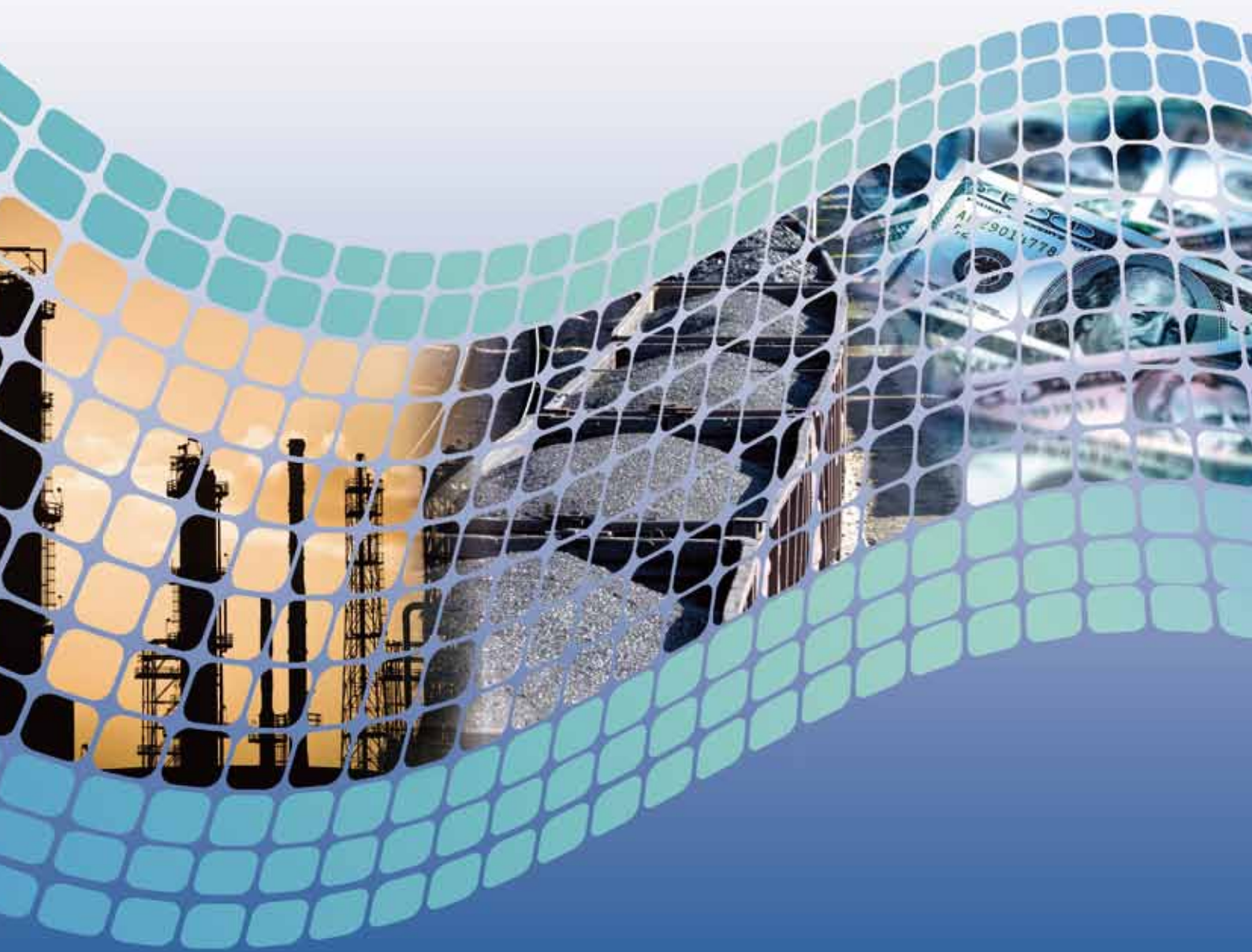




SILVER GRANT INTERNATIONAL
INDUSTRIES LIMITED

銀建國際實業有限公司

股份代號 Stock code: 171



ANNUAL REPORT 年報 2010

CONTENTS 目錄

		<i>Page</i> 頁次
Financial Highlights	財務摘要	2
Corporate Information	公司資料	3
Managing Director's Statements	董事總經理報告	5
Profile of Directors	董事簡介	25
Profile of Senior Management	高級管理人員簡介	32
Corporate Governance Report	公司管治報告	33
Directors' Report	董事會報告	45
Independent Auditor's Report	獨立核數師報告	54
Consolidated Income Statement	綜合收益表	57
Consolidated Statement of Comprehensive Income	綜合全面收益表	58
Consolidated Statement of Financial Position and Statement of Financial Position	綜合財務狀況表及財務狀況表	59
Consolidated Statement of Changes in Equity	綜合權益變動報表	62
Consolidated Statement of Cash Flows	綜合現金流量表	63
Notes to the Consolidated Financial Statements	綜合財務報表附註	67
Financial Summary	財務概要表	195
Summary of Investment Properties	投資物業概要	196

FINANCIAL HIGHLIGHTS 財務摘要

		2010 HK\$'m 百萬港元	2009 HK\$'m 百萬港元	Changes % 變動 百分比
Profit Attributable to Owners of the Company	本公司擁有人應佔溢利	531	406	31%
Total Assets	資產總值	9,112	6,498	40%
Equity Attributable to Owners of the Company	本公司擁有人應佔股本	7,040	5,169	36%
Cash & Bank Balances	現金及銀行結餘	1,339	1,980	(32%)

Key Performance and Liquidity Indicators:	主要營運表現及財務狀況指標:	HK\$ 港元	HK\$ 港元	Changes % 變動 百分比
Basic Earnings Per Share	每股基本盈利	0.247	0.223	11%
Net Assets Per Share (Note 1)	每股資產淨值 (附註 1)	3.22	2.84	13%
P/E Ratio (Note 1)	市盈率 (附註 1)	10.8x	13.0x	(17%)
Return on Capital Employed (Note 2)	股本回報率 (附註 2)	7.5%	7.9%	(5%)
Return on Total Assets (Note 3)	總資產回報率 (附註 3)	5.8%	6.2%	(6%)
Gearing Ratio (Note 4)	借貸比率 (附註 4)	7.5%	9.0%	(17%)
Current Ratio (Note 5)	流動比率 (附註 5)	2.4x	3.1x	(23%)
Interest Coverage (Note 6)	利息償付比率 (附註 6)	27.1x	19.3x	40%

Notes:

- Based on 2,184,849,611 shares issued and fully paid as at 31 December, 2010 (2009: 1,820,709,611 shares) and the market closing price of HK\$2.66 (2009: HK\$2.91) per share.
- Calculated as profit attributable to owners of the Company over equity attributable to owners of the Company.
- Calculated as profit attributable to owners of the Company over total assets.
- Calculated as total borrowings over equity attributable to owners of the Company.
- Calculated as current assets over current liabilities.
- Calculated as profit before finance costs and taxation over finance costs.

附註:

- 基於2010年12月31日已發行及已繳足股份2,184,849,611股(2009年: 1,820,709,611股)及收市價每股2.66港元(2009年: 2.91港元)計算所得。
- 以本公司擁有人應佔溢利除以本公司擁有人應佔股本計算所得。
- 以本公司擁有人應佔溢利除以總資產計算所得。
- 以借貸總額除以本公司擁有人應佔股本計算所得。
- 以流動資產除以流動負債計算所得。
- 以扣除財務費用及稅項前溢利除以財務費用計算所得。

CORPORATE INFORMATION 公司資料

Board of Directors

The board of directors (the “Board”) of Silver Grant International Industries Limited (the “Company”) as at the date of this report are set out below:

Executive directors

Gao Jian Min (*Managing Director*)
Liu Tianni (*Deputy Managing Director*)
Gu Jianguo
Tang Baoqi
Chow Kwok Wai
Li Xianli

Non-executive directors

Chen Xiaozhou (*Chairman*)
Hui Xiao Bing (*Vice Chairman*)
Yang Zhao (*Vice Chairman*)

Independent non-executive directors

Kang Dian
Zhang Lu
Hung Muk Ming

Audit Committee

Hung Muk Ming (*Committee Chairman*)
Kang Dian
Zhang Lu

Remuneration Committee

Zhang Lu (*Committee Chairman*)
Kang Dian

Company Secretary

Tung Tat Chiu, Michael

董事會

於本報告日的銀建國際實業有限公司(「本公司」)董事會(「董事會」)呈列如下：

執行董事

高建民(*董事總經理*)
劉天倪(*董事副總經理*)
顧建國
唐保祺
周國偉
李現立

非執行董事

陳孝周(*主席*)
惠小兵(*副主席*)
楊兆(*副主席*)

獨立非執行董事

康典
張璐
洪木明

審核委員會

洪木明(*委員會主席*)
康典
張璐

薪酬委員會

張璐(*委員會主席*)
康典

公司秘書

佟達釗

CORPORATE INFORMATION 公司資料

Company Lawyer

Tung & Co. Solicitors

Auditor

Deloitte Touche Tohmatsu
Certified Public Accountants

Principal Bankers

Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Citic Bank International Limited

Share Registrar and Transfer Office

Tricor Secretaries Limited
26th Floor, Tesbury Centre,
28 Queen's Road East,
Wanchai, Hong Kong
(Tel: 29801888 Fax: 28610285)

Registered Office

Suite 4901, 49th Floor, Office Tower,
Convention Plaza, 1 Harbour Road,
Wanchai, Hong Kong
(Tel: 28770030 Fax: 28029506)

Company Website

<http://www.silvergrant.com.hk>

Stock Code

171

公司律師

佟達釗律師行

核數師

德勤•關黃陳方會計師行
執業會計師

主要往來銀行

中國銀行(香港)有限公司
香港上海匯豐銀行有限公司
中信銀行國際有限公司

股份登記及過戶處

卓佳秘書商務有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓
(電話：29801888 傳真：28610285)

註冊辦事處

香港灣仔港灣道1號
會展廣場辦公大樓
49樓4901室
(電話：28770030 傳真：28029506)

公司網址

<http://www.silvergrant.com.hk>

股份代號

171

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Review of Results

Profit for the year attributable to owners of the Company increased by HK\$124.5 million to HK\$530.8 million (2009: HK\$406.3 million), representing an increment of approximately 31%. However, basic earnings per share only increased by 11% to HK\$0.247 (2009: HK\$0.223) due to the dilution effect of 364,140,000 new shares issued earlier this year.

The increase was mainly a net effect of the factors listed in the following paragraphs.

First of all, the fair values of the Group's investment properties increased significantly in light of the liquidity flood and particularly the hot property market in the PRC. The change in fair value of investment properties increased by approximately HK\$114.1 million to HK\$172.5 million (2009: HK\$58.4 million).

Secondly, the Group recognized a significant profit derived from the change in the fair value of financial assets at fair value through profit or loss. Approximately HK\$146.0 million was attributable to the valuation of the Group's US\$25 million convertible bonds of Winsway Coking Coal Holdings Limited ("Winsway Coking Coal") which had been converted into Winsway Coking Coal's ordinary shares immediately before its listing in October 2010.

Thirdly, profit contribution from associates increased by HK\$113.0 million. The increase was mainly due to increase in profit contribution from Zhong Hai You Qi (Tai Zhou) Petrochemical Company Limited ("Zhong Hai You Qi") in the amount of approximately HK\$97.0 million. During the year, the increase in the unit selling prices of Zhong Hai You Qi's products was larger than the increase in the unit cost of production which enhanced gross profit margin. In addition, Zhong Hai You Qi changed its product structure by increasing the sales of naphtha and bitumen products which are not subject to sales tax and therefore further enhanced gross profit margin.

業績回顧

本公司擁有人應佔溢利增加124,500,000港元至530,800,000港元(2009年: 406,300,000港元), 增幅約為31%。然而, 每股基本盈利只增加11%至0.247港元(2009年: 0.223港元), 原因是年初發行364,140,000股新股份的攤薄效應所致。

增加主要是由下文所述因素的淨影響所致。

首先, 本集團之投資物業之公允值因資金氾濫以及尤其是中國火熱的房地產市場而大幅上漲。投資物業之公允值增加約114,100,000港元至172,500,000港元(2009年: 58,400,000港元)。

其次, 本集團確認一項來自於損益表按公允值處理之金融資產的公允值變動產生的顯著盈利。該盈利約為146,000,000港元並且是來源自評估本集團持有永暉焦煤股份有限公司(「永暉焦煤」)25,000,000美元可換股債券所得; 該債券已在永暉焦煤於2010年10月份上市前隨即轉換為永暉焦煤的普通股股份。

其三, 聯營公司的盈利貢獻增加113,000,000港元。增長主要是來自中海油氣(泰州)石化有限公司(「中海油氣」)的盈利貢獻增加約97,000,000港元所致。年內, 中海油氣的產品單位售價增幅大於單位生產成本的增幅, 因而提高了毛利率。此外, 中海油氣改動其產品結構, 生產及銷售更多毋須支付銷售稅金的石腦油及瀝青, 從而進一步提高毛利率。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Review of Results (Continued)

Lastly, profit contribution from jointly controlled entities increased by HK\$57.5 million. The increase was mainly attributable to the increase in profit contribution from Tai Zhou United East Petrochemical Company Limited ("TZ United East") in the amount of approximately HK\$43.0 million. There was large demand for the key product of TZ United East — methyl ethyl ketone during the year which resulted in higher selling prices with larger gross margin.

The profit enhancing effect of the aforesaid factors was partially compensated by the following two reasons.

The first one is there was a one-off gain on disposal of an associate amounted to approximately HK\$122.5 million in 2009. The Group aborted its investment in the redevelopment project "Zi You Xiao Zhen" by disposing its entire 22.62% equity interest in the associate Beijing Junhe Bainian Property Development Limited in 2009. No such gain was recorded in 2010.

The other one is the significant increase in taxation charge amounted to approximately HK\$109.7 million. Increase in taxation charge was attributable to the deferred taxation in respect of the fair value gain of investment properties located in the PRC and the Land Appreciation Tax of investment properties disposed and pending to be disposed.

Sales of petrochemical products/Cost of sales and services

In 2009, the board composition of a subsidiary engaged in petrochemical operations was changed. Consequently, the Group lost its control over the subsidiary, which was then reclassified as a jointly controlled entity. Due to this reason, there were no sales of petrochemical products being reported in 2010. For the same reason, cost of sales and services was proportionately reduced.

業績回顧(續)

最後，攤佔共同控制公司業績增加57,500,000港元。增長主要是來自泰州東聯化工有限公司(「泰州東聯化工」)的盈利貢獻增加約43,000,000港元所致。年內，由於市場對泰州東聯化工的主要產品——甲乙酮存在極大需求，故該產品的售價可以大幅提高並因此而提高了毛利率。

前述導致盈利增加的利好因素被下文所述的兩個原因部份抵銷。

第一個原因是，2009年有一項金額約122,500,000港元的一次性、來自出售聯營公司的收益。於2009年本集團透過出售其於北京君合百年房地產開發有限公司之全部22.62%股本權益，撤出《自由小鎮》重建項目的投資。2010年並無相關收益。

另外一個原因是，稅務支出大幅增加約109,700,000港元。稅務支出增加由於國內的投資物業公允值增加而需提撥遞延稅項以及就已售出及擬出售之投資物業提撥土地增值稅所致。

石油化工產品銷售／銷售及服務成本

於2009年，由於一家從事石油化工經營的附屬公司之董事會組成發生變動，導致本集團失去對該附屬公司之控制權，而須重新將其歸類為共同控制公司。因此原故，2010年並無呈報任何石油化工銷售。基於相同理由，銷售及服務成本亦按比例地減少。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Review of Results (Continued)

Administrative expenses

Administrative expenses for the year increased by approximately HK\$24.3 million, representing an increment of 17%. The increase was mainly due to increase in bad debt provision in two PRC subsidiaries amounting to approximately HK\$10.3 million in aggregate and the reallocation of certain labour cost amounting to approximately HK\$11.1 million to administrative expenses in the current year to comply with the new PRC accounting standards. Such cost was absorbed in property management fee income in the previous years.

Final Dividend

The Board has resolved to recommend the payment of a final dividend of HK\$0.10 per share for the year ended 31 December 2010 (2009: HK\$0.10 per share). The final dividend, subject to approval by shareholders at the forthcoming annual general meeting, will be payable on 1 June 2011 to shareholders on the register of members of the Company on 6 May 2011. The total amount of dividend payable is approximately HK\$218.5 million.

Business Review & Prospects

Property Investments, Development and Management

Properties Leasing

Gross rental income for the year increased by 6% to HK\$70.0 million (2009: HK\$65.8 million). The increase was partly due to RMB appreciation and partly due to raise of unit rental. Despite the vacating of the south apartment block of East Gate Plaza to prepare for the selling of individual flat unit, the Group is able to relocate some of the existing tenants in the south apartment block to the north apartment block to mitigate the adverse effect on rental income. Profit contribution for the year (excluding change in fair value of investment properties) increased by 14% to HK\$20.1 million (2009: HK\$17.7 million).

業績回顧(續)

行政費用

年內，行政費用增加約24,300,000港元，相當於17%增幅。增加主要是國內兩家附屬公司之壞賬準備有所增加，金額共約10,300,000港元以及為符合新的中國會計準則要求而把若干人工成本金額約11,100,000港元於本年度被重新歸納至行政費用所致。在以前年度該等費用於物業管理費收入中扣除。

末期股息

董事會已通過決議，建議派付截至2010年12月31日止年度之末期股息，每股0.10港元(2009年：每股0.10港元)。是項末期股息須待取得股東於即將召開的股東週年大會上批准後，將於2011年6月1日支付於2011年5月6日名列本公司股東名冊之股東。應付股息總額約為218,500,000港元。

業務回顧及展望

物業投資、發展及管理

物業租賃

本年度租金收入毛額增加6%至70,000,000港元(2009年：65,800,000港元)。增長部份是由於人民幣升值及部份是由於單位租金上調所致。縱使為配合擬拆散出售東環廣場南公寓樓單位而騰空南公寓樓，本集團成功轉移南公寓樓部份現有租戶至北公寓樓，從而減少對租金收入帶來的負面影響。溢利貢獻(投資物業之公允值變動除外)於年內增加14%至20,100,000港元(2009年：17,700,000港元)。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Business Review & Prospects (Continued)

Property Investments, Development and Management (Continued)

Properties Leasing (Continued)

In the second half year of 2010, the Group commenced the selling of the residential flats in the south apartment block of East Gate Plaza. The purpose is to realize further working capital to finance future investments. The residential flat units will be sold to retail customers.

Property Management

At the end of the reporting period, there were 21 projects (2009: 21 projects) under the management of Beijing Yinda Property Management Limited ("Yinda"). The total floor area under the management of Yinda exceeds 3.0 million square meters. The revenue of Yinda increased 12% to HK\$156.3 million (2009: HK\$139.0 million). However, net profit dropped 77% to HK\$3.1 million (2009: HK\$13.2 million). The reason is attributable to the increase in staff cost of approximately HK\$8.0 million due to salary increment and raise in social security fund during the current year.

Property Development

Cinda Jianrun

Cinda Jianrun Property Company Limited ("Cinda Jianrun") is still in negotiations for a property development opportunity with a site area of approximately 300,000 square meters located in the Chao Yang District of Beijing. In light of the current severe property market condition and regulatory measures, the Board anticipates that the negotiation will be a prolonged process and will last for an extended period before reaching a conclusion.

業務回顧及展望(續)

物業投資、發展及管理(續)

物業租賃(續)

於2010年下旬，本集團開始出售東環廣場南公寓樓的住宅單位。目的旨在變現更多營運資金以為未來投資作融資準備。該等住宅單位將售予零售客戶。

物業管理

於本報告期末，經北京銀達物業管理有限責任公司(「銀達」)管理的項目組合有21個(2009年：21個)，經銀達管理的總樓面面積逾三百萬平方米。銀達本年度之營業額增加12%至156,300,000港元(2009年：139,000,000港元)。然而淨利潤卻減少77%至3,100,000港元(2009年：13,200,000港元)。原因是工資上漲以及社保基金增加以致年內人工成本增加約8,000,000港元。

物業發展

信達建潤

信達建潤地產有限公司(「信達建潤」)目前仍然就一項位於北京市朝陽區、佔地約300,000平方米的物業發展機會進行磋商。鑒於目前嚴峻的房地產市場情況及監管環境，董事會預期，磋商將會是一個漫長的過程並將會持續一段時間才可能達成結果。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Business Review & Prospects (Continued)

Property Investments, Development and Management (Continued)

Property Development (Continued)

Kema Yinxiang

Kema Yinxiang Industries Limited ("Kema"), a 50% owned jointly controlled entity of the Group, is a construction material supplier specialized in providing all-round bathroom solutions to customers. Its business is the design, manufacture and wholesaling of Italian style bathroom products in its own brand name of 《科馬印象》. The core product is bathroom suite known as the "CubiX series". CubiX series are pre-made modules of bathroom structures capable of being combined into different stylish and tailored bathrooms.

For the current year, Kema recorded a gross revenue of approximately HK\$211.4 million (2009: HK\$89.8 million) with a net profit of approximately HK\$13.7 million (2009: HK\$3.4 million). Although the magnitude of net profit was not significant, the growth in gross revenue and net profit was very significant. During both years under review, Kema was concentrating its effort on expanding its operations so as to build up a fast and sustainable profit growth. The Group has an intention to spin-off Kema at appropriate time.

Natural Resources Venture

The Group completed its investment of RMB980 million (equivalent to approximately HK\$1,107.4 million) in 49% equity interest in Guoyang Tiantai Investment Limited ("Guoyang Tiantai") in March 2010 pursuant to the Capital Increase Agreement dated 18 March 2010. The other 51% equity of Guoyang Tiantai was held by Shanxi Guoyang New Energy Co., Ltd. ("Guoyang Xinneng") whose shares are listed on the Shanghai Stock Exchange (Stock code: 600348). The controlling shareholder of Guoyang Xinneng is known as Yangquan Coal (Group) Company Limited ("Yangquan Coal"), which is one of the largest coal enterprises in Shanxi Province, China.

業務回顧及展望(續)

物業投資、發展及管理(續)

物業發展(續)

科馬印象

由本集團50%擁有的共同控制公司科馬印象實業有限公司(「科馬印象」)，是一家建材供應商，專注於為客戶提供全面的衛生間解決方案。其業務是以自家品牌《科馬印象》從事設計、生產及銷售意大利風格的衛生間產品。核心產品為《魔塊衛生間》系列。《魔塊衛生間》系列為預製之衛生間套件，可以組合成具有不同風格且為度身定造的衛生間。

於本年度，科馬印象錄得收入毛額約211,400,000港元(2009年：89,800,000港元)，實現淨利潤約13,700,000港元(2009年：3,400,000港元)。雖然淨利潤金額升幅並不顯著，但是收入毛額及淨利潤的增長卻非常可觀。於回顧兩個年度，科馬印象致力於擴展其經營規模，以達致建立一個快速且可持續的盈利增長。本集團有意在適當時候，把科馬印象分拆上市。

天然資源項目

本集團已根據日期為2010年3月18日之增資協定於2010年3月完成以人民幣980,000,000元(相當於約1,107,400,000港元)入股國陽天泰投資有限公司(「國陽天泰」)49%股本權益，國陽天泰另外51%股東為一家於上海證券交易所掛牌上市公司——山西國陽新能股份有限公司(「山西新能」)(股份代號：600348)。國陽新能控股股東為陽泉煤業(集團)有限責任公司(「陽泉煤業」)，陽泉煤業是中國山西省的大型煤炭企業之一。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Business Review & Prospects (Continued)

Natural Resources Venture (Continued)

Guoyang Tiantai is principally engaged in the consolidation, exploitation, utilization, investment and construction projects in respect of coal resources. Guoyang Tiantai is one of the designated entities formed to undertake the mergers and restructuring of the coal industry in Shanxi Province. Up to the date of this announcement, it has actively participated in the takeover work of coal mines in the region since its establishment in March 2010 as follows:

Period	Area	No. of mines acquired	Total Capacity ('000 tons)	Interest held by the JV (%)	Original Capacity (per annum) ('000 tons)	Capacity after redevelopment (per annum) ('000 tons)	Considerations (RMB million)
期間	地區	整合煤礦數目	總儲量 (千噸)	合營公司持有的權益 (%)	原產能 (每年) (千噸)	技改後產能 (每年) (千噸)	收購價 (人民幣百萬)
Sep 2010 2010年9月	Yicheng 翼城縣	2	28,937	49%	—	—	135
Dec 2010 2010年12月	Pingding 平定縣	10	82,799	100%	1,470	2,700	224
Mar 2011 2011年3月	Ningwu 甯武縣	1	—	51%	150	1,200	51

The Directors anticipated that Guoyang Tiantai will accelerate its acquisition process in 2011 to increase the production capacity to approximately 10 million tons per annum. However, as the coal mines acquired by Guoyang Tiantai are undergoing a construction and redevelopment work, we expect it may gradually contribute profits to the Group after 2012.

業務回顧及展望(續)

天然資源項目(續)

國陽天泰主要從事煤炭資源整合、開發、利用、對外投資和項目建設等業務。截至本公告日期，國陽天泰作為山西省煤礦企業兼併重組整合工作主體，自2010年3月完成設立後，積極參與收購省內煤礦，目前的情況如下：

董事預期，2011年國陽天泰的收購進度將進一步加快，目標年內完成1,000萬噸年產能規模，由於國陽天泰目前所收購煤礦並尚在建設及技改階段，預期於2012年陸續投產後才會對集團提供盈利。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Business Review & Prospects (Continued)

Petrochemical Products

Zhong Hai You Qi

The Group has an effective interest of 23.03% in Zhong Hai You Qi. Its principal business is manufacturing and trading of fuel oil which is the raw material for lubricant oil production and bitumen. The current production capacity of Zhong Hai You Qi is 1.5 million tons per annum. Zhong Hai You Qi achieved a record high in both production and sales volume of 1.177 million tons and 1.17 million tons in 2010 respectively, representing over 99% of the sales production ratio. As a result, it recorded an after tax profit of approximately HK\$385.8 million (2009: HK\$192.6 million) and contributed approximately HK\$88.8 million (2009: HK\$30.0 million) profit to the Group. The increase in profit was due to the fact that in 2010, the increase in the unit selling prices of Zhong Hai You Qi's products was larger than the increase in the unit cost of production which enhanced profit margin. Moreover, Zhong Hai You Qi changed its product structure by increasing the sales of naphtha and diesel products which are not subject to sales tax and therefore further enhanced profit margin.

TZ United East

The Group holds 50% equity interest in TZ United East. Its principal business is the manufacturing and trading of an organic solvent methyl ethyl ketone. The current production capacity of TZ United East is 40,000 tons per annum.

In 2010, TZ United East recorded an after tax profit of approximately HK\$114.0 million (2009: HK\$23.6 million) and contributed approximately HK\$57.0 million (2009: HK\$11.8 million) profit to the Group. The increase in after tax profit was due to the fact that there was large demand for the key product-methyl ethyl ketone in 2010. TZ United East was able to sell the products at higher prices with larger gross margin.

業務回顧及展望(續)

石油化工產品

中海油氣

本集團持有中海油氣23.03%實際權益。該公司之主要業務是生產及銷售燃料油，其為生產潤滑油及瀝青的原材料。中海油氣目前擁有150萬噸年生產能力。於2010年，中海油氣在生產及銷售額兩個方面分別錄得117.7萬噸及117.0萬噸的紀錄性新高，產銷比率高逾99%。因此，其錄得稅後盈利約385,800,000港元(2009年：192,600,000港元)並且為本集團貢獻盈利約88,800,000港元(2009年：30,000,000港元)。盈利增加是由於2010年內，中海油氣的產品單位售價增幅大於單位生產成本的增幅，因而提高了利潤率。此外，中海油氣改動其產品結構，銷售更多無須支付銷售稅金的石腦油及瀝青產品，從而進一步提高盈利率。

泰州東聯化工

本集團持有泰州東聯化工50%股本權益。其主要業務為生產及銷售一種有機溶劑甲乙酮。泰州東聯化工目前擁有4.0萬噸年生產能力。

於2010年，泰州東聯化工錄得稅後盈利約114,000,000港元(2009年：23,600,000港元)並且為本集團貢獻盈利約57,000,000港元(2009年：11,800,000港元)。2010年稅後盈利增加是由於市場對泰州東聯化工的主要產品—甲乙酮存在極大需求，故該產品的售價可以大幅提高並因此而提高了毛利率。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Business Review & Prospects (Continued)

JC International

On 31 January 2011, the Company through its indirect non-wholly owned subsidiary Konson Investment Limited ("Konson") entered into a legally binding letter of intent with Jiangxi Copper Company Limited ("Jiangxi Copper") and China Ordins Corporation ("China Ordins") to invest in a 20% equity interest in Jiangxi Copper International Trading Limited ("JC International") at a consideration of RMB200.0 million (equivalent to approximately HK\$236.7 million). The remaining equity was owned as to 60% by Jiangxi Copper and as to 20% by China Ordins. By relying on the resources and capital platforms of Jiangxi Copper Corporation and Jiangxi Copper, JC International endeavours to develop a variety of businesses including spot trading, import and export trading, futures trading of non-ferrous metals such as copper, lead, zinc as well as other kind of metals. As a result, JC International has preliminarily established a channel and an operating mechanism for its business development. The Board considers that it is beneficial to the Group to have the opportunity to invest in the JC International and to seize the business opportunities brought about by the prospects of the non-ferrous metals in the PRC.

Financial Investments

Distressed Assets Business

The Orient Portfolios

The disposal of the Orient Portfolio was completed in 2009 and the disposal of the Second Orient Portfolio was substantially completed in 2010.

業務回顧及展望(續)

江銅國際

於2011年1月31日，本公司透過其間接、非全資擁有之附屬公司港豐投資有限公司(「港豐」)與江西銅業股份有限公司(「江西銅業」)及中國兵工物資總公司(「中國兵工」)簽訂一份具有法律約束力的意向書，約定以總代價人民幣200,000,000元(相當於約236,700,000港元)投資江銅國際貿易有限公司(「江銅國際」)，佔其20%股本權益，江銅國際餘下之股本權益60%由江西銅業持有及20%由中國兵工持有。江銅國際藉依賴江西銅業集團及江西銅業之資源及資本平台，致力發展多種業務，包括銅、鉛及鋅等有色金屬以及其他種類金屬的現貨貿易、進出口貿易及期貨貿易。江銅國際並已為其業務發展初步建立渠道及經營機制。董事會認為，有機會投資於江銅國際及把握中國有色金屬前景所帶來之商機，對本集團有利。

金融投資

不良資產業務

東方資產包

處置東方資產包之工作，已於2009年度完成。而處置東方資產包二之工作，基本上已於2010年度內完成。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Business Review & Prospects (Continued)

Financial Investments (Continued)

Distressed Assets Business (Continued)

The Orient Portfolios (Continued)

Revenue contribution from the Second Orient Portfolio for the year was approximately HK\$47.8 million (2009: HK\$44.1 million). In summary, the cumulative cash recoveries of the Second Orient Portfolio was approximately RMB912.0 million (equivalent to approximately HK\$1,079.3 million) in aggregate, representing a recovery rate of 2.44%. In the opinion of the Board, the disposal of the Second Orient Portfolio was successfully completed. Despite the completion of the disposal of two portfolios, Dongxin Union Asset Management Corporation Limited ("Dongxin Union"), at the request of China Orient Asset Management Corporation, had made application and obtained approval to further extend its business license to 31 December 2011 so as to properly dissolve and deregister Dongxin Union and to repay any residual investment to its joint venture partner(s).

業務回顧及展望(續)

金融投資(續)

不良資產業務(續)

東方資產包(續)

本年度東方資產包二的貢獻之收益約47,800,000港元(2009年：44,100,000港元)。總結處置結果，處置東方資產包二累計回收現金總額約為人民幣912,000,000元(相當於約1,079,300,000港元)，相當於處置回收率約為2.44%。董事會意見認為，東方資產包二之處置工作，已成功地完成。雖然兩個資產包的處置工作已完畢，東信聯合資產管理公司(「東信聯合」)在中國東方資產管理公司提出要求下，已向有關部門申請並已取得批准，進一步延長其營業執照至2011年12月31日，以便適當地進行清資核算及撤銷東信聯合註冊並向合資方退回任何剩餘投資。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Business Review & Prospects (Continued)

Financial Investments (Continued)

Other Financial Investments

The Group strategically invested, directly and indirectly, in certain PRC enterprises. These enterprises have good potential for separate listing. Some of them have already been listed. As at 31 December 2010, the carrying value of these strategic investments was approximately HK\$1,693.1 million in aggregate (2009: HK\$435.5 million) with individual allocation detailed below:

業務回顧及展望(續)

金融投資(續)

其他金融投資

本集團策略性地直接和間接投資於，具有可獨立上市潛力的若干中國企業。該等企業具有獨立上市的潛能。其中部分亦已上市。於2010年12月31日，該等策略性投資之賬面值總額約為1,693,100,000港元(2009年：435,500,000港元)，其各自份額詳列如下：

		2010 HK\$ million 百萬港元	2009 HK\$ million 百萬港元
Winsway Coking Coal	永暉焦煤	684.3	—
Zqgame	中青寶	498.7	58.9
China XD Electric	中國西電電氣	155.8	56.6
CUP	中國銀聯	110.1	105.3
SINOMA	中材股份	63.5	63.5
Bai Nian De Cheng	百年德誠	94.7	63.4
China New Material	中國新材料	40.0	40.0
BBMG	北京金隅	38.8	37.1
Others	其他	7.2	10.7
		1,693.1	435.5

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Business Review & Prospects (Continued)

Other Financial Investments (Continued)

Winsway Coking Coal (Hong Kong: 1733)

Winsway Coking Coal is a conglomerate platform enterprise engaged in the businesses of coal import, cross-border coal logistic (mainly across the borders of China-Mongolia and China-Russia) and equipment developments and operations, selection processing and trading. On 30 March 2010, the Company invested USD25.0 million (equivalent to HK\$195.0 million) in the convertible bond of Winsway Coking Coal. The entire convertible bond was converted into Winsway Coking Coal's ordinary shares in September 2010. Pursuant to the relevant HKFRS, the convertible bond was fair valued on 24 September 2010 which generated a fair value gain of approximately HK\$146.0 million and was recognised as profit for the year. Winsway Coking Coal was then listed in October 2010. The Company is interested in approximately 146.5 million shares in Winsway Coking Coal with six months lock up period ending on 10 April 2011. Based on the closing price of HK\$4.67 per share as at 31 December 2010, the carrying value of the Winsway Coking Coal shares amounted to approximately HK\$684.3 million with an estimated unrealized gain approximates to HK\$360.1 million in aggregate (excluding the fair value gain in respect of the convertible bond). However, the Group can only recognize the gains, which amount may be significantly different from the current estimation, upon selling of the shares after the lock-up period.

業務回顧及展望(續)

其他金融投資(續)

永暉焦煤(香港：1733)

永暉焦煤是一家焦煤進口、跨境口岸物流(主要為中國—蒙古和中國—俄羅斯邊境)及設施開發及營運、篩選加工及銷售一體化的資源門戶平台企業。於2010年3月30日，本公司投資25,000,000美元(相當於約195,000,000港元)於永暉焦煤之可換股債券。全部可換股債券已於2010年9月行使轉換成永暉焦煤的普通股股份。根據相關的香港財務報告準則的規定，該可換股債券於2010年9月24日之公允值已作出評估並因此產生公允值收益約146,000,000港元並且已確認為本年度盈利。永暉焦煤隨後於2010年10月上市。本公司持有約146,500,000股永暉焦煤股份，並且附帶禁售期至2011年4月10日止。按照2010年12月31日之收市價每股4.67港元計算，永暉焦煤股份之賬面值總額約為684,300,000港元，估計未變現收益總額約360,100,000港元(扣除可換股債券之公允值收益)。然而，本集團只能在禁售期屆滿後出售該等股份，方可確認該等收益，惟金額與目前之估計數額可能會出現大幅差異。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Business Review & Prospects (Continued)

Other Financial Investments (Continued)

Zqgame (Shenzhen: 300052)

On 11 February 2010, Shenzhen Zhongqingbao Interaction Network Co., Ltd. ("Zqgame") succeeded in obtaining a listing status on the ChiNext of the Shenzhen Stock Exchange. Zqgame is a online game developer and operator based in Shenzhen and is the first on-line gamer listed on the ChiNext of the Shenzhen Stock Exchange. The Group has a beneficial interest in approximately 9 million share of the A shares of Zqgame which was subsequently increased to approximately 11.7 million as a result of a 3 for 10 bonus issue on 6 May 2010. As at 31 December 2010, based on a market closing price of RMB21.61 per share, the estimated unrealized gain before taxation attributable to the owners of the Company approximates to HK\$306.0 million in aggregate. The Group's A shares are subjected to a one-year lock-up period which was ended on 10 February 2011. The Group is currently considering realizing a portion of or even the entire holding. Depending on the selling price per share, the Group may recognize significant gain in 2011 upon realization of the A shares. Compared with the balance as at 31 December 2009, the increase in the carrying amount was due to the effect of the above said unrealized gains.

