'000 千港元
Investment properties	投資物業	1,687	1,706
Prepaid lease payments	預付租賃款	2,821	2,853
Bills receivable	應收票據	166,065	304,601
Bank deposits	銀行存款	64,870	72,455
		<b>235,443</b>	<b>381,615</b>

### 37. 資產抵押

附註32所披露的本公司於二零零七年發行的優先票據由本公司及若干附屬公司的全部已發行股份及資產作抵押。該等抵押已於贖回優先票據後期間獲解除。

除上文所述者外，本集團亦已將以下資產抵押予銀行，以擔保本集團於報告期間獲授的一般銀行融資或作為客戶擔保：

	At 30 June 2009 於二零零九年 六月三十日 HK\$'000 千港元	At 31 December 2008 於二零零八年 十二月三十一日 HK\$'000 千港元
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# Notes to the Consolidated Financial Statements

## 綜合財務報表附註



For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 38. OPERATING LEASES

#### The Group as lessee

Minimum lease payments paid under operating leases during the period are as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
			(unaudited)
			(未經審核)
Office and factory premises	辦公室及廠房	10,438	6,335

The Group had commitments for future minimum lease payments under non-cancellable leases which fall due as follows:

		At	At
		30 June	31 December
		2009	2008
		於二零零九年	於二零零八年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	20,539	21,308
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	43,868	49,320
Over five years	五年以上	78,378	78,395
		142,785	149,023

Operating lease payments represent rentals payable by the Group for certain of its office and factory premises. Leases are negotiated for terms of fifteen to twenty years and rentals are fixed during the lease period.

### 38. 經營租賃

#### 本集團作為承租人

期內根據經營租賃已付最低租賃款項如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
			(unaudited)
			(未經審核)
Office and factory premises	辦公室及廠房	10,438	6,335

本集團根據於以下日期到期的不可撤銷租賃的未來最低租賃付款的承擔如下：

		At	At
		30 June	31 December
		2009	2008
		於二零零九年	於二零零八年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	20,539	21,308
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	43,868	49,320
Over five years	五年以上	78,378	78,395
		142,785	149,023

經營租賃付款指本集團就其若干辦公室及廠房應付的租金。經磋商的租賃年期為十五至二十年，租賃期內租金固定。





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 38. OPERATING LEASES (Cont'd)

#### The Group as lessor

Property rental income earned during the period is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
			(unaudited) (未經審核)
Rental income	租金收入	283	118

As at 30 June 2009, the Group's investment properties have committed tenant for the coming nine months (31 December 2008: fifteen months).

The Group had contracted with the tenant for the following future minimum lease payments:

		At 30 June 2009 於二零零九年 六月三十日 HK\$'000 千港元	At 31 December 2008 於二零零八年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	402	567
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	—	118
		402	685

### 38. 經營租賃 (續)

#### 本集團作為出租人

於期內所賺取的物業租金收入如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
			(unaudited) (未經審核)
Rental income	租金收入	283	118

於二零零九年六月三十日，本集團的投資物業於隨後九個月(二零零八年十二月三十一日：十五個月)已有承諾租戶。

本集團已與租戶訂約，日後最低租賃付款如下：

		At 30 June 2009 於二零零九年 六月三十日 HK\$'000 千港元	At 31 December 2008 於二零零八年 十二月三十一日 HK\$'000 千港元
Within one year	一年內	402	567
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	—	118
		402	685

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註



For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 39. CAPITAL COMMITMENTS

### 39. 資本承擔

		At	At
		30 June	31 December
		2009	2008
		於二零零九年	於二零零八年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	已訂約但並無於綜合財務報表內撥備的資本開支：		
- acquisition of property, plant and equipment	— 收購物業、廠房及設備	31,477	32,274
- addition of construction in progress	— 新增在建工程	4,520	3,239
- acquisition of land use rights	— 收購土地使用權	23,352	30,180
		<b>59,349</b>	65,693



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 40. SHARE-BASED PAYMENT TRANSACTIONS

#### Equity-settled share option schemes

##### (a) Pre-IPO Share Option Scheme

Pursuant to a written resolution of the sole shareholder of the Company on 22 May 2009, the Pre-IPO Share Option Scheme (the "Pre-IPO Scheme") was adopted by the Company. Pursuant to the Pre-IPO Scheme, the Company may grant options to any full-time or part-time employees or potential employees, executives, officers or directors of the Company, its subsidiaries and associated companies ("Eligible Participants") to subscribe for shares of the Company. The purpose of the Pre-IPO Scheme is to recognise the contribution that Eligible Participants made or may have made to the growth of the Group. It aims to give Eligible Participants an opportunity to acquire a personal stake in the Company and help motivate Eligible Participants to optimise their performance and efficiency, and also to help attract or retain Eligible Participants whose contributions are important to the long-term growth and profitability of the Group.

The maximum number of shares in respect of which options may be granted is 100,000,000 shares, representing approximately 5% of shares of the issued share capital of the Company immediately upon Listing, but excluding any shares which may fall to be issued upon the exercise of the options granted or to be granted under the Pre-IPO Scheme, the other schemes and shares that may fall to be issued upon the exercise of the over-allotment option in connection with the Listing.

Options granted have to be taken up within a period of 60 days from the date of offer upon payment of HK\$1.

### 40. 以股份支付交易

#### 以權益結算購股權計劃

##### (a) 首次公開發售前購股權計劃

根據本公司唯一股東於二零零九年五月二十二日的書面決議案，本公司採納首次公開發售前購股權計劃（「首次公開發售前計劃」）。根據首次公開發售前計劃，本公司可向本公司、其附屬公司及聯營公司所有全職或兼職僱員或準僱員、行政人員、高級職員或董事（「合資格參與人士」）授出購股權認購本公司股份。首次公開發售前計劃旨在嘉獎合資格參與人士為本集團的發展所作的貢獻。其旨在向合資格參與人士提供收購本公司個人權益的機會，並協助推動合資格參與人士提升彼等的表現及效率，以及有助吸引或挽留對本集團長遠發展及盈利有重大貢獻的合資格參與人士。

有關購股權可授出的股份數目上限為100,000,000股股份，佔本公司於緊隨上市後已發行股本約5%，惟不包括根據首次公開發售前計劃及其他計劃授出或將予授出購股權行使而發行的股份，以及因行使有關上市的超額配股權而將予發行的股份。

本公司授出的購股權必須於發售日期後六十日內期間付款1港元認購。

#### 40. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

##### Equity-settled share option schemes (Cont'd)

##### (a) Pre-IPO Share Option Scheme (Cont'd)

Share options granted under the Pre-IPO Scheme are exercisable at the initial offer price to the public (i.e. HK\$5.18 per share). Each of the holders of the share options under the Pre-IPO Scheme shall be entitled to exercise his/her options in the following manner:

Period that share options can be exercised after the date of Listing	Maximum accumulated percentage of share options exercisable
Attaining 1 year	33.33%
Attaining 2 years	66.67%
Attaining 3 years	100%

#### 40. 以股份支付交易 (續)

##### 以權益結算購股權計劃 (續)

##### (a) 首次公開發售前購股權計劃 (續)

根據首次公開發售前計劃授出的購股權按向公眾人士發售的首次發售價(即每股股份5.18港元)行使。首次公開發售前計劃項下各購股權持有人應有權表以下方式行駛其購股權：

於上市日期後 可行使的 購股權期間	可行使購 股權的累計 百分比上限
持有1年	33.33%
持有2年	66.67%
持有3年	100%



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## 綜合財務報表附註

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

### 40. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

#### Equity-settled share option schemes (Cont'd)

##### (a) Pre-IPO Share Option Scheme (Cont'd)

During the period, 28,716,216 options were granted to Eligible Participants under the Pre-IPO Scheme and the total number of shares that can be issued upon the exercise of all options is 28,716,216 shares, representing approximately 2.75% of the issued share capital of the Company as at 30 June 2009. The estimated fair value of the options at the date of grant is approximately HK\$59,442,000. Details of the share options granted under the Pre-IPO Scheme, all of which remained outstanding as at 30 June 2009, are as follows:

Category of Eligible Participants 合資格參與人士類別	Date of grant 授出日期	Exercise price per share 每股行使價	Exercisable period 行使期	Vesting date 歸屬日期	Options granted during the period and outstanding as at 30 June 2009 於期內授出及於二零零九年六月三十日尚未行使的購股權
Directors 董事	19 June 2009 二零零九年六月十九日	HK\$5.18 5.18 港元	22 June 2010 - 18 June 2017 二零一零年六月二十二日至二零一七年六月十八日	22 June 2010 二零一零年六月二十二日	5,405,404
			23 June 2011 - 18 June 2017 二零一一年六月二十三日至二零一七年六月十八日	23 June 2011 二零一一年六月二十三日	5,405,406

### 40. 以股份支付交易 (續)

#### 以權益結算購股權計劃 (續)

##### (a) 首次公開發售前購股權計劃 (續)

期內，28,716,216份購股權根據首次公開發售前計劃授予合資格參與人士，而因行使所有購股權而可發行的股份總數為28,716,216股股份，佔本公司於二零零九年六月三十日已發行股本約2.75%。購股權於授出日期的估計公允值約59,442,000港元。根據首次公開發售前計劃授出而於二零零九年六月三十日仍尚未行使的全部購股權詳情如下：

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### 40. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

#### Equity-settled share option schemes (Cont'd)

##### (a) Pre-IPO Share Option Scheme (Cont'd)

Category of Eligible Participants 合資格參與人士類別	Date of grant 授出日期	Exercise price per share 每股行使價 HK\$ 港元	Exercisable period 行使期	Vesting date 歸屬日期	Options granted during the period and outstanding as at 30 June 2009 於期內授出及於二零零九年六月三十日尚未行使的購股權
Directors 董事	19 June 2009 二零零九年六月十九日	5.18	23 June 2012 - 18 June 2017 二零一二年六月二十三日至 二零一七年六月十八日	23 June 2012 二零一二年六月二十三日	5,405,406
					16,216,216

### 40. 以股份支付交易 (續)

#### 以權益結算購股權計劃 (續)

##### (a) 首次公開發售前購股權計劃 (續)

Options granted during the period and outstanding as at 30 June 2009  
於期內授出及於二零零九年六月三十日尚未行使的購股權



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### 40. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

#### Equity-settled share option schemes (Cont'd)

##### (a) Pre-IPO Share Option Scheme (Cont'd)

Category of Eligible Participants 合資格參與人士類別	Date of grant 授出日期	Exercise price per share 每股行使價	Exercisable period 行使期	Vesting date 歸屬日期	Options granted during the period and outstanding as at 30 June 2009 於期內授出及於二零零九年六月三十日尚未行使的購股權
Employees under continuous employment contract 連續僱傭合約項下的僱員	19 June 2009 二零零九年六月十九日	HK\$5.18 5.18 港元	22 June 2010 - 18 June 2017 二零一零年六月二十二日至二零一七年六月十八日	22 June 2010 二零一零年六月二十二日	4,166,666
			23 June 2011 - 18 June 2017 二零一一年六月二十三日至二零一七年六月十八日	23 June 2011 二零一一年六月二十三日	4,166,667
			23 June 2012 - 18 June 2017 二零一二年六月二十三日至二零一七年六月十八日	23 June 2012 二零一二年六月二十三日	4,166,667
					12,500,000
					28,716,216

### 40. 以股份支付交易 (續)

#### 以權益結算購股權計劃 (續)

##### (a) 首次公開發售前購股權計劃 (續)

#### 40. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

##### Equity-settled share option schemes (Cont'd)

##### (a) Pre-IPO Share Option Scheme (Cont'd)

The fair value of the options was calculated using the Binomial model.