China XD Electric (Shanghai: 601179)

The Group is beneficially interested in approximately 16.7 million A shares in China XD Electric Co., Ltd. ("China XD Electric"). The A shares of China XD Electric was listed on the Shanghai Stock Exchange on 28 January 2010 at the issue price of RMB7.9 per share. As at 31 December 2010, based on a market closing price of RMB7.9 per share, the estimated unrealized gain before taxation approximates to HK\$96.6 million in aggregate. The Group's A shares are subjected to a one-year lock-up period which was ended on 27 January 2011. The Group is currently considering realizing a portion of or even the entire holding. Depending on the selling price per share, the Group may recognize significant gain in 2011 upon realization of the A shares. Compared with the balance as at 31 December 2009, the increase in the carrying amount was due to the effect of the above said unrealized gains.

業務回顧及展望(續)

其他金融投資(續)

中青寶(深圳：300052)

於2010年2月11日，深圳市中青寶互動網絡股份有限公司(「中青寶」)成功於深圳證券交易所創業板取得上市地位。中青寶為一家以深圳為基地的網上遊戲開發商及營運商，並且為深圳證券交易所創業板首家上市的網遊公司。本集團實益擁有約9,000,000股中青寶A股股份，其後經2010年5月6日按十送三基準派送紅股後增加至約11,700,000股A股股份。按照2010年12月31日之市場收市價每股人民幣21.61元計算，估計本公司擁有人應佔未變現稅前收益總額約為306,000,000港元。本集團持有之A股股份設有1年禁售期並且已於2011年2月10日終止。本集團目前正考慮套現部分甚至全部持股。視乎每股出售價格，本集團可能於2011年年內，於套現該等A股股份時確認重大收益。與2009年12月31日之結餘比較，賬面值大幅增加的原因是前述未變現收益的影響所致。

中國西電電氣(上海：601179)

本集團實益擁有約16,700,000股中國西電電氣股份有限公司(「中國西電電氣」)之A股股份。中國西電電氣A股股份於2010年1月28日於上海證券交易所，以每股發行價人民幣7.9元上市。按照2010年12月31日之市場收市價每股人民幣7.9元計算，估計未變現稅前收益總額約為96,600,000港元。本集團持有之A股股份設有1年禁售期並且已於2011年1月27日終止。本集團目前正考慮套現部分甚至全部持股。視乎每股出售價格，本集團可能於2011年年內，於套現該等A股股份時確認重大收益。與2009年12月31日之結餘比較，賬面值大幅增加的原因是前述未變現收益的影響所致。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Business Review & Prospects (Continued)

Other Financial Investments (Continued)

CUP

China UnionPay (“CUP”) is the largest bank card association and credit card issuers in the mainland China having a very bright business prospect. The Group invested RMB93.0 million (equivalent to approximately HK\$110.1 million) in CUP (and is beneficially interested in approximately 17.5 million ordinary shares) in January 2008.

SINOMA (Hong Kong: 1893)

The Group has an effective interest in approximately 23.1 million foreign domestic shares in the shares capital of China National Materials Company Limited (“SINOMA”), which can be freely transferred after the application to be made to the China Securities Regulatory Commission.

Bai Nian De Cheng

During the year, the Group increased its investment in 北京百年德誠創業投資中心 (“Bai Nian De Cheng”) from RMB56.0 million to RMB80.0 million (equivalent to approximately HK\$94.7 million). Bai Nian De Cheng is a closed-end fund which is discretionary operated by a professional fund manager. The fund will invest principally in equity interests, loan capital and convertible notes of target investees which have potential for separate listing. The Group made the investment for the purpose of leveraging the expertise and the business network of the fund manager.

China New Material

The Group holds HK\$40.0 million exchangeable notes in China New Material (Zhongpu) Holdings Limited (“China New Material”) which are capable of converting into listed securities of China New Material upon listing.

業務回顧及展望(續)

其他金融投資(續)

中國銀聯

中國銀聯股份有限公司(「中國銀聯」)是中國內地最大的銀行卡聯合組織及信用卡發行商，具有非常亮麗的業務前景。本集團於2008年1月投資人民幣93,000,000元(相當於約110,100,000港元)(並且實益擁有約17,500,000股普通股股份)於中國銀聯。

中材股份(香港：1893)

本集團實益擁有中國中材股份有限公司(「中材股份」)的股本中約23,100,000股外資法人股股份，該等股份經向中國證券監督委員會作出申請後可自由流通。

百年德誠

年內，本集團於北京百年德誠創業投資中心(「百年德誠」)之投資額從人民幣56,000,000元增加至人民幣80,000,000(相當於約94,700,000港元)。百年德誠是一個由專業基金經理獨立管理的私募基金。該基金將主要投資於具有獨立上市潛力的目標投資方的股本權益、債權及可換股票據。本集團投資該基金的目的，是藉以享受該基金經理的專業技能及商業網絡所能帶來的成果。

中國新材料

本集團持有中國新材料(中普)控股有限公司(「中國新材料」)40,000,000港元可換股票據，可於中國新材料上市時按約定條款轉換成上市證券。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Business Review & Prospects (Continued)

Other Financial Investments (Continued)

BBMG (Hong Kong: 2009, Shanghai: 601992)

The Group has an effective interest in approximately 12.6 million domestic A shares in the share capital of BBMG Corporation ("BBMG"), which is subject to a lock-up period of 12 months from 1 March 2011.

Strategic Shareholder

On 10 February 2010, the Company issued 364,140,000 new shares to CGNPC International Limited ("CGNCL") at a price of HK\$2.00 per share for the purpose to broaden the shareholder base and strengthen its capital base. A net proceed of approximately HK\$718.8 million was raised to further enhance Group's working capital for future business developments. CGNCL becomes a strategic shareholder of the Company with an equity interest of approximately 16.67%.

On the same date, the Company entered into a non-legally binding letter of intent with CGNCL for the purpose of co-investing in projects recommended by CGNCL. The projects shall be resources, energy and nuclear related such as new nuclear power assets, general power assets, uranium mine resources and application of nuclear technology. The projects shall also satisfy certain return requirements and legal and financial due diligence.

CGNCL is a wholly owned subsidiary of China Guangdong Nuclear Power Holding Co., Ltd. ("CGNPC") which is a company incorporated in the PRC under the leadership of the State-owned Assets Supervision and Administration Commission of the State Council of PRC. CGNPC and its subsidiaries, known as China Guangdong Nuclear Power Group ("CGNPG") currently owns Guangdong Daya Bay Nuclear Power Station and Ling Ao Nuclear Power Station Phase I with nearly 4,000 MWe of installed generating capacity. Ling Ao Nuclear Power Station Phase II, Liaoning Hongyanhe Phase I, Yangjiang Nuclear Power Station Phase I and Ningde Nuclear Power Station Phase I involve over 17,000 MWe of installed generating capacity, which are currently under construction. As of 31 December 2008, the total assets of CGNPG stood at RMB105 billion with its net assets valued at RMB35 billion.

業務回顧及展望(續)

其他金融投資(續)

北京金隅(香港：2009，上海：601992)

本集團實益擁有北京金隅股份有限公司(「北京金隅」)的股本中約12,600,000內資法人A股。該等股份設有禁售期，從2011年3月1日起計為期12個月。

策略股東

於2010年2月10日，本公司發行364,140,000股新股予中廣核國際有限公司(「中廣核國際」)，代價為每股2.00港元，目的為擴大股東基礎並加強股本實力。共籌集淨額約718,800,000港元以進一步提升本集團之營運資金，為未來業務發展所用。中廣核國際成為本公司1名策略股東，持有約16.67%股本權益。

於同日，本公司與中廣核國際簽訂一項不具法律約束力的意向書，為達致共同投資於中廣核國際推薦的項目之目的。該等項目應為資源、能源及核相關如新建的核電站資產、常規電站資產、鈾礦資源以及核應用技術等。該等項目同時需要符合若干回報要求以及滿足法律及財務的盡職調查。

中廣核國際為中國廣東核電集團有限公司(「中廣核」)(該公司為一間由中國國務院國有資產監督管理委員會監督並於中國註冊成立之公司)之全資附屬公司。中廣核及其附屬公司，稱為中國廣東核電集團(「中廣核集團」)；現時擁有廣東大亞灣核電站和嶺澳核電站一期近400萬千瓦裝機發電容量。嶺澳核電站二期、遼寧紅沿河核電站一期、陽江核電站一期及寧德核電站一期，超過1,700萬千瓦裝機發電容量正在建設。於2008年12月31日，中廣核集團擁有總資產人民幣1,050億元，淨資產人民幣350億元。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Business Review & Prospects (Continued)

Strategic Shareholder (Continued)

Given the strong background of CGNPG, the Board believes that, CGNPG will bring in quality projects to the Group which will broaden the Group's sources and magnitude of recurring income in the future.

For the time being, the Group is negotiating with CGNPC for the possibility of participating in certain power projects including but not limited to clean power and nuclear power station. The Board is confident that one or more of such negotiations will be concluded in the near future.

Growth Strategies

The Board has decided to concentrate its effort on investing in the natural resources and energy sectors. Currently, the Group is considering certain investment opportunities in coal, power and petrochemical projects for the purpose of extending the source of recurring income and expanding the magnitude of recurring earnings of the Group.

The Group has an intention to expand the business scale of the existing petrochemical projects by strengthening the utilization of raw materials, expanding the deeper processing of raw material, manufacturing of high market demand products and to extend the products line. Amongst which, TZ United East has intention to construct a 1.0 million tons heavy oil production facility, Zhong Hai You Qi has intention to expand its oil refinery capacity by 3.0 million tons and to construct a 0.6 million tons lubricant oil facility. By further expanding the production capacity of the petrochemical operations, the Group can enjoy the benefit of economic of scale which will eventually become a stable source of revenue and profit of the Group.

業務回顧及展望(續)

策略股東(續)

鑒於中廣核集團之強大背景，董事會相信，中廣核集團可為本集團帶來優質項目並將能擴闊本集團未來的經常性收入之來源及數額。

目前，本集團正與中廣核集團磋商參與投資投資若干能源項目的機會，包括但不限於清潔能源及核電站。董事會有信心能於短期內就一個或更多磋商達成結果。

發展策略

董事會已決定，專注於天然資源及能源領域的投資方向。本集團現正考慮於煤炭、電力及石化業務方面的若干投資項目之投資機會，希望能擴展本集團之經常性盈利的來源及擴大經常性盈利的金額。

本集團擬擴充原有的石油化工業務規模，加強對原材料的綜合利用、拓展原材料深加工能力、生產市場急需產品以及延伸石油化工產業鏈。其中，泰州東聯化工擬增加100萬噸重油製烯烴裝置；中海油氣擬增加300萬噸煉油產能及建設60萬噸加氫潤滑油裝置。通過對石油化工項目的增資擴產，本集團將可享受規模效益帶來的好處，從而最終形成本集團的一個穩定的收入及利潤來源。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Financial Review

Exchange Exposure

The Group's principal assets, liabilities, revenue and payments are denominated in HKD and RMB. Moreover, the Board is capable of maintaining a net monetary asset position denominated in RMB for the Group. Therefore, the Board is confident that the Group's exposure to exchange rate fluctuations in respect of RMB will not have material adverse effect on the financial position of the Group in light of the continuous and mild appreciation of the RMB to HKD exchange rate. In addition, the Board does not anticipate that there is any material exchange exposure in respect of other currencies.

At the end of the reporting period, the Group has no material liability denominated in other foreign currencies other than RMB. There was also no hedging transaction contracted for by the Group during the year.

Working Capital & Borrowings

At the end of the reporting period, the Group's total borrowings amounted to approximately HK\$527.5 million in aggregate. The composition of these borrowings is summarized below:

		HK\$m 百萬港元	Percentage 百分比
Short term borrowings	短期借貸	438.1	83%
Long term borrowings	長期借貸	89.4	17%
Total	總額	527.5	100%

Interests for all borrowings were charged at floating rates ranging from 1.90% per annum to 4.86% per annum.

At the end of the reporting period, the Group's cash and bank balances was HK\$1,338.6 million in aggregate. The Group's net cash balance and net current assets were approximately HK\$811.1 million and HK\$1,871.0 million respectively. In view of the Group's strong working capital base and the relatively high level of net cash, the Board is confident that the Group has adequate working capital to meet daily operations and to finance future expansion. Moreover, the Group has a sound and strong financial position.

財務回顧

匯兌風險

本集團的主要資產、負債、收入及支出都是以港元及人民幣為主。此外，董事會能夠為本集團維持一個人民幣金融性資產淨額的水平。因此，董事會有信心，在人民幣兌港元匯率持續及輕微升值的前題下，源於人民幣匯率兌港元之變動所導致的匯兌風險將不會對本集團之財務狀況構成重大的負面影響。此外，就其他外幣而言，董事會並不預期將會出現任何重大的匯兌風險。

於本報告期末，除人民幣外，本集團並無以其他外幣單位記賬之重大負債。同時，本集團於年內並無簽訂任何合同形式的對沖交易。

營運資金及借貸

於本報告期末，本集團之借貸總額約為527,500,000港元。借貸的組成總結如下：

所有借貸之利息均是以浮動利率計算，利率區間由年利率1.90%至年利率4.86%。

於本報告期末，本集團之現金及銀行結餘總額為1,338,600,000港元。加上本集團之淨現金及淨流動資產分別約為811,100,000港元及1,871,000,000港元。鑒於本集團擁有一個強勁的流動資金基礎，以及相對高水平的淨現金結餘，董事會對本集團擁有足夠的流動資金應付日常營運所需以及支持未來擴張有信心。此外，本集團擁有穩健且良好的財務狀況。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Financial Review (Continued)

Working Capital & Borrowings (Continued)

At the end of the reporting period, the Gearing Ratio and Current Ratio of the Group were 7.5% (2009: 9.0%) and 2.4x (2009: 3.1x) respectively.

Investment properties

Increase in the carrying amount was due to increase in fair values. There were no material additions (other than costs incurred in renovating the East Gate Plaza) or disposals during the year.

Interest in associates/amounts due from associates

Both carrying amounts increased significantly and were mainly due to the new investment in Guoyang Tiantai.

Loan receivable with embedded derivative

The loan was made to an independent borrower for the purpose of utilizing a portion of the Group's idle funds for better returns. The loan is repayable on 30 June 2011 and was fully secured by a pledge of certain listed securities.

Loan receivables

Carrying balances under non-current assets	非流動資產項下賬面結餘
Carrying balances under current assets	流動資產項下賬面結餘

Total

總額

These were loan made to certain independent borrowers for the purposes of utilizing a portion of the Group's idle funds for better returns and to increase interest income in the current low deposit rates period.

財務回顧(續)

營運資金及借貸(續)

於本報告期末，本集團之借貸比率及流動比率分別為7.5% (2009年：9.0%) 及2.4x (2009年：3.1x)。

投資物業

賬面值增加是由於公允值上漲所致。年內並無重大的新購(東環廣場的裝修成本除外)或出售。

聯營公司權益／應收聯營公司款

兩項結餘均大幅增加並且主要是由於年內新投資國陽天泰所致。

附有嵌入式衍生工具的應收貸款

此乃借予一名獨立借款人之貸款，目的是適當地動用本集團部份閒置資金，以賺取較大回報。借款需於2011年6月30日歸還並且透過抵押若干上市證券提供了足額還款保障。

應收貸款

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Carrying balances under non-current assets	非流動資產項下賬面結餘	295,858	339,751
Carrying balances under current assets	流動資產項下賬面結餘	139,250	111,975
Total	總額	435,108	451,726

此等為借予若干獨立借款人之貸款，目的是適當地動用本集團部份閒置資金，以祈望在當前低存款利息的期間賺取較大回報。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Financial Review (Continued)

財務回顧(續)

Deposit, prepayment and other receivables

按金、預付款及其他應收款

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Carrying balances under non-current assets	非流動資產項下賬面結餘	—	142,111
Carrying balances under current assets	流動資產項下賬面結餘	199,259	115,074
Total	總額	199,259	257,185

Amounts in both years were mainly represented by the fair value of the proceeds at the end of the reporting period to be received by installments amounting to approximately HK\$150.0 million (2009: HK\$236.9 million) in respect of the disposal of an associate, CII Limited. The last installment amounting to HK\$150.0 million will be settled by the end of 2011. Decrease in overall balance was mainly due to HK\$100.0 million scheduled repayment received in 2010.

兩個年度之金額均主要為出售一間聯營公司，中基建設有限公司應收取的分期付款代價於本報告日期的公允值，總額約150,000,000港元(2009年：236,900,000港元)。最後一筆金額為150,000,000港元之分期款項將於2011年年末償付。整體結餘減少主要是2010年年內按期收取100,000,000港元還款所致。

Available-for-sale investments

可供出售投資

		2010 HK\$'000	2009 HK\$'000
Carrying balances under non-current assets	非流動資產項下賬面結餘	1,038,604	435,494
Carrying balances under current assets	流動資產項下賬面結餘	654,511	—
Total	總額	1,693,115	435,494

Significant increase in the carrying balances was due to the investment in the Winsway Coking Coal convertible bond early this year and the appreciation in values of the certain investments after they were listed in HK and in the PRC during the year. More details are covered in the Financial Investments section in this report.

賬面結餘大幅增加主要是年初投資永暉焦煤可換股債券以及若干投資於年內在香港及中國上市後錄得增值所致。具體資料在本報告之金融投資部份詳述。

MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Financial Review (Continued)

Bank balance and cash

The significant decrease in bank balances and cash was mainly due to the payment of registered capital to Guoyang Tiantai during the year.

Capital Structure

At the end of the reporting period, the shareholders' fund of the Group was approximately HK\$7,040.3 million and has increased by approximately HK\$1,870.8 million or approximately 36% compared to that as at 31 December 2009. The increase was mainly due to increase in retained profit, additional capital raised by the issuance of 364,140,000 new shares and the significant appreciation of available-for-sale investments.

During the year, the Company paid HK\$218.5 million to shareholders of the Company as final dividend for the year ended 31 December 2009, which has an effect of reducing the overall capital.

Human Resources

At the end of the reporting period, the Group employed approximately 1,130 (2009: 1,460) employees in Hong Kong and in the PRC. The Group offers its employees competitive remuneration packages, which are consistent with the prevailing market practices. The Group's remuneration policies remain unchanged during the year. Total staff costs for the year was approximately HK\$108.7 million (2009: HK\$92.6 million). The increase in staff cost was mainly due to the staff cost in respect of the appointment of a senior management, an executive director and a non-executive director during the year. The staff cost of Yinda, which accounted for most of the headcounts, also increased due to the implementation of minimum pay and increase in social security fund in respect of those workers from other provinces. To mitigate the pressure from the increase in staff cost, contracts of a portion of the workers of Yinda were terminated and were replaced by sub-contracting arrangements. As a result, the total number of employees of the Group was reduced.

財務回顧(續)

銀行結餘及現金

銀行結餘及現金大幅減少，主要是年內支付國陽天泰註冊資本所致。

股本結構

於本報告期末，本集團之股東資金約為7,040,300,000港元，較截止2009年12月31日止年度之數額增加約1,870,800,000港元，增幅約為36%。增長的主要原因是保留盈利增加、年內發行364,140,000股新股份籌集額外資本以及可供出售投資錄得顯著增值所致。

年內，本公司向本公司股東支付截至2009年12月31日止年度之末期股息，總金額218,500,000港元，派息對整體股本帶來減少的影響。

人力資源

於本報告期末，本集團於香港及中國僱用約1,130(2009年：1,460)名僱員。本集團為其僱員提供一套符合市場慣例且具有競爭性的薪酬制度。本集團的薪酬政策於年內維持不變。年內之人工成本總額增加約為108,700,000港元(2009年：92,600,000港元)。人工成本增加的主要原因是年內新增聘一名高級管理層、一名執行董事及一名非執行董事所致。銀達的人工成本(佔大多僱員人數)亦因執行最低工資及增加外省勞工的社保基金而增加。為減低人工成本增加的壓力，銀達終止了一部份工人的合約並更改成外判機制。本集團僱員總數因此而減少。



MANAGING DIRECTOR'S STATEMENTS 董事總經理報告

Appreciation

On behalf of the Board, I would like to express my appreciation and gratitude to our shareholders for their support and all the Group's employees for their hard work and dedication in carrying out their duties and in achieving the Group's business goal.

By order of the Board of
Silver Grant International Industries Limited

Gao Jian Min
Managing Director

Hong Kong, 21 March 2011

致謝

本集團有賴各股東的鼎力支持和全體員工努力不懈的竭誠服務以達致本集團的目標，本人謹代表董事會向彼等致以深切謝意。

承董事會命
銀建國際實業有限公司

董事總經理
高建民

香港，2011年3月21日

PROFILE OF DIRECTORS 董事簡介

Executive Directors

Gao Jian Min *Managing Director*

Mr. Gao, aged 51, was appointed as an executive director and served as the Managing Director of the Company on 22 June 1993. He is also appointed as directors of various companies of the Group. Mr. Gao is also an executive director of Jiangxi Copper Co., Ltd (Stock code: 358) and Qingling Motors Co. Ltd. (Stock code: 1122), the H shares of both companies are listed on the Stock Exchange. Mr. Gao graduated from the Qing Hua University with a bachelor degree in engineering. He has over 25 years of experience in finance, industrial investment and property investment and development.

Liu Tianni *Deputy Managing Director*

Mr. Liu, aged 47, was appointed as an executive director of the Company on 26 May 2001. Mr. Liu is the Deputy Managing Director of the Company. Mr. Liu is also a director of various companies of the Group. He graduated from the Beijing Normal University with a master degree in science. He has over 15 years of experience in corporate administration and trade businesses. Mr. Liu is also the independent non-executive director of Chongqing Iron & Steel Company Limited (Stock code: 1053), the H shares of which are listed on the Stock Exchange.

Gu Jianguo

Mr. Gu, aged 48, was appointed as an executive director of the Company on 25 May 1999. Mr. Gu is currently a director and the general manager of Well Kent International Holdings Co., Ltd. ("Well Kent"), which is an indirect wholly owned subsidiary of China Cinda Asset Management Co., Ltd. ("China Cinda") (formerly known as China Cinda Asset Management Corporation). China Cinda is a substantial shareholder of the Company. Mr. Gu obtained a master degree and a Ph. D degree in 1991 and 1994 respectively. He has over 20 years of experiences in commercial and investment banking, business management, and financial accounting and management. He is also an executive director of Cinda International Holdings Limited ("Cinda International") (Stock code: 111) which shares are listed on the Stock Exchange.

執行董事

高建民 *董事總經理*

高先生現年51歲，於1993年6月22日獲委任為本公司之執行董事並且出任董事總經理職務。彼亦兼任本集團若干公司之董事職務。高先生同時亦為江西銅業股份有限公司(股份代號：358)及慶鈴汽車股份有限公司(股份代號：1122)之執行董事，該兩間公司之H股股份均於聯交所上市。高先生於清華大學畢業，持有工程學學士學位。彼於金融、工業投資及物業投資及發展方面擁有逾25年經驗。

劉天倪 *董事副總經理*

劉先生現年47歲，於2001年5月26日獲委任為本公司之執行董事。劉先生為本公司董事副總經理。劉先生同時兼任本集團若干公司之董事職務。彼於北京師範大學畢業，持有理學碩士學位。彼於行政管理及貿易方面有逾15年經驗。劉先生亦為重慶鋼鐵股份有限公司(股份代號：1053)之獨立非執行董事，該公司之H股股份於聯交所上市。

顧建國

顧先生現年48歲，於1999年5月25日獲委任為本公司之執行董事。顧先生目前為中國信達資產管理股份有限公司(「中國信達」)(前稱中國信達資產管理公司)之間接全資附屬公司華建國際集團有限公司(「華建集團」)董事並兼任總經理。中國信達為本公司之一名主要股東。顧先生分別於1991年及1994年取得碩士及博士銜。彼於商業銀行、投資銀行、工商管理、金融財務會計管理方面積累逾20年經驗。彼亦為信達國際控股有限公司(「信達國際」)(股份代號：111)之執行董事，該公司之股份於聯交所上市。

PROFILE OF DIRECTORS 董事簡介

Executive Directors (Continued)

Tang Baoqi

Mr. Tang, aged 51, was appointed as an executive director of the Company on 14 March 2008. Mr. Tang is a Senior Economist. He obtained his bachelor degree in economics from the Hubei School of Finance and Economics in 1983. From 1983 to 1999, he worked in the head quarter of China Construction Bank and was responsible for credit administration. From 1999 to 2000, he worked in China Cinda and was responsible for the management of debt assets. At present, Mr. Tang is the financial controller of Well Kent and is in charge of the management of debt assets and financial management. Mr. Tang has over 15 years of experience in banking and finance.

Chow Kwok Wai

Mr. Chow, aged 44, is one of the Deputy General Managers and is the Qualified Accountant of the Company. He is responsible for the finance and accounting matters of the Group. Mr. Chow joined the Company in October 1993 and was appointed as an executive director of the Company on 20 April 2004. Mr. Chow has worked in Price Waterhouse, which is now known as PriceWaterhouseCoopers and has accumulated valuable audit experience there. Mr. Chow received his bachelor degree in social sciences from the University of Hong Kong in 1990. Mr. Chow is a Fellow Member of the Association of Chartered Certified Accountants and a Fellow CPA of the Hong Kong Institute of Certified Public Accountants. He is also a Certified Tax Adviser and a Fellow Member of the Taxation Institute of Hong Kong. Mr. Chow has over 20 years of experience in accounting, financial management and corporate finance. Mr. Chow is also an independent non-executive director of Lijun International Pharmaceutical (Holding) Co., Ltd. (Stock code: 2005) which H shares are listed on the Stock Exchange and Youyuan International Holdings Limited (Stock code: 2268) which shares are listed on the Stock Exchange. He is also a non-executive director of Cinda International (Stock code: 111) which shares are listed on the Stock Exchange.

執行董事(續)

唐保祺

唐先生現年51歲，於2008年3月14日獲委任為本公司之執行董事。唐先生為高級經濟師。彼1983年畢業於湖北財經學院，獲經濟學學士學位。從1983年至1999年，彼在中國建設銀行總行工作，從事信貸管理工作。從1999年至2000年，彼在中國信達工作，從事債權資產管理工作。唐先生現時是華建集團的財務總監，負責債權資產管理及財務管理工作。唐先生於銀行及金融業擁有逾15年經驗。

周國偉

周先生現年44歲，現為本公司的其中一名副總經理及本公司的合資格會計師，負責本集團之財務及會計事宜。周先生於1993年10月加入本公司並於2004年4月20日獲委任為本公司之執行董事。周先生曾於羅兵咸會計師事務所(現稱羅兵咸永道會計師事務所)任職並於該所累積了寶貴的核數經驗。周先生於1990年取得由香港大學頒授的社會科學學士學位。周先生現時為英國特許公認會計師公會資深會員及香港會計師公會資深會計師。彼亦為香港稅務學會資深會員及註冊稅務師。周先生在會計、財務管理及企業財務方面擁有逾20年經驗。周先生亦為利君國際醫藥(控股)有限公司(股份代號：2005)的獨立非執行董事，該公司之H股股份於聯交所上市及優源國際控股有限公司(股份代號：2268)的獨立非執行董事，該公司之股份於聯交所上市。彼亦為信達國際(股份代號：111)的非執行董事，該公司之股份於聯交所上市。

PROFILE OF DIRECTORS 董事簡介

Executive Directors (Continued)

Li Xianli

Mr. Li Xianli, aged 37, was appointed as an executive director of the Company on 9 April 2010 and was employed as one of the Deputy General Managers of the Company effective from 1 September 2010. Mr. Li is currently a non-practicing member of The Chinese Institute of Certified Public Accountants. He graduated from the Central University of Finance and Economics with a bachelor degree in economics in 1996. From 1996 to 2000, Mr. Li was involved in the financial management work in the finance department of China Guangdong Nuclear Power Holding Co., Ltd. ("CGNPC"), a substantial shareholder of the Company. From 2001 to 2002, Mr. Li was the finance manager of Galaxy New Technology Development Co. which is a wholly owned subsidiary of CGNPC. From 2003 to 2006, Mr. Li was the senior manager and assistant to general manager of the finance department of China Gas Holdings Limited (Stock code: 384), whose shares are listed on the Stock Exchange. From 2007 to 2009, Mr. Li was the financial controller of China Parking Holdings Limited. Mr. Li has over 10 years of experience in accounting and financial management.

Non-executive Directors

Chen Xiaozhou *Chairman*

Mr. Chen, aged 49, was appointed as an executive director of the Company and was elected the Chairman of the Board on 13 February 2006. He was redesignated as a non-executive director of the Company on 1 September, 2006. He is currently the chairman of Well Kent and the chairman and executive director of Cinda International (Stock code: 111), which shares are listed on the Stock Exchange and a non-executive director of China National Materials Co., Ltd. (Stock code: 1893), the H shares of which are listed on the Stock Exchange. Mr. Chen obtained a master degree in economics from the Research Institute of the People's Bank of China in 1988 and obtained a master degree in commerce from the University of New South Wales, Australia in 2003. Mr. Chen has over 20 years of experience in the banking and finance sectors.

執行董事(續)

李現立

李先生現年37歲，於2010年4月9日獲委任為本公司執行董事，並於2010年9月1日起受聘為本公司的其中一名副總經理。李先生現為中國註冊會計師協會非執業會員。李先生於1996年在中央財經大學畢業，獲經濟學學士學位。李先生於1996年至2000年期間在本公司的1名主要股東——中國廣東核電集團有限公司(「中廣核集團」)財務部從事財務管理工作，於2001年至2002年期間出任銀河新技術發展公司(中廣核集團之全資附屬公司)財務部經理職務，於2003年至2006年期間先後出任中國燃氣控股有限公司(股份代號：384)財務部高級經理及財務部總經理助理職務，該公司之股份於聯交所上市，於2007年至2009年期間出任中國泊車控股有限公司財務總監職務。李先生在會計及財務管理方面擁有逾10年經驗。

非執行董事

陳孝周 *主席*

陳先生現年49歲，於2006年2月13日獲委任為本公司之執行董事並獲推選出任董事會主席一職。彼於2006年9月1日起調任為本公司之非執行董事。彼目前為華建集團之主席以及信達國際(股份代號：111)之主席及執行董事，該公司之股份於聯交所上市及中國中材股份有限公司(股份代號：1893)之非執行董事，該公司之H股股份於聯交所上市。陳先生於1988年獲得中國人民銀行金融研究所經濟學碩士學位，並於2003年獲得澳洲新南威爾士大學商學碩士學位。陳先生於銀行及金融業擁有逾20年經驗。

PROFILE OF DIRECTORS 董事簡介

Non-executive Directors (Continued)

Hui Xiao Bing *Vice-Chairman*

Mr. Hui, aged 57, was appointed as an executive director of the Company and was elected Vice-chairman of the Board on 22 June 1993. He was redesignated as a non-executive director of the Company on 1 September, 2006. Mr. Hui was the deputy managing director of China Everbright Financial Holdings Limited. Mr. Hui was also the president of China Construction Bank, Shenzhen Branch. He previously worked for the Research Centre for Economic Development of the State Council of the PRC and China Investment Consultancy Company. He has over 20 years of experience in banking and finance. Mr. Hui graduated from the Inner Mongolia Industrial University with a bachelor degree in engineering. Mr. Hui is currently the chairman and chief executive officer of Huiheng Medical, Inc. (Stock code: HHGM.OB) which shares are traded on the Over-The-Counter Bulletin Board of the Nasdaq in the USA.

非執行董事(續)

惠小兵 *副主席*

惠先生現年57歲，於1993年6月22日獲委任為本公司之執行董事及獲推選為董事會副主席。彼於2006年9月1日起調任為本公司之非執行董事。惠先生曾任中國光大金融控股有限公司董事副總經理，亦為中國建設銀行深圳市分行前行長。彼還曾於中國國務院經濟發展研究中心及中國投資諮詢公司工作。彼於銀行和金融方面擁有逾20年經驗。惠先生畢業於內蒙古工業大學，持有工程學士學位。惠先生目前是惠恆醫療有限公司(股份代號：HHGM.OB)之主席及首席執行官，其股份於美國納斯達克的電子交易平台買賣。

PROFILE OF DIRECTORS 董事簡介

Non-executive Directors (Continued)

Yang Zhao Vice-Chairman

Mr. Yang, aged 49, was appointed as a non-executive director of the Company on 9 April 2010 and was elected Vice-chairman of the board of director on 1 November 2010. Mr. Yang is currently the general manager of the capital operations department of CGNPC, the managing director of CGNPC International Limited, a director of Fujian Ningde Nuclear Power Co., Limited and Taishan Nuclear Power Joint Venture Co., Limited. Mr. Yang is a Senior Economist and a member of the National Technical Committee on Risk Management of Standardization Administration of China. He graduated from Beijing Foreign Trade Institute with a bachelor degree in economics in 1984, from University of International Business and Economics with a master degree in economics in 1987, from Zhejiang University with a master degree in engineering in 1999, and from University of International Business and Economics with a PhD degree in economics in 2001. Mr. Yang served various government departments including the Department of Trade of Hainan Province from 1989 to 2002, and his last position was a party member and vice director of the Department of Foreign Economic and Trade Cooperation, and officer of the Office of Electrical Import and Export of Hainan Province. Mr. Yang was the general manager of Shenzhen Daya Bay Commercial Investment & Management Co. Limited and the vice general manager of CGNPC Energy Development Co. Limited from 2002 to 2005, the general manager of assets operation department of CGNPC, a director of Guangdong Nuclear Power Joint Venture Co., Limited, a director of CGNPC Uranium Development Co. Limited and Yangjiang Nuclear Power Co., Limited and general manager of Shenzhen Nengzhahui Co., Limited from 2006 to 2009.

非執行董事(續)

楊兆 副主席

楊先生，49歲，於2010年4月9日獲委任為本公司之非執行董事，並於2010年11月1日獲推選為董事會其中一名副主席。楊先生現為中廣核集團資本運營部之總經理，兼任中廣核國際有限公司董事總經理，並為福建寧德核電有限公司之董事，以及臺山核電合營有限公司之董事。楊先生現為高級經濟師，並為國家風險管理標準化技術委員會委員。楊先生於1984年在北京對外貿易學院畢業，獲經濟學學士學位。於1987年，楊先生畢業於對外經濟貿易大學，獲經濟學碩士學位。於1999年，楊先生畢業於浙江大學，獲工學碩士學位。於2001年，楊先生畢業於對外經濟貿易大學，獲經濟學博士學位。楊先生於1989年至2002年期間在海南省貿易廳等政府機構工作，最後職務為對外經濟貿易合作廳黨組成員，副廳長兼海南省機電進出口辦公室主任。楊先生於2002年至2005年期間先後出任深圳市大亞灣商業投資管理有限公司總經理、中廣核能源開發有限公司副總經理職務，於2006年至2009年期間出任中廣核集團資產經營部總經理職務，兼任廣東核電合營有限公司董事、中廣核鈾業發展有限公司董事、陽江核電有限公司董事、深圳市能之匯有限公司總經理。

PROFILE OF DIRECTORS 董事簡介

Independent Non-executive Directors

Kang Dian

Mr. Kang, aged 62, was appointed as an independent non-executive director of the Company on 8 May 1998. He is also a member of the Audit Committee and Remuneration Committee of the Company. He is presently the chairman of China Life Insurance Company Limited. Mr. Kang graduated from the Beijing Institute of Iron and Steel Engineering (now known as the University of Science & Technology of Beijing), with a bachelor degree majoring in engineering in 1982. In 1984, he graduated from the Graduate School of Academy of Social Science of China and obtained a master degree in economics. Mr. Kang was the director and vice-president of Guangdong Enterprise (Holdings) Limited, a holding company of a conglomerate group, from 1994 to 2000. From 1990 to 1994, Mr. Kang was the vice-president of China National Packing Co.. From 1987 to 1990, Mr. Kang was the vice-president of China Agribusiness Trust & Investment Co.. Mr. Kang is also the Consultant to the Finance & Securities Commission of All China Lawyers Association since 1996. Mr. Kang is an independent non-executive director of China Galaxy Futures Company Limited. During the period from 11 June 2002 to 10 June 2008, Mr. Kang was an independent non-executive director of BYD Company Limited (Stock code: 1211) which H shares are listed on the Stock Exchange. Mr. Kang was the chairman of the Supervision Board of Shenzhen Development Bank Company Limited from June 2005 to December 2009.