The inputs into the model were as follows:

Market price	HK\$5.18
Exercise price	HK\$5.18
Expected volatility	48.25%
Contractual life	8 years
Risk-free rate	1.986%
Expected dividend yield	Nil

Expected volatility was determined by using the historical volatility of the stock return of certain comparable listed companies.

The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

The Group recognised the total expense of approximately HK\$1,144,000 for the period in relation to share options granted by the Company under the Pre-IPO Scheme.

#### 40. 以股份支付交易 (續)

##### 以權益結算購股權計劃 (續)

##### (a) 首次公開發售前購股權計劃 (續)

購股權公允值按二項式模型。模型的輸入數據如下：

市價	5.18港元
行使價	5.18港元
預計波幅	48.25%
合約年期	8年
無風險利率	1.986%
預計股息率	無

預計波幅按若干可資比較上市公司的股份回報歷史波幅釐訂。

計算購股權公允值所用的變量及假設按董事的最佳估算而定。購股權價值按若干主觀假設的不同變數而有所不同。

本集團於期內就有關本公司根據首次公開發售前計劃授出購股權確認開支總額約1,144,000港元。





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### 40. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

#### Equity-settled share option schemes (Cont'd)

##### (b) Share Option Scheme

Also, pursuant to a written resolution of the sole shareholder of the Company on 22 May 2009, the Share Option Scheme (the "Scheme") was also adopted.

Pursuant to the Scheme, the Company may grant options to any full-time or part-time employees, executives or officers including directors of the Company or any of its subsidiaries and any suppliers, customers, consultants, agents and advisors ("Eligible Scheme Participants") who, in the sole opinion of the board of directors, will contribute or have contributed to the Company and/or any of its subsidiaries. The Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions Eligible Scheme Participants had or may have made to the Group. The Scheme will provide Eligible Scheme Participants an opportunity to have a personal stake in the Company with the view to motivating Eligible Scheme Participants to optimise their performance efficiency for the benefit of the Group and to attract and retain or otherwise maintain on-going business relationships with Eligible Scheme Participants whose contributions are or will be beneficial to the long-term growth of the Group. The Scheme is valid and effective for a period of 10 years upon Listing.

### 40. 以股份支付交易 (續)

#### 以權益結算購股權計劃 (續)

##### (b) 購股權計劃

此外，根據本公司唯一股東於二零零九年五月二十二日的書面決議案，本公司亦採納購股權計劃（「該計劃」）。

根據該計劃，本公司或可向任何全職或兼職僱員、行政人員或高級職員（包括本公司或任何其附屬公司的董事，以及董事會全權認為將會或一直為本公司及／或其任何附屬公司作出貢獻的任何供應商、客戶、諮詢人、代理及顧問）（「合資格計劃參與人士」）授出購股權。該計劃是一項股份獎勵計劃，為嘉許及答謝合資格計劃參與人士對本集團作出或可能作出的貢獻。該計劃將向合資格計劃參與人士提供一個於本公司擁有個人權益的機會，以達致下列目標激勵合資格計劃參與人士為本集團的利益而盡量提升其表現效率，以及吸引及挽留合資格計劃參與人士或另行與合資格計劃參與人士保持持續的業務關係，而該等合資格參與人士的貢獻，乃對或將對本集團的長遠發展有利。該計劃自上市起10年期內生效。

#### 40. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

##### Equity-settled share option schemes (Cont'd)

##### (b) Share Option Scheme (Cont'd)

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme shall not in aggregate exceed 10% of shares of the Company as of the date of the approval by the shareholders in general meeting, without approval from the Company's shareholders. The shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the shares in issue from time to time. The maximum number of shares issued and which may fall to be issued upon exercise of the options granted under the Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each Eligible Scheme Participant in any twelve-month period up to the date of grant shall not exceed 1% of the shares in issue as of the date of grant.

Any grant of options to a director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company or any of their respective associates is required to be approved by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the options). Where granting of options to a substantial shareholder or any independent non-executive director or their respective associates which will result in the number of shares issued and to be issued upon exercise of options granted and to be granted (including options exercised, cancelled and outstanding) to such person in the twelve-month period up to and including the date of such grant exceed of 0.1% of the total number of shares in issue and have an aggregate value in excess of HK\$5,000,000, based on the official closing price of the shares at the date of each grant, such proposed grant of options will be subject to the issue of a circular by the Company and the approval of the shareholders in general meeting.

#### 40. 以股份支付交易 (續)

##### 以權益結算購股權計劃 (續)

##### (b) 購股權計劃 (續)

根據該計劃將予授出而行使的所有購股權而可能發行的股份數目上限合計不應超過股東於股東大會日期的本公司股份10% (無須本公司股東批准)。因根據行使所有授出而尚未行使的購股權及根據該計劃尚未行使，以及本公司任何其他購股權計劃而可能發行的股份於任何時候不應超過不時已發行股份的30%。在任何十二個月期間直至授出日期因根據該計劃及本公司任何其他購股權計劃向每名合資格計劃參與人士授出的購股權 (包括已行使及尚未行使的購股權) 獲行使而已發行及可能將予發行的股份總數不得超過於授出日期已發行股份的1%。

向本公司董事、主要行政人員或主要股東 (定義見上市規則) 或彼等各自的任何聯繫人授出任何購股權，須經獨立非執行董事 (不包括為購股權承授人的任何獨立非執行董事) 批准。當向主要股東或任何獨立非執行董事或彼等各自的任何聯繫人授出購股權，而該等人士在行使所獲授及將獲授購股權 (包括已行使、已註銷及尚未行使購股權) 後將導致於十二個月期間直至授出日期 (包括授出日期) 已發行及將發行股份的數目合計超過已發行股份總數0.1%，及根據各授出日期股份的官方收市價計算，總值超過5,000,000港元，則須待本公司發出通函並經股東在股東大會上批准。



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### 40. SHARE-BASED PAYMENT TRANSACTIONS (Cont'd)

#### Equity-settled share option schemes (Cont'd)

##### (b) Share Option Scheme (Cont'd)

Options granted have to be taken up within a period of 30 days from the date of offer upon payment of HK\$1.

The exercise price is determined by the board of directors and but in any event shall not be less than the highest of:

- (i) the official closing price of the shares on the Stock Exchange as stated in the daily quotation sheets of the Stock Exchange on the offer date, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average of the official closing price of the shares on the Stock Exchange as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the offer date; and
- (iii) the nominal value of the shares.

Options granted are exercisable for a period to be notified by the board of directors to each grantee and such period shall expire not later than 10 years from the date of grant of options. No option has been granted or agreed to be granted under the Scheme since its adoption.

### 40. 以股份支付交易 (續)

#### 以權益結算購股權計劃 (續)

##### (b) 購股權計劃 (續)

所授購股權必須於授予日期起計30日內接納，接納時必須就每份授權支付1港元。

行使價由董事會決定，惟該價格於任何情況下不得低於下列各項的最高者：

- (i) 於提呈日期(須為聯交所可供進行證券交易的日子)聯交所每日報價表所載股份在聯交所的官方收市價；
- (ii) 緊接提呈日期前五個營業日聯交所每日報價表所載股份在聯交所的平均官方收市價；及
- (iii) 股份面值。

購股權可於董事會知會各承授人的期間行使，而該期間應於授出購股權日期十年後屆滿。自採納起，並無購股權根據該計劃授出或同意將予授出。

#### 41. RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") for all qualifying employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect of MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The employees employed in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. The PRC subsidiaries are required to contribute a certain percentage of their basic payroll 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 required contributions under the schemes.