Zhang Lu

Mr. Zhang, aged 58, was appointed as an independent non-executive director of the Company on 4 May 2000. He is also the chairman of the Remuneration Committee and a member of the Audit Committee of the Company. He is presently the General Manager of CITIC Central Tanshi Money Brokering Company Limited, which is a joint venture of CITIC Trust Co., Ltd. engaged in the money brokering business for financial institutions. Mr. Zhang graduated from the Sichuan International Studies University. From 1987 to 2000, Mr. Zhang was the executive vice president and treasurer of CITIC Ka Wah Bank Limited, responsible for both the Treasury and International Business. From 1974 to 1987, he worked for Bank of China and CITIC Industrial Bank. Mr. Zhang has engaged in the banking business for over 35 years.

獨立非執行董事

康典

康先生現年62歲，於1998年5月8日獲委任為本公司之獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會成員。彼現為新華人壽保險股份有限公司之董事長。康先生於1982年在中國北京鋼鐵學院(現為中國北京科技大學)畢業，榮獲工學士學位。於1984年，康先生畢業於中國社會科學研究生院，並取得經濟學碩士學位。康先生由1994年至2000年期間出任粵海企業(集團)有限公司(一間綜合企業的控股公司)之董事及副總裁職務；由1990年至1994年期間，康先生為中國包裝公司的副總裁；而由1987年至1990年期間，康先生出任中國農業信託投資公司的副總裁職務。康先生從1996年開始擔任中國全國律師協會轄下之財務及證券委員會之顧問。康先生為銀河期貨經紀有限公司之獨立非執行董事。於2002年6月11日至2008年6月10日期間，康先生曾為比亞迪股份有限公司(股份代號：1211)之獨立非執行董事，該公司之H股股份於聯交所上市。於2005年6月至2009年12月期間，康先生曾為深圳發展銀行股份有限公司監事會主席。

張璐

張先生現年58歲，自2000年5月4日起出任本公司之獨立非執行董事職務。彼亦為本公司薪酬委員會主席及審核委員會成員。張先生現為天津信唐貨幣經紀有限責任公司(中信信託為主的中外合資公司)之總經理，該公司從事國內外金融機構間的資金融通及貨幣交易等仲介服務。張先生於1979年畢業於四川外語學院。從1987年至2000年，張先生任職中信嘉華銀行執行副總裁兼司庫，主管資金及國際業務。彼於1974年至1987年分別任職於中國銀行及中信實業銀行。張先生於銀行業擁有逾35年經驗。

PROFILE OF DIRECTORS 董事簡介

Independent Non-executive Directors (Continued)

Hung Muk Ming

Mr. Hung, aged 46, was appointed as an independent non-executive director of the Company on 23 December 2004. He is also the chairman of the Audit Committee of the Company. Mr. Hung is a Certified Public Accountant (Practicing) and is a Fellow CPA of the Hong Kong Institute of Certified Public Accountants. He is also a fellow member of the Association of Chartered Certified Accountants, a Fellow of the Hong Kong Institute of Directors and an associate of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. He is also a Certified Tax Adviser and a member of The Taxation Institute of Hong Kong. Mr. Hung received his bachelor degree in social sciences from the University of Hong Kong in 1990, and a master degree in corporate governance from the Hong Kong Polytechnic University in 2008. From 2 December 2008 till now, Mr. Hung is an independent non-executive director of Cinda International (Stock code: 111), whose shares are listed on the Stock Exchange. Mr. Hung has over 20 years of experience in the accounting and audit sector.

獨立非執行董事(續)

洪木明

洪先生現年46歲，於2004年12月23日獲委任為本公司之獨立非執行董事。彼亦為本公司審核委員會主席。洪先生現為執業會計師並且為香港會計師公會資深會計師。洪先生同時亦為英國特許公認會計師公會之資深會員、香港董事學會資深會員、香港特許秘書公會及英國特許秘書及行政人員公會會士。彼亦為香港稅務學會會員及註冊稅務師。洪先生於1990年取得由香港大學頒授的社會科學學士學位，並於2008年取得香港理工大學頒授的公司管治碩士學位。自2008年12月2日起至今，洪先生出任信達國際(股份代號111)之獨立非執行董事，該公司股份於聯交所上市。洪先生於會計及審計領域擁有逾20年經驗。



PROFILE OF SENIOR MANAGEMENT 高級管理人員簡介

Kwok Chung Lun

Mr. Kwok, aged 56, joined the Company in July 1995. Mr. Kwok is the Managing Director of Beijing East Gate Development Co., Ltd., which is a wholly owned subsidiary of the Company. Mr. Kwok pursued study in the People's University. Mr. Kwok has over 20 years of experience in property investment and development.

郭鐘麟

郭先生現年56歲，於1995年7月加盟本公司。郭先生現為本公司全資附屬公司北京東環置業有限公司之董事總經理。郭先生於中國人民大學畢業，彼於物業投資及發展方面擁有逾20年經驗。

CORPORATE GOVERNANCE REPORT 公司管治報告

Corporate Governance Practices

The Company is committed to maintaining and ensuring a standard of corporate governance that is consistent with market practices. The Company has applied the principles and complied with all the applicable code provisions of the Code on Corporate Governance Practices (“Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (“Listing Rules”) on the Stock Exchange of Hong Kong Limited (“Stock Exchange”) for the year ended 31 December 2010 except for Code provision E.1.2. Code provision E.1.2 stipulates that the Chairman of the Board should attend the annual general meeting. The Chairman of the Board was out of town and did not attend the annual general meeting of the Company held on 26 May 2010. The Chairman will endeavor to attend all future annual general meetings of the Company unless unexpected or special circumstances preventing him from doing so.

The Company will continuously review and improve its corporate governance practices to ensure that business activities and decision-making processes are regulated in a proper and prudent manner.

The following summarizes the Company’s key corporate governance practices.

Board of Directors

The Board led by the Chairman, steers the Group’s business direction. The management, led by the Managing Director, which is also the Chief Executive Officer of the Group, is responsible for the Group’s management and operations. The division of responsibilities between the Chairman and the Managing Director are clearly established and set out in writing. In addition, the role of the Chairman and the Managing Director are separated and are performed by different persons to avoid concentration of authorities to one single person.

企業管治常規

本公司致力維持及確保符合市場慣例之一套企業管治標準。截至2010年12月31日止年度，除常規守則條文E.1.2外，本公司已採納香港聯合交易所有限公司(「聯交所」)，證券上市規則(「上市規則」)，附錄十四所載之企業管治常規守則(「常規守則」)的原則，及已遵從所有適用之常規守則條文。常規守則條文第 E.1.2 條要求董事會主席應出席股東週年大會。董事會主席因為身處海外緣故並無出席本公司於2010年5月26日召開之股東週年大會。主席將竭力出席本公司於未來召開的所有股東週年大會，除非出現不可預見或特殊情況導致其未克出席。

本公司將會不斷檢討及改善其公司管治措施及準則，確保業務活動及決策過程，受到適當及審慎之規管。

下文概括說明，本公司的重要公司管治措施。

董事會

董事會由主席領導，負責帶領本集團的業務發展方向；管理層由董事總經理(彼同時亦為本集團的行政總裁)領導，負責本集團的管理及經營運作。主席和董事總經理有明確的分工，並已在董事會的職責約章中，作出明文規定；此外，董事會主席及董事總經理兩項功能，已予分離，並分別由兩人擔任，以避免權力集中於單一人士。

CORPORATE GOVERNANCE REPORT 公司管治報告

Board of Directors (Continued)

The Board is responsible for formulating the Group's long-term strategies, setting business development goals, assessing the results of management policies, monitoring management's performance and ensuring the existence of an effective internal control system. The independent non-executive directors serve the important function of ensuring and monitoring the basis for an effective corporate governance framework.

The current Board comprises six executive directors, three non-executive directors and three independent non-executive directors which composition is set out in the section headed Corporation Information on page 3 and the biographies of the directors are set out on pages 25 to 31.

Members of the Board possess the appropriate expertise and skills to discharge their duties.

The Company's directors, Messrs. Chen Xiaozhou, Gu Jianguo and Tang Baoqi are also directors and/or senior officers within the group of China Cinda Asset Management Co., Ltd. (formerly China Cinda Asset Management Corporation), which is a substantial shareholder of the Company. The Company's directors Messrs. Gao Jian Min and Liu Tianni are also directors and shareholders of Silver Grant Group Limited, which is a substantial shareholder of the Company. The Company's director, Mr. Yang Zhao is also a director and/or senior officer within the group of China Guangdong Nuclear Power Holdings Co., Ltd, which is a substantial shareholder of the Company. Save for the aforesaid, there is no relationship between members of the Board, in terms of financial, business, family or other significant relationship.

To assist the Board in discharging its duties and to fulfil the requirements of the Code, two standing board committees were set up under the Board: the Audit Committee and the Remuneration Committee. When it become necessary, the Board will set up ad hoc board committee to handle specific issues and report back to the Board.

董事會(續)

董事會負責制定本集團的長期策略、訂立業務發展目標、評估管理措施之成效、監察管理層之表現及確保存在有效的內部監控系統。獨立非執行董事則對確保及監察企業管治架構是否行之有效起著重要作用。

現任董事會包括6名執行董事、3名非執行董事及3名獨立非執行董事，其成員組合載列於第3頁之公司資料部份而各董事的履歷詳載列於第25頁至31頁。

董事會各成員均具備適當的知識及才能以履行其職責。

本公司董事，陳孝周先生、顧建國先生及唐保祺先生，同時亦是本公司之主要股東，中國信達資產管理股份有限公司(前稱中國信達資產管理公司)集團內的董事及／或高級職員。本公司董事，高建民先生和劉天倪先生，同時亦是本公司之主要股東，銀建集團有限公司之董事及股東。本公司董事，楊兆先生，同時亦是本公司之主要股東，中國廣東核集團有限公司集團內的董事及／或高級職員。除前文所述者外，董事會成員之間，並不存在任何關係，包括財務、業務、家屬或其他重大的關係。

為協助董事會履行其職責，以及為符合常規守則的規定，董事會下設二個常設附屬委員會：審核委員會及薪酬委員會。在必要的時候，董事會還會設立臨時附屬委員會，負責專項工作，並向董事會匯報。

CORPORATE GOVERNANCE REPORT 公司管治報告

Board of Directors (Continued)

The Board considers that each independent non-executive director is independent in character and judgment and that they all meet the specific independence criteria as required by the Listing Rules. The Company has received from each independent non-executive director an annual confirmation confirming his independence pursuant to Rule 3.13 of the Listing Rules. In addition, the independent non-executive directors are explicitly identified in all corporate communications.

All directors are regularly updated on governance and regulatory matters. There is an established procedure for directors to obtain independent professional advice, at the expense of the Company, in the furtherance of their duties.

The full board will meet regularly and at least four times throughout a year to review the overall strategy and to monitor the operations as well as the financial performance of the Group. Notice of at least 14 days will be given to all directors in respect of full board meetings and the directors can include matters for discussion in the agenda if necessary. Agenda and the accompanying board papers in respect of full board meetings are sent out in full to all directors no less than three days before the meeting. Minutes of full board meetings and meetings of board committee are properly kept and all directors have access to board papers and the related materials.

董事會(續)

董事會認為，每位獨立非執行董事均具有獨立的個性及判斷能力，並且他們都符合上市規則所定明，有關獨立性的特定標準。本公司已接獲每名獨立非執行董事，根據上市規則第3.13條有關其獨立身分的年度確認函。此外，在所有公司通訊內，獨立非執行董事均被明確作出識別。

全體董事均定期獲得，有關管治及監管等事宜的更新資訊。董事可按照既定程序，尋求獨立專業意見，以協助履行其職責；相關費用由本公司承擔。

全體董事將會定期，並最少每年召開四次全體董事會議，檢討整體策略與監察本集團的經營與財務表現。就召開全體董事會議而言，所有董事均獲發最少十四天的會議通知，如有需要，董事可加入討論事項於有關議程。全體董事會議的議程及附連之會議文件，將在會議前的最少三天，送達所有董事。全體董事會議及董事會委員會會議之會議記錄均適當保存，所有董事均有權查閱董事會會議文件及相關資料。

CORPORATE GOVERNANCE REPORT 公司管治報告

Board of Directors (Continued)

董事會(續)

During 2010, four full board meetings were held and the attendance of each director is set out below:

於2010年內，共召開四次全體董事會議，每位董事的出席率載列如下：

Name of director 董事姓名	Number of meetings attended 出席會議次數	Attendance rate 出席率
Chen Xiaozhou 陳孝周	4 out of 4 四次中出席四次	100%
Hui Xiao Bing 惠小兵	4 out of 4 四次中出席四次	100%
Yang Zhao (note) 楊兆(註)	2 out of 2 二次中出席二次	100%
Gao Jian Min 高建民	4 out of 4 四次中出席四次	100%
Liu Tianni 劉天倪	4 out of 4 四次中出席四次	100%
Gu Jianguo 顧建國	4 out of 4 四次中出席四次	100%
Tang Baoqi 唐保祺	4 out of 4 四次中出席四次	100%
Yuen Wing Shing 袁永誠	3 out of 4 四次中出席三次	75%
Chow Kwok Wai 周國偉	4 out of 4 四次中出席四次	100%
Li Xianli (note) 李現立(註)	2 out of 2 二次中出席二次	100%
Kang Dian 康典	4 out of 4 四次中出席四次	100%
Zhang Lu 張璐	4 out of 4 四次中出席四次	100%
Hung Muk Ming 洪木明	4 out of 4 四次中出席四次	100%

Note: There were only two full board meetings since their appointment.

註：自彼等之委任起，只召開兩次全體董事會會議。

CORPORATE GOVERNANCE REPORT 公司管治報告

Board of Directors (Continued)

According to the Articles of Association of the Company, the Board has the power to appoint any person as a director either to fill a casual vacancy or as an addition to the Board. The director so appointed shall held office until the next general meeting (in the case of filling a casual vacancy) or until the next annual general meeting (in the case of new addition to the Board) following his appointment and be eligible for re-election. In other cases, all directors, including the Chairman, Vice Chairmans and Managing Director, shall retire by rotation at least once every three years at annual general meetings and be eligible for re-election.

All non-executive director and independent non-executive directors have been appointed for a specific term of service no longer than three years. They are also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with Article 101 of the Company's Articles of Association.

Securities Dealing by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. All directors have confirmed, following specific enquiry by the Company, that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2010.

The Company has also adopted code of conduct regarding securities transactions by relevant employees (as defined in the Code) on terms no less exacting than the required standards set out in the Model Code.

董事會(續)

根據本公司組織章程細則，董事會有權委任任何人士擔任董事職務以填補空缺或增加董事會席位。據此而獲委任的董事只可任職至下一次股東大會(如屬填補臨時空缺)或直至下屆股東週年大會(如屬增加現有董事會的名額)，並於其時有資格重選連任。在其他情況，所有董事(包括主席、副主席及董事總經理)須至少每3年一次輪流於股東週年大會告退，但可膺選連任。

所有非執行董事及獨立非執行董事之委任均設有最長不超過3年的固定任期。他們亦須根據本公司章程第101條規定於本公司股東週年大會上輪值告退並重選連任。

董事進行證券交易

本公司已採納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」)作為本公司關於董事證券交易操守之守則。經本公司具體查詢後，所有董事已確認彼等在截至2010年12月31日止的整個年度內已遵守該標準守則之規定。

本公司就有關僱員(定義見管治守則)進行的證券交易，已採納不遜於標準守則所訂標準的行為守則。

CORPORATE GOVERNANCE REPORT 公司管治報告

Board of Directors (Continued)

Audit Committee

The Company established an audit committee (the “Audit Committee”) in 1999. The composition and professional qualifications of the members of the Audit Committee complies with the requirements under Rules 3.21 of the Listing Rules. The Audit Committee has written terms of reference that conform to the code provisions of the Code.

The current Audit Committee comprises three independent non-executive directors, namely Mr. Hung Muk Ming, Mr. Kang Dian and Mr. Zhang Lu. The principal duties of the Audit Committee include the review and supervision of the Group’s financial reporting system and internal control procedures, review of the Group’s financial information and review of the relationship with the external auditors and the Company.

The Audit Committee meets at least two times each year to review the reporting of financial and other information to shareholders, the system of internal controls, risk management and the effectiveness and objectivity of the audit process. The Audit Committee also provides an important link between the Board and the Company’s external auditors in matters coming within the scope of its terms of reference and keeps under review the independence and objectivity of the external auditors.

During the year, the work performed by the Audit Committee includes the review of the annual results for the year ended 31 December 2009, the internal control system of the Group for 2009 and the interim results for the period ended 30 June 2010. The Group’s annual results for the year ended 31 December 2010 have also been reviewed by the Audit Committee.

The Audit Committee together with the Board have reviewed the internal control system of the Group and were satisfied that it is operating effectively and is appropriate for the Group for the time being.

董事會(續)

審核委員會

本公司已於1999年成立審核委員會(「審核委員會」)。審核委員會之組成及各成員的專業資格均符合上市規則第3.21條之要求。審核委員會的書面職權範圍符合常規守則之守則條文。

現任審核委員會由三位獨立非執行董事洪木明先生、康典先生及張璐先生組成。審核委員會的主要責任，包括審閱及監察本集團的財務匯報程序及內部監控程序、審閱本集團的財務資料，以及檢討本公司與外聘核數師的關係。

審核委員會每年最少召開兩次會議，檢討向股東匯報的財務及其他資料、內部監控系統、風險管理及核數程序的效力及客觀性。審核委員會亦會在其職權範圍內所涉及的事宜上擔當董事會與本公司外聘核數師之間的重要聯繫，並對外部核數師的獨立性及客觀性做出檢討。

在年內，審核委員會所做的工作包括審閱截止2009年12月31日止年度之業績、2009年度本集團的內部監控系統及截止2010年6月30日止期間之中期業績。本集團截至2010年12月31日止之年度業績，亦經已由審核委員會審閱。

審核委員會聯同董事會已檢討了本集團的內部監控系統並且認為其運作有效並且就本集團而言，目前是合適的。

CORPORATE GOVERNANCE REPORT 公司管治報告

Board of Directors (Continued)

董事會(續)

Audit Committee (Continued)

審核委員會(續)

During the year, two Audit Committee meetings were held and the attendance of each member is set out below:

審核委員會年內共召開兩次會議，各成員之出席率載列如下：

Name of director 董事姓名	Number of meetings attended 出席會議次數	Attendance rate 出席率
Kang Dian 康典	2 out of 2 兩次中出席兩次	100%
Zhang Lu 張璐	2 out of 2 兩次中出席兩次	100%
Hung Muk Ming 洪木明	2 out of 2 兩次中出席兩次	100%

Mr. Hung Muk Ming has been elected chairman of the Audit Committee with effect after the close of the Audit Committee meeting held on 21 March 2011. Mr. Kang Dian has ceased to act as chairman of the Audit Committee but still remains a member of the Audit Committee.

洪木明先生獲選為審核委員會主席，由2011年3月21日舉行之審核委員會會議結束後生效。康典先生停任審核委員會主席但仍留任為審核委員會成員。

Remuneration Committee

薪酬委員會

The Company established a remuneration committee (the "Remuneration Committee") in 2005 and adopted a written terms of reference which conforms to the code provisions of the Code. The current Remuneration Committee comprises two independent non-executive directors namely, Mr. Zhang Lu and Mr. Kang Dian.

本公司已於2005年成立薪酬委員會(「薪酬委員會」)並採納守則條文符合常規守則之書面職權範圍。現任薪酬委員會由2名獨立非執行董事張璐先生及康典先生組成。

The principal duties of the Remuneration Committee are to ensure that there is no director or any of his associates is involved in deciding his own remuneration and that the Company has an equitable and competitive remuneration policy to attract and retain talent persons to serve the Company.

薪酬委員會的主要職責為確保沒有董事或其聯繫人士參與制定該董事自己的酬金以及本公司存在一套公平且具競爭性的薪酬政策以便吸引及挽留卓越的人才服務本公司。

CORPORATE GOVERNANCE REPORT 公司管治報告

Remuneration Committee (Continued)

The remuneration package for each employee is structured according to his quality and qualification. The remuneration package will contain a combination or modification of some or all of the following four main components:

1. Basic salary

Basic salary ranges for each position are established with reference to the responsibilities and the duties attached to the position. The actual salary for the person filling the position is determined based on the experience and ability of the individual selected for the position.

The basic salary ranges are reviewed periodically by reference to the general market and by comparison to comparable positions at competitors in the relevant industry. The actual salaries of employees are reviewed annually and may be adjusted from time to time based on the cost of living and financial performance of the Company.

Salaries are base remuneration and not intended to reward performance, either individually or corporately. Performance is rewarded through the other components of the remuneration plan.

2. Incentive bonus

Incentive bonus is linked to individual and corporate performance. The incentive bonus for each employee is determined with reference to his position and his/her performance during the year.

薪酬委員會(續)

每位員工的薪酬待遇按個別的質素與專業資格釐定。薪酬待遇由以下四大項目中其中一部分或全部組成：

一. 基本薪金

基本薪金是按個別職位及責任而釐定。而擔任該職務的人士實際可取得的基本薪金，則按個別受聘人士的經驗及能力而定。

基本薪金會定期參考一般市場及有關行業的競爭機構中同類職位的薪酬後作出檢討。僱員的實際基本薪金則每年進行檢討，並可按生活指數及本公司的財務表現不時作出調整。

基本薪金屬基本薪酬，並非按個別僱員或公司表現而作出的獎賞。薪酬政策中另有其他獎勵性質的項目。

二. 獎勵性花紅

獎勵性花紅與個別僱員及公司表現掛鈎。每名僱員所得的獎勵性花紅會按其職位及他/她於年內的表現而訂定。

CORPORATE GOVERNANCE REPORT 公司管治報告

Remuneration Committee (Continued)

3. Share option

Share options to subscribe for shares in the Company are granted to employees from time to time at the discretion of the Board, in order to retain valuable employees and to motivate future performance of the employees.

Share options granted to individual employee are determined with reference to his position, his performance and his ability to contribute to the overall success of the Group.

4. Other benefits

The Group offers other customary and/or mandatory benefits to employees, such as statutory retirement scheme, employee compensation, labour and medical insurance, paid annual leaves and child education allowance, with reference to the prevailing practices in relevant jurisdictions.

The Remuneration Committee meets regularly to review the Company's human resources matters and remuneration policies. During the year, two Remuneration Committee meetings were held and the attendance of each member is set out below:

Name of director 董事姓名	Number of meetings attended 出席會議次數	Attendance rate 出席率
Kang Dian 康典	2 out of 2 兩次中出席兩次	100%
Zhang Lu 張璐	2 out of 2 兩次中出席兩次	100%

薪酬委員會(續)

三. 購股權

董事會可不時酌情向僱員授出購股權，以認購本公司股份，以挽留有貢獻的員工並激勵員工繼續努力工作。

個別員工獲授予的購股權數目會按其職位、表現及對公司整體成就所作的貢獻而釐定。

四. 其他福利

本集團亦會參考有關司法管轄權區當前的慣例向僱員提供慣常的及／或強制性的福利，如法定退休金計畫、僱員賠償、勞工及醫療保險、有薪年假及子女教育津貼等。

薪酬委員會定期召開會議審閱本公司的人力資源事宜及薪酬政策。薪酬委員會年內共召開兩次會議，各成員之出席率載列如下：

CORPORATE GOVERNANCE REPORT 公司管治報告

Remuneration Committee (Continued)

The Remuneration Committee has reviewed and approved the annual salary adjustments for the year 2011 and the payment of discretionary performance bonus and director fees for the year ended 31 December 2010 after taking into consideration the results of the Group, the performance of the directors, the senior management and the employees and the prevailing market practices.

Details of the emoluments paid to all directors are set out in notes 10 to the consolidated financial statements.

Mr. Zhang Lu has been elected chairman of the Remuneration Committee with effect after the close of the Remuneration Committee meeting held on 21 March 2011. Mr. Kang Dian has ceased to act as chairman of the Remuneration Committee but still remains a member of the Remuneration Committee.

Nomination of Directors

Currently, the Company does not set up any nomination committee. The Company will consider establishing a nomination committee at appropriate time.

The Board shall have the collective responsibility to consider and assess the candidates for directorships based on their characters, qualifications and experience appropriate for the Company's businesses, and nominate candidates for directorships accordingly.

On 9 April 2010, Mr. Yang Zhao was nominated and appointed as a non-executive director of the Company and Mr. Li Xianli was nominated and appointed as an executive director of the Company. On 1 November 2010, Mr. Yang Zhao was elected vice-chairman of the Board.

薪酬委員會(續)

薪酬委員會已審閱並在經考慮本集團的業績、董事、高級管理層及僱員的表現以及當前的市場狀況後，批准了2011年之年度薪金調整以及按表現酌情發放、截至2010年12月31日止年度之花紅及董事酬金。

支付予所有董事的報酬之詳情載列於綜合財務報表附註10。

張璐先生獲選為薪酬委員會主席，由2011年3月21日舉行之薪酬委員會會議結束後生效。康典先生停任薪酬委員會主席但仍留任為薪酬委員會成員。

董事提名

本公司目前並無設立任何提名委員會，本公司將考慮於適當時候設立提名委員會。

董事會集體性負責審議及評估候選董事品格、資歷及是否適用於本集團業務的經驗，並據此提名候選人出任董事職務。

於2010年4月9日，楊兆先生獲提名及委任為本公司非執行董事；以及，李現立先生獲提名及委任為本公司執行董事。於2010年11月1日，楊兆先生獲推選為董事會副主席。

CORPORATE GOVERNANCE REPORT 公司管治報告

Auditors' Remuneration

The Group's consolidated financial statements for the year ended 31 December 2010, were audited by Deloitte Touche Tohmatsu ("Deloitte") at a total fees of HK\$2.3 million. The said audit fee was approved by the Audit Committee and endorsed by the Board. In addition, the Group also paid fees of not more than HK\$0.2 million in aggregate to Deloitte for the provision of taxation services during the year 2010.

The Audit Committee considers that the taxation services did not (in terms of the nature of the services and the amount of fees paid in relation to the audit fees) affect the independence of Deloitte.

Directors' Responsibility Statement

The directors are responsible for the preparation of the financial statements for each financial period, which give a true and fair view of the state of the affairs of the Group and of the results and cash flow for that period. In preparing the financial statements for the year ended 31 December 2010, the directors have selected suitable accounting policies and applied them consistently; adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards; made adjustments and estimates that are prudent and reasonable; and have prepared the consolidated financial statements on the going concern basis. Up to the date of this report, the directors are not aware of any material uncertainties that will seriously affect the going concern basis of the Group.

The directors are also responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Group. The directors also have general responsibilities for setting up an appropriate internal control system, which is mainly to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The directors have reviewed the internal control system of the Group and are satisfied that the internal control system of the Group is functioning properly.

核數師酬金

本集團截至2010年12月31日止年度綜合財務報表由德勤關黃陳方會計師行(「德勤」)審核，核數費用總額為2,300,000港元。該項核數費用已獲得審核委員會批准並得到董事會背書認可。此外，本集團於2010年度內，亦有向德勤支付總額不多於200,000港元的稅務服務費用。

審核委員會認為該等稅務服務費用(就服務性質及相對於核數費用的總額而言)並沒有對德勤的獨立性構成影響。

董事關於賬目的責任聲明

董事負責編制各個會計期間的財務報表，該等財務報表真確地反映本集團於該期間的事務、業績及現金流量。在編制截至2010年12月31日止年度之綜合財務報表時，董事已選取適用的會計政策，並貫徹應用；採用適當的香港財務報告準則及香港會計準則；作出審慎及合理的調整估計；及按持續經營基準編制財務報表。截至本報告日止，董事並不獲悉任何將會嚴重地影響本集團持續經營基準的重大不確定因素。

董事亦負責保存適當的會計紀錄，使於任何時間能合理準確地反映本集團的財務狀況。董事亦有一般責任設立適當的內部監控系統，其主要目的為保障本集團資產與防止及揭發舞弊以及其他不當的行為。董事已檢討過本集團的內部監控系統並認為本集團的內部監控系統行之有效。

CORPORATE GOVERNANCE REPORT 公司管治報告

Communication with Shareholders

The Company endeavours to maintain a high level of transparency in communicating with shareholders and investors at large. In order to enhance the transparency of shareholders' voting in general meeting, separate resolutions are proposed at general meeting on each substantially separate issue, including the election of individual director and all resolutions are voted on by poll. The Company will engage external scrutineer to count the vote. The poll voting results will be published on the Stock Exchange's and the Company's website at a later time on the same business day. In addition, the requirement for resolutions to be voted by poll is stated in the circular to be despatched to shareholders. Moreover, at general meeting but before voting, the chairman of the meeting will explain to shareholders the prescribed procedures for conducting a poll.

The Company has maintained a website at <http://www.silvergrant.com.hk> which enable shareholders, investors and the general public to have an open access to the information of the Company. Financial information and all corporate communications of the Company are made available on the Company's website and are updated regularly.

Shareholders who wish to raise any queries with the Board may write to the Company Secretary at Suite 4901, 49/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong.

與股東的溝通

本公司在與股東及大眾投資者溝通時，一直盡量保持透明度。為了加強股東大會上股東投票的透明度，本公司於股東大會上對所有涉及具體事項的決議案包括選舉個別董事等均以分開議案進行表決，而所有議案均採取按點票方式進行表決。為此，本公司會委聘外部監票員進行點票工作，以點票方式的投票結果亦會於有關大會結束後的同一個工作日內的稍後時間刊登於聯交所及本公司網站。此外，有關議案採取按點票方式進行表決的規定也會列於寄給股東的通函內。同時於股東大會舉行但投票進行之前，會議主席會首先向股東解釋以按點票方式進行表決的詳細程序。

本公司常設一個網站於<http://www.silvergrant.com.hk>，以為股東、投資者及公眾人士提供一個公開渠道取得本公司之資料。本公司財務資料及所有與股東之間的公司通訊均已上載於本公司網站，並且會定期作出更新。

倘若股東需要向董事會提出查詢，可隨時致函本公司公司秘書，地址為：香港灣仔港灣道1號會展廣場辦公大樓49樓4901室。

DIRECTORS' REPORT 董事會報告

The Board present their annual report and the audited consolidated financial statements for the year ended 31 December 2010.

Principal Activities

The Company is an investment holding company and engaged in property investment and securities trading. The Company and its subsidiaries are principally engaged in property investment, other investments, distressed assets business and production and trading of petrochemical products. Details of the principal activities of the Company's subsidiaries and the Group's associates, jointly controlled entities are set out in note 53 to the consolidated financial statements.

Results and Appropriations

The results of the Group and appropriations of the Company for the year ended 31 December 2010 are set out in the consolidated income statement on page 57.

The Board recommend the payment of a final dividend of HK\$0.10 per share to the shareholders on the register of members on 6 May 2011, amounting to approximately HK\$218,485,000.

Fixed Assets

The Group's leasehold land and buildings were revalued at 31 December 2010. Net surplus on revaluation of the leasehold land and buildings amounted to approximately HK\$45,022,000 of which an amount of approximately HK\$8,133,000 has been credited to the consolidated income statement as reversal of revaluation deficit and an amount of approximately HK\$36,889,000 has been credited to the asset revaluation reserve.

During the year, the Group and the Company revalued all of its investment properties at 31 December 2010. The net increase in fair value of investment properties, which has been credited directly to the consolidated income statement, amounted to approximately HK\$172,518,000.

董事會謹提呈截至2010年12月31日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司並從事物業投資及證券買賣業務。本公司及其附屬公司的主要業務為從事物業投資、其他投資、不良資產業務及石油化工產品生產及銷售。本公司各附屬公司及本集團各聯營公司、各共同控制公司的主要業務詳情載列於綜合財務報表附註53。

業績及分配

截至2010年12月31日止年度，本集團的業績及本公司的分配載於第57頁之綜合收益表。

董事會建議派發末期股息，每股0.10港元予2011年5月6日名列股東名冊之股東，合共約218,485,000港元。

固定資產

本集團的租賃土地及樓宇於2010年12月31日之價值經已作出重估。租賃土地及樓宇重估收益淨額約45,022,000港元其中約8,133,000港元已計入綜合收益表作為重估虧損回撥及金額約36,889,000港元已計入資產重估儲備。

於年內，本集團及本公司經已重估其所有投資物業於2010年12月31日之價值。投資物業公允值增加之淨額約為172,518,000港元，並經已直接計入於綜合收益表。

DIRECTORS' REPORT 董事會報告

Fixed Assets (Continued)

Details of the valuation and movements of the investment properties and property, plant and equipment of the Group and of the Company during the year are set out in notes 16 and 17 to the consolidated financial statements respectively.

Details of the major investment properties of the Group at 31 December 2010 are set out in the section under "Summary of Investment Properties" of this Annual Report.

Share Capital

Details of movements during the year in the share capital of the Company are set out in note 37 to the consolidated financial statements.

Distributable Reserves of the Company

The Company's reserves available for distribution to shareholders as at 31 December 2010 comprised the retained profits of approximately HK\$449,915,000.

Directors

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

Executive Directors

Gao Jian Min (*Managing Director*)
Liu Tianni (*Deputy Managing Director*)
Gu Jianguo
Tang Baoqi
Chow Kwok Wai
Li Xianli (*appointed on 9 April 2010*)

Non-executive Directors

Chen Xiaozhou (*Chairman*)
Hui Xiao Bing (*Vice Chairman*)
Yuen Wing Shing (*resigned on 17 February 2011*)
Yang Zhao (*appointed on 9 April 2010 and elected Vice Chairman on 1 November 2010*)

固定資產(續)

有關本集團及本公司的投資物業估值詳情及變動及物業、廠房及設備於年內之變動詳情，經已分別載於綜合財務報表附註16及17。

有關本集團主要投資物業於2010年12月31日之詳情，已載於本年報之「投資物業概要」部分。

股本

本公司股本於年內之變動詳情載於綜合財務報表附註37。

本公司的可供分派儲備

本公司於2010年12月31日的可供分派予股東之儲備包括保留溢利約449,915,000港元。

董事

年內及截至本報告刊發日期當日之本公司董事如下：

執行董事

高建民(*董事總經理*)
劉天倪(*董事副總經理*)
顧建國
唐保祺
周國偉
李現立 (*於2010年4月9日委任*)

非執行董事

陳孝周(*主席*)
惠小兵(*副主席*)
袁永誠 (*於2011年2月17日辭職*)
楊兆 (*於2010年4月9日委任並於2010年11月1日推選為副主席*)

DIRECTORS' REPORT 董事會報告

Directors (Continued)

Independent Non-executive Directors

Kang Dian
Zhang Lu
Hung Muk Ming

The term of office of each director, including the non-executive directors and independent non-executive directors, is the period up to his retirement by rotation in accordance with the Company's Articles of Association.

In accordance with the provisions of the Company's Articles of Association, Messrs. Hui Xiao Bing, Gu Jianguo, Liu Tianni and Zhang Lu shall retire by rotation at the forthcoming annual general meeting, and they, being eligible, offer themselves for re-election. The remaining directors shall remain in office.