#### 41. 退休福利計劃

本集團根據強制性公積金計劃條例為所有合資格香港僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃的資產存放於由獨立受託人控制的基金，與本集團的資產分開持有。根據強積金計劃的規則，僱主及僱員均須按規則指定的比率向該計劃供款。本集團對強積金計劃的唯一責任為按該計劃的規定供款。並無沒收供款可供減低未來年度的應繳供款。

本集團於中國聘用的僱員為由中國政府營運的國家管理退休福利計劃的成員。中國附屬公司須按該等僱員基本工資的若干百分比向此退休福利計劃供款，以為此福利提供資金。本集團就該退休福利計劃的唯一義務為向該計劃作出規定的供款。



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### 42. RELATED PARTY DISCLOSURES

#### (I) Related party transactions

During the period, the Group entered into the following transactions with related parties:

Class of related party 關連人士的類別	Nature of transactions 交易性質	Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (unaudited) (未經審核)
An associate of the Group 本集團聯營公司	Port loading charges paid 已付港口裝貨費用	769	17
A company wholly-owned by Mr. Chun 秦先生全資擁有的公司	Rental expenses paid 已付租金開支	346	—

In addition, Mr. Chun had given unlimited personal guarantees and pledged a bank deposit to banks to secure general banking facilities granted to the Group.

### 42. 關連人士披露

#### (I) 關連人士交易

於期內，本集團與關連人士進行下列交易：

此外，秦先生向銀行提供無限個人擔保及抵押銀行存款，以擔保本集團獲授的一般銀行融資。

### 42. RELATED PARTY DISCLOSURES (Cont'd)

#### (II) Related party balances

The Group had the following balances with related parties:

Class of related party 關連人士的類別	Nature of balances 結餘性質	At 30 June 2009 於二零零九年 六月三十日 HK\$'000 千港元	At 31 December 2008 於二零零八年 十二月三十一日 HK\$'000 千港元
		An associate of the Group 本集團聯營公司	Non-trade receivable 應收非貿易款項
Mr. Chun 秦先生	Non-trade payable 應付非貿易款項	—	(2,219)
Wellrun Limited 好運有限公司	Non-trade receivable 應收非貿易款項	—	771
A company wholly-owned by Mr. Chun 秦先生全資擁有的公司	Deposit paid 已付按金	115	115

#### (III) Compensation of key management personnel

The emolument of directors who are also identified as members of key management of the Group is set out in note 12.

### 42. 關連人士披露 (續)

#### (II) 關連人士結餘

本集團與關連人士的結餘如下：

Class of related party 關連人士的類別	Nature of balances 結餘性質	At 30 June 2009 於二零零九年 六月三十日 HK\$'000 千港元	At 31 December 2008 於二零零八年 十二月三十一日 HK\$'000 千港元
		An associate of the Group 本集團聯營公司	Non-trade receivable 應收非貿易款項
Mr. Chun 秦先生	Non-trade payable 應付非貿易款項	—	(2,219)
Wellrun Limited 好運有限公司	Non-trade receivable 應收非貿易款項	—	771
A company wholly-owned by Mr. Chun 秦先生全資擁有的公司	Deposit paid 已付按金	115	115

#### (III) 主要管理人員薪酬

董事(亦為本集團的主要管理人員)的薪酬載於附註12。



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## 綜合財務報表附註

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### 43. PARTICULARS OF SUBSIDIARIES AND AN ASSOCIATE

#### (I) SUBSIDIARIES

Particulars of the Company's subsidiaries at 31 December 2008 and 30 June 2009 are as follows:

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Form of business structure 業務架構性質	Issued and fully paid share/quota capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of nominal value of issued share/quota capital/ registered capital held by the Company 本公司持有		Principal activities 主要業務
				Directly 直接 %	Indirect 間接 %	
Asia Steel (Holdings) Limited 亞洲鋼鐵(控股) 有限公司	British Virgin Islands 20 July 1999 英屬處女群島 一九九九年 七月二十日	Limited liability company 有限公司	US\$200 200 美元	100	—	Investment holding 投資控股
Asia Steel (H.K.) Limited 亞洲鋼鐵(香港) 有限公司	Hong Kong 6 December 2000 香港 二零零零年 十二月六日	Limited liability company 有限公司	HK\$78,100,000 78,100,000 港元	—	100	Investment holding 投資控股
Asia Steel (Investments) Limited 亞洲鋼鐵(投資) 有限公司	Hong Kong 11 August 1999 香港 一九九九年 八月十一日	Limited liability company 有限公司	HK\$100,000 100,000 港元	—	100	Investment holding 投資控股
Asia Steel (Development) Limited 亞洲鋼鐵(發展) 有限公司	Hong Kong 4 June 1999 香港 一九九九年 六月四日	Limited liability company 有限公司	HK\$100,000 10,000 港元	—	100	Investment holding 投資控股