Directors' Service Contracts

Other than as disclosed in the section headed "Connected Transaction" below, no director proposed for re-election at the forthcoming annual general meeting has a service contract, which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

董事(續)

獨立非執行董事

康典
張璐
洪木明

每位董事包括非執行董事及獨立非執行董事的任期為直至其根據本公司的組織章程細則輪值告退當日為止之期間。

按照本公司組織章程細則之條文，惠小兵先生、顧建國先生、劉天倪先生及張璐先生均須於應屆股東週年大會上輪值告退，而彼等均符合資格並尋求膺選連任。其餘董事將會繼續留任。

董事之服務合約

除下文「關連交易」部份所披露者外，於即將舉行之股東週年大會膺選連任之董事概無與本集團訂立於1年之內不作出賠償(法定賠償除外)則不可終止之服務合約。

DIRECTORS' REPORT 董事會報告

Directors' Interest in Shares

As at 31 December 2010, none of the directors and the chief executive of the Company nor any of its associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) as recorded in the register as required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers. None of the directors or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporation, or had exercised any such right during the year.

Share Options

Details of the share option scheme adopted by the Company on 27 May 2002 (the “Option Scheme”) are set out in note 49 to the consolidated financial statements.

During the year, no share options were granted to the directors and other employees under the Option Scheme.

Arrangements to Purchase Shares or Debentures

At no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debenture of, the Company or any other body corporate, and neither the directors nor the chief executive nor any of their spouse or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

董事之股份權益

於2010年12月31日，本公司的董事及最高行政人員及其任何關聯人士概無於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第352條須存置於本公司的登記冊或根據上市發行人董事進行證券交易的標準守則須以其他方式知會本公司及香港聯合交易所有限公司(「聯交所」)的權益或淡倉。概無董事或彼等的配偶或十八歲以下的子女獲授任何權利以認購本公司或其任何相聯法團的股本或債券，或於年內已行使任何上述權利。

購股權

本公司於2002年5月27日採納的購股權計劃(「購股權計劃」)之詳情載列於綜合財務報表附註49。

年內並無根據購股權計劃項下授出任何購股權予董事及其他僱員。

購買股份或債權證的安排

本公司或其任何附屬公司概無於年內的任何時間以訂約一方身分訂立任何安排以促使本公司的董事可籍購入本公司或任何其他法人實體的股份或債權證以得益，及亦無董事或行政總裁或任何彼等配偶或十八歲以下子女，擁有任何權利可認購本公司證券或曾行使任何該等權利。

DIRECTORS' REPORT 董事會報告

Directors' Interests in Contracts of Significance

Other than as disclosed in the section headed "Connected Transaction" below, no contracts of significance to which the Company or its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Substantial Shareholders

As at 31 December 2010, persons other than a director or chief executive of the Company having interest in 5% or more of the issued share capital of the Company as recorded in the register required to be kept by the Company under Section 336 of SFO were as follows:

Long positions in shares and underlying shares of the Company as at 31 December 2010 are set out below:

董事於重大合約的權益

除於下文「關連交易」部分所披露者外，本公司或其附屬公司於年結日或於年內任何時間，概無以訂約一方身分訂立任何本公司董事於其中擁有(不論是直接或間接的)重大利益的重大合約。

主要股東

於2010年12月31日，於本公司根據證券及期貨條例第336條規定須予存置的登記冊記錄所顯示，除本公司董事或最高行政人員以外，擁有佔本公司已發行股本5%或以上權益的人士如下：

於2010年12月31日，於本公司股份及相關股份的好倉載列如下：

Name of substantial shareholder 主要股東名稱	Capacity 身份	Number of ordinary shares 普通股股份數目	Total interests 權益總額	Percentage of the issued share capital 佔全部已發行 股本百分比
Silver Grant Group Limited 銀建集團有限公司	Beneficial owner 實益擁有人	153,586,022	153,586,022 (Note i) (附註i)	7.03%
China Cinda Asset Management Co., Ltd 中國信達資產管理股份有限公司	Interest of controlled corporation 受控制法團權益	416,064,000	416,064,000 (Note ii) (附註ii)	19.04%
China Guangdong Nuclear Power Holding Co., Ltd. 中國廣東核電集團有限公司	Interest of controlled corporation 受控制法團權益	364,140,000	364,140,000 (Note iii) (附註iii)	16.67%
Liu Yang 劉央	Investment manager 投資經理	116,000,000	116,000,000 (Note iv) (附註iv)	5.31%

DIRECTORS' REPORT 董事會報告

Substantial Shareholders (Continued)

Notes:

- i. Messrs. Gao Jian Min and Liu Tianni, both of whom are directors of the Company, each has a 30% interest in Silver Grant Group Limited as at 31 December 2010.
- ii. The following is a breakdown of the interests in shares of the Company held by China Cinda Asset Management Co., Ltd:

Name of controlled corporation 受控法團名稱	Name of controlling shareholder 控權股東名稱	Percentage of control 控制百分率	Total interest in shares 股份權益總數	
			Direct interest 直接權益	Indirect interest 間接權益
Well Kent International Investment Company Limited 華建國際投資有限公司	China Cinda Asset Management Co., Ltd 中國信達資產管理股份有限公司	100%	—	416,064,000
China Cinda (HK) Asset Management Co., Limited 中國信達(香港)資產管理有限公司	Well Kent International Investment Company Limited 華建國際投資有限公司	100%	15,064,000	—
Regent Star International Limited 星耀國際有限公司	Well Kent International Investment Company Limited 華建國際投資有限公司	100%	401,000,000	—

- iii. The following is a breakdown of the interests in shares of the Company held by China Guangdong Nuclear Power Holding Co., Ltd.:

Name of controlled corporation 受控法團名稱	Name of controlling shareholder 控權股東名稱	Percentage of control 控制百分率	Total interest in shares 股份權益總數	
			Direct interest 直接權益	Indirect interest 間接權益
CGNPC International Limited 中廣核國際有限公司	China Guangdong Nuclear Power Holding Co., Ltd. 中國廣東核電集團有限公司	99.99%	364,140,000	—

- iv. The following is a breakdown of the interests in shares of the Company held by Ms. Liu Yang:

Name of controlled corporation 受控法團名稱	Name of controlling shareholder 控權股東名稱	Percentage of control 控制百分率	Total interest in shares 股份權益總數	
			Direct interest 直接權益	Indirect interest 間接權益
Atlantis Investment Management Limited	Liu Yang 劉央	40%	—	116,000,000
Atlantis Investment Management (Hong Kong) Limited	Liu Yang 劉央	90%	—	116,000,000

主要股東(續)

附註：

- i. 高建民先生及劉天倪先生，彼等均為本公司董事，於2010年12月31日各自擁有銀建集團有限公司30%權益。
- ii. 以下為中國信達資產管理股份有限公司所持有本公司之股份權益細節：

- iii. 以下為中國廣東核電集團有限公司所持有本公司之股份權益細節：

- iv. 以下為劉央女士所持有本公司之股份權益細節：

DIRECTORS' REPORT 董事會報告

Substantial Shareholders (Continued)

Other than as disclosed above, the register required to be kept under Section 336 of the SFO showed that the Company had not been notified of any other interest or short position in the shares and underlying shares of the Company as at 31 December 2010.

Annual Confirmation of Independence

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

Connected Transaction

A service agreement dated 28 December 2004 was entered into between Mr. Gao Jian Min ("Mr. Gao") and the Company. Pursuant to the terms and conditions set out therein, the Company agreed to employ and Mr. Gao agreed to serve the Company as a Managing Director by providing the Company with the services as described in the service agreement for a term of three years from 28 December 2004 to 27 December 2007, which term shall continue thereafter until determined by either party giving to the other not less than 3-months prior written notice.

Purchase, Sale or Redemption of Securities

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

主要股東(續)

除上文所披露者外，根據證券及期貨條例第336條規定須予存置的登記冊所顯示，本公司並無接獲有關於2010年12月31日在本公司股份及相關股份中擁有任何其他權益或淡倉的申報。

獨立性的年度確認

本公司已取得各獨立非執行董事根據聯交所證券上市規則(「上市規則」)第3.13條項下就其獨立性所作出的年度確認函。本公司認為所有獨立非執行董事均為獨立的。

關連交易

於2004年12月28日，高建民先生(「高先生」)與本公司簽訂一份服務協議。根據該協議所載之條款及條件，本公司同意聘請高先生，而高先生同意受聘出任本公司董事總經理職務，為本公司提供服務協議內所羅列之服務，任期3年，由2004年12月28日至2007年12月27日止。該任期將維持有效直至任何一方給予對方不少於三個月之書面事前通知終止為止。

購回、出售或贖回本公司之上市證券

於年內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

DIRECTORS' REPORT 董事會報告

Emolument Policy

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

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

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme is set out in note 49 to the consolidated financial statements.

Annual General Meeting

The Annual General Meeting of the Company will be held at Boardroom III-IV, Mezzanine Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on (Friday) 6 May 2011 at 3:00 p.m..

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of its directors, during the year and up to the date of this report, there is sufficient public float, as not less than 25% of the Company's issued shares as required under the Listing Rules.

Major Customers and Suppliers

The Group's revenue comprises rental income from leasing of properties, dividend income from listed and unlisted securities, change in fair value of held-for-trading investments, property management fee income, income from investment in distressed assets through establishment of a special purpose vehicle and income from sales of petrochemical products.

酬金政策

本集團僱員的酬金政策乃由薪酬委員會按僱員的功績、資歷及能力制定。

本公司董事的酬金乃由薪酬委員會經考慮本公司的經營業績、個人表現及可供比較的市場慣例後釐定。

本公司經已採納一項購股權計劃，作為董事及合資格僱員的一項鼓勵，該計劃之詳情載列於綜合財務報表附註49。

股東週年大會

本公司將於2011年5月6日(星期五)下午三時正假座香港灣仔港灣道一號香港萬麗海景酒店閣樓會議廳三及四舉行股東週年大會。

公眾持股量的足夠性

根據本公司取得的公開資料及就董事所知悉，於年內及截至本報告日，本公司的已發行股份有足夠並超過上市規則項下規定之25%公眾持股量。

主要客戶及供應商

本集團的收入包含出租物業之租金收入、上市及非上市證券之股息收入、持有作買賣投資之公允值變動、物業管理收入、通過成立特殊目的載體投資不良資產之收入及石油化工產品之銷售收入。

DIRECTORS' REPORT 董事會報告

Major Customers and Suppliers (Continued)

The aggregate amount of purchases and revenue attributable to the Group's five largest suppliers and customers were less than 30% of the Group's total purchases and revenue for the year.

Closure of Register of Members

The register of members of the Company will be closed from (Wednesday) 4 May 2011 to (Friday) 6 May 2011, both days inclusive, during which period no transfers of shares will be effected. In order to qualify for the proposed final dividend and to determine the identity of the shareholders who are entitled to attend and vote at the forthcoming annual general meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Share Registrar of the Company, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on (Tuesday) 3 May 2011.

Events after the Reporting Period

Details of significant events occurring after the end of the reporting period are set out in note 52 to the consolidated financial statements.

Auditor

A resolution will be submitted to the forthcoming annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

By order of the Board
Chen Xiao Zhou
Chairman

Hong Kong, 21 March 2011

主要客戶及供應商(續)

年內，本集團於五大供應商及客戶的累積採購額及收入分別佔本集團的採購總額及收入總額不足30%。

暫停辦理股份過戶登記

本公司將於2011年5月4日(星期三)起至2011年5月6日(星期五)止期間(首尾兩天包括在內)暫停辦理本公司股份過戶登記手續。為確保符合資格收取建議派發之末期股息及確定有權出席應屆股東週年大會及投票之股東，所有填妥之股份過戶文件連同有關股票，最遲須於2011年5月3日(星期二)下午四時三十分前送達本公司股份過戶登記處，卓佳秘書商務有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

本報告期後事項

有關本報告期後發生之重大事項之詳情載列於綜合財務報表附註52。

核數師

有關續聘德勤•關黃陳方會計師行為本公司核數師之決議案將於應屆股東週年大會提呈。

承董事會命
主席
陳孝周

香港，2011年3月21日

Deloitte.

德勤

To the members of
SILVER GRANT INTERNATIONAL INDUSTRIES LIMITED
(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Silver Grant International Industries Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 57 to 194, which comprise the consolidated and the Company's statements of financial position as at 31 December 2010, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

致
銀建國際實業有限公司列位股東
(在香港註冊成立的有限責任公司)

本核數師(以下簡稱「我們」)已審核列載於第57頁至第194頁銀建國際實業有限公司(以下簡稱「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2010年12月31日的 貴公司綜合財務狀況表及財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會(「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編制及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編制及真實而公平地列報綜合財務報表的相關內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance 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 HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們的報告僅按照香港公司條例第141條，為股東（作為一個團體）而編制，並不為其他任何目的。我們並不就本報告的內容對任何其他人士承擔任何義務或接受任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存在重大錯誤陳述。

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2010 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong
21 March 2011

意見

我們意見認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及貴集團於2010年12月31日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例妥為編制。

德勤•關黃陳方會計師行

執業會計師

香港
2011年3月21日

CONSOLIDATED INCOME STATEMENT 綜合收益表

For the year ended 31 December 2010

截至2010年12月31日止年度

		Notes 附註	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Property management fee income	物業管理費收入	7	156,310	139,000
Rental income	租金收入	7	70,037	65,821
Sales of petrochemical products	石油化工產品銷售	7	—	74,668
			226,347	279,489
Cost of sales and services	銷售及服務成本		(100,746)	(165,578)
			125,601	113,911
Income from investment in distressed assets through establishment of a special purpose vehicle	通過成立特殊目的載體投資不良資產之收入	7	50,996	45,866
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	7	13,299	3,910
Other income, gains and losses	其他收入、收益及虧損	8	158,133	177,882
Change in fair value of held-for-trading investments	持作買賣投資公允值變動		(775)	48,548
Administrative expenses	行政費用		(164,983)	(140,640)
Gain on disposal of available-for-sale investments	出售可供出售投資收益		1,597	17,898
Reversal of revaluation deficit of leasehold properties	租賃物業重估虧損回撥	17	8,133	7,119
Change in fair value of investment properties	投資物業之公允值變動	16	172,518	58,444
Change in fair value of structured finance securities	結構性金融證券之公允值變動		(3,967)	(3,174)
Change in fair value of financial assets at fair value through profit or loss	於損益表按公允值處理的金融資產之公允值變動		172,619	—
Finance costs	財務費用	9	(26,144)	(24,470)
Gain on disposal of associates	出售聯營公司的收益		—	103,678
Share of results of associates	攤佔聯營公司業績		149,455	36,497
Share of results of jointly controlled entities	攤佔共同控制公司業績		65,610	8,071
Profit before taxation	除稅前溢利		722,092	453,540
Taxation charge	稅項支出	12	(151,910)	(42,210)
Profit for the year	年內溢利	13	570,182	411,330
Attributable to:	應佔：			
Owners of the Company	本公司擁有人		530,818	406,278
Non-controlling interests	非控制權益		39,364	5,052
			570,182	411,330
Earnings per share (in HK dollar)	每股盈利(以每港元列示)			
— Basic	— 基本	14	0.247	0.223
— Diluted	— 攤薄		N/A 不適用	0.220

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

For the year ended 31 December 2010

截至2010年12月31日止年度

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Profit for the year	年內溢利	570,182	411,330
Other comprehensive income	其他全面溢利		
Exchange difference arising on translation	換算產生之滙兌差額	176,480	40,503
Fair value gain arising on revaluation of available-for-sale investments	可供出售投資重估產生之公允值盈利	895,533	17,898
Reclassification adjustment — transfer to profit or loss on disposal of available-for-sale investments	重列調整 — 出售可供出售投資時劃轉至損益表	(1,597)	(17,898)
Gain arising on revaluation of leasehold properties	重估租賃物業產生之收益	36,889	21,237
Share of other comprehensive income of associates and jointly controlled entities	攤佔聯營公司及共同控制公司其他全面溢利	6,376	9,046
Reclassification adjustment — transfer to profit or loss on disposal of associates	重列調整 — 出售聯營公司時劃轉至損益表	—	(8,954)
Income tax relating to components of other comprehensive income	有關組成其他全面溢利之所得稅	(138,320)	(2,842)
Other comprehensive income for the year (net of tax)	年內其他全面溢利(除稅後)	975,361	58,990
Total comprehensive income for the year	年內全面溢利總額	1,545,543	470,320
Total comprehensive income attributable to:	全面溢利總額應佔：		
Owners of the Company	本公司擁有人	1,370,563	463,651
Non-controlling interests	非控制權益	174,980	6,669
		1,545,543	470,320

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND STATEMENT OF FINANCIAL POSITION 綜合財務狀況表及財務狀況表

As at 31 December 2010

於2010年12月31日

		The Group 本集團		The Company 本公司	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元 (Restated) (經重列)	2010 HK\$'000 千港元	2009 HK\$'000 千港元 (Restated) (經重列)
		Notes 附註			
ASSETS	資產				
Non-current assets	非流動資產				
Investment properties	投資物業	16	2,541,194	2,288,512	20,342
Property, plant and equipment	物業、廠房及設備	17	260,630	223,198	90,109
Land use right	土地使用權	18	—	26,785	—
Goodwill	商譽	19	7,001	7,001	—
Investments in subsidiaries	投資於附屬公司	20	—	—	228,604
Amounts due from subsidiaries	應收附屬公司款	20	—	—	2,777,942
Interest in associates	聯營公司權益	21	1,492,301	132,951	—
Interest in jointly controlled entities	共同控制公司權益	22	266,331	198,396	—
Structured finance securities	結構性金融證券	25	5,075	9,042	5,075
Available-for-sale investments	可供出售投資	26	1,038,604	435,494	789,901
Loan receivables	應收貸款	27	295,858	339,751	—
Deposits, prepayments and other receivables	按金、預付款及其他應收款	33	—	142,111	—
			5,906,994	3,803,241	3,911,973
					2,726,829
Current assets	流動資產				
Inventories, at cost	存貨 — 按成本	30	327	298	—
Investment in distressed assets through establishment of a special purpose vehicle	通過成立特殊目的載體投資不良資產	29	65,245	144,201	—
Held-for-trading investments	持作買賣投資	31	126,237	132,816	33,852
Trade receivables	應收賬款	32	10,825	10,118	—
Deposits, prepayments and other receivables	按金、預付款及其他應收款	33	199,259	115,074	39,125
Amounts due from subsidiaries	應收附屬公司款	20	—	—	196,456
Amounts due from associates	應收聯營公司款	23	430,081	102,397	117,425
Amounts due from jointly controlled entities	應收共同控制公司款	24	61,543	98,080	—
Loan receivable with embedded derivative	附有嵌入式衍生工具之應收貸款	28	117,581	—	117,581
Loan receivables	應收貸款	27	139,250	111,975	83,628
Available-for-sale investments	可供出售投資	26	654,511	—	—
Bank balances and cash	銀行結餘及現金	34	1,338,558	1,979,724	608,304
			3,143,417	2,694,683	1,196,371
					1,166,159
Assets classified as held-for-sale	列作持作銷售之資產	35	62,036	—	—
			3,205,453	2,694,683	1,196,371
					1,166,159
TOTAL ASSETS	資產總值		9,112,447	6,497,924	5,108,344

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND STATEMENT OF FINANCIAL POSITION 綜合財務狀況表及財務狀況表

As at 31 December 2010

於2010年12月31日

		Notes 附註	The Group 本集團		The Company 本公司	
			2010 HK\$'000 千港元	2009 HK\$'000 千港元 (Restated) (經重列)	2010 HK\$'000 千港元	2009 HK\$'000 千港元 (Restated) (經重列)
EQUITY	股本					
Capital and reserves	資本及儲備					
Share capital	股本	37	436,970	364,142	436,970	364,142
Reserves	儲備	38	6,603,290	4,805,276	3,707,059	2,559,656
Equity attributable to owners of the Company	本公司擁有人應佔股本		7,040,260	5,169,418	4,144,029	2,923,798
Non-controlling interests	非控制權益		268,167	93,187	—	—
TOTAL EQUITY	股本總值		7,308,427	5,262,605	4,144,029	2,923,798
LIABILITIES	負債					
Non-current liabilities	非流動負債					
Borrowings	借貸	39	89,448	263,250	50,000	150,000
Deferred tax liabilities	遞延稅項負債	41	380,101	103,497	7,261	5,317
			469,549	366,747	57,261	155,317
Current liabilities	流動負債					
Trade payables	應付賬款	42	106,406	99,200	—	—
Accrued charges, rental deposits and other payables	應計費用、租務按金及 其他應付款	43	576,731	397,988	19,916	15,544
Amount due to an associate	應付一間聯營公司款	44	—	22,789	—	—
Amounts due to subsidiaries	應付附屬公司款	45	—	—	784,838	694,879
Borrowings	借貸	39	438,062	201,539	102,300	103,450
Taxation payable	應付稅項		151,236	147,056	—	—
			1,272,435	868,572	907,054	813,873
Liabilities associated with assets classified as held-for-sale	列作持作銷售之資產之 連帶負債	35	62,036	—	—	—
			1,334,471	868,572	907,054	813,873
TOTAL LIABILITIES	負債總值		1,804,020	1,235,319	964,315	969,190

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND STATEMENT OF FINANCIAL POSITION 綜合財務狀況表及財務狀況表

As at 31 December 2010

於2010年12月31日

		The Group 本集團		The Company 本公司		
		Notes 附註	2010 HK\$'000 千港元	2009 HK\$'000 千港元 (Restated) (經重列)	2010 HK\$'000 千港元	2009 HK\$'000 千港元 (Restated) (經重列)
TOTAL EQUITY AND LIABILITIES	股本及負債總值		9,112,447	6,497,924	5,108,344	3,892,988
Net current assets	淨流動資產		1,870,982	1,826,111	289,317	352,286
Total assets less current liabilities	資產總值減流動負債		7,777,976	5,629,352	4,201,290	3,079,115

The consolidated financial statements on pages 57 to 194 were approved and authorised for issue by the board of directors on 21 March 2011 and are signed on its behalf by:

第57頁至第194頁之綜合財務報表已獲董事會於2011年3月21日認可及授權發行並經下列授權代表簽署確認：

Chen Xiaozhou 陳孝周
Director 董事

Gao Jian Min 高建民
Director 董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動報表

For the year ended 31 December 2010

截至2010年12月31日止年度

		Attributable to Owners of the Company 本公司股本擁有人應佔股本							Non-controlling interests		Total equity
		Share capital	Share premium	Asset revaluation reserve	Capital redemption reserve	Investment revaluation reserve	Translation reserve	Retained profits	Total		
		股本	股份溢價	資產重估儲備	資本贖回儲備	投資重估儲備	匯兌儲備	保留盈利	合計	非控制權益	股本總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2009	於2009年1月1日	364,142	2,177,287	47,057	13,992	605	260,374	2,006,174	4,869,631	202,420	5,072,051
Profit for the year	年內溢利	-	-	-	-	-	-	406,278	406,278	5,052	411,330
Other comprehensive income for the year	年內其他全面溢利	-	-	18,395	-	(588)	39,566	-	57,373	1,617	58,990
Total comprehensive income for the year	年內全面溢利總額	-	-	18,395	-	(588)	39,566	406,278	463,651	6,669	470,320
Deemed disposal of a subsidiary (Note 46)	視同出售一間附屬公司 (附註46)	-	-	-	-	-	-	-	-	(115,902)	(115,902)
Dividend (Note 15)	股息(附註15)	-	-	-	-	-	-	(163,864)	(163,864)	-	(163,864)
At 31 December 2009	於2009年12月31日	364,142	2,177,287	65,452	13,992	17	299,940	2,248,588	5,169,418	93,187	5,262,605
At 1 January 2010	於2010年1月1日	364,142	2,177,287	65,452	13,992	17	299,940	2,248,588	5,169,418	93,187	5,262,605
Profit for the year	年內溢利	-	-	-	-	-	-	530,818	530,818	39,364	570,182
Other comprehensive income for the year	年內其他全面溢利	-	-	32,019	-	629,340	178,386	-	839,745	135,616	975,361
Total comprehensive income for the year	年內全面溢利總額	-	-	32,019	-	629,340	178,386	530,818	1,370,563	174,980	1,545,543
Issue of new shares	發行新股	72,828	655,452	-	-	-	-	-	728,280	-	728,280
Share issue expenses	股份發行費用	-	(9,516)	-	-	-	-	-	(9,516)	-	(9,516)
Dividend (Note 15)	股息(附註15)	-	-	-	-	-	-	(218,485)	(218,485)	-	(218,485)
At 31 December 2010	於2010年12月31日	436,970	2,823,223	97,471	13,992	629,357	478,326	2,560,921	7,040,260	268,167	7,308,427

Note:

Fair value change of available-for-sale investment measured at fair value is recognised in other comprehensive income and accumulated in investment revaluation reserve, until the available-for-sale investment is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously accumulated in investment revaluation reserve is reclassified to profit or loss.

附註：

按公允值計量之可供出售投資之公允值變動於其他全面溢利確認並累積於投資重估儲備，直至該可供出售投資出售及被定為減值時，之前於投資重估儲備確認的累計收益或虧損將會劃轉至損益表。

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2010

截至2010年12月31日止年度

	Notes 附註	2010 HK\$'000 千港元	2009 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	722,092	453,540
Adjustments for:	調整：		
Share of results of associates	攤佔聯營公司業績	(149,455)	(36,497)
Share of results of jointly controlled entities	攤佔共同控制公司業績	(65,610)	(8,071)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,902	11,202
Amortisation of land use right	土地使用權攤銷	599	574
Finance costs	財務費用	26,144	24,470
Change in fair value of held-for-trading investments	持作買賣投資公允值變動	775	(48,548)
Imputed interest on consideration receivable from disposal of an associate	應收出售聯營公司代價的應計利息	(13,075)	—
Income from investment in distressed assets through establishment of a special purpose vehicle	通過成立特殊目的載體投資不良資產之收入	(50,996)	(45,866)
Interest income	利息收入	(113,875)	(116,755)
Gain on disposal of available-for-sale investments	出售可供出售投資收益	(1,597)	(17,898)
Gain on disposal of associates	出售聯營公司的收益	—	(103,678)
Net (gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損淨額	(246)	187
Loss on disposal of land use right	出售土地使用權之虧損	1,686	—
Reversal of revaluation deficit of leasehold properties	租賃物業重估虧損回撥	(8,133)	(7,119)
Change in fair value of investment properties	投資物業之公允值變動	(172,518)	(58,444)
Change in fair value of financial assets at fair value through profit or loss	於損益表按公允值處理的金融資產之公允值變動	(172,619)	—
Change in fair value of structured finance securities	結構性金融證券之公允值變動	3,967	3,174

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2010

截至2010年12月31日止年度

		2010	2009
	Notes	HK\$'000	HK\$'000
	附註	千港元	千港元
Operating cash flows before movements in working capital	營運資金變動前的經營業務現金流	19,041	50,271
(Increase) decrease in inventories	存貨(增加)減少	(29)	18,753
Decrease (increase) in held-for-trading investments	持作買賣投資減少(增加)	5,804	(14,241)
(Increase) decrease in trade receivables	應收賬款(增加)減少	(707)	1,310
(Increase) decrease in deposits, prepayments and other receivables	按金、預付款及其他應收款(增加)減少	(999)	737
Increase (decrease) in trade payables	應付賬款增加(減少)	7,206	(7,560)
Increase in accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款增加	265,858	4,172
Cash generated from operations	經營業務產生現金	296,174	53,442
Interest paid	已付利息	(26,144)	(24,470)
Tax paid	已付稅款	(9,830)	(21,284)
NET CASH FROM OPERATING ACTIVITIES	經營業務產生之淨現金	260,200	7,688

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2010

截至2010年12月31日止年度

	Notes 附註	2010 HK\$'000 千港元	2009 HK\$'000 千港元
INVESTING ACTIVITIES			
Purchase of distressed assets and injected into a special purpose vehicle	29	—	(278,633)
Receipt of income and principal repayment from recovery of distressed assets purchased through establishment of a special purpose vehicle		129,952	328,545
Receipt of consideration receivable from buyer of the disposed subsidiaries		—	165,620
Receipt of consideration receivable from disposal of an associate		100,000	—
Purchase of property, plant and equipments		(3,609)	(9,909)
Additions of investment properties		(40,076)	—
Purchase of available-for-sale investments		(28,403)	(42,833)
Additions of financial assets at fair value through profit or loss		(304,980)	—
Dividend received from associates		9,811	152,000
Interest received		113,875	116,755
Interest income received from financial assets at fair value through profit or loss		19,018	—
Advance to an associate		(28,000)	—
Deposits received for assets held-for-sale		62,036	—
Repayment from associates		472,063	966,474
Advance to associates		(799,747)	(84,530)
Advance to jointly controlled entities		—	(54,364)
Repayment from jointly controlled entities		36,537	19,358
Advance of loan receivables		(571,894)	(451,726)
Receipt of loan receivables		590,040	79,790
Proceeds on disposal of property, plant and equipment		488	94
Proceeds on disposal of available-for-sale investments		22,022	66,710
Proceeds on disposal of associates		—	252,343
Proceeds on disposal of land use right		25,704	—
Distribution from of a jointly controlled entity		6,166	—
Capital injection to associates		(1,164,572)	—
Deemed disposal of a subsidiary	46	—	(62,981)
NET CASH (USED IN) FROM INVESTING ACTIVITIES		(1,353,569)	1,162,713

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2010

截至2010年12月31日止年度

	Notes 附註	2010 HK\$'000 千港元	2009 HK\$'000 千港元
FINANCING ACTIVITIES	融資業務		
Repayment of convertible note	贖回可換股票據	—	(389,025)
Repayment of bank loans	償還銀行貸款	(182,453)	(1,077,505)
Net proceeds from issue of new shares	發行新股所得款項淨額	718,764	—
Dividend paid	已付股息	(218,485)	(163,864)
Bank loans raised	銀行貸款融資	236,686	1,286,251
Advance from associates	聯營公司墊款	—	150,000
Repayment to associates	償還聯營公司墊款	—	(13,500)
Increase in amount due to an associate from recovery of distressed assets	由不良資產回收之應付一間聯營公司款增加	29 34,300	22,789
Decrease in amount due to an associate for distribution from recovery of distressed assets	由不良資產回收之應付聯營公司款分配減少	29 (57,089)	—
Increase in other payables from recovery of distressed assets	回收不良資產其他應付款之增加	29 142,080	197,503
Decrease in other payables for distribution from recovery of distressed assets	回收不良資產其他應付款分配之減少	29 (229,195)	—
Loan from a minority shareholder of a subsidiary	一間附屬公司之少數股東貸款	—	1,853
NET CASH FROM FINANCING ACTIVITIES	融資業務所得淨現金	444,608	14,502
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值(減少)增加淨額	(648,761)	1,184,903
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	現金及現金等值年初數額	1,979,724	792,376
Effect of foreign currency rate changes	外幣匯率變動之影響	7,595	2,445
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	現金及現金等值年末數額	1,338,558	1,979,724
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值結餘分析		
Bank balances and cash	銀行結餘及現金	1,338,558	1,979,724

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

1. General

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the section headed “Corporate Information” in the annual report.

The functional currency of the Company is Renminbi (“RMB”), which is the currency of the primary economic environment in which the subsidiaries of the Company operates. For the convenience of the financial statements users, the consolidated financial statements are presented in Hong Kong dollars (“HKD”), as the Company’s shares are listed on the Stock Exchange.

The Company is an investment holding company and is engaged in property investment and securities trading and investments. The Company and its subsidiaries (the “Group”) are principally engaged in property investment, other investments, the distressed assets business and production and trading of petrochemical products. Details of the principal activities of the Company’s subsidiaries and the Group’s associates, jointly controlled entities and a special purpose vehicle are set out in notes 53 and 54.

2. Basis of Preparation and Principal Accounting Policies

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (“Listing rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and by the Hong Kong Companies Ordinance.

1. 一般事項

本公司為一間於香港註冊成立的公眾有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處及主要營業地點的地址於本年報的「公司資料」部份披露。

由於人民幣作為本公司之附屬公司經營之主要經濟環境之貨幣，本公司之功能貨幣為人民幣。由於本公司之股票於聯交所上市，為財務報告使用者方便，本綜合財務報表以港幣呈列。

本公司為一間投資控股公司，並從事物業投資及證券買賣及投資。本公司及其附屬公司（「本集團」）主要從事物業投資、其他投資、不良資產業務及石油化工產品生產及銷售。本公司各附屬公司、本集團各聯營公司、共同控制公司及特殊目的載體詳情分別載列於附註53及54。

2. 編制賬目的基準及主要會計政策

綜合財務報表依據香港會計師公會（「會計師公會」）頒佈之香港財務報告準則（「財務報告準則」）編製。此外，綜合財務報表包括有香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）及香港公司條例規定適用的披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

2. Basis of Preparation and Principal Accounting Policies (Continued)

The consolidated financial statements have been prepared on the historical cost basis, except for properties and certain financial instruments, which are measured at revalued amounts or fair values, as appropriate.

In the current year, the Group has applied the following new and revised Standards and Interpretations issued by the HKICPA.

HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (as revised in 2008)	Business Combinations
HKAS 27 (as revised in 2008)	Consolidated and Separate Financial Statements
HKAS 39 (Amendments)	Eligible Hedged Items
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009
HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008
HK(IFRIC) – INT 17	Distributions of Non-cash Assets to Owners
HK – INT 5	Presentation of Financial Statement – Classification by the borrower of a term loan that contains a repayment on demand clause

Except as described below, the application of the new and revised Standards and Interpretations in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

2. 編制賬目的基準及主要會計政策 (續)

綜合財務報表是以歷史成本基準編製，惟物業及若干財務工具除外，並須適當地按重估值或公允值計量。

於本年度，本集團已採用下列由會計師公會頒佈的新訂及經修訂財務報告準則及詮釋，該等準則現正或經已生效。

香港財務報告準則第2號(修訂本)	集團以現金結算之股份支付交易
香港財務報告準則第3號(經2008年修訂)	業務合併
香港會計準則第27號(經2008年修訂)	綜合及獨立財務報表
香港會計準則第39號(修訂本)	合資格對沖項目
香港財務報告準則(修訂本)	於2009年頒佈之香港財務報告準則之改進
香港財務報告準則(修訂本)	修訂香港財務報告準則第5號作為於2008年頒佈之香港財務報告準則之改進之一部份
香港(國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產
香港 – 詮釋第5號	財務報表之呈報 – 借入人對包含按要求還款條文之有期貨款的分類

除以下所述外，應用新訂及經修訂的香港財務報告準則及詮釋對本集團於本年內之財務報表的呈報金額或／及財務報表之披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

2. Basis of Preparation and Principal Accounting Policies (Continued)

HKFRS 3 (as revised in 2008) “Business combinations”

The Group applies HKFRS 3 (as revised in 2008) “Business combinations” prospectively to business combinations for which the acquisition date is on or after 1 January 2010.

As there was no transaction during the year in which HKFRS 3 (as revised in 2008) is applicable, the application of HKFRS 3 (as revised in 2008) and the consequential amendments to other HKFRSs had no effect on the consolidated financial statements of the Group for the current or prior accounting years.

HKAS 27 (as revised in 2008) “Consolidated and Separate Financial Statements”

The application of HKAS 27 (as revised in 2008) has resulted in changes in the Group’s accounting policies for changes in ownership interests in subsidiaries of the Group.

Specifically, the revised Standard has affected the Group’s accounting policies regarding changes in the Group’s ownership interests in its subsidiaries that do not result in loss of control. In prior years, in the absence of specific requirements in HKFRSs, increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised, when appropriate; for decreases in interests in existing subsidiaries that did not involve a loss of control, the difference between the consideration received and the adjustment to the non-controlling interests was recognised in profit or loss. Under HKAS 27 (as revised in 2008), all such increases or decreases are dealt with in equity, with no impact on goodwill or profit or loss.