### 43. 附屬公司及聯營公司的詳情

#### (I) 附屬公司

本公司附屬公司於二零零八年十二月三十一日及二零零九年六月三十日的詳情如下：

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### 43. PARTICULARS OF SUBSIDIARIES AND AN ASSOCIATE (Cont'd)

#### (I) SUBSIDIARIES (Cont'd)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Form of business structure 業務架構性質	Issued and fully paid share/quota capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of nominal value of issued share/quota capital/ registered capital held by the Company 本公司持有		Principal activities 主要業務
				Directly 直接 %	Indirect 間接 %	
Huan Bao Steel Limited 環保鋼鐵有限公司	Hong Kong 7 August 1998 香港 一九九八年 八月七日	Limited liability company 有限公司	HK\$10,000 10,000 港元	—	100	Investment holding and collection, processing and sale of recycled scrap metal 投資控股 及回收、加工及 銷售回收廢金屬
Central Steel 中環澳門	Macau 21 March 2005 澳門 二零零五年 三月二十一日	Limited liability company 有限公司	MOP100,000 100,000 澳門元	—	100	Metal trading 金屬貿易
揚中亞鋼金屬有限公司 (Yangzhong Yagang Metal Co., Ltd.)	The PRC 15 December 2006 中國 二零零六年 十二月十五日	Wholly-foreign owned enterprise 外商獨資企業	US\$20,000,000 20,000,000 美元	—	100	Investment holding and collection, processing and sale of recycled scrap metal 投資控股、 回收、加工及 銷售回收廢金屬





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### 43. PARTICULARS OF SUBSIDIARIES AND AN ASSOCIATE (Cont'd)

#### (I) SUBSIDIARIES (Cont'd)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Form of business structure 業務架構性質	Issued and fully paid share/quota capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of nominal value of issued share/quota capital/ registered capital held by the Company 本公司持有		Principal activities 主要業務
				Directly 直接 %	Indirect 間接 %	
天津亞銅鋼鐵有限公司 (「天津亞銅」) (Tianjin Yatong Steel Co., Ltd.) ("Tianjin Yatong")	The PRC 16 August 2006 中國 二零零六年 八月十六日	Wholly-foreign owned enterprise 外商獨資企業	US\$13,000,000 (note) 13,000,000 美元 (附註)	—	90.385	Collection, processing and sale of recycled scrap metal 回收、加工及 銷售回收廢金屬
廣州亞銅金屬有限公司 (Guangzhou Yatong Metal Co., Ltd.)	The PRC 25 May 2007 中國 二零零七年 五月二十五日	Wholly-foreign owned enterprise 外商獨資企業	US\$3,500,000 3,500,000 美元	—	100	Collection, processing and sale of recycled scrap metal 回收、加工及 銷售回收廢金屬
廣州亞鋼 (Guangzhou Asia Steel)	The PRC 15 May 2001 中國 二零零一年 五月十五日	Sino-foreign owned enterprise 中外合資企業	US\$4,500,000 4,500,000 美元	—	75	Collection, processing and sale of recycled scrap metal 回收、加工及 銷售回收廢金屬
張家港容利 (Zhangjiagang Rongli)	The PRC 1 December 2006 中國 二零零六年 十二月一日	Limited liability company 有限公司	RMB16,667,000 人民幣 16,667,000 元	—	70	Collection, processing and sale of recycled scrap metal 回收、加工及 銷售回收廢金屬