2. 編制賬目的基準及主要會計政策 (續)

香港財務報告準則第3號(經2008年修訂)「業務合併」

本集團對收購日期為2010年1月1日或之後的業務合併追溯應用香港財務報告準則第3號(經2008年修訂)「業務合併」。

由於本年度並無香港財務報告準則第3號(經2008年修訂)適用的交易，故應用香港財務報告準則第3號(經2008年修訂)及其他香港財務報告準則的相應修訂對本集團本會計期間或過去會計期間之綜合財務報表並無任何影響。

香港會計準則第27號(經2008年修訂)「綜合及獨立財務報表」

應用香港會計準則第27號(經2008年修訂)令本集團對本集團附屬公司擁有權之變動的會計政策有變。

具體來說，採用該修訂準則影響本集團就本集團於附屬公司擁有權之變動(但並無導致失去控制權)所採用的會計政策。於以往年度，由於香港財務報告準則中並無具體規定，因此於現有附屬公司之權益增加會以收購附屬公司之同一方式處理，而商譽或優惠購買收益會於適用情況下確認；至於在現有附屬公司出現不涉及失去控制權之權益減少，則已收代價與對於非控股權益之調整兩者之間的差額會於損益確認。根據香港會計準則第27號(經2008年修訂)，所有該等增加或減少於權益內處理，對商譽或損益並不構成影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

2. Basis of Preparation and Principal Accounting Policies (Continued)

HKAS 27 (as revised in 2008) “Consolidated and Separate Financial Statements” (Continued)

When control of a subsidiary is lost as a result of a transaction, event or other circumstance, the revised Standard requires the Group to derecognise all assets, liabilities and non-controlling interest at their carrying amounts and to recognise the fair value of the consideration received. Any retained interest in the former subsidiary is recognised at its fair value at the date of control is lost. The difference is recognised as a gain or loss in profit or loss.

These changes have been applied prospectively from 1 January 2010 in accordance with the relevant transitional provisions.

As there was no transaction during the year in which HKAS 27 (as revised in 2008) is applicable, the application of HKAS 27 (as revised in 2008) had no effect on the consolidated financial statements of the Group for the current year.

Results of the Group in future periods may be affected by future transactions for which HKFRS 3 (as revised in 2008), HKAS 27 (as revised in 2008) and the consequential amendments to the other HKFRSs are applicable.

In addition, under HKAS 27 (as revised in 2008), the definition of non-controlling interest has been changed. Specifically, under the revised Standard, non-controlling interest is defined as the equity in a subsidiary not attributable, directly or indirectly, to a parent.

2. 編制賬目的基準及主要會計政策 (續)

香港會計準則第27號(經2008年修訂)「綜合及獨立財務報告」(續)

倘因交易、事件或其他情況而失去對附屬公司之控制權，經修訂準則規定本集團按賬面值取消確認所有資產、負債及非控股權益並且將已收代價之公允值確認。於前附屬公司之任何保留權益於失去控制權當日按其公允值確認。所產生之差額於損益中確認為收益或虧損。

上述變動已根據相關過渡規定由2010年1月1日起追溯應用。

由於年內並無交易適用於香港會計準則第27號(經2008年修訂)，應用香港會計準則第27號(經2008年修訂)對本集團本年度之綜合財務報表並無重大影響。

本集團於未來期間的業績可能受到因未來的交易適用香港財務報告準則第3號(經2008年修訂)、香港會計準則第27號(經2008年修訂)及其他香港財務報告準則的相應修訂所影響。

同時，根據香港會計準則第27號(經2008年修訂)，非控制權益之定義已被更改。具體來說，根據經修訂之準則，非控制權益之定義為附屬公司股本中不歸屬(直接或間接)於母公司之權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

2. Basis of Preparation and Principal Accounting Policies (Continued)

Amendments to HKAS 17 “Leases”

As part of “Improvements to HKFRSs” issued in 2009, HKAS 17 “Leases” has been amended in relation to the classification of leasehold land. Before the amendments to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the consolidated statement of financial position. The amendments to HKAS 17 have removed such a requirement. The amendments require that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee.

In accordance with the transitional provisions set out in the amendments to HKAS 17, the Group reassessed the classification of unexpired leasehold land as at 1 January 2010 based on information that existed at the inception of the leases. No reclassification is considered necessary.

2. 編制賬目的基準及主要會計政策 (續)

經修訂的香港會計準則第17號「租賃」

作為「2009年頒佈之香港財務報告準則之修改」的一部分，香港會計準則第17號「租賃」就租賃土地的分類作出修訂。在香港會計準則第17號未修訂前，租賃土地須歸類為經營租賃並於綜合財務狀況表呈列為預付租賃款項。有關香港會計準則第17號修訂刪除了這項規定。經修訂的香港會計準則第17號要求租賃土地應按香港會計準則第17號所列的一般原則分類，即按租賃資產所有權的相關風險及回報是否已大致上轉至承租人為基準。

根據經修訂的香港會計準則第17號之過渡條文，本集團對於2010年1月1日尚未到期之租賃土地的分類，根據其訂立租約時存在的資料重新評估。認為無需作出重新分類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

2. Basis of Preparation and Principal Accounting Policies (Continued)

Hong Kong Interpretation 5 Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment on demand clause

Hong Kong Interpretation 5 “Presentation of financial statements – Classification by the borrower of a term loan that contains a repayment on demand clause” (“HK-INT 5”) clarifies that term loans that include a clause that gives the lender the unconditional right to call the loans at any time (“repayment on demand clause”) should be classified by the borrower as current liabilities. The Group has applied HK-INT 5 for the first time in the current year. Hong Kong Interpretation 5 requires retrospective application.

In order to comply with the requirements set out in HK-INT 5, the Group has changed its accounting policy on classification of term loans with a repayment on demand clause. In the past, the classification of such term loans were determined based on the agreed scheduled repayment dates set out in the loan agreements. Under HK-INT 5, term loans with a repayment on demand clause are classified as current liabilities.

As a result, bank loans that contain a repayment on demand clause with the aggregate carrying amounts of HK\$22,481,000 and HK\$26,039,000 have been reclassified from non-current liabilities to current liabilities as at 31 December 2009 and 1 January 2009 respectively. As at 31 December 2010, bank loans (that are repayable more than one year after the end of the reporting period but contain a repayment on demand clause) with the aggregate carrying amount of HK\$18,866,000 have been classified as current liabilities. The application of HK-INT 5 has had no impact on the reported profit or loss for the current and prior years. Such term loans have been presented in the earliest time band in the maturity analysis for financial liabilities.

2. 編制賬目的基準及主要會計政策 (續)

香港詮釋第5號「財務報表之呈報 — 借款人對包含按要求還款條文之有期貨款的分類」

香港詮釋第5號「財務報表之呈報 — 借款人對包含按要求還款條文之有期貨款的分類」(「香港詮釋第5號」)澄清借款人應將擁有賦予放款人無條件權利可隨時要求償還貸款的條款(「按要求還款條款」)的有期貨款分類為流動負債。本集團已於本年度首次應用香港詮釋第5號。香港詮釋第5號須追溯應用。

為符合香港詮釋第5號所載之規定，本集團已更改分類具有按要求還款條文的有期貨款的會計政策。過往有關有期貨款的分類乃根據載於貸款協議的議定預定還款日期釐定。根據香港詮釋第5號，具有按要求還款條文的有期貨款乃分類為流動負債。

因此，具有按要求還款條款的銀行貸款，總賬面值為22,481,000港元及26,039,000港元已分別於2009年12月31日及2009年1月1日從非流動負債重新分類為流動負債。於2010年12月31日，總額為18,866,000港元之銀行貸款(於報告期後的1年以上償還但具有按要求還款條款)已分類為流動負債。應用香港詮釋第5號並無對本年度及過去年度所呈報溢利或虧損構成影響。該有期貨款會以財務負債中到期分析之最早時間呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

2. Basis of Preparation and Principal Accounting Policies (Continued)

The Group has not early applied the following new and revised Standards and Interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 ¹
HKFRS 7 (Amendments)	Disclosure – Transfers of Financial Assets ³
HKFRS 9	Financial Instruments ⁴
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ⁵
HKAS 24 (as revised in 2009)	Related Party Disclosures ⁶
HKAS 32 (Amendments)	Classification of Rights Issues ⁷
HK(IFRIC) – INT 14 (Amendments)	Prepayments of a Minimum Funding Requirement ⁶
HK(IFRIC) – INT 19	Extinguishing Financial Liabilities with Equity Instrument ²

¹ Effective for annual periods beginning on or after 1 July 2010 or 1 January 2011, as appropriate.

² Effective for annual periods beginning on or after 1 July 2010.

³ Effective for annual periods beginning on or after 1 January 2011.

⁴ Effective for annual periods beginning on or after 1 January 2013.

⁵ Effective for annual periods beginning on or after 1 January 2012.

⁶ Effective for annual periods beginning on or after 1 January 2011.

⁷ Effective for annual periods beginning on or after 1 February 2010.

2. 編制賬目的基準及主要會計政策 (續)

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂財務報告準則及詮釋。

香港財務報告準則(修訂本)	於2010年頒佈之香港財務報告準則之改進 ¹
香港財務報告準則第7號(修訂本)	披露 — 金融資產轉讓 ³
香港財務報告準則第9號	金融工具 ⁴
香港會計準則第12號(修訂本)	遞延稅項：相關資產之回收 ⁵
香港會計準則第24號(經2009年修訂)	關連人士披露 ⁶
香港會計準則第32號(修訂本)	供股分類 ⁷
香港(國際財務報告詮釋委員會) — 詮釋第14號(修訂本)	最低資金要求之預付款項 ⁶
香港(國際財務報告詮釋委員會) — 詮釋第19號	以權益工具抵銷金融負債 ²

¹ 於2010年7月1日或2011年1月1日(如適用)或之後開始之年度期間生效。

² 於2010年7月1日或之後開始之年度期間生效。

³ 於2011年1月1日或之後開始之年度期間生效。

⁴ 於2013年1月1日或之後開始之年度期間生效。

⁵ 於2012年1月1日或之後開始之年度期間生效。

⁶ 於2011年1月1日或之後開始之年度期間生效。

⁷ 於2010年2月1日或之後開始之年度期間生效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

2. Basis of Preparation and Principal Accounting Policies (Continued)

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

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

2. 編制賬目的基準及主要會計政策 (續)

香港財務報告準則第9號「金融工具」(於2009年11月頒佈)就金融資產的分類及計量作出新規定。香港財務報告準則第9號「金融工具」(於2010年11月修訂)，則增加了金融負債及終止確認金融負債的要求。

根據香港財務報告準則第9號，所有屬於香港會計準則第39號「金融工具：確認及計量」範圍內已確認的金融資產，將以攤銷成本或公允值計量。具體而言，以收取合約現金流的商業模式持有，且合約現金流僅為本金及未償還本金之利息的債務投資，一般在其後的年度期末以攤銷成本計量。所有其他債務投資及股本投資均於其後的年度期末以其公允值計量。

金融負債方面，明顯的轉變是關於指定於損益表按公平值處理之金融負債。具體而言，根據香港財務報告準則第9號，指定為於損益賬按公允值處理的金融負債，其因信貸風險變動而產生的公允值變動需於其他全面收益表呈列，除非於其他全面收益表呈列這種變動的影響會造成或擴大損益中的會計錯配。金融負債的信貸風險產生的公允值變動，不會在其後重新分類至損益中。過往指定於損益表按公允值處理的金融負債，其公允值變動的整體金額根據香港會計準則第39號需於損益表呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

2. Basis of Preparation and Principal Accounting Policies (Continued)

HKFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 9 that will be adopted in the financial statements for financial year ending 31 December 2013 and that the application of HKFRS 9 will mainly affect the classification and measurement of the Group's and the Company's available-for-sale investments and may affect the classification and measurement of the Group's and the Company's other financial assets. However, it is not practicable to provide a reasonable estimate of the effect until a detailed review has been completed.

The amendments to HKAS 12 titled "Deferred tax: Recovery of underlying assets" mainly deal with the measurement of deferred tax for investment properties that are measured using the fair value model in accordance with HKAS 40 "Investment property". Based on the amendments, for the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties measured using the fair value model, the carrying amounts of the investment properties are presumed to be recovered through sale, unless the presumption is rebutted in certain circumstances. If the presumption is not rebutted, the directors anticipate that the application of the amendments to HKAS 12 may have a significant impact on deferred tax recognised for investment properties of the Group and the Company that are measured using the fair value model.

Other than as described above, the directors anticipate that the application of other new and revised Standards and Interpretations will have no material impact on the results and financial position of the Group.

2. 編制賬目的基準及主要會計政策 (續)

香港財務報告準則第9號於2013年1月1日或之後開始的年度期間生效，並允許提前應用。

董事預期香港財務報告準則第9號將於截至2013年12月31日止年度的財務報表中採用，而其應用將主要影響本集團可供出售投資之分類及計量並可能影響本集團其他財務資產之分類及計量。然而，實際操作上無法就有關影響提供一個合理的評估，除非已完成一項詳細的分析。

香港會計準則第12號(修訂本)「遞延稅項：相關資產的回收」主要處理根據香港會計準則第40號「投資物業」使用公允值模式計量的投資物業遞延稅項的計量方式。根據該等修訂本，就使用公允值模式計量的投資物業遞延稅項負債及遞延稅項資產而言，除非假定在若干情況被推翻，否則，投資物業賬面值假定可透過出售收回。如假定並沒有被推翻，董事預期，應用香港會計準則第12號(修訂本)可能會對本集團及本公司使用公允值模式計量的已確認投資物業遞延稅項造成重大影響。

除上述所披露者外，本公司董事預期應用其他新訂及經修訂準則及詮釋對本集團之業績及財務狀況並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

3. Significant Accounting Policies

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

The consolidated financial statements have been prepared on the historical cost basis, except for properties and certain financial instruments, which are measured at revalued amounts or fair values, as appropriate. The principal accounting policies adopted are as follows:

Basis of consolidation

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

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

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

3. 主要會計政策

本綜合財務報表是根據香港會計師公會頒佈的香港財務報告準則而編制。此外，本綜合財務報表亦按聯交所證券上市規則及香港公司條例規定的要求作出相關披露。

除物業及若干金融工具是以重估值或公允價值計量外，本綜合財務報表是按歷史成本為基準編制。所採納之主要會計政策如下：

綜合賬目基準

本綜合財務報表包括本公司及被本公司控制的各公司(其附屬公司)(包括特殊目的載體)的財務報表。倘若本公司有權力監制一間公司的財務及經營政策以致從其業務獲得利益，即表示取得控制權。

於本年度收購或出售的附屬公司之業績，已由收購生效日起或截至出售生效日止(視情況而定)計入綜合收益表內。

若有需要，附屬公司的財務報表須作出調整，以與本集團其他成員公司所採用的會計政策一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

3. Significant Accounting Policies (Continued)

Basis of consolidation (Continued)

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

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

Changes in the Group's ownership interests in existing subsidiaries prior to 1 January 2010

Increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised where appropriate. For decreases in interests in subsidiaries, regardless of whether the disposals would result in the Group losing control over the subsidiaries, the difference between the consideration received and the adjustment to the non-controlling interests was recognised in profit or loss.

Business combinations

Business combinations that took place from 1 January 2005 to 31 December 2009

The acquisition of businesses was accounted for using the purchase method. The cost of the acquisition was 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 relevant conditions for recognition were recognised at their fair values at the acquisition date.

3. 主要會計政策(續)

綜合賬目基準(續)

所有在本集團內各公司之間的交易、結餘、收入及支出，已於編制綜合賬目時抵銷。

於附屬公司之非控制權益與本集團於當中之權益分開呈列。

2010年1月1日前本集團於現有附屬公司之擁有權變動

於現有附屬公司之權益增加以與處理收購附屬公司相同之方式處理，並確認商譽或議價收購收益(如適用)。於附屬公司之權益減少方面，不論出售會否導致本集團失去對附屬公司之控制權，已收代價與非控制權益調整之差額於損益中確認。

業務合併

由2005年1月1日至2009年12月31日進行之業務合併

收購業務使用購買法入賬。收購成本乃按交換日期所給予資產、所產生或承擔之負債及本集團為交換被收購方之控制權而發行之權益工具之公允值總和，加業務合併之任何直接應佔成本計算。被收購方之可識別資產、負債及或然負債如符合相關確認條件，均於收購日期按其公允值確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

3. Significant Accounting Policies (Continued)

Business combinations (Continued)

Business combinations that took place from 1 January 2005 to 31 December 2009 (Continued)

Goodwill arising on acquisition was recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

The minority interest in the acquiree was initially measured at the minority interest's proportionate share of the recognised amounts of the assets, liabilities and contingent liabilities of the acquiree.

Goodwill

Goodwill arising on acquisitions prior to 1 January 2005

Goodwill arising on an acquisition of net assets and operations of another entity for which the agreement date is before 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant acquiree at the date of acquisition.

3. 主要會計政策(續)

業務合併(續)

由2005年1月1日至2009年12月31日進行之業務合併(續)

收購時產生之商譽乃確認為資產，初始按成本計量，即業務合併成本超過本集團於已確認可識別資產、負債及或然負債之公允價值淨額之溢價。於重新評估後，倘本集團於被收購公司之已可識別資產、負債及或然負債之淨公允價值所佔權益高於業務合併之成本，則該高出數額即時於損益表內確認。

少數股東於被收購方之權益，初步按少數股東權益於被收購方之已確認資產、負債及或然負債金額所佔比例計量。

商譽

2005年1月1日前因收購所產生之商譽

於收購其他公司之淨資產及營運業務而有關協議日期為2005年1月1日以前的收購所產生之商譽是指收購成本超過本集團應佔該被收購方於收購當日之可識別資產及負債之公允值之數額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

3. Significant Accounting Policies (Continued)

Goodwill (Continued)

Goodwill arising on acquisitions prior to 1 January 2005 (Continued)

For previously capitalised goodwill arising on acquisition of net assets and operations of another entity after 1 January 2001, the Group has discontinued amortisation from 1 January 2005 onwards, and such goodwill is tested for impairment annually, and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired (see the accounting policy below).

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

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

3. 主要會計政策(續)

商譽(續)

2005年1月1日前因收購所產生之商譽(續)

就於2001年1月1日後因收購其他公司或一間共同控制公司的淨資產及營運業務所產生並且已資本化的商譽，本集團從2005年1月1日開始終止其攤銷，而該商譽將每年及每當有跡象顯示該商譽相關的現金產生單位可能出現減值時，進行減值測試(見下文之會計政策)。

因收購業務而產生之商譽是按成本值減任何累計減值虧損列值，並會於綜合財務狀況表內獨立呈列。

就減值測試而言，因收購而產生之商譽乃被分配至預期從收購之協同效應中受益之各有關現金產生單位，或一組現金產生單位。已獲配商譽之現金產生單位每年及凡單位有可能出現減值跡象時進行減值測試。於財政年度因收購而產生的商譽，商譽被分配到現金單位需要於財政年度完結前作減值測試。當現金產生單位之可回收金額少於該單位之賬面值時，減值虧損被分配以削減首先分配至該單位及其後以單位內各資產之賬面值為基準按比例分配至該單位之其他資產之任何商譽之賬面值。商譽之任何減值虧損乃直接於損益表內確認。商譽之減值虧損於其後期間不予以撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

3. Significant Accounting Policies (Continued)

Goodwill (Continued)

Goodwill arising on acquisitions prior to 1 January 2005 (Continued)

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

Investments in subsidiaries, associates and jointly controlled entities

Investments in subsidiaries, associates and jointly controlled entities are stated in the Company's statement of financial position at cost less any identified impairment loss. Income from investments in subsidiaries, associates and jointly controlled entities is accounted for by the Company when the Company's right to receive the dividend payment has been established.

Investments in associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

3. 主要會計政策(續)

商譽(續)

2005年1月1日前因收購所產生之商譽(續)

倘於其後出售有關現金產生單位，資本化商譽應佔之金額用於釐定出售時之損益。

附屬公司／聯營公司／共同控制公司投資

附屬公司／聯營公司／共同控制公司投資是按成本扣除已識別的減值虧損列賬於本公司的財務狀況表中。本公司計算附屬公司／聯營公司／共同控制公司的投資收益是基於本公司獲確認後收取派付股息的權利。

聯營公司投資

聯營公司指投資方對其行使重大影響力而非附屬公司或合營公司之權益。重大影響指有權參與投資對象之財務及營運政策之決定，但並非對該等政策有控制權或共同控制權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

3. Significant Accounting Policies (Continued)

Investments in associates (Continued)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost as adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associates. 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. Additional losses are 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. The goodwill is included within the carrying amount of the investment and is not tested for impairment separately. Instead, the entire carrying amount of the investment is tested for impairment as a single asset. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment in the associate. Any reversal of impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

3. 主要會計政策(續)

聯營公司投資(續)

聯營公司之業績、資產及負債是採用會計之權益法計入綜合財務報表內。根據權益法，於聯營公司的投資是按成本及於收購後本集團應佔該聯營公司淨資產價值變動作出調整，並扣除任何已識別減值虧損列賬於綜合財務狀況表內。倘本集團所佔聯營公司的虧損相等於或超越本集團於該聯營公司應佔的權益(包括實質上構成本集團對聯營公司淨投資的任何長期權益)，本集團將不再確認額外應佔虧損。僅於本集團具有法定或約束性責任或代表該聯營公司付款時，方會就額外應佔虧損撥備及確認負債。

任何收購成本超過本集團於收購日應佔聯營公司可識別資產、負債及或然負債公允值淨額之部分確認為商譽。商譽包括投資之賬面值，並不會獨立評估減值。相反，投資全部賬面值作為單一資產作減值測試。任何確認之減值虧損不會分配至構成投資於聯營公司賬面值之任何資產(包括商譽)。任何減值虧損撥回於隨後投資可收回數額增加方予以確認。

經重估本集團所佔可識別資產、負債及或然負債公允淨值超過收購成本的任何差額，即時於損益表內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

3. Significant Accounting Policies (Continued)

Investments in associates (Continued)

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

Joint ventures

Jointly controlled entities

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities.

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of profit or loss and comprehensive income of the jointly controlled entities. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

3. 主要會計政策(續)

聯營公司投資(續)

當集團公司與本集團的聯營公司進行交易，損益會按本集團所佔有關聯營公司的權益進行抵銷。

合營企業

共同控制公司

倘合營安排涉及成立獨立實體而合營方對該實體之經濟活動擁有共同控制權，則該實體被歸類為共同控制公司。

共同控制公司之業績及資產與負債採用會計權益法載入綜合財務報表。根據權益法，於共同控制公司的投資乃按成本(已就本集團分佔資產淨值於收購後的變動作出調整)減任何已辨識減值虧損載入綜合財務狀況表。倘本集團應佔共同控制公司之虧損相等於或高於其在該共同控制公司的權益(包括實際構成本集團於共同控制公司投資淨額部份之任何長期權益)時，本集團不再確認其分佔之進一步虧損。本集團只會在本身產生法律或推定責任或代表該共同控制公司付款時，方會就額外應佔虧損計提撥備並確認負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

3. Significant Accounting Policies (Continued)

Joint ventures (Continued)

Jointly controlled entities (Continued)

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 jointly controlled entity recognised at the date of acquisition is recognised as goodwill. Goodwill is included within the carrying amount of the investment and is not tested for impairment separately. Instead, the entire carrying amount of the investment is tested for impairment as a single asset. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment in the jointly controlled entity. Any reversal of impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

When a group entity transacts with a jointly controlled entity of the Group, profits or losses are eliminated to the extent of the Group's interest in the jointly controlled entity.

Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

3. 主要會計政策(續)

合營企業(續)

共同控制公司(續)

收購成本超逾本集團於收購當日應佔共同控制公司已確認之可確定資產，負債及或然負債之公允價值淨額之差額被確認為商譽。包含賬面值內之商譽並不獨立作減值測試。反之，投資之整體賬面值將以獨立資產作減值測試。任何確認之減值虧損並不分配至任何資產(包括投資於聯營公司部份賬面值所形成之商譽)。任何減值虧損回撥只限於其後投資增加之可撥回值才被確認。

經重新評估後，任何本集團攤佔可識別資產、負債及或然負債公允價值淨額超過收購成本之部份即時於損益表確認。

倘集團公司與本集團共同控制公司進行交易，溢利或虧損乃根據本集團於該共同控制公司之權益為限予以抵銷。

持作銷售非流動資產

倘非流動資產之賬面值將主要透過一項出售交易而非透過持續使用收回，則分類為持作銷售。是項條件僅於銷售極可能達成而非流動資產可於現況下即時出售方算符合。管理層必須致力促成出售，預期分類日期起計一年內完成銷售方符合確認資格。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

3. Significant Accounting Policies (Continued)

Non-current assets held for sale (Continued)

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

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 measured at fair value using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

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

Property, plant and equipment

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

3. 主要會計政策(續)

持作銷售非流動資產(續)

分類為持作銷售之非流動資產乃按其過往賬面值與公允值減銷售成本之較低者計量。

投資物業

投資物業是指持作賺取租金及／或資本增值的物業。

投資物業於首次確認時按成本(包括任何相關的直接支出)計量。於首次確認後，投資物業是採用公允值模式以其公允值計量。投資物業的公允值變動所產生的收益或虧損於產生期間直接確認於損益表。

當投資物業被出售或該投資物業永久不再被使用，或預期出售該物業不會產生未來經濟利益時，該項投資物業不再被確認。因不再確認為資產而產生的任何收益或虧損(按出售所得款項淨額與資產的賬面值之差額計算)於不再確認期間的損益表內入賬。

物業、廠房及設備

物業、廠房及設備包括持有作為生產、提供貨品或服務或行政管理用途(在建工程除外)的租賃土地及樓宇乃按成本或公允值減去其後累計折舊及累計減值虧損入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

3. Significant Accounting Policies (Continued)

Property, plant and equipment (Continued)

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

Leasehold land and building originally classified as investment properties carried at fair value is transferred to property, plant and equipment at a deemed cost equal to its fair value at the date of change in use as evidence by commencement of owner occupation.

Leasehold land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at their revalued amount, being the fair value at the date of revaluation less any subsequent accumulated impairment losses and subsequent accumulated depreciation. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the end of the reporting period.

3. 主要會計政策(續)

物業、廠房及設備(續)

在建工程指正在建造以供生產或自用之物業、廠房及設備。在建工程以成本減累計減值虧損列賬。在建工程於完成後可供用於擬定用途時重新分類為物業、廠房及設備之適當類別。此等資產之折舊基準與其他物業資產相同，乃於資產可供於擬定用途時開始計提。

原先以公允值列賬、分類為投資物業之租賃土地及樓宇乃按以開始自用作證明用途改變當日的公允值視同為成本劃轉物業、廠房及設備。

持有用作生產或提供貨品或服務用途，或用作行政管理用途的租賃土地及樓宇，乃按其重估值於綜合財務狀況表內列賬，而重估值即指重估當日之公允值減去任何其後之累積減值虧損及其後之累積折舊。由於定期進行重估，賬面值與於本報告期末所釐定之公允值沒有重大差距。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

3. Significant Accounting Policies (Continued)

Property, plant and equipment (Continued)

Any revaluation increase arising on revaluation of leasehold land and buildings is recognised in other comprehensive income and accumulated in asset revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is recognised in profit or loss to the extent that it exceeds the balance, if any, on the asset revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

Depreciation is provided to write off the cost or fair value of property, plant and equipment other than construction in progress over their estimated useful lives, using the straight line method.

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

Revenue recognition

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

3. 主要會計政策(續)

物業、廠房及設備(續)

重估租賃土地及樓宇所產生的任何重估盈餘是撥入資產重估儲備，惟倘有關盈餘用作沖回該項資產於過往已確認為支出的重估值減，在該情況下則盈餘是計入損益表，但限於過往已確認為支出的金額。因重估資產而減少的賬面淨值是當作開支處理，若有因過往重估該項資產而產生的重估儲備結餘，則以該結餘扣減後之餘額作開支處理。於隨後出售或報廢該重估資產時，相關重估盈餘將劃轉至保留溢利。

除在建工程外之折舊乃按物業、廠房及設備預計可使用年限，以直線法撇銷其成本或公允值。

當物業、廠房及設備被出售或預期繼續使用該資產不會為將來帶來經濟利益時，該項物業、廠房及設備不再被確認。因不再確認為資產而產生的任何收益或虧損(按出售所得款項淨額與資產的賬面值之差額計算)於不再確認年度的損益表內入賬。

收入的確認

收入按已收或應收款項之公允值計量，並代表貨物銷售及於正常經營過程中提供之服務的應收款項，惟須扣除折扣及與銷售相關的稅項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

3. Significant Accounting Policies (Continued)

Revenue recognition (Continued)

The income from investment in distressed assets through establishment of a special purpose vehicle is recognised on a time basis by reference to the estimated future cash flows and at the effective interest rate. The effective interest rate is the rate that exactly discounts the estimated future cash inflows arising from recoveries or collection, net of the estimated future cash outflows arising from directly attributable costs such as management fee and incentive bonus through the expected life of the distressed assets, to the assets' net carrying amounts on initial recognition.

Other interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Other 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 on initial recognition.

Commission income and consultancy income are recognised when services are provided.

Sales of petrochemical products are recognised when goods are delivered and title have passed.

Property management fee income is recognised when management service is rendered.

Rental income under operating leases is recognised on a straight line basis over the term of the leases.

3. 主要會計政策(續)

收入的確認(續)

通過成立特殊目的載體投資不良資產之收入以時間基準並參照估計未來現金流量及按實際利率計算。實際利率乃透過不良資產之預期可使用年期完全貼現因回收或收集而產生之估計未來現金流入，扣除因直接應佔成本(如管理費及獎勵花紅)產生之估計未來現金流入淨額至於首次確認時之資產帳面淨值之利率。

來自金融資產之其他利息收入於經濟利益可能流入本集團，且收入之金額能可靠地計量時確認。來自金融資產之其他利息收入以時間基準並參照未償還本金及適用之實際利率計算，而該利率乃透過金融資產之預期年期完全貼現估計未來現金收入至於首次確認時之資產之賬面淨值之利率。

佣金收入及顧問費收入於提供服務時確認。

石油化工產品銷售於貨品已付運及擁有權已過戶時確認。

物業管理費收入於提供管理服務時確認。

營運租約之租金收入於租約期限內以直線基準確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

3. Significant Accounting Policies (Continued)

Revenue recognition (Continued)

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

Financial instruments

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

Financial assets

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

3. 主要會計政策(續)

收入的確認(續)

投資所得股息收入乃於股東收取該項付款之權利獲確立時確認(若經濟利益可能流入本集團，且收入的金額能可靠地計量)。

金融工具

金融資產及金融負債於集團實體成為該工具合約條文之訂約方後，於財務狀況表中確認。金融資產及金融負債初步按公允值計量。因收購或發行金融資產及金融負債(於損益表按公允值處理的金融資產及金融負債除外)而直接產生之交易費用於初次確認時加入金融資產及金融負債(如適用)之公允值或自金融資產及金融負債(如適用)之公允值扣除。因收購於損益表按公允值處理的金融資產或金融負債而直接產生之交易費用即時於損益表確認。

金融資產

本集團之金融資產分類為以下三個類別之其中一類：於損益表按公允值處理的金融資產、貸款及應收款項及可供出售的金融資產。所有日常買賣之金融資產於交易日確認及終止確認。日常買賣指須根據市場規則或慣例訂立之時限交收資產之金融資產買賣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees, 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 to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

Financial assets at fair value through profit or loss

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

A financial asset is classified as held for trading if:

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

實際利率法

實際利率法是計算金融資產的攤銷成本及於相關期間攤分利息收入的方法。實際利率是指於金融資產預期有效期或於首次確認時之賬面淨值之較短期間(如適用)確實地折現估計未來收取現金(包括構成整體部分的實際利率、點子、交易成本及其他溢價或折扣所付或所收的所有費用)之利率。

除被分類為於損益表按公允值處理的金融資產(其利息收入包括於淨收益或虧損中), 債權產品之利息收入以實際利率基準確認。

於損益表按公允值處理的金融資產

於損益表按公允值處理的金融資產有兩個次分類: 持作買賣之金融資產及於首次確認時被指定為於損益表按公允值處理的金融資產。

一項金融資產於以下情況下界定為持作買賣:

- 購入之目的主要為於短期內出售; 或
- 屬於由本集團統一管理的一項可識別金融工具組合的一部分並且於最近期間確實存在短期套利紀錄; 或
- 屬於未有指定類型的衍生工具並實際是一項對沖工具。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at fair value through profit or loss
(Continued)

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

於損益表按公允值處理的金融資產(續)

除持作買賣用途之金融資產外，其他金融資產於首次確認時在下屬情況下可能被指定為於損益表按公允值處理：

- 此分類能抵銷或大幅減少計量或減少引起確認的不一致性；或
- 此金融資產是屬於一組金融資產或一組金融負債或兩者之一部份，該組金融資產或金融負債是根據本集團成文的風險管理及投資策略來管理並按公允值衡量其表現，且內部使用作分類資料亦建基於此；或
- 此金融資產是包含一個或多個嵌入式衍生工具之合約的組成部份，並且香港會計準則第39號容許整個結合式合約(資產或負債)指定為於損益表按公允值處理。

於損益表按公允值處理的金融資產以公允值計量，相關的公允值變動直接於產生期間於損益表確認。於損益表確認的淨收益或虧損並不包括來自該金融資產的股息或利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, deposits and other receivables, amounts due from associates/jointly controlled entities/subsidiaries, bank balances and cash and loan receivables) are carried at amortised cost using the effective interest method, less any identified impairment losses.

Loans and receivables — investment in distressed assets through establishment of a special purpose vehicle

Investment in distressed assets through establishment of a special purpose vehicle is stated at amortised cost using effective interest method less impairment allowance. The impairment allowances are made on the interest in distressed assets when there is objective evidence of impairment as a result of the occurrence of certain loss events that will impact the estimated future cash flows, and are measured as the difference between the carrying amount of the investment in distressed assets through establishment of a special purpose vehicle and the present value of the estimated future cash flows discounted at the original effective interest rate. The adjustment is recognised as impairment loss in profit or loss. Where the actual future net cash flows are more than expected, the revised cash flow will be discounted using the original effective interest rate. The adjustment to the carrying amount is credited in profit or loss to reflect the revised cash flows discounted using the original effective interest rate.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

貸款及應收款項

貸款及應收款項為沒有活躍市場報價而附帶固定或可釐定付款之非衍生性質金融資產。於首次確認後，貸款及應收款項(包括應收賬款及其他應收款項、應收聯營公司款／共同控制公司／附屬公司款、銀行結餘及現金及應收貸款)採用實際利率法攤銷成本，扣減任何已識別減值虧損列賬。

貸款及應收款項 — 通過成立特殊目的載體投資不良資產

通過成立特殊目的載體投資不良資產乃以實際利率法之攤銷成本扣除減值撥備列賬。當有客觀佐證顯示因若干虧損事件的發生而將影響估計的未來現金流量時，則對不良資產權益計提減值撥備，並按通過成立特殊目的載體投資不良資產之賬面值與估計未來現金流量之現值以原實際利率計算。調整於收益表確認為減值虧損。當實際將來淨現金流大於預期，該修正之現金流會以原實際利率計算。賬面值之調整將計入損益表內以反映以原實際利率計算之修正現金流之差額計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets

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

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

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

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are 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.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

可供出售之金融資產

可供出售之金融資產為指定可供出售的非衍生項目，或未有分類為於損益表按公允值處理之金融資產、貸款及應收賬款或持有至到期日之投資。

於初次確認後的本報告期末，可供出售之金融資產按公允值計算。公允值之變動於其他全面溢利確認並累計於其他儲備。直至該金融資產被出售或決定有所減值，屆時過往於其他儲備之累計收益或虧損會自其他儲備再分類至損益表內確認(見以下金融資產之減值虧損會計政策)。

就沒有活躍市場的市場報價且其公允值無法可靠地計量的可供出售之股本投資而言，該等投資於本報告期末按成本扣減任何已識別減值虧損計量(見以下關於財務資產減值虧損之會計政策)。

金融資產之減值

除了於損益表按公允值處理的金融資產外，金融資產於各本報告期末評估減值指標。倘若有客觀佐證顯示，因一項或多項事故於首次確認金融資產後出現而導致該金融資產減值，其估計未來現金流量已受影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

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

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

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

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產之減值(續)

就可供出售之股本投資而言，相關投資的公允值出現重大或長期下跌並低於該項投資的成本，則被視為減值的客觀佐證。

就所有其他金融資產而言，減值之客觀佐證可以包括：

- 發行人或交易方出現重大財政困難；或
- 拖欠或逾期支付利息或本金；或
- 可能出現借貸人將陷入破產或財務重組。

若干類別的金融資產如應收賬款，不會就減值作單獨考核而是在其後以整體性基準進行減值考核。一組應收款項的減值之客觀性佐證可以包括本集團以往收款的經驗、組合內逾期付款次數的增加並超逾平均的信用期、能察覺的國家性或地區性經濟狀況引致應收款項無法收回。

就按攤銷成本列賬之金融資產而言，倘若客觀佐證指出資產出現減值，則減值虧損會於損益表內確認，並按資產賬面值與按原實際利率折讓之估計未來現金流量之現值的差額計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

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

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產之減值(續)

就按成本列賬之金融資產而言，減值虧損數額按資產賬面值與按類似金融資產之現行市場回報率折讓估計未來現金流量之現值間之差額計算。有關減值虧損不會於繼後期間回撥。

金融資產之賬面值因其減值虧損而直接減少，惟應收賬款、其他應收款及應收聯營公司／共同控制公司／附屬公司款之賬面值則透過使用撥備賬減少。所有撥備賬賬面值之變動於損益表內確認。倘應收賬款、其他應收款及應收聯營公司／共同控制公司／附屬公司款應收賬款被認為不可收回，則於撥備賬內撇銷。其後收回之已撇銷數額計入損益表。

就按攤銷成本列賬之金融資產而言，倘若於後期減值虧損之金額減少及該減少能客觀地與確認減值後發生的事項相關，則以前已確認之減值虧損可於損益表內撥回，惟減值撥回當日之資產賬面值不得超過如無確認減值時之攤銷成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

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

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified 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. The Group's financial liabilities are generally classified into other financial liabilities.