### 43. 附屬公司及聯營公司的詳情 (續)

#### (I) 附屬公司 (續)

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## 綜合財務報表附註



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### 43. PARTICULARS OF SUBSIDIARIES AND AN ASSOCIATE (Cont'd)

#### (I) SUBSIDIARIES (Cont'd)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Form of business structure 業務架構性質	Issued and fully paid share/quota capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of nominal value of issued share/quota capital/ registered capital held by the Company 本公司持有		Principal activities 主要業務
				Directly 直接 %	Indirect 間接 %	
中山亞銅金屬材料 有限公司 (「中山亞銅」) (Zhongshan Yatong Metal Materials Co., Ltd.) ("Zhongshan Yatong")	The PRC 3 September 2008 中國 二零零八年 九月三日	Wholly-foreign owned enterprise 外商獨資企業	US\$10,000,000 (note) 10,000,000 美元 (附註)	—	100	Inactive 未投入運營
寧波亞銅金屬有限公司 (Ningbo Yagang Metal Co., Ltd.)	The PRC 4 September 2008 中國 二零零八年 九月四日	Wholly-foreign owned enterprise 外商獨資企業	RMB20,000,000 人民幣 20,000,000 元	—	100	Inactive 未投入運營
武漢鋼金屬有限公司 (「武漢亞銅」) (Wuhan Yagang Metal Co., Ltd.) ("Wuhan Yagang")	The PRC 10 November 2008 中國 二零零八年 十一月十日	Sino-foreign owned enterprise 中外合資企業	US\$12,000,000 (note) 12,000,000 美元 (附註)	—	70	Inactive 未投入運營
亞銅金屬(深圳)有限公司 (「亞銅深圳」) (Yatong Metal (Shenzhen) Co., Ltd.) ("Yatong Shenzhen")	The PRC 13 March 2009 中國 二零零九年 三月十三日	Wholly-foreign owned enterprise 外商獨資企業	US\$5,000,000 (note) 5,000,000 美元 (附註)	—	100	Inactive 未投入運營



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## 綜合財務報表附註

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### 43. PARTICULARS OF SUBSIDIARIES AND AN ASSOCIATE (Cont'd)

#### (I) SUBSIDIARIES (Cont'd)

Note: Capital injections to these entities are not completed as at both 31 December 2008 and 30 June 2009. The unpaid capital for Tianjin Yatong, Zhongshan Yatong, Wuhan Yagang and Yatong Shenzhen which were the same at 31 December 2008 and 30 June 2009 amounted to US\$1,999,986, US\$8,500,000, US\$12,000,000 and US\$5,000,000, respectively.

#### (II) AN ASSOCIATE

Particulars of the Group's associate at 31 December 2008 and 30 June 2009 are as follows:

Name of associate 聯營公司名稱	Form of business structure 業務架構形式	Place and date of establishment 成立地點及日期	Proportion of nominal value of registered capital held indirectly by the Company 貴公司間接持有註冊資本的面值比率	Principal activities 主要業務
廣州珠鋼碼頭有限公司 (Gangzhou Zhujiang Steel Port Co., Ltd.)	Sino-foreign owned enterprise 中外合資企業	The PRC 28 February 2003 中國 二零零三年 二月二十八日	45%	Construction of terminals, loading and unloading of cargoes, and warehousing 建造碼頭、裝卸貨物及倉儲

### 43. 附屬公司及聯營公司的詳情 (續)

#### (I) 附屬公司 (續)

附註：於二零零八年十二月三十一日及二零零九年六月三十日，尚未完成對該等實體的注資。於二零零八年十二月三十一日及二零零九年六月三十日，對天津亞銅、中山亞銅、武漢亞銅及亞銅深圳的未撥付資本分別合共達1,999,986美元、8,500,000美元、12,000,000美元及5,000,000美元。

#### (II) 聯營公司

本集團聯營公司於二零零八年十二月三十一日及二零零九年六月三十日的詳情如下：