Effective interest method

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

3. 主要會計政策(續)

金融工具(續)

金融資產之減值(續)

可供出售之股本投資之減值虧損將不會於繼後期間撥回。減值虧損後的任何公允值增幅直接於其他全面溢利確認及累計於其他儲備中。就可供出售債務投資而言，倘若該投資之公允值增幅能客觀地與確認減值虧損後發生的事項相關，則相關減值虧損會於其後於損益表撥回。

金融負債及股本

由集團公司發行之金融負債及股本權益工具，按所訂立之合約安排性質，及金融負債及股本權益工具之定義而分類。

股本權益工具為帶有集團資產剩餘權益(經扣除其所有負債後)之任何合約。本集團之金融負債一般分類至其他金融負債。

實際利率法

實際利率法是計算金融負債的攤銷成本及於相關期間攤分利息費用的方法。實際利率是指於金融負債預期有效期或於首次確認時賬面淨值之較短期間(如適用)確實地折現估計未來支付現金(包括構成整體部份的實際利率、點子、交易成本及其他溢價或折扣所付或所收的所有費用)之利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Effective interest method (Continued)

Interest expense is recognised on an effective interest basis.

Other financial liabilities

Other financial liabilities including borrowings, trade payables, accrued charges and rental deposits and other payables, amounts due to subsidiaries and amount due to an associate are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

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

Derecognition

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

Financial liabilities are derecognised when the obligation 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. 主要會計政策(續)

金融工具(續)

金融負債及股本(續)

實際利率法(續)

利息費用乃按實際利率基準而確認。

其他金融負債

其他金融負債(包括借貸、應付賬款、應計費用及其他應付款項、應付附屬公司款及應付一間聯營公司款)，於其後採用實際利率法按攤銷成本計量。

股本工具

由本公司發行之股本工具乃按已收取所得款項減直接發行費用記錄。

終止確認

若從資產收取現金流量之權利已屆滿，或金融資產已轉讓及本集團已轉讓其金融資產擁有權之絕大部分風險及回報，則金融資產將被終止確認。於終止確認金融資產時，資產賬面值與已收及應收代價及已直接於其他全面溢利被確認之累計損益的總差額，將於損益表內確認。

若於相關合約之特定責任獲解除、取消或屆滿時，金融負債將被終止確認。終止確認之金融負債賬面值與已付及應付代價的差額，乃於損益表內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

3. Significant Accounting Policies (Continued)

Inventories

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

Borrowing costs

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

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

At the end of the reporting period, the Group reviews the carrying amounts of its assets 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, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

3. 主要會計政策(續)

存貨

存貨按成本與可變現淨值之較低者入賬。成本採用加權平均法計算。

借貸費用

因收購、建築及生產為合資格資產(即須一段長時間始能達至其擬定用途或予以銷售的資產)所產生的直接應計借貸成本被加至有關資產之成本中，直至當此等資產大致上已完成並可作其預計用途或銷售時。當指定借貸尚未支付合資格資產開支而用作臨時投資時，所賺取的投資收入會從資產借貸成本中扣除。

所有其他借貸成本於產生期間在損益表內被確認。

除商譽外之減值虧損(見上述有關商譽之會計政策)

本集團於各本報告期末均檢測其資產之賬面值以決定有否任何跡象顯示該等資產出現減值虧損。如估計資產的可收回金額將會低於其賬面值，該資產值的賬面值將調減至可收回金額。一項減值虧損被即時確認為支出，除非有關資產是根據另一項準則以重估值列賬，則有關減值虧損將根據該準則而被視為重估值減少。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

3. Significant Accounting Policies (Continued)

Impairment losses other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the assets is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

Taxation

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

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

3. 主要會計政策(續)

除商譽外之減值虧損(見上述有關商譽之會計政策)(續)

當減值虧損於其後撥回，有關資產賬面值將予調升至經修正之估計可收回金額，惟僅限於經調升後之賬面值不會超過有關資產於先前年度未有減值虧損前之賬面值。減值虧損之撥回即時被確認為收入，除非有關資產是根據另一項準則以重估值列賬，則有關減值虧損之撥回將根據該準則被視為重估值增加。

稅項

利得稅支出指即期應付稅項與遞延稅項總額。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利不包括其他年度的應課稅收入或可扣減開支項目，亦不包括可作免稅或不可作稅項扣減之項目，故與綜合收益表所呈報的溢利淨額不同。本集團即期稅項負債乃按於本報告期末已頒佈或實質已頒佈之稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

3. Significant Accounting Policies (Continued)

Taxation (Continued)

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

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

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

3. 主要會計政策(續)

稅項(續)

遞延稅項乃確認為就綜合財務報表內資產及負債的賬面值與計算應課稅溢利所採用的相應稅基之暫時差異。遞延稅項負債一般就所有應課稅暫時差異確認。遞延稅項資產則基本上於可扣減暫時差異有可能用以抵銷應課稅溢利時確認。如暫時差異由商譽或由初次確認一項不影響應課稅溢利或會計溢利之交易之其他資產及負債(業務合併除外)所產生，相關資產及負債不予確認。

遞延稅項負債須就投資於附屬公司、聯營公司及投資於合資企業所產生的應課稅暫時差異予以確認，除非本集團可控制暫時差異的回撥時間，而此暫時差異在可預見的將來很可能不會回撥。有關投資及利息之暫時差異而產生之遞延稅項資產只會於當有足夠應課稅溢利而很大機會可以利用暫時差異之好處時被確認及此暫時差異於可見將來很可能會回撥。

遞延稅項資產的賬面值於各本報告期末進行檢討，並於沒可能會有足夠應課稅溢利恢復全部或部份資產價值時作出調減。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

3. Significant Accounting Policies (Continued)

Taxation (Continued)

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

Foreign currencies

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

3. 主要會計政策(續)

稅項(續)

遞延稅項資產及負債，乃依據於本報告期末已頒佈或實質上已頒佈之稅率(及稅務法例)，按預期適用於償還負債或變現資產期間之稅率計算。遞延稅項負債及資產之計量反映出倘按本集團預期於報告日期收回或結算其資產及負債賬面值計算的稅項結果。遞延稅項乃於損益表中確認，除非是關於於其他全面溢利或直接於股本中確認的項目，則亦直接於其他全面溢利或股本中確認。

外幣

於編製各個別集團公司的財務報表時，以該公司功能貨幣以外貨幣(外幣)進行之交易乃按其功能貨幣(即該公司主要經營的經濟環境之貨幣)於交易日起當時之匯率記錄。於各本報告期末，以外幣列值的貨幣項目以本報告期末的匯率重新換算。按公允值列賬而以外幣為單位之非貨幣項目按釐定公允值當日適用之匯率再次換算。以外幣公允值列賬之非貨幣項目則以釐定該公允值當日的匯率重新換算。以外幣歷史成本列賬之非貨幣項目則不予重新換算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

3. Significant Accounting Policies (Continued)

Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period, except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the group entities which are stated at functional currency other than HKD are translated into the presentation currency of the Group (i.e. HKD) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve).

3. 主要會計政策(續)

外幣(續)

結算貨幣項目所產生的匯兌差額於產生期間計入損益表。由於重新換算按公允價值列賬之非貨幣項目所產生的匯兌差額計入產生期間的損益，惟重新換算非貨幣項目產生的相關的差額相關的收益或虧損並已直接於其他全面溢利確認者除外，在該情況下，匯兌差額亦直接於其他全面溢利確認。

就呈列綜合財務報表而言，本集團業務的資產及負債均按本報告期末的匯率換算為本集團之呈列貨幣(即港元)，而相關的收入及開支項目則按年內平均匯率換算。所產生的匯兌差額(如有)均確認為其他全面溢利及累積於股本權益的獨立部分(匯兌儲備)。該等有關海外業務之匯兌差額於該項海外業務被出售期間之損益表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

3. Significant Accounting Policies (Continued)

Foreign currencies (Continued)

From 1 January 2010 onwards, on the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Leasing

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

The Group as lessor

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

3. 主要會計政策(續)

外幣(續)

由2010年1月1日起，於出售海外業務時(即本集團於海外業務之全部權益之出售、涉及失去包含海外業務之附屬公司之控制權之出售、涉及失去包含海外業務之共同控制實體之共同控制權之出售，或涉及失去包含海外業務之聯營公司之重大影響力之出售)，所有於有關本公司擁有人應佔業務之權益累計之匯兌差額重新分類至損益。此外，就並未導致本集團失去對附屬公司之控制權之附屬公司部份出售而言，所佔累計匯兌差額部份重新歸屬於非控制權益，而不會於損益中確認。對於所有其他部份出售(即並未導致本集團失去重大影響力或共同控制權之聯營公司或共同控制實體部份出售)，所佔累計匯兌差額部份重新分類至損益。

租賃

融資租賃指租賃條款將擁有資產的風險及回報絕大部份轉移至承租人之租賃。所有其他租賃均分類為營運租賃。

本集團作為出租人

營運租賃之租金收入乃按有關租約年期以直線基準於損益表內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

3. Significant Accounting Policies (Continued)

Leasing (Continued)

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

3. 主要會計政策(續)

租賃(續)

本集團作為承租人

營運租賃費用乃於有關租約年期內以直線基準確認為支出。作為促使訂立營運租賃的已收及應收獎勵之利益於租約年期內以直線基準確認為租金開支中扣減。

倘獲取促使訂立營運租賃之租賃獎勵，該等獎勵確認為負債。獎勵之利益總額以直線基準確認為租金開支扣減。

租賃土地及樓宇

倘租約包括土地及樓宇部份，則本集團根據對各部份之擁有權附帶之絕大部份風險及回報是否已轉讓予本集團之評估，獨立評估將各部份分類為融資或營運租賃，除非顯然兩個部份均為營運租賃，則在該情況下，整份租約分類為營運租賃。具體而言，最低租賃付款(包括任何一次過預付款項)乃按租賃土地部份及樓宇部份於租約開始時之租賃權益相對公允值比例於土地及樓宇部份之間分配。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

3. Significant Accounting Policies (Continued)

Leasing (Continued)

Leasehold land and building (Continued)

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “land use right” in the consolidated statement of financial position and is released over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

Retirement benefit costs

Payments to the state-managed retirement benefit schemes for staff in the People’s Republic of China, excluding Hong Kong and Macau (the “PRC”), and to the Mandatory Provident Fund Scheme for staff in Hong Kong are charged as expense when employees have rendered service entitling them to the contributions.

4. Key Sources of Estimation Uncertainty

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

3. 主要會計政策(續)

租賃(續)

租賃土地及樓宇(續)

倘能夠可靠地分配租賃款項，則作為營運租賃入賬之租賃土地權益於綜合財務狀況表內呈列為「土地使用權」，並按直線基準於租期內撥回(分類及按公允值模式入賬列作投資物業除外)。當租賃款項未能於土地及樓宇部份之間可靠地分配，整份租約一般分類為融資租賃，並作為物業、廠房及設備入賬。

退休福利成本

就中華人民共和國，不包括香港及澳門(「中國」)員工參與的由國家管理的退休福利計劃及香港員工參與的強制性公積金計劃所作出之供款，於僱員在提供其服務後有權享受該等供款時計入費用開支。

4. 估計不確定之主要來源

以下是於本報告期末關於對未來的重要假設及其他估計不確定的主要來源，該等假設及估計存在可能導致下一個財政年度的資產及負債之賬面值有重大調整風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

4. Key Sources of Estimation Uncertainty (Continued)

Estimated cash flows of investment in distressed assets through establishment of a special purpose vehicle

As at 31 December 2009, included in the carrying amounts of investment in distressed assets through establishment of a special purpose vehicle, HK\$43,208,000 represented expected discounted cash flow from distressed assets. Determining the recoverability of investment in distressed assets through establishment of a special purpose vehicle requires an estimation of the future cash flows, including cash inflows arising from recoveries, disposal or collection, and cash outflows arising from directly attributable transaction costs such as management fees. Where the actual future net cash inflows are less than expected, an impairment loss may arise. Where the actual future net cash inflows are more than expected, a gain will be recognised. Details of the investment in distressed assets through establishment of a special purpose vehicle are disclosed in note 29.

Fair value of investment properties

At the end of the reporting period, the Group's investment properties are stated at fair value of HK\$2,541,194,000 (2009: HK\$2,288,512,000) based on the valuation performed by an independent qualified professional valuer. In determining the fair value, the valuers have based on market value basis which involves, inter-alia, certain estimates, including comparable market transactions, appropriate capitalisation rates and reversionary income potential. In relying on the valuation, management has exercised their judgment and is satisfied that the method of valuation is reflective of the current market conditions.

4. 估計不確定之主要來源(續)

不良資產及通過成立特殊目的載體的不良資產的預期現金流

於2009年12月31日止年度，通過成立特殊目的載體的不良資產投資的賬面值為43,208,000港元，於決定通過成立特殊目的載體的不良資產投資的回收情況要求估計未來現金流入包括回收、出售或收回的現金流入及直接導致之交易成本而出現的現金流出如管理費用。當實際將來淨現金流入少於預期，減值虧損或會出現。當實際將來現金流入大於預期，則會確認為利潤。有關通過成立特殊目的載體的不良資產之詳情載列於附註29。

投資物業的公允值

於本報告期末，本集團的投資物業乃基於獨立合資格專業估值師的評估按公允值列賬為2,541,194,000港元(2009年：2,288,512,000港元)，在釐定公允值，估值師根據市值作基準，當中包括，尤其是，若干估計包括可比較的市場交易，適當資本化利率及可潛在回報收益。於信賴有關評估時，管理層亦運用其判斷及滿意有關的評估方法已有效地反映現時的市場狀況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

4. Key Sources of Estimation Uncertainty (Continued)

Determination of fair value of structured finance securities

The Group's investment in structured finance securities represent a debt security with interest payments based on the return from United States Treasury Bond and distribution from preference shares in a private company which invests in a portfolio of asset-backed securities. The fair value of the structured finance securities is determined by the directors with reference to the valuation provided by the counterparty financial institution. Details of assumptions used to determine the fair value by the counterparty financial institution are set out in note 25.

During the year ended 31 December 2010, the Group had loss of HK\$3,967,000 (2009: HK\$3,174,000) from the change in fair value of the structured finance securities.

Determination of fair value of loan receivables with embedded derivatives

The Group's investments in loan receivables with embedded derivatives represent debt securities with embedded conversion right to convert into equity shares of underlying companies. The Group designated these investments as financial assets at FVTPL. The fair value of these loan receivables with embedded derivatives is determined by directors with reference to the valuation report provided by independent professional valuer. Details of the assumptions used to determine the fair value by the independent professional valuer are set out in note 28.

4. 估計不確定之主要來源(續)

釐定結構性金融證券之公允值

本集團於結構性金融證券之投資為一項附帶利息支出的債務證券。該利息是基於美國國庫債券及於一間投資於資產抵押證券組合之私人公司之優先股的分配計算。該結構性金融證券之公允值是董事基於一間金融機構交易對手的評估計算所得。用以計算公允值之假設之詳情載列於附註25。

於截至2010年12月31日止年度，由於該結構性金融證券之公允值變動而導致本集團錄得3,967,000港元虧損(2009年：3,174,000港元)。

釐定附有嵌入式衍生工具之應收貸款之公允值

本集團於附有嵌入式衍生工具之應收貸款之投資指附有嵌入式轉換權可轉換為相關公司權益股份之債務證券。本集團將該等投資指定為於損益表按公允值處理的金融資產。該等附有嵌入式衍生工具之應收貸款之公允值是董事基於獨立專業估值師提供之估值報告釐定。獨立專業估值師用以釐定公允值之假設之詳情載列於附註28。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

5. Capital Risk Management

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

The capital structure of the Group consists of net debt, which includes the borrowings net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The management of the Group reviews the capital structure on a continuous basis taking into account the cost of capital and the risk associated with the capital. The Group will balance its overall capital structure through new share issues and the issue of new debt or the redemption of the existing debt.

5. 資本風險管理

本集團透過使用最理想的債務與資本結餘管理其資本以保障集團內的公司能夠以持續經營方式持續並同時達至股東回報最大化。本集團的整體策略與以往年度維持一致。

本集團之資本結構由包括淨債務包括借貸、現金淨額及現金等值及本公司股本持有人應佔股本，其中包括已發行股本、儲備及保留盈利組成。

本集團管理層以持續性方式檢測集團的資本結構並同時考慮資金成本以及資金附帶的風險。本集團將透過發行新股份及發行新債務或贖回現有債務等方式致力平衡整體的資本結構。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

6. Financial Instruments

6. 金融工具

Categories of financial instruments

金融工具之類別

		THE GROUP 本集團		THE COMPANY 本公司	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Financial assets	金融資產				
FVTPL	於損益表按公允值處理				
— Held-for-trading	— 持作買賣	126,237	132,816	33,852	40,324
— Designated as FVTPL	— 指定為於損益表按公允值處理	122,656	9,042	5,075	9,042
Loans and receivables	貸款及應收款項	2,539,452	3,042,446	3,822,393	3,395,320
Available-for-sale financial assets	可供出售金融資產	1,693,115	435,494	789,901	105,640
Financial liabilities	金融負債				
Amortised cost	攤銷成本	1,194,089	955,763	957,054	963,873

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies

The Group's and the Company's major financial instruments include structured finance securities, available-for-sale investments, investment in distressed assets through establishment of a special purpose vehicle, held-for-trading investments, loan receivable with embedded derivative, amounts due from subsidiaries, associates and jointly controlled entities, trade receivables, deposits and other receivables, loan receivables, bank balances and cash, trade payables, other payables and accrued charges, amounts due to an associate and subsidiaries and borrowings. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no significant change to the Group's and the Company's exposure to market risks or the manner in which it manages and measures the risk from prior year.

6. 金融工具(續)

金融風險管理目標及政策

本集團及本公司之主要金融工具包括結構性金融證券、可供出售投資、通過成立特殊目的載體投資不良資產、持作買賣投資、附有嵌入式衍生工具之應收貸款、應收附屬公司／聯營公司及共同控制公司款、應收賬款、按金及其他應收款項、應收貸款、銀行結餘及現金、應付賬款及其他應付款及應計費用、應付聯營公司款、應付附屬公司款及借貸。與該等金融工具相關之風險及如何減低該等風險之政策載於下文。管理層會管理及監察該等風險，以確保及時與有效地採取適當措施。

本集團及本公司所面對的市場風險或管理及計量市場風險的方法與以往年度並無重大改變。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks

Interest rate risk management

The Group's fair value interest rate risk as at 31 December 2010 and 2009 relates primarily to its fixed-rate PRC government bonds, fixed-rate amounts due from jointly controlled entities and associates, fixed-rate loan receivables and fixed-rate other payable. The Company's fair value interest rate risk as at 31 December 2010 and 2009 relates primarily to its amounts due from jointly controlled entities and fixed-rate loan receivables.

The Group's cash flow interest rate risk as at 31 December 2010 and 2009 primarily relates to its bank balances carried at prevailing deposit rate, variable-rate loan receivables, floating-rate borrowings and other payable to non-controlling shareholder of a subsidiary. The Company's cash-flow interest rate risk as at 31 December 2010 and 2009 principally related to its bank balances carried at prevailing deposit rate, variable-rate loan receivables, amounts due from subsidiaries and floating-rate borrowings.

6. 金融工具(續)

金融風險管理目標及政策(續)

市場風險

利率風險管理

本集團於2010年及2009年12月31日之公允值利率風險基本上是源自以固定利率計算之中國政府債券，固定利率計算之應收共同控制公司及聯營公司款，以固定利率計算之應收貸款及以固定利率計算之其他應付款。本公司於2010年及2009年12月31日之公允值利率風險基本上是源於應收共同控制公司以及以固定利率計算之應收借款。

本集團於2010年及2009年12月31日之現金流利率風險基本上是基於其當前存款利率之銀行結餘，按浮動利率計息的借貸及其他應付予附屬公司非控制股東款。本公司於2010年及2009年12月31日之現金流利率風險主要是基於其當前存款利率之銀行結餘，浮動利率計息借貸，應收附屬公司款，按浮動利率計息的借貸。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Interest rate risk management (Continued)

The Group and the Company have not used any interest rate swaps in order to mitigate its exposure associated with fluctuations relating to interest cash flows. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure to fluctuations is anticipated. In addition, the Group has concentration risk on its floating-rate bank balances and borrowings which expose the Group significantly towards the change in the People's Bank of China interest rate.

The sensitivity analyses below have been determined based on the exposure to the floating-rate borrowings and other payable to non-controlling shareholder of a subsidiary, floating-rate amounts due from subsidiaries, variable-rate loan receivables and variable-rate bank balances at the end of the reporting period and the reasonably possible change taking place at the beginning of each year and held constant throughout the year. The directors remained using 150 (2009: 150) basis points for assessing interest rate risk on the above balances (except for bank balances) after considering the impact of the volatile financial market conditions. The directors used 10 (2009: 10) basis points for assessing interest rate risk on bank balances because they considered that the fluctuations on the interest rate on bank balances would be less significant. If interest rates had been 150 basis points (2009: 150 basis points) higher/lower for the above balances (except for bank balances) and 10 basis points (2009: 10 basis points) higher/lower for bank balances and all other variables were held constant, the potential effect on post-tax profit for the year is as follows:

6. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

利率風險管理(續)

本集團及本公司並無運用任何利率換期對沖利率現金利息帶來波動之風險，然而，管理層對利率風險進行監察並在預期面臨重大利率風險變動時考慮是否需採取其他必要的對應行動。另外，本集團風險集中於按浮動利率計息之銀行結餘及借貸，其於中國人民銀行利率改變對本集團有重大影響。

以下的敏感性分析乃基於按浮動利率計息的借貸及其他應付款予一間附屬公司之非控制股東、按浮動利率計息的應收附屬公司款項及按浮動利率計息的銀行結餘於本報告期末的風險以及每年年初發生的合理可能變化並且其於整個年度內維持不變的假設計算所得。董事考慮到金融市場環境反覆變化的影響而維持敏感率150基點(2009年：150)以作評核以上結餘(銀行結餘除外)的利率風險。董事以10(2009年：10)基點作評核銀行結餘之利率風險，因為考慮到利率於銀行結餘的波動較次要。倘若利率於上述結餘(銀行結餘除外)出現150(2009年：150)基點的上升／下降及10基點(2009年：10基點)的上升／下降於銀行結餘並假設其他一切不變，對年內溢利的潛在影響如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Interest rate risk management (Continued)

6. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

利率風險管理(續)

		THE GROUP 本集團		THE COMPANY 本公司	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元
(Decrease) increase in post-tax profit for the year	(減少)增加年度除稅後溢利	(5,522)	(4,349)	20,587	20,445

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Foreign currency risk management

The major financial assets and liabilities of the Group are denominated in currencies other than the functional currency of the respective group entities. Other than the items stated below, the directors consider that the Group's exposure to foreign currency exchange risk is insignificant as the majority of the Group's transactions are denominated in the functional currency of each individual group entity. The equivalent amount of HKD are set out below:

6. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

外幣風險管理

以集團公司功能貨幣以外貨幣為計價單位的本集團主要金融資產及金融負債。除下述項目外，董事認為本集團所面臨的外幣匯率風險並不顯著，因本集團的主要交易是以各獨立集團公司的功能貨幣為交易單位。其等值之港元數額列載如下：

		THE GROUP 本集團		THE COMPANY 本公司	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Amounts due from subsidiaries — HKD	應收附屬公司 款項 — 港元	—	—	501,741	422,762
Amounts due from jointly controlled entities — United States dollars	應收共同控制公司 款項 — 美元	—	39,891	—	39,891
Bank balances and cash — HKD	銀行結餘及現金 — 港元	593,662	871,379	591,545	464,323
— United States dollars	— 美元	16,058	3,960	13,960	1,519
		609,720	875,339	605,505	465,842

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Foreign currency risk management (Continued)

6. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

外幣風險管理(續)

		THE GROUP 本集團		THE COMPANY 本公司	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Loan receivables	應收貸款				
— HKD	— 港元	83,628	—	83,628	—
— United States dollars	— 美元	117,581	78,000	117,581	78,000
		201,209	78,000	201,209	78,000
Other receivables	其他應收款				
— HKD	— 港元	38,623	—	38,623	—
Amounts due to subsidiaries	應付附屬公司款項				
— HKD	— 港元	—	—	777,847	687,887
— United States dollars	— 美元	—	—	6,992	6,992
		—	—	784,839	694,879
Borrowings	借貸				
— HKD	— 港元	152,300	253,450	152,300	253,450
Other payables	其他應付款				
— HKD	— 港元	19,916	—	19,916	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Foreign currency risk management (Continued)

Basis of sensitivity analysis:

Sensitivity analysis is prepared to demonstrate the effect of foreign exchange differences by 10% change in exchange rate of the functional currency (mainly RMB) against the relevant foreign currencies of the Company and respective subsidiaries, assuming all other variables were held constant. A positive number below indicates an increase in post-tax profit where the functional currencies weaken 10% against the relevant foreign currencies of the Company and respective subsidiaries. For a 10% strengthening of the functional currencies of the Company and respective subsidiaries, there would be an equal and opposite impact on the profit for the year.

6. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

外幣風險管理(續)

敏感度分析基準：

假設其他可變因素維持不變，感敏度分析揭示功能貨幣(以人民幣為主)對本公司及相關附屬公司及相對外幣匯率改變10%時的滙兌差異影響。以下之正數表示當功能貨幣對其相關附屬公司相對外幣弱10%時稅後利潤之增加。當功能貨幣比本公司之相關附屬公司強10%，會引致對本年除稅利潤有相同及反方向的影響。

		THE GROUP 本集團		THE COMPANY 本公司	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Profit or loss — post-tax	溢利或虧損	39,424	46,766	39,002	5,817

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Price risk management

Equity and debt investments

As at 31 December 2010 and 2009, the Group is exposed to equity securities price risk through its available-for-sale equity investments, held-for-trading investments and debt securities price risk through its investments in PRC government bonds. For available-for-sale investments measured at cost less impairment, as the fair value could not be measured reliably, they have not been included in the sensitivity analysis.

6. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

價格風險管理

股本及債權投資

於2010年及2009年12月31日，本集團於其可供出售股權投資、持有作買賣投資及透過投資於中國政府之債權證的價格風險上面臨股本證券價格風險。而以成本扣減值計量的可供出售投資並沒有包括於敏感度分析，因其公允值並不能可靠計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010
截至2010年12月31日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Price risk management (Continued)

Equity and debt investments (Continued)

The sensitivity analysis below has been determined based on the exposure to equity and debt price risks at the end of the reporting period. If the prices of the respective available-for-sale investments in listed equity securities and debt securities and held-for-trading investments had been 10% (2009: 10%) higher/lower, assuming all other variables were held constant, the impact to the Group and the Company would be:

6. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

價格風險管理(續)

股本及債權投資(續)

下述的敏感度分析乃就於本報告期末之股本及債權價格風險而釐定。倘若相關上市股本證券及債權證券之可供出售投資及持作買賣投資之價格增加或減少10% (2009年：10%)，假設其他所有可變因素維持不變，對本集團及本公司的影響將會是：

		THE GROUP 本集團		THE COMPANY 本公司	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Held-for-trading investments:	持作買賣投資：				
Increase/decrease in post-tax profit for the year	年度除稅溢利增加／減少	12,624	13,282	3,385	4,032
Available-for-sale investments:	可供出售投資：				
Increase/decrease in other comprehensive income (net of tax)	除稅後其他全面溢利增加／減少 (除稅後)	117,692	425	68,426	—

10% (2009: 10%) change in equity and debt investment price represents the directors' assessment of the reasonably possible change in price.

10% (2009年：10%) 於股本及債權投資價格代表董事判斷價格可能出現的合理變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Market risks (Continued)

Price risk management (Continued)

Equity and debt investments (Continued)

As at 31 December 2010 and 2009, the Group is exposed to concentration risk on the available-for-sale investments in listed equity securities and held-for-trading investments as they comprise equity shares issued by several companies listed in the PRC and Hong Kong (2009: Hong Kong).

Loan receivable with embedded derivative

As at 31 December 2010, the Group and the Company are exposed to price risk through its loan receivable with embedded derivative.

The sensitivity analysis below has been determined based on the exposure to price risk at the end of the reporting period. If the prices of the listed equity securities, which are used as key input in the valuation of loan receivable with embedded derivative (particulars are set out in note 28), had been 10% higher/lower, assuming all other variables were held constant, the impact to the Group and the Company would be:

6. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

價格風險管理(續)

股本及債權投資(續)

於2010年及2009年12月31日，本集團就可供出售投資於上市股本證券及持作買賣投資而言，存在過度集中的風險。因該等投資乃為於中國及香港上市的若干公司發行股份權益(2009年：香港)。

附有嵌入式衍生工具之應收貸款

於2010年12月31日，本集團及本公司透過其附有嵌入式衍生工具之應收貸款面對價格風險。

下述的敏感度分析乃按於報告期末之價格風險而釐定。倘若用作附有嵌入式衍生工具之應收貸款估值(詳情載於附註28)主要輸入數據之上市股本證券價格上升/下跌10%，假設所有其他可變因素維持不變，對本集團及本公司的影響將會是：

		THE GROUP AND THE COMPANY 本集團及本公司
		2010 HK\$'000 千港元
Increase in post-tax profit for the year	年內除稅後溢利增加	9,514
Decrease in post-tax profit for the year	年內除稅後溢利減少	8,094

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

Liquidity tables

The following table details the Group's and the Company's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating-rate, the undiscounted amount is derived from existing interest rate at the end of the reporting period.

THE GROUP

本集團

		On demand or less than			Total contractual undiscounted	Carrying value
		6 months 即期或 少於6個月 HK\$'000 千港元	6 months to 1 year 6個月至1年 HK\$'000 千港元	1-2 years 1至2年 HK\$'000 千港元	cash flow 未折現之 現金流總額 HK\$'000 千港元	
As at 31 December 2010	於2010年12月31日					
Trade payables	應付賬款	106,406	—	—	106,406	106,406
Other payables	其他應付款	560,173	—	—	560,173	560,173
Borrowings	借貸	359,204	92,497	92,466	544,167	527,510
		1,025,783	92,497	92,466	1,210,746	1,194,089

6. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險

為管理流動資金風險，本集團監察並維持管理層認為之一定水平的現金及現金等值結餘以滿足集團之運作及去除現金流波動帶來之影響。董事監察銀行貸款的使用情況並保障遵守貸款條款。

流動資金列表

下述列表詳列本集團及本公司基於以特定還款條約之非衍生工具金融負債的剩餘到期合同。該列表是基於金融負債之不折現現金流及基於本集團及本公司可被要求於最早還款日製作。列表包括利息及本金的現金流。若利息流為浮動利率，不折現值以現行利率於本報告期末計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

THE GROUP (Continued)

本集團(續)

6. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險(續)

流動資金列表(續)

		On demand or less than 6 months 即期或 少於6個月 HK\$'000 千港元	6 months to 1 year 6個月至1年 HK\$'000 千港元	1-2 years 1至2年 HK\$'000 千港元	2-5 years 2至5年 HK\$'000 千港元	Total contractual undiscounted cash flow 未折現之 現金流總額 HK\$'000 千港元	Carrying value 賬面值 HK\$'000 千港元
As at 31 December 2009 (Restated)	於2009年12月31日						
	(經重列)						
Trade payables	應付賬款	99,200	—	—	—	99,200	99,200
Other payables	其他應付款	368,985	—	—	—	368,985	368,985
Amount due to an associate	應付一間聯營公司款	22,789	—	—	—	22,789	22,789
Borrowings	借貸	121,395	93,591	184,262	90,671	489,919	464,789
		612,369	93,591	184,262	90,671	980,893	955,763

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

THE COMPANY

本公司

6. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險(續)

流動資金列表(續)

		On demand or less than 6 months 即期或 少於6個月 HK\$'000 千港元	6 months to 1 year 6個月至1年 HK\$'000 千港元	1-2 years 1至2年 HK\$'000 千港元	2-5 years 2至5年 HK\$'000 千港元	Total contractual undiscounted cash flow 未折現之 現金流總額 HK\$'000 千港元	Carrying value 賬面值 HK\$'000 千港元
As at 31 December 2010	於2010年12月31日						
Other payables	其他應付款	19,916	—	—	—	19,916	19,916
Amounts due to subsidiaries	應付附屬公司款	784,838	—	—	—	784,838	784,838
Borrowings	借貸	53,959	51,116	51,086	—	156,161	152,300
		858,713	51,116	51,086	—	960,915	957,054

		On demand or less than 6 months 即期或 少於6個月 HK\$'000 千港元	6 months to 1 year 6個月至1年 HK\$'000 千港元	1-2 years 1至2年 HK\$'000 千港元	2-5 years 2至5年 HK\$'000 千港元	Total contractual undiscounted cash flow 未折現之 現金流總額 HK\$'000 千港元	Carrying value 賬面值 HK\$'000 千港元
As at 31 December 2009 (Restated)	於2009年12月31日 (經重列)						
Other payables	其他應付款	15,544	—	—	—	15,544	15,544
Amounts due to subsidiaries	應付一間附屬公司款	694,879	—	—	—	694,879	694,879
Borrowings	借貸	56,210	52,172	103,257	51,086	262,725	253,450
		766,633	52,172	103,257	51,086	973,148	963,873

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Bank loans with a repayment on demand clause are included in the “on demand or less than 6 months” time band in the above maturity analysis. As at 31 December 2010 and 31 December 2009, the aggregate undiscounted principal amounts of these bank loans of the Group amounted to HK\$18,866,000 and HK\$22,481,000 respectively. As at 31 December 2010 and 31 December 2009, the aggregate undiscounted principal amounts of these bank loans of the Company amounted to HK\$1,150,000 and HK\$2,300,000 respectively. Taking into account the Group’s and the Company’s financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans of the Group will be repaid one to seven years after the end of the reporting period and such bank loans of the Company will be repaid one year after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows of the Group and the Company will amount to HK\$20,288,000 and HK\$1,178,000 respectively.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

6. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險(續)

包含按要求還款條文之銀行貸款計入上述到期期限分析之「即期或少於六個月」時段內。於2010年12月31日及2009年12月31日，該等本集團銀行貸款之未折現本金總額分別為18,866,000港元及22,481,000港元。於2010年12月31日及2009年12月31日，該等本公司銀行貸款之未折現本金總額分別為1,150,000港元及2,300,000港元。經考慮本集團及本公司之財務狀況，董事並不相信銀行可能會行使其酌情權要求即時還款。董事相信，按照貸款協議所載之預定還款日期，該等本集團銀行貸款將於報告期後一至七年償還，而該等本公司銀行貸款將於報告期末後一年償還。屆時，本集團及本公司之本金及利息總現金流出將分別為20,288,000港元及1,178,000港元。

若變動利率與本報告期末所定之估計利率有差異，以上非衍生金融負債之可變利率之金額將會改變。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Credit risk

The Group's and the Company's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position and Company's statement of financial position respectively. The Group has significant concentration of credit risk in respect of other receivables, especially for amount due from a buyer of the disposed associate of HK\$149,955,000 (2009: HK\$236,880,000), amounts due from two associates of HK\$430,081,000 (2009: HK\$102,397,000), amount due from a jointly controlled entity (2009: two jointly controlled entities) of HK\$61,543,000 (2009: HK\$98,080,000), loan receivables from three (2009: three) independent third parties of total HK\$435,108,000 (2009: HK\$451,726,000) and the cash collected from distressed asset but not yet distributed (as detailed in note 29) of HK\$65,245,000 (2009: HK\$100,993,000). The Company has concentration risk with respect to its amounts due from subsidiaries of HK\$2,974,398,000 (2009: HK\$2,287,967,000) which are mainly due from ten subsidiaries. In order to minimise the credit risk, the Group and the Company review the recoverable amount of each individual debt throughout the year to ensure that adequate impairment losses are made for irrecoverable amounts at the end of the reporting period. In this regard, the Group and the Company consider that the Group's and the Company's credit risk are significantly reduced.

6. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險

於本報告期末，就交易對手未能履行其責任而導致本集團及本公司已確認的各種金融資產需要面對之最大信貸風險，為該等資產分別於綜合財務狀況表及本公司之財務狀況表列載之賬面值。就其他應收款項而言，本集團面臨重大的信貸過度集中風險，尤其是應收出售聯營公司買家的款項149,955,000港元(2009年：236,880,000港元)、應收兩間聯營公司款430,081,000港元(2009年：102,397,000港元)、應收一間共同控制公司款(2009年應收兩間共同控制公司)61,543,000港元(2009年：98,080,000港元)。由應收三位獨立第三方的貸款總數435,108,000港元(2009年：451,726,000港元)及不良資產現金收回但未予分配(詳見附註29)的65,245,000港元(2009年：100,993,000港元)。本公司有集中信貸風險於應收附屬公司款為2,974,398,000港元(2009年：2,287,967,000港元)當中主要為應收十間附屬公司款。為達至減低信貸風險，本集團及本公司檢測各獨立的應收賬項於本報告期末的可回收金額以確保已就不可回收金額提撥足夠的減值虧損。故此，本集團及本公司認為，本集團及本公司之信貸風險已大幅減少。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group and the Company have a concentration of credit risk on liquid funds deposited with a few major banks. However, the credit risk on liquid funds is limited because the counterparties are banks with good reputation.

As at 31 December 2009, the Group has exposure to credit risk in respect of investment in distressed assets through establishment of a special purpose vehicle. The underlying assets of the distressed assets are debts that are either already in default, under bankruptcy protection, or in distress and heading toward such a condition. The collectability of these debts might affect the amount recoverable from the investment in distressed assets through establishment of a special purpose vehicle.

Fair value

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

- the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices;
- the fair value of structured finance securities is determined with reference to the valuation provided by the counterparty financial institution. Major assumptions are stated in note 25;
- the fair value of loan receivable with embedded derivative is calculated using binomial option pricing models; and

6. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

本集團與本公司因資金存放於幾間主要銀行而存在信貸風險過度集中。然而流動資金之信貸風險僅為有限，因為交易對手均為擁有良好商譽的銀行。

於2009年12月31日，本集團於通過成立特殊目的載體投資存在信貸風險。不良資產的相關資產為於破產保障下，或在不良處理情況下之不履行的債務。這些債務的收回進度將影響通過成立特殊目的載體投資的可收回金額。

公允值

金融資產及金融負債之公允值的計量如下：

- 擁有標準條款及條件並且於一活躍及流動性強的市場買賣之金融資產之公允值是參考市場報價而釐定；
- 結構性金融證券的公允值取決於金融機構交易對手的評估。主要假設於附註25列示；
- 附有嵌入式衍生工具之應收貸款之公允值以期權計價模型(二項模式)所估算；及

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

6. Financial Instruments (Continued)

Financial risk management objectives and policies (Continued)

Fair value (Continued)

- the fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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.

Fair value measurements recognised in the statement of financial position

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

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

6. 金融工具(續)

金融風險管理目標及政策(續)

公允值(續)

- 其他金融資產及金融負債(不包括衍生工具)是根據通行的計價模型以當時公開的市場交易之價格或利率資料計算的折現現金流分析之而釐定作計算。

董事認為以攤銷成本法記錄於綜合財務報表的金融資產及金融負債之賬面值與它們之公允值相符。

公允值之計量於財務狀況表確認

下表是按可被觀察公允值之程度分類為一至三類的金融工具，其於首次確認後以可被觀察的公允值計量分析：

- 第一類的公允值計量是透過可於活躍市場上相同的資產或負債而取得的市場報價(未經調整)。
- 第二類的公允值計量是透過不包含第一類的可被觀察的資產或負債之報價而直接地(即價格)或間接地(即由價格引伸)取得的信息。
- 第三類的公允值計量是透過包括資產或負債的信息而非根據可被觀察的市場數據(不可被觀察之信息)之評估技術。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

6. Financial Instruments (Continued)

6. 金融工具(續)

Fair value measurements recognised in the statement of financial position (Continued)

公允值之計量於財務狀況表確認(續)

THE GROUP

本集團

		31 December 2010 於2010年12月31日				31 December 2009 於2009年12月31日			
		Level 1 第一類 HK\$'000 千港元	Level 2 第二類 HK\$'000 千港元	Level 3 第三類 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Level 1 第一類 HK\$'000 千港元	Level 2 第二類 HK\$'000 千港元	Level 3 第三類 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Financial assets at FVTPL	於損益表按公允值處理的 金融資產								
Structured finance securities	結構性金融證券	—	—	5,075	5,075	—	—	9,042	9,042
Loan receivable with embedded derivative	附有嵌入式衍生工具 之應收貸款	—	—	117,581	117,581	—	—	—	—
Non-derivative financial assets held-for-trading	持作買賣投資之非衍 生金融資產	126,237	—	—	126,237	132,816	—	—	132,816
Available-for-sale financial assets	可供出售金融資產								
Listed equity securities	上市股本證券	1,338,772	—	—	1,338,772	—	—	—	—
PRC government bonds	中國國債	2,367	—	—	2,367	5,662	—	—	5,662
Total	總額	1,467,376	—	122,656	1,590,032	138,478	—	9,042	147,520

THE COMPANY

本公司

		31 December 2010 於2010年12月31日				31 December 2009 於2009年12月31日			
		Level 1 第一類 HK\$'000 千港元	Level 2 第二類 HK\$'000 千港元	Level 3 第三類 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Level 1 第一類 HK\$'000 千港元	Level 2 第二類 HK\$'000 千港元	Level 3 第三類 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Financial assets at FVTPL	於損益表按公允值處理的 金融資產								
Structured finance securities	結構性金融證券	—	—	5,075	5,075	—	—	9,042	9,042
Loan receivable with embedded derivative	附有嵌入式衍生工具之應 收貸款	—	—	117,581	117,581	—	—	—	—
Non-derivative financial assets held-for-trading	持作買賣投資之非衍生 金融資產	33,852	—	—	33,852	40,324	—	—	40,324
Available-for-sale financial assets	可供出售金融資產								
Listed equity securities	上市股本證券	684,261	—	—	684,261	—	—	—	—
Total	總額	718,113	—	122,656	840,769	40,324	—	9,042	49,366

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

於本年並沒有第一類與第二類之間的轉換。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

6. Financial Instruments (Continued)

6. 金融工具(續)

Reconciliation of Level 3 fair value measurements of financial assets and financial liabilities

第三類金融資產及金融負債之公允值計算調整

		The Group and The Company 本集團及本公司			
		Loan receivable with embedded derivative 內含衍生工具之應收貸款 HK\$'000 千港元	Structured finance securities 結構性金融證券 HK\$'000 千港元	Convertible note 可換股票據 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2009	於2009年1月1日	—	12,216	389,025	401,241
Total unrealised gains or losses:	未變現收益或虧損總額				
— Change in fair value of structured finance securities	— 結構性金融證券之公允值變動	—	(3,174)	—	(3,174)
Redemption of convertible note	贖回可換股票據	—	—	(389,025)	(389,025)
At 31 December 2009	於2009年12月31日	—	9,042	—	9,042
Addition of loan receivables with embedded derivative	附有嵌入式衍生工具之應收貸款之增加	304,980	—	—	304,980
Interest income received from financial assets at fair value through profit or loss	於損益表按公允值處理的金融資產之利息收入	(19,018)	—	—	(19,018)
Total unrealised gains or losses:	未變現收益或虧損總額				
— Change in fair value	— 公允值變動	172,619	(3,967)	—	168,652
Transfer to available-for-sale investments	劃轉至可供出售投資	(341,000)	—	—	(341,000)
At 31 December 2010	於2010年12月31日	117,581	5,075	—	122,656

Change in fair value of structured finance securities and loan receivable with embedded derivative are recognised in the consolidated income statement.

結構性金融證券及附有嵌入式衍生工具之應收貸款之公允值變動已於綜合收益表中計入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

7. Revenue and Segment Information

Revenue is analysed as follows:

7. 收入及分部資料

收入分析如下：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Sales of petrochemical products	石油化工產品銷售	—	74,668
Property management fee income	物業管理費收入	156,310	139,000
Income from investment in distressed assets through establishment of a special purpose vehicle	通過成立特殊目的載體投資不良資產之收入	50,996	45,866
Rental income	租金收入	70,037	65,821
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	13,299	3,910
		290,642	329,265

The Group is currently organised into six operating divisions: distressed assets business, investments (including the results from held-for-trading investments, available-for-sale investments, structured finance securities, loan receivable with embedded derivative and loan receivables), sales of properties, property leasing, property management and production and trading of petrochemical products. These operating divisions are the basis of the internal reports about components of the group that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess their performance.

No segment assets or liabilities is presented as the chief operating decision maker does not regularly review segment assets and liabilities.

本集團現時由六個營運部門組成：不良資產業務、投資（包括持作買賣投資、可供出售投資、結構性金融證券、附有嵌入式衍生工具之應收貸款及應收貸款之業績）、物業銷售、物業租賃、物業管理及石油化工產品生產及銷售。此等營運部門是本集團主要營運決策者在決定分部資源分配及評估其表現上所定期審閱本集團各個組成部分之內部報告作為識別經營分部之基礎。

由於主要營運決策者並沒有定期審閱分部資產及負債，所以分部資產及負債並沒有呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

7. Revenue and Segment Information (Continued)

7. 收入及分部資料(續)

Segment revenue and results

分部收入及業績

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

以下是本集團收入及業績按經營及報告分部之分析：

		Year ended 31 December 2010						
		Distressed assets business		Sales of properties	Property leasing	Property management	Production and trading of petrochemical products	Consolidated
		不良資產業務	投資	物業銷售	物業租賃	物業管理	石油化工產品生產及銷售	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue	收入	50,996	13,299	—	70,037	156,310	—	290,642
Results	業績							
Segment profit (loss)	分部溢利(虧損)	50,968	243,165	(417)	192,629	3,125	(7,853)	481,617
Other unallocated income, gains and losses	其他未分配收入、收益及虧損							94,313
Reversal of revaluation deficit of leasehold properties	租賃物業重估虧損回撥							8,133
Corporate expenses	公司費用							(50,892)
Finance costs	財務費用							(26,144)
Share of results of associates	攤佔聯營公司業績							149,455
Share of results of jointly controlled entities	攤佔共同控制公司業績							65,610
Profit before taxation	除稅前溢利							722,092

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

7. Revenue and Segment Information (Continued)

7. 收入及分部資料(續)

Segment revenue and results (Continued)

分部收入及業績(續)

		Year ended 31 December 2009 截至2009年12月31日止							
		Distressed assets business 不良資產業務	Investments 投資	Sales of properties 物業銷售	Property leasing 物業租賃	Property management 物業管理	Production and trading of petrochemical products 石油化工產品 生產及銷售	Consolidated 綜合	
		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	
Revenue	收入	45,866	3,910	—	65,821	139,000	74,668	329,265	
Results	業績								
Segment profit (loss)	分部溢利(虧損)	36,945	108,726	(632)	76,107	13,178	(7,556)	226,768	
Other unallocated income, gains and losses	其他未分配收入、 收益及虧損							131,716	
Reversal of revaluation deficit of leasehold properties	租賃物業重估虧損 回撥							7,119	
Corporate expenses	公司費用							(35,839)	
Finance costs	財務費用							(24,470)	
Gain on disposal of associates	出售聯營公司的 收益							103,678	
Share of results of associates	攤佔聯營公司業績							36,497	
Share of results of jointly controlled entities	攤佔共同控制公司 業績							8,071	
Profit before taxation	除稅前溢利							453,540	

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the results of each segment without allocation of items which are not actively reviewed by the chief operating decision maker, including other unallocated income, gains and losses, comprising interest income other than those from loan receivables, net foreign exchange gain, net loss on disposal of corporate property, plant and equipment and certain miscellaneous unallocated income and share of results of associates and jointly controlled entities. The unallocated corporate expenses, finance costs, gain on disposal of associates and reversal of revaluation deficit of leasehold properties used as the Company's head office are not allocated into individual segment as they are under central management. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

經營分部之會計準則與本集團於附註3形容之會計準則是一致的。分部溢利(虧損)指各分部的業績，並沒有分配主要營運決策者並無主動檢討之項目，當中包括，其他未予分配收入、收益及虧損，包含除應收賬款以外之利息收入、匯兌收益淨額、出售公司物業、廠房及設備之虧損淨額及某些未予分配雜項收入及攤佔聯營公司及共同控制公司業績。由於未予分配公司費用、財務費用、出售聯營公司的收益及用作公司總部之租賃物業重估虧損回撥，基於中央管理下並不分類為獨立分部。這乃就資源分配及分部表現評估向本集團之主要營運決策者呈報之方法。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

7. Revenue and Segment Information (Continued)

7. 收入及分部資料(續)

Other segment information

其他分部資料

Year ended 31 December 2010

截至2010年12月31日止年度

	Distressed assets		Sales of properties	Property leasing	Property management	Production and trading of petrochemical products	Unallocated	Consolidated
	business	Investments						
	不良資產業務	投資	物業銷售	物業租賃	物業管理	生產及銷售	未予分配	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元

Amounts included in the measure of segment profit or loss or segment assets:

量度分部溢利或虧損或分部資產之金額：

Capital additions	資本添置							
— property, plant and equipment	— 物業、廠房及設備	—	—	665	702	962	1,280	3,609
— investment properties	— 投資物業	—	—	40,076	—	—	—	40,076
Depreciation	折舊	—	190	1,421	2,227	138	7,926	11,902
Amortisation of land use right	土地使用權攤銷	—	—	—	—	599	—	599
Change in fair value of structured finance securities	結構性金融證券之公允值變動	—	(3,967)	—	—	—	—	(3,967)
Change in fair value of financial assets at fair value through profit or loss	於損益表按公允值處理的金融資產之公允值變動	—	172,619	—	—	—	—	172,619
Income from investment in distressed assets through establishment of a special purpose vehicle	通過成立特殊目的載體投資不良資產之收入	50,996	—	—	—	—	—	50,996
Interest income from loan receivables	應收貸款之利息收入	—	58,871	—	—	—	—	58,871
Change in fair value of held-for-trading investments	持作買賣投資公允值變動	—	(775)	—	—	—	—	(775)
Gain on disposal of available-for-sale investments	出售可供出售投資收益	—	1,597	—	—	—	—	1,597
Change in fair value of investment properties	投資物業公允值變動	—	—	172,518	—	—	—	172,518
Net gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備產生之收益(虧損)淨額	—	—	302	(56)	—	—	246
Loss on disposal of land use right	出售土地使用權之虧損	—	—	—	—	(1,686)	—	(1,686)

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:

定期提供給主要營運決策者而不包括計量分部溢利或虧損或分部資產的金額：

Interest in associates	聯營公司權益	—	—	86,526	—	206,136	1,199,639	1,492,301
Interest in jointly controlled entities	共同控制公司權益	—	—	—	—	199,842	66,489	266,331
Share of results of associates	攤佔聯營公司業績	—	—	12,030	—	127,329	10,096	149,455
Share of results of jointly controlled entities	攤佔共同控制公司業績	—	—	—	—	56,983	8,627	65,610

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

7. Revenue and segment information (Continued)

7. 收入及分部資料(續)

Other segment information (Continued)

Year ended 31 December 2009

其他分部資料(續)

截至2009年12月31日止年度

Year ended 31 December 2010

截至2010年12月31日止年度

	Distressed assets business	Investments	Sales of properties	Property leasing	Property management	Production and trading of petrochemical products 石油化工產品	Unallocated	Consolidated
	不良資產業務	投資	物業銷售	物業租賃	物業管理	生產及銷售	未予分配	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元

Amounts included in the measure of segment profit or loss or segment assets:

量度分部溢利或虧損或分部資產之金額：

Capital additions	資本添置							
— property, plant and equipment	— 物業、廠房及設備	—	—	2,142	720	20	7,027	9,909
Depreciation	折舊	—	242	1,701	2,300	125	6,834	11,202
Amortisation of land use right	土地使用權攤銷	—	—	—	—	574	—	574
Change in fair value of structured finance securities	結構性金融證券之 公允值變動	—	(3,174)	—	—	—	—	(3,174)
Income from investment in distressed assets through establishment of a special purpose vehicle	通過成立特殊目的載體投資 不良資產之收入	45,866	—	—	—	—	—	45,866
Interest income from loan receivables	應收貸款之利息收入	—	42,960	—	—	—	—	42,960
Change in fair value of held-for-trading investments	持作買賣投資之公允值變動	—	48,548	—	—	—	—	48,548
Gain on disposal of available-for-sale investments	出售可供出售投資收益	—	17,898	—	—	—	—	17,898
Change in fair value of investment properties	投資物業之公允值變動	—	—	58,444	—	—	—	58,444
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備 產生之虧損淨額	—	—	—	(27)	—	(160)	(187)

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:

定期提供給主要營運決策者而不包括計量分部溢利或虧損及分部資產之金額：

Interest in associates	聯營公司權益	—	—	71,290	—	30,009	31,652	132,951
Interest in jointly controlled entities	共同控制公司權益	5,180	—	—	—	136,900	56,316	198,396
Share of results of associates	攤佔聯營公司業績	—	—	2,917	—	30,009	3,571	36,497
Share of results of jointly controlled entities	攤佔共同控制公司業績	(7,794)	—	—	—	14,326	1,539	8,071
Gain (loss) on disposal of associates	出售聯營公司收益(虧損)	—	—	122,488	—	—	(18,810)	103,678

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

7. Revenue and Segment Information (Continued)

Information about major customers

There is no single customer contributing over 10% of total revenue of the Group for the year ended 31 December 2010 and 2009.

Geographical information

The Group's operations are located in the PRC and Hong Kong. The Group's revenue from external customers is based on the location of the Group's operations to derive the revenue and information about its non-current assets by geographical location of the assets are detailed below:

		Revenue 收入		Non-current assets 非流動資產	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Hong Kong	香港	1,909	644	232,332	198,786
PRC	中國	288,733	328,621	4,335,125	2,678,057
		290,642	329,265	4,567,457	2,876,843

Note: Non-current assets excluded financial instruments.

Revenue from major products, investments and services

Analysis of the Group's revenue from its major products, investments and services is provided in note 7.

7. 收入及分部資料(續)

主要客戶的資料

截至2010年及2009年12月31日止年度並沒有單一客戶貢獻超過總收入之10%。

地域資料

本集團之營運地點是中國及香港。本集團由外在顧客中之收入是基於本集團之營運地點以取得收入及該非流動資產以地域分類的資料載列如下：

附註：非流動資產不包括金融工具。

主要產品、投資及服務之收入

本集團主要產品、投資及服務之收入分析載列於附註7。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

8. Other income, gains and losses

8. 其他收入、收益及虧損

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Interest income	利息收入		
— bank deposits	— 銀行存款	9,649	8,815
— jointly controlled entity	— 共同控制公司	263	1,711
— associates	— 聯營公司	39,621	61,345
— loan receivables	— 應收貸款	58,871	42,960
— others	— 其他	5,471	1,924
Imputed interest on consideration receivable from disposal of an associate	出售聯營公司應收代價之應計利息	13,075	—
Consultancy income	顧問費收入	10,226	—
Commission income	佣金收入	2,846	6,630
Net foreign exchange gain	匯兌收益淨額	16,643	50,839
Net gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益(虧損)淨額	246	(187)
Loss on disposal of land use right	出售土地使用權之虧損	(1,686)	—
Others	其他	2,908	3,845
		158,133	177,882

9. Finance costs

9. 財務費用

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Interest on bank borrowings	銀行借款利息		
— wholly repayable within five years	— 須於5年內悉數償還	22,311	18,065
— not wholly repayable within five years	— 無須於5年內悉數償還	—	549
Interest on other loans wholly repayable within five years	須於5年內悉數償還的其他借貸利息	3,833	5,856
		26,144	24,470

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

10. Directors' Remuneration

The emoluments paid or payable to each of the directors were as follows:

10. 董事酬金

已付或須付予各董事的酬金如下：

Name of directors	董事姓名	2010				Total 總額 HK\$'000 千港元
		Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及 其他福利 HK\$'000 千港元	MPF contribution 強積金 供款 HK\$'000 千港元	Performance bonus 表現花紅 HK\$'000 千港元 (Note 4) (附註4)	
Chen Xiaozhou	陳孝周	500	—	—	—	500
Hui Xiao Bing	惠小兵	500	—	—	—	500
Gao Jian Min	高建民	500	2,585	12	1,650	4,747
			(Note 1) (附註1)			
Liu Tianni	劉天倪	400	—	—	—	400
Gu Jianguo	顧建國	400	—	—	—	400
Tang Baoqi	唐保祺	400	—	—	—	400
Li Xianli (Note 2)	李現立(附註2)	400	334	4	340	1,078
Yuen Wing Shing (Note 3)	袁永誠(附註3)	300	—	—	—	300
Yang Zhao (Note 2)	楊兆(附註2)	500	—	—	—	500
Chow Kwok Wai	周國偉	400	1,180	12	1,155	2,747
Kang Dian	康典	400	—	—	—	400
Zhang Lu	張璐	400	—	—	—	400
Hung Muk Ming	洪木明	300	—	—	—	300
Total	總額	5,400	4,099	28	3,145	12,672

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

10. Directors' Remuneration (Continued)

10. 董事酬金(續)

Name of directors	董事姓名	Fees 袍金 HK\$'000 千港元	2009			Total 總額 HK\$'000 千港元
			Salaries and other benefits 薪金及 其他福利 HK\$'000 千港元	MPF contribution 強積金 供款 HK\$'000 千港元	Performance bonus 表現花紅 HK\$'000 千港元 (Note 4) (附註4)	
Chen Xiaozhou	陳孝周	500	—	—	—	500
Hui Xiao Bing	惠小兵	500	—	—	—	500
Gao Jian Min	高建民	500	2,611 (Note 1) (附註1)	12	1,500	4,623
Liu Tianni	劉天倪	400	—	—	—	400
Gu Jianguo	顧建國	400	—	—	—	400
Tang Baoqi	唐保祺	400	—	—	—	400
Yuen Wing Shing	袁永誠	300	—	—	—	300
Chow Kwok Wai	周國偉	400	1,112	12	1,050	2,574
Kang Dian	康典	400	—	—	—	400
Zhang Lu	張璐	400	—	—	—	400
Hung Muk Ming	洪木明	300	—	—	—	300
Total	總額	4,500	3,723	24	2,550	10,797

No directors waived any emoluments in both years.

於兩個年度並沒有董事放棄酬金。

Notes:

附註：

- The amount includes the estimated value of quarters provided amounting to approximately HK\$813,000 (2009: HK\$935,000).
- Li Xianli and Yang Zhao were appointed as directors of the Company on 9 April 2010.
- Yuen Wing Shing resigned as director of the Company on 17 February 2011.
- The performance related incentive payments are determined having regard to the performance of individuals and market trends.

- 金額包括提供宿舍的估計價值約813,000港元(2009年：935,000港元)。
- 李現立先生及楊兆先生於2010年4月9日獲委任為本公司董事。
- 袁永誠先生於2011年2月17日辭任本公司董事。
- 按表現發放之花紅乃經參考個人表現及市場趨勢後釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

11. Employees' Remuneration

The five highest paid individuals of the Group included two (2009: two) directors, details of whose emoluments are set out in note 10 above. The emoluments of the remaining three (2009: three) individuals are as follows:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,539	2,155
Performance related incentive payments	按表現發放之獎金	3,465	4,050
Retirement benefit costs	退休福利成本	37	56
		6,041	6,261

Their emoluments are within the following bands:

11. 僱員酬金

本集團5名最高薪人士包括2(2009年：2)名董事，彼等的酬金詳情載列於上文附註10。其餘3(2009年：3)名人士的酬金如下：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,539	2,155
Performance related incentive payments	按表現發放之獎金	3,465	4,050
Retirement benefit costs	退休福利成本	37	56
		6,041	6,261

彼等的酬金介乎下列區間：

		Number of employees 僱員人數	
		2010	2009
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	2	1
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	—	1
		3	3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

12. Taxation

12. 稅項

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Taxation charge comprises:	稅項支出包括：		
Hong Kong Profits Tax — current tax	香港利得稅 — 即期	—	2,332
PRC Enterprise Income Tax — current tax	中國企業所得稅 — 即期	15,040	25,465
PRC Enterprise Income Tax — overprovision in prior year	中國企業所得稅 — 前年度超額 提撥	(1,414)	—
		13,626	27,797
Deferred Taxation (Note 41) — current year	遞延稅項(附註41) — 本年度	138,284	14,413
Taxation charge attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項 支出	151,910	42,210

Hong Kong Profits Tax is calculated at 16.5% (2009: 16.5%) on the estimated assessable profits for the year.

本年度之香港利得稅乃以本年之預計應課稅盈利按16.5%計提(2009年：16.5%)。

The taxation charge of the PRC Enterprise Income Tax for the year has been made based on the Group's estimated assessable profits calculated in accordance with the relevant income tax laws applicable to the subsidiaries in the PRC.

年內之中國企業所得稅乃本集團於中國之附屬公司以估計的應課稅溢利按適用的所得稅法例計算所得之稅項支出。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulations of the EIT Law, the tax rate of PRC subsidiaries is 25% from 1 January 2008 onwards.

根據中華人民共和國企業所得稅稅法(「所得稅法」)及所得稅法的實施細則，從2008年1月1日起，於中國之附屬公司適用之稅率為25%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

12. Taxation (Continued)

Tax charge for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

12. 稅項(續)

年內稅項支出可與綜合收益表中除稅前溢利對賬如下：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Profit before taxation	除稅前溢利	722,092	453,540
Taxation at the PRC Enterprise Income Tax rate of 25%	按中國企業所得稅稅率25%之稅項	180,523	113,385
Tax effect of expenses not deductible for tax purpose	就稅務用途不得扣減開支的稅務影響	8,016	4,702
Tax effect of income not taxable for tax purpose	就稅務用途無須課稅收入的稅務影響	(70,789)	(53,495)
Tax effect of share of results of associates	攤佔聯營公司業績的稅務影響	(37,363)	(9,124)
Tax effect of share of results of jointly controlled entities	攤佔共同控制公司業績的稅務影響	(16,403)	(2,018)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	9,418	227
Utilisation of tax loss previously not recognised	以前未確認之稅項虧損之利用	(2,329)	—
Tax effect of PRC land appreciation tax	中國土地增值稅之稅務影響	95,000	—
Income tax exemption (Note)	所得稅豁免(附註)	(12,749)	(11,467)
Overprovision in prior year	以前年度超額提撥	(1,414)	—
Tax charge for the year	年內稅項支出	151,910	42,210

Note: Pursuant to the relevant laws and regulations in the PRC, income from investment in distressed assets through establishment of a special purpose vehicle is not subject to PRC Enterprise Income Tax.

附註：根據中國有關法律及法規，通過成立特殊目的載體投資不良資產之溢利並不包含於中國企業所得稅範圍之內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

12. Taxation (Continued)

The following is an analysis of the tax effect relating to other comprehensive income:

12. 稅項(續)

以下是有關其他全面溢利稅務影響之分析：

		2010			2009		
		Before-tax amount	Tax expense	Net-of-tax amount	Before-tax amount	Tax expense	Net-of-tax amount
		除稅前金額	稅務支出	除稅後金額	除稅前金額	稅務支出	除稅後金額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Exchange difference arising on translation	換算產生之滙兌差額	176,480	—	176,480	40,503	—	40,503
Fair value gain arising on an revaluation of available-for-sale investments	可供出售投資重估產生之公允價值變動	895,533	(133,450)	762,083	17,898	—	17,898
Reclassification adjustment	重列調整						
— transfer to profit or loss on disposal of available-for-sale investments	— 出售可供出售投資時劃轉至損益表	(1,597)	—	(1,597)	(17,898)	—	(17,898)
Gain arising on revaluation of leasehold properties	重估租賃物業產生之收益	36,889	(4,870)	32,019	21,237	(2,842)	18,395
Share of other comprehensive income of associates and jointly controlled entities	攤佔聯營公司及共同控制公司其他全面溢利	6,376	—	6,376	9,046	—	9,046
Reclassification adjustments	重列調整						
— transfer to profit or loss on disposal of associates and jointly controlled entities	— 出售聯營公司及共同控制公司時劃轉至損益表	—	—	—	(8,954)	—	(8,954)
		1,113,681	(138,320)	975,361	61,832	(2,842)	58,990

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

13. Profit for the Year

13. 年內溢利

Profit for the year has been arrived at after charging (crediting):

年內溢利經已扣除(計入)：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Auditor's remuneration	核數師酬金	2,300	2,095
Cost of inventories recognised as expenses	存貨成本計入費用	—	77,371
Depreciation	折舊	11,902	11,202
Amortisation of land use rights	土地使用權攤銷	599	574
Operating lease rentals in respect of land and buildings	土地及樓宇之營運租約租金	3,513	3,701
Staff costs including directors' remuneration set out in note 10	員工費用包括載列於附註10之董事酬金	108,735	92,599
Rental income under operating leases, less outgoings of HK\$1,280,000 (2009: HK\$1,587,000)	營運租約之租金收入，扣除開支1,280,000港元(2009年：1,587,000港元)	(68,757)	(64,234)

14. Earnings per Share

14. 每股盈利

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

本公司擁有人應佔的每股基本及攤薄盈利乃根據下列數據計算所得：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Earnings:	盈利：		
Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	用以計算每股基本盈利之盈利 (本公司擁有人應佔年內溢利)	530,818	406,278
Effect of dilutive potential ordinary shares:	潛在攤薄普通股份之影響：		
— finance costs waived upon redemption (Note 40)	— 於回購時獲豁免之財務費用 (附註40)		(648)
Earnings for the purpose of diluted earnings per share	用以計算每股攤薄盈利之盈利		405,630

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

14. Earnings per Share (Continued)

14. 每股盈利(續)

		2010 In thousand 千股	2009 In thousand 千股
Number of shares:	股份數目：		
Weighted average number of shares for the purpose of basic earnings per share	用以計算每股基本盈利之加權平均股份數目	2,144,944	1,820,710
Effect of dilutive potential ordinary shares – convertible note	潛在攤薄普通股之影響： — 可換股票據		19,396
Weighted average number of shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利之加權平均股份數目		1,840,106

The Company has no potential ordinary shares for the year ended 31 December 2010.

於截止2010年12月31日之年度，本公司並無潛在普通股股份。

15. Dividend

15. 股息

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Dividend recognised as distribution during the year:	年內確認分派的股息：		
Final dividend of 2009, paid HK\$0.10 (2009: Final dividend of 2008, paid HK\$0.09) per share	已付之2009年末期股息 每股0.10港元(2009年： 已付之2008年末期股息 每股0.09港元)	218,485	163,864

The final dividend of HK\$0.10 (2009: HK\$0.10) per share and amounting to approximately HK\$218,485,000 (2009: HK\$218,485,000) has been proposed by the Board and is subject to approval by the shareholders in the forthcoming annual general meeting.

董事會已建議派付末期股息每股0.10港元(2009年：0.10港元)，股息總額約為218,485,000港元(2009年：218,485,000港元)，惟須待本公司股東於應屆週年股東大會上批准。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

16. Investment Properties

16. 投資物業

		The Group 本集團		The Company 本公司	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Fair Value	公允值				
At the beginning of the year	於年初	2,288,512	2,188,262	17,590	16,798
Exchange adjustment	匯兌調整	102,124	41,806	—	—
Additions	添置	40,076	—	—	—
Reclassified as assets classified as held-for-sale	重列為列作持作銷售之資產	(62,036)	—	—	—
Increase in fair value recognised in profit or loss	於損益表確認之公允值增加	172,518	58,444	2,752	792
At the end of the year	於年末	2,541,194	2,288,512	20,342	17,590

At 31 December 2010, the legal title of the Group's and the Company's investment properties with a carrying value of approximately HK\$20,342,000 (2009: HK\$17,590,000) situated in the PRC has not been passed to the Group and the Company.

於2010年12月31日，本集團及本公司位於中國賬面值約為20,342,000港元(2009年：17,590,000港元)的投資物業之業權仍未過戶至本集團及本公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

16. Investment Properties (Continued)

The carrying value of the investment properties comprises:

16. 投資物業(續)

投資物業之賬面值包括：

		The Group 本集團		The Company 本公司	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Held under long term lease/land use right: — situated in the PRC	以長期租約／土地使用權方式持有： — 位於中國	27,669	72,734	—	—
Held under medium term lease/land use right: — situated in the PRC	以中期租約／土地使用權方式持有： — 位於中國	2,513,525	2,215,778	20,342	17,590
		2,541,194	2,288,512	20,342	17,590

All the investment properties are held for rental income under operating leases.

所有投資物業均以營運租約持有作收租用途。

The fair value of the investment properties of the Group and the Company at 31 December 2010 and 2009 have been arrived at on the basis of a valuation carried out on respective dates by Vigers Appraisal & Consulting Limited (“Vigers”), an independent qualified professional valuer not connected with the Group. Vigers are members of the Institute of Valuers. The valuation of the Group’s and the Company’s investment properties was arrived at using direct comparison method by reference to sales evidence as available on the market.

本集團及本公司的投資物業於2010年及2009年12月31日之公允值乃基於威格斯資產評估顧問有限公司(「威格斯」)，一間與本集團並無關連的獨立合資格專業估值師就該日的價值進行評估所得。威格斯是估值師學會成員。本集團及本公司之投資物業賬面值之評估乃使用直接比較法經參照於合適的市場可取得的買賣證據而釐定。

The fair value of the investment properties reclassified as assets classified as held-for-sale is arrived at by reference to the selling price as stated in the sales and purchases agreements entered into with four parties during the year ended 31 December 2010.

由投資物業重列為列作持作銷售的資產之公允值是以截至2010年12月31日止年度與四個單位簽訂的銷售及買賣合同之銷售價而釐定。

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

所有本集團及本公司以營運租約方式持有作收租或資本增值用途的物業權益均以公允值模式計量，並分類及列賬為投資物業。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

17. Property, Plant and Equipment

17. 物業、廠房及設備

		Leasehold land and buildings	Leasehold improvements	Furniture and fixtures	Office equipment	Motor vehicles	Plant and machinery	Construction in progress	Total
		租賃土地 及樓宇	租賃物業裝修	傢俬及設備	辦公室設備	汽車	廠房及設備	在建工程	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
THE GROUP	本集團								
COST OR VALUATION	成本值或估值								
At 1 January 2009	於2009年1月1日	190,213	4,769	12,996	12,460	18,563	199,757	53,036	491,794
Exchange adjustments	匯兌調整	61	—	209	214	286	—	—	770
Additions	添置	—	4,830	1,371	1,099	2,609	—	—	9,909
Disposals	出售	—	(1,717)	(2,225)	(1,046)	(418)	—	—	(5,406)
Deemed disposal of a subsidiary (Note 46)	視同出售一間附屬公司 (附註46)	(14,616)	—	—	(275)	(672)	(199,757)	(53,036)	(268,356)
Revaluation	重估	22,518	—	—	—	—	—	—	22,518
At 31 December 2009	於2009年12月31日	198,176	7,882	12,351	12,452	20,368	—	—	251,229
Exchange adjustments	匯兌調整	145	—	502	522	777	—	—	1,946
Additions	添置	—	—	62	823	2,724	—	—	3,609
Disposals	出售	—	—	(150)	(372)	(1,708)	—	—	(2,230)
Revaluation	重估	38,541	—	—	—	—	—	—	38,541
At 31 December 2010	於2010年12月31日	236,862	7,882	12,765	13,425	22,161	—	—	293,095
Comprising:	包括:								
At cost	按成本值	—	7,882	12,765	13,425	22,161	—	—	56,233
At professional valuation – 2010	按2010年之 專業估值	236,862	—	—	—	—	—	—	236,862
		236,862	7,882	12,765	13,425	22,161	—	—	293,095
DEPRECIATION	折舊								
At 1 January 2009	於2009年1月1日	157	4,769	5,284	8,181	9,180	1,779	—	29,350
Exchange adjustments	匯兌調整	1	—	61	140	145	—	—	347
Provided for the year	年度準備	5,838	709	1,042	974	2,639	—	—	11,202
Deemed disposal of a subsidiary (Note 46)	視同出售一間附屬公司 (附註46)	(90)	—	—	(19)	(17)	(1,779)	—	(1,905)
Eliminated on disposals	出售時撇銷	—	(1,717)	(2,168)	(1,000)	(240)	—	—	(5,125)
Eliminated on revaluation	重估時撇銷	(5,838)	—	—	—	—	—	—	(5,838)
At 31 December 2009	於2009年12月31日	68	3,761	4,219	8,276	11,707	—	—	28,031
Exchange adjustments	匯兌調整	3	—	186	357	455	—	—	1,001
Provided for the year	年度準備	6,481	966	1,121	922	2,412	—	—	11,902
Eliminated on disposals	出售時撇銷	—	—	(107)	(343)	(1,538)	—	—	(1,988)
Eliminated on revaluation	重估時撇銷	(6,481)	—	—	—	—	—	—	(6,481)
At 31 December 2010	於2010年12月31日	71	4,727	5,419	9,212	13,036	—	—	32,465
CARRYING VALUES	賬面值								
At 31 December 2010	於2010年12月31日	236,791	3,155	7,346	4,213	9,125	—	—	260,630
At 31 December 2009	於2009年12月31日	198,108	4,121	8,132	4,176	8,661	—	—	223,198

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

17. Property, Plant and Equipment (Continued)

17. 物業、廠房及設備(續)

		Leasehold land and buildings 租賃土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及設備 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
THE COMPANY	本公司						
COST OR VALUATION	成本值或估值						
At 1 January 2009	於2009年1月1日	64,058	3,988	2,121	923	3,023	74,113
Additions	添置	—	—	—	—	495	495
Revaluation	重估	9,220	—	—	—	—	9,220
Disposals	出售	—	(1,717)	(2,121)	(704)	(418)	(4,960)
At 31 December 2009	於2009年12月31日	73,278	2,271	—	219	3,100	78,868
Revaluation	重估	15,493	—	—	—	—	15,493
At 31 December 2010	於2010年12月31日	88,771	2,271	—	219	3,100	94,361
Comprising:	包括:						
At cost	按成本值	—	2,271	—	219	3,100	5,590
At professional valuation – 2010	按2010年之 專業估值	88,771	—	—	—	—	88,771
		88,771	2,271	—	219	3,100	94,361
DEPRECIATION	折舊						
At 1 January 2009	於2009年1月1日	—	3,988	2,121	745	1,585	8,439
Provided for the year	年度準備	2,243	—	—	47	238	2,528
Eliminated on revaluation	重估時撤銷	(2,243)	—	—	—	—	(2,243)
Eliminated on disposals	出售時撤銷	—	(1,717)	(2,121)	(650)	(240)	(4,728)
At 31 December 2009	於2009年12月31日	—	2,271	—	142	1,583	3,996
Provided for the year	年度準備	2,499	—	—	36	220	2,755
Eliminated on revaluation	重估時撤銷	(2,499)	—	—	—	—	(2,499)
At 31 December 2010	於2010年12月31日	—	2,271	—	178	1,803	4,252
CARRYING VALUES	賬面值						
At 31 December 2010	於2010年12月31日	88,771	—	—	41	1,297	90,109
At 31 December 2009	於2009年12月31日	73,278	—	—	77	1,517	74,872

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

17. Property, Plant and Equipment (Continued)

The above items of property, plant and equipment are depreciated on a straight-line over the following years:

Leasehold land and buildings	50 years or over the lease term, whichever is shorter
Leasehold improvements	3 years
Furniture and fixtures	10 years
Office equipment	5 years
Plant and machinery	10 – 15 years
Motor vehicles	6 – 10 years

At 31 December 2010, the legal title of the Group's and the Company's properties with carrying value of approximately HK\$28,771,000 (2009: HK\$24,878,000) situated in the PRC have not been passed to the Group and the Company.

The carrying value of the leasehold properties comprises:

17. 物業、廠房及設備(續)

以上物業、廠房及設備之項目是以下述之年份以直線法折舊：

租賃土地及樓宇	50年或以租約年期以短為準
租賃物業裝修	3年
傢俬及裝修	10年
辦公室設備	5年
廠房及機器	10 – 15年
汽車	6 – 10年

於2010年12月31日，本集團及本公司位於中國賬面值約為28,771,000港元（2009年：24,878,000港元）的物業之業權仍未過戶至本集團及本公司。

租賃物業之賬面值包括：

		The Group 本集團		The Company 本公司	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Long term leasehold properties situated in Hong Kong	在香港的長期租賃物業	194,600	161,700	60,000	48,400
Properties under medium term land use right situated in the PRC	在中國以中期土地使用權持有的物業	42,191	36,408	28,771	24,878
		236,791	198,108	88,771	73,278

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

17. Property, Plant and Equipment (Continued)

The fair values of the Group's leasehold land and buildings at 31 December 2010 and 2009 were arrived at on the basis of valuations carried out on respective dates by Vigers and A-Plus Surveyors Limited ("A-Plus"). The valuations were arrived at using direct comparison method by reference to sales evidence as available on the market. The revaluation surplus on revaluation of the leasehold land and buildings amounted to HK\$45,022,000 (2009: HK\$28,356,000) of which an amount of HK\$8,133,000 (2009: HK\$7,119,000) was credited to profit or loss as reversal of revaluation deficit previously recognised and an amount of HK\$36,889,000 (2009: HK\$21,237,000) has been credited to the asset revaluation reserve. Vigers and A-Plus are independent qualified professional valuers not connected with the Group, are members of the Institute of Valuers, and has appropriate qualifications and experiences in the valuation of similar properties in the relevant locations.

Certain leasehold interest in land cannot be allocated reliably between the land and buildings elements, the leasehold interest in land continues to be accounted for as property, plant and equipment.

If leasehold properties had not been revalued, they would have been included on a historical cost basis at the following amounts:

17. 物業、廠房及設備(續)

本集團的租賃土地及樓宇於2010年及2009年12月31日之公允值乃基於威格斯及恆信測量師行有限公司(「恆信」)就該日所作出之價值評估所得。評估值乃使用直接比較法經參照合適的市場可取得的買賣證據而釐定。租賃土地及樓宇重估盈利淨額約45,022,000港元(2009年：28,356,000港元)其中約8,133,000港元已計入於綜合收益表作為重估虧損回撥(2009年：7,119,000港元已計入於綜合收益表作為重估虧損)及金額約36,889,000港元(2009年：21,237,000港元)已計入資產重估儲備。威格斯及恆信兩者均為與本集團並無關連的獨立合資格專業估值師並且為估值師學會成員，並擁有適當資格及對相關地點之類似物業進行估值的經驗。

若干租賃土地之權益無法可靠地分配至土地及樓宇部分，則土地之租賃權益將繼續列賬為物業、廠房及設備。

倘租賃物業未予重估，則該等物業會以歷史成本基準列賬如下：

		The Group 本集團 HK\$'000 千港元	The Company 本公司 HK\$'000 千港元
Cost	成本	162,145	38,848
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(67,658)	(13,988)
Carrying value at 31 December 2010	賬面值於2010年12月31日	94,487	24,860
Carrying value at 31 December 2009	賬面值於2009年12月31日	100,968	27,359

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

18. Land Use Right

18. 土地使用權

		The Group 本集團 HK\$'000 千港元
COST	成本	
At 1 January 2009	於2009年1月1日	26,842
Exchange adjustments	滙兌調整	517
Amortised for the year	年度攤銷	(574)
At 31 December 2009	於2009年12月31日	26,785
Exchange adjustments	滙兌調整	1,204
Amortised for the year	年度攤銷	(599)
Disposal	出售	(27,390)
At 31 December 2010	於2010年12月31日	—

The land use right of the Group was held under medium-term lease in the PRC and amortised over the term of the lease of 50 years.

本集團之土地使用權是位於中國以中期租賃持有並以租賃期50年攤銷。

19. Goodwill

19. 商譽

		The Group 本集團 HK\$'000 千港元
COST	成本	
At 1 January 2009	於2009年1月1日	37,916
Deemed disposal of a subsidiary (Note 46)	視同出售一間附屬公司(附註46)	(4,391)
At 31 December 2010 and 2009	於2010年及2009年12月31日	33,525
IMPAIRMENT	減值	
At 1 January 2009 and 31 December 2009 and 2010	於2009年1月1日及2009年12月31日及2010年	26,524
CARRYING VALUES	賬面值	
At 31 December 2010 and 2009	於2010年及2009年12月31日	7,001

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

19. Goodwill (Continued)

The carrying value of goodwill as at 31 December 2010 and 2009 is allocated to the cash generating unit for property management.

The recoverable amount has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period based on an average estimated growth rate of 3% (2009: 3%) with a discount rate of 12% (2009: 12%). Cash flows for further five years are extrapolated at zero growth rate. Another key assumption for the value in use calculations is the budgeted revenue and gross margin, which is determined based on the unit's past performance and management's expectations for the market development.

In the opinion of the directors, there is no impairment required as at the end of the reporting period.

20. Investments in Subsidiaries and Amounts due from Subsidiaries

Investments in subsidiaries

Unlisted shares, at cost

非上市股份，按成本值

Particulars of the Company's subsidiaries at 31 December 2010 and 2009 are set out in note 53(a).

19. 商譽(續)

於2010年及2009年12月31日之商譽是分配至物業管理之現金單位之賬面值。

該可回收金額乃基於使用價值計算釐定。計算方法使用經管理層批核、基於平均3% (2009年：3%) 年增長率的5年財政預算所得的現金流預測及12% (2009年：12%) 貼現率。其後5年之現金流推定為零增長率。使用價值的另一項主要假定為預算收入及毛盈利率，乃按該單位過往之表現及管理層對市場發展之預期釐定。

董事意見認為於本報告期末並沒有減值之需要。

20. 投資於附屬公司及應收附屬公司款

投資於附屬公司

		The Company 本公司	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	228,604	224,591

本公司的附屬公司於2010年及2009年12月31日之詳情載列於附註53(a)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

20. Investments in Subsidiaries and Amounts due from Subsidiaries (Continued)

20. 投資於附屬公司及應收附屬公司款 (續)

Investments in subsidiaries (Continued)

投資於附屬公司(續)

		The Company 本公司	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Amounts due from subsidiaries:	應收附屬公司款：		
Non-current:	非流動：		
Non-interest bearing amount (Note a)	毋須計息金額(附註a)	812,764	773,684
Amount bearing interest at prevailing Hong Kong prime lending rate	按香港當前優惠利率計息金額	169,690	—
Amount bearing interest at prevailing Hong Kong prime lending rate minus 1.5%	按香港當前優惠利率減1.5%計息金額	64,874	64,874
Amount bearing floating rate interest as quoted by the People's Bank of China ("PBOC")	按中國人民銀行(「人民銀行」)指定之浮動利率計息金額	1,730,614	1,091,605
		2,777,942	1,930,163
Current (Note b):	流動(附註b)：		
Non-interest bearing amount	毋須計息金額	196,456	188,114
Amount bearing interest at prevailing Hong Kong prime lending rate	按香港當前最優惠利率計息金額	—	169,690
		196,456	357,804
		2,974,398	2,287,967

Notes:

- (a) The aggregated principal amount of the amounts due from subsidiaries is approximately HK\$866,084,000 (2009: HK\$825,180,000), which are unsecured, non-interest bearing and have no fixed repayment terms. In the opinion of the directors, the amount will not be repaid in the next 12 months from the end of the reporting period and is discounted for two to three years (2009: three years) using an effective interest rate of 3.5% (2009: 3.5%) per annum.
- (b) The amounts are unsecured and expected to realise in the next 12 months from the end of the reporting period.

附註：

- (a) 應收附屬公司款之本金總額約866,084,000港元(2009年：825,180,000港元)為無抵押、免息及沒有固定還款期。董事意見認為該金額於本報告期末後的12個月內並不會歸還及以2至3年(2009年：3年)之實際年利率3.5%(2009年：3.5%)計算。
- (b) 金額為無抵押及預期於本報告期末後12個月內歸還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

21. Interest in Associates

21. 聯營公司權益

		The Group 本集團		The Company 本公司	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Cost of investments in associates	聯營公司投資成本值				
— unlisted	— 非上市	1,325,721	107,019	—	20,000
Share of post acquisition profits and other comprehensive income, net of dividends received	攤佔收購後盈利及其他全面溢利、扣除已收股息	166,580	25,932	—	—
		1,492,301	132,951	—	20,000

The Company transferred its shares of an associate to its subsidiary during the year at its investment cost. Accordingly, there was no cost of investment in associate in the Company at 31 December 2010.

During the year, the Group injected approximately RMB980,000,000 (equivalent to HK\$1,107,400,000) into Guoyang Tiantai Investment Limited ("Guoyang Tiantai"), a company established in the PRC with limited liability. After the completion of this capital injection, the Group held 49% equity interests of Guoyang Tiantai while another shareholder hold 51% of Guoyang Tiantai. At the date of the report, Guoyang Tiantai has yet to commence business and it will be engaged in coal resources related business.

Particulars of the associates of the Group and the Company as at 31 December 2010 and 2009 are set out in note 53(b).

本公司於年內按投資成本將其於一間聯營公司之股份轉讓予其附屬公司。因此，於2010年12月31日本公司並無聯營公司投資成本值。

年內，本集團向國陽天泰投資有限公司（「國陽天泰」），於中國成立之有限公司）注入約人民幣980,000,000元（相等於1,107,400,000港元）。於完成此注資後，本集團持有國陽天泰之49%股權，而另一股東則持有國陽天泰之51%股權。於本報告日期，國陽天泰尚未展開業務，而其將從事煤炭資源相關業務。

本集團及本公司的主要聯營公司於2010年及2009年12月31日之詳情載列於附註53(b)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

21. Interest in Associates (Continued)

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

21. 聯營公司權益(續)

本集團聯營公司之財務資料摘要載列如下：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Consolidated statement of financial position			
	綜合財務狀況表		
Total assets	總資產	4,879,155	1,224,009
Total liabilities	總負債	(1,503,490)	(777,837)
Net assets	資產淨值	3,375,665	446,172
Group's share of net assets of associates	集團攤佔聯營公司資產淨值	1,492,301	132,951
Consolidated income statement and consolidated statement of comprehensive income			
	綜合收益表及綜合全面收益表		
Revenue	收入	7,914,934	3,098,275
Profit for the year	年內溢利	448,194	210,735
Other comprehensive income	其他全面溢利	3,161	12,974
Group's share of profits and other comprehensive income of associates for the year	本集團應佔聯營公司年內溢利及其他全面溢利	150,458	43,297

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

22. Interest in Jointly Controlled Entities

22. 共同控制公司權益

		The Group 本集團		The Company 本公司	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Cost of unlisted investments in jointly controlled entities	於共同控制公司投資成本 — 非上市	194,510	203,236	26,318	26,318
Share of post-acquisition profit (loss) and other comprehensive income	攤佔收購後溢利(虧損)及其他全面溢利	71,821	(4,840)	—	—
Impairment loss recognised	已確認減值虧損	—	—	(26,318)	(21,138)
		266,331	198,396	—	5,180

Particulars of the jointly controlled entities as at 31 December 2010 and 2009 are set out in note 53(c).

共同控制公司於2010年及2009年12月31日之詳情載列於附註53(c)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

22. Interest in Jointly Controlled Entities

(Continued)

The summarised financial information in respect of the Group's interest in the jointly controlled entities which are accounted for using the equity method in the Group's consolidated financial statements is set out below:

22. 共同控制公司權益(續)

有關於本集團綜合財務報表以權益法合併的本集團於共同控制公司權益之財務摘要載列如下：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Non-current assets	非流動資產	140,983	138,429
Current assets	流動資產	244,729	187,752
Current liabilities	流動負債	(117,539)	(126,169)
Non-current liabilities	非流動負債	(912)	(873)
Non-controlling interests	非控制權益	(930)	(743)
Group's share of net assets of jointly controlled entities	本集團攤佔共同控制公司資產淨值	266,331	198,396
Income recognised in profit or loss	收入於損益表確認	560,317	322,479
Expenses recognised in profit or loss	費用於損益表確認	(494,707)	(314,408)
Other comprehensive income	其他全面溢利	5,373	2,246
Group's share of profits and other comprehensive income of jointly controlled entities for the year	本集團應佔共同控制公司年內溢利及其他全面溢利	70,983	10,317

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

23. Amounts due from Associates

23. 應收聯營公司款

		The Group 本集團		The Company 本公司	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Current (Note a)	即期(附註a)	143,550	—	106,509	—
Current (Note b)	即期(附註b)	286,531	102,397	10,916	18,007
		430,081	102,397	117,425	18,007

Notes:

- (a) The amounts were unsecured, bore fixed interest ranging from 11.68% to 15% per annum and were expected to realise in the next 12 months from the end of the reporting period.
- (b) The amounts were unsecured, interest-free and were expected to realise in the next 12 months from the end of the reporting period.

附註：

- (a) 該金額為無抵押、以利率區間11.68%至15%固定年利率計息及預期於本報告期末後十二個月內會償還。
- (b) 該金額為無抵押、免息及預期於本報告期末後十二個月內會償還。

24. Amounts due from Jointly Controlled Entities

24. 應收共同控制公司款

		The Group 本集團		The Company 本公司	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Current (Note a)	即期(附註a)	—	37,050	—	37,050
Current (Note b)	即期(附註b)	61,543	61,030	—	6,665
		61,543	98,080	—	43,715

Notes:

- (a) The amount was unsecured, bore fixed interest at 4% (2009: 4%) per annum and was fully settled during the year ended 31 December 2010.
- (b) The amounts were unsecured, interest-free and were expected to realise in the next 12 months from the end of the reporting period.

附註：

- (a) 該金額為無抵押，以4%（2009年：4%）固定年利率計息及於截至2010年12月31日內已全數歸還。
- (b) 該金額為無抵押、免息及預期於本報告期末後十二個月內會償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

25. Structured Finance Securities

The Group and the Company

The structured finance securities represent a debt security with interest payments based on the return from United States Treasury bond and distribution from preference shares in a private company which invests in a portfolio of asset-backed securities. The structured finance securities contain an embedded early redemption option and the return which is determined by reference to the distribution from the private company which is dependent on the annual default rate of its underlying asset-backed securities and the return from United States Treasury bond. The Group designated the entire structured finance securities as financial assets at FVTPL at initial recognition.

The fair value of the structured finance securities is determined by the directors with reference to the valuation provided by the counterparty financial institution at the end of the reporting period. This fair value is determined by reference to the value of a comparable new issue of the similar structured finance securities under the market situation as at 31 December 2010 and 2009. The major assumptions adopted for the valuation of the structured finance securities are as follows:

- (1) The estimation of risk free rate by reference to the yield of United States Treasury Bond with same remaining duration as the structured finance securities adjusted by the issuer's credit rating; and
- (2) The estimation of the default rate of the underlying asset-backed securities by reference to the historical default rate of asset-backed securities with similar characteristics.

25. 結構性金融證券

本集團及本公司

結構性金融證券指債務證券，其利息款項乃根據美國國庫債券及來自一家私人公司優先股份之分派計算，該私人公司投資於一組資產擔保證券。由於結構性金融證券嵌入提早贖回權及回報以私人公司之分派決定並取決於其相關資產擔保證券之年違約率及美國國庫債券之回報，本集團將整份結構性金融證券於首次確認時確認為於損益表按公允值處理的金融資產。

於本報告期末，結構性金融證券的公允值乃由董事參照交易對手的評估而釐定。該引用價格乃通過根據於2010及2009年12月31日的市場狀況下新發行可供比較的類似結構性金融證券之價值估計得出。結構性金融證券的估值採用以下主要假設而釐定：

- (1) 有關無風險年利率乃參照與發行人之信貸評級經調整結構性金融證券相同剩餘年期之美國國庫債券之收益率作出估算；及
- (2) 有關資產擔保證券之年違約率乃參照具有類似特性之資產擔保證券之過往年違約率作出估算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

26. Available-for-sale Investments

26. 可供出售投資

Available-for-sale investments comprise:

可供出售投資於本報告期末之組合為：

		The Group 本集團		The Company 本公司	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Equity securities listed outside Hong Kong, at fair value (Note a)	於香港以外上市之股本證券，按公允值 (附註 a)	654,511	—	—	—
Equity securities listed in Hong Kong, at fair value (Note b)	於香港上市之股本證券，按公允值 (附註 b)	684,261	—	684,261	—
PRC government bonds, at fair value	中國政府債券，按公允值	2,367	5,662	—	—
Total investments at fair value	總投資，按公允值	1,341,139	5,662	684,261	—
Unlisted investments	非上市投資				
Unlisted equity securities, at cost (Note c)	非上市股本證券，按成本 (附註 c)	349,073	426,929	105,570	105,570
Club debentures, at cost	會所債券，按成本	4,973	4,973	2,140	2,140
		354,046	431,902	107,710	107,710
Less: Impairment loss recognised	減：已確認減值虧損	(2,070)	(2,070)	(2,070)	(2,070)
Total investments at cost	總投資，按成本	351,976	429,832	105,640	105,640
Total	合計	1,693,115	435,494	789,901	105,640
Analysed for reporting purposes as:	就呈報目的分析為：				
Current (Note d)	流動 (附註 d)	654,511	—	—	—
Non-current	非流動	1,038,604	435,494	789,901	105,640
		1,693,115	435,494	789,901	105,640

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

26. Available-for-sale Investments (Continued)

Notes:

- (a) At 31 December 2009, the Group's investment in 15,000,000 shares and 16,700,000 shares of Shenzhen Zhongqingbao Interaction Network Co., Ltd. (formerly known as Shenzhen Zqgame Network Co., Ltd. ("Zqgame")) and China XD Electric Co., Ltd. ("China XD Electric") respectively with aggregated carrying values of approximately HK\$115,515,000 was included in unlisted equity securities, which was measured at cost less impairment as the directors were of the opinion that the fair value could not be measured reliably.

During the year ended 31 December 2010, Zqgame and China XD Electric were listed on the Shenzhen Stock Exchange and the Shanghai Stock Exchange respectively. Immediately upon their listing, the carrying amount of these investments were measured at fair value based on their respective quoted market price. As at 31 December 2010, the total carrying amounts of investments in Zqgame and China XD Electric were approximately HK\$654,511,000 with the change in fair value of approximately HK\$533,801,000 credited to investment revaluation reserve in equity.

- (b) On 30 March 2010, the Group entered into a convertible bond subscription agreement with Winsway Coking Coal Holdings Limited ("Winsway"), whose shares were subsequently listed on the Stock Exchange on 11 October 2010, for subscription of convertible bonds of US\$25,000,000 (equivalent to approximately HK\$195,000,000) carrying effective interest at 3.5% per annum. The Group designated the entire investment as financial assets at FVTPL at initial recognition. The Group exercised the conversion right under the convertible bonds on 24 September 2010 and converted the convertible bonds into approximately 151,515,000 shares of Winsway before its listing on the Stock Exchange. At the date of the conversion, the change in fair value of HK\$165,018,000 was recognised to profit or loss of which HK\$146,000,000 represented a fair value gain at conversion and HK\$19,018,000 represented the interest income received prior to conversion. Immediately upon the listing of Winsway, the carrying amount of this investment was measured at fair value based on the respective quoted market price. Meanwhile, approximately 4,992,000 shares of Winsway were disposed due to over allotment of shares of Winsway. As at 31 December 2010, the carrying amount of this investment was approximately HK\$684,261,000 with the change in fair value of approximately HK\$361,732,000 credited to investment revaluation reserve in equity during the year.

26. 可供出售投資(續)

附註：

- (a) 於2009年12月31日，本集團分別投資於15,000,000股深圳中青寶互動網絡股份有限公司(前稱深圳中青寶互動娛樂股份有限公司(「中青寶」))股份及16,700,000股中國西電電氣股份有限公司(「中國西電電氣」)股份，賬面總值約為115,515,000港元，計入非上市股本證券，由於董事認為公允值無法可靠地計量，故按成本值扣除減值計量。

於截至2010年12月31日止年度，中青寶及中國西電電氣分別於深圳證券交易所及上海證券交易所上市。緊隨其上市後，該等投資之賬面值乃按其各自之市場報價以公允值計量。於2010年12月31日，於中青寶及中國西電電氣之投資之賬面總值約為654,511,000港元，其中公允值變動約533,801,000港元計入權益內之投資重估儲備。

- (b) 於2010年3月30日，本集團與永暉焦煤股份有限公司(「永暉焦煤」，其股份其後於2010年10月11日於聯交所上市)訂立可換股債券認購協議，以認購25,000,000美元(相等於約195,000,000港元)按實際年利率3.5%計息之可換股債券。本集團於首次確認時將整項投資指定為於損益表按公允值處理之金融資產。本集團於2010年9月24日行使可換股債券之換股權，於永暉焦煤於聯交所上市前將可換股債券轉換為約151,515,000股永暉焦煤股份。於轉換當日，公允值變動165,018,000港元於損益中確認，其中146,000,000港元是指於轉換時之公允值收益及19,018,000港元是指於轉換前收到之利息收入。緊隨永暉焦煤上市後，該投資之賬面值按有關市場報價以公允值計量。同時，約4,992,000股永暉焦煤股份因永暉焦煤股份超額配發而出售。於2010年12月31日，該投資之賬面值約為684,261,000港元，公允值變動約361,732,000港元於年內計入權益中之投資重估儲備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

26. Available-for-sale Investments (Continued)

Notes: (Continued)

- (c) Unlisted investments represent investments in unlisted equity securities issued by private entities. The business of these companies include, but not limited to, power, banking and financial services. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair values cannot be measured reliably.
- (d) It comprises of the equity securities which the directors may dispose of within 12 months after the end of the reporting period and were classified as current assets as at 31 December 2010.

26. 可供出售投資(續)

附註：(續)

- (c) 非上市投資乃指投資於由私人實體發行之非上市股本證券。該等企業之業務包括但不限於電力、銀行及金融服務行業。由於估計所得的合理公允值範圍太大，董事意見認為其公允值無法可靠地計量，因此該等投資乃於報告期末以成本扣除減值計量。
- (d) 乃指董事打算於報告期末後12個月內出售並於2010年12月31日歸類為流動資產的股本證券。

27. Loan Receivables

27. 應收貸款

		The Group 本集團		The Company 本公司	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Fixed-rate loan receivables (Note a)	定息應收貸款 (附註a)	409,072	451,726	83,628	417,751
Variable-rate loan receivables (Note b)	浮息應收貸款 (附註b)	26,036	—	—	—
		435,108	451,726	83,628	417,751
Analysed for reporting purposes as:	以呈報目的分析如下：				
Current	流動	139,250	111,975	83,628	78,000
Non-current	非流動	295,858	339,751	—	339,751
		435,108	451,726	83,628	417,751

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

27. Loan Receivables (Continued)

Notes:

- (a) The fixed-rate loan receivables are secured, carry fixed interest rates at a range of 4% to 17% (2009: 6.1% to 12%) per annum.
- (b) The loan receivable of HK\$26,036,000 (2009: nil) was due from a non-controlling shareholder of a subsidiary. It is unsecured, carries interest rate at the standard rate quoted by the PBOC per annum. The balance has been settled in February 2011.

Loan receivables as at the end of the reporting period are neither past due nor impaired. The Group did not provide impairment loss for loan receivables. In the opinion of the directors, no impairment loss is considered necessary in respect of these balances.

28. Loan Receivable with Embedded Derivative

Pursuant to the loan agreement dated 19 October 2010 entered into between the Company and Sky Success Investments Ltd. (the "Borrower"), an independent third party, the Company granted to the Borrower a loan facility of US\$14,100,000 (equivalent to HK\$109,980,000) which was fully drawn down by the Borrower in October 2010. The Borrower obtained funding from other investors, together with the Company, in an aggregated amount of US\$35,000,000 for the acquisition of 8.7% equity interest in Sino Polymer New Materials Co., Ltd. ("Sino Polymer").

Through its wholly owned subsidiaries in the PRC, Sino Polymer is principally engaged in development, production and sale of polyphenylene sulphide products, a special engineering plastics.

27. 應收貸款(續)

附註：

- (a) 定息應收貸款為有抵押，以4%至17%固定年利率計息(2009年：6.1%至12%)。
- (b) 應收貸款26,036,000港元(2009年：無)乃一名附屬公司非控制股東結欠之貸款。該貸款為無抵押，並以人民銀行所報之標準利率計息。結餘已於2011年2月清償。

於本報告期末之應收貸款未到期及未被減值。本集團沒有為應收貸款計提減值虧損。董事意見認為沒有為該餘額作減值虧損之需要。

28. 附有嵌入式衍生工具之應收貸款

根據本公司與獨立第三方Sky Success Investments Ltd. (「借款人」)於2010年10月19日訂立之貸款協議，本公司向借款人授出貸款融資14,100,000美元(相等於109,980,000港元)，借款人已於2010年10月全數提取。借款人向其他投資者及本公司取得資金合共35,000,000美元，以收購中國高分子新材料有限公司(「中國高分子」)之8.7%股本權益。

透過其中國全資附屬公司，中國高分子主要從事聚苯硫醚(特種工程塑膠)之開發、生產及銷售。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

28. Loan Receivable with Embedded Derivative (Continued)

The Borrower, together with other shareholders of Sino Polymer which collectively own 95% of Sino Polymer, subsequently injected their shares in Sino Polymer (the "Injection") into China Lumena New Material Corp., a company listed on the Stock Exchange ("Listed Buyer"), in exchange for the shares of the Listed Buyer and cash. The Injection was completed on 16 January 2011.

Before the completion of the Injection, the loan receivable was secured by approximately 40.3% equity interests of the Borrower and 3.1% equity interest in Sino Polymer. After the completion of the Injection, the loan receivable is secured by approximately 1.9% equity interest in the Listed Buyer. The loan receivable bears fixed interest rate at 25% per annum with both principal and accrued interest will be repayable on 30 June 2011 ("Maturity Date"). The Company has the right to convert the loan receivable and the accrued interest into 1.41% equity interest in Sino Polymer before the completion of the Injection at any time before the Maturity Date. After the completion of the Injection, the Company can convert the loan receivable into shares of the Listed Buyer at any time before the Maturity Date at HK\$2.3 per share. The Group designated the entire loan receivable with embedded derivative as financial assets at FVTPL at initial recognition.

28. 附有嵌入式衍生工具之應收貸款 (續)

借款人連同中國高分子之其他股東共同擁有中國高分子之95%，其後將其於中國高分子之股份注入(「注資」)聯交所上市公司中國旭光新材料集團有限公司(「上市買方」)，以交換上市買方之股份及現金。注資已於2011年1月16日完成。

於注資完成前，應收貸款以借款人約40.3%股本權益及中國高分子約3.1%股本權益作抵押。於注資完成後，應收貸款將以上市買方約1.9%股本權益作抵押。應收貸款按固定年利率25%計息，本金及應計利息均將須於2011年6月30日(「到期日」)償還。本公司有權於到期日前任何時間在注資完成前將應收貸款及應計利息轉換為中國高分子1.41%股權。於注資完成後，本公司可於到期日前任何時間按每股2.3港元將應收貸款轉換為上市買方股份。本集團於首次確認時將全部附有嵌入式衍生工具之應收貸款指定為於損益表按公允值處理的金融資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

29. Investment in Distressed Assets through Establishment of a Special Purpose Vehicle

29. 通過成立特殊目的載體投資不良資產

		The Group 本集團	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Expected discounted cash flow from distressed assets	不良資產之預期貼現現金流	—	43,208
Cash collected from distressed assets but not yet transferred to the Group	不良資產收回現金但並未轉入本集團	65,245	100,993
		65,245	144,201

The Group

On 25 October 2006, Silver Grant International Assets Investment Limited (“SGIAIL”), a wholly owned subsidiary of the Company entered into a cooperation memorandum (the “NPL Memorandum”) with China Orient Asset Management Corporation (“China Orient”) to establish a company in the PRC, Dongxin Union Asset Management Corporation Limited (“Dongxin Union”) for the purpose of managing a NPL portfolio (the “First Orient Portfolio”). Pursuant to the NPL Memorandum, SGIAIL purchased 46.17% of First Orient Portfolio from China Orient at a consideration of RMB319,682,000 (equivalent to approximately HK\$321,701,000). SGIAIL injected its 46.17% interest in the First Orient Portfolio and China Orient injected the remaining 53.83% interests in the First Orient Portfolio, representing a capital injection of RMB372,708,000 (equivalent to approximately HK\$376,435,000) into Dongxin Union as investment in Dongxin Union. This transaction was approved by the Ministry of Commerce of the PRC on 22 January 2007. The operation license of Dongxin Union will expiry three years after the date of incorporation (i.e. 22 January 2010). During the year ended 31 December 2009, the operation license of Dongxin Union was extended to 31 December 2010 and further extended to 31 December 2011 during the year.

本集團

於2006年10月25日，本公司之全資附屬公司銀建國際資產投資有限公司（「銀建資產投資」）與中國東方資產管理公司（「中國東方」）訂立一項合作備忘錄（「不良資產備忘錄」），於中國成立一間公司——東信聯合資產管理有限公司（「東信聯合」）以管理一項不良資產組合（「東方資產包一」）。根據該不良資產備忘錄，銀建資產投資向中國東方購入東方資產包一的46.17%權益，代價為人民幣約319,682,000元（相當於約321,701,000港元）。銀建資產投資注入其46.17%東方資產包一之權益及中國東方注入餘下的53.83%東方資產包一之權益，即注入人民幣約372,708,000元（相當於約376,435,000港元）資本予東信聯合作為東信聯合的出資額。此項交易已於2007年1月22日取得中國商務部之批准。東信聯合的營業執照將於成立日期起計3年後終止（即2010年1月22日）。於2009年12月31日止年內，東信聯合的營業執照已延期至2010年12月31日及於本年內，再延期至2011年12月31日。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

29. Investment in Distressed Assets through Establishment of a Special Purpose Vehicle

(Continued)

The Group (Continued)

On 5 June 2008, SGIAIL entered into an supplementary cooperation memorandum (the "Second Memorandum") with China Orient, pursuant to the Second Memorandum, SGIAIL together with certain investors had agreed to make investment in a second portfolio of distressed assets (the "Second Orient Portfolio") owned by China Orient. The acquisition was approved by the Ministry of Commerce of the PRC and completed during the year ended 31 December 2009. The investment cost of the Second Orient Portfolio was approximately RMB1,160,998,000 (equivalent to approximately HK\$1,314,834,000). The Group entered into a joint investment contract with three other investors ("Joint Investment Contract") and collectively invested 46.17% interest of the Second Orient Portfolio which cost approximately RMB536,033,000 (equivalent to approximately HK\$607,059,000), of which RMB246,033,000 (equivalent to approximately HK\$278,633,000) was paid by the Group. According to the Joint Investment Contract, the Group should collect and distribute the cash collected from distressed assets from China Orient on behalf of the other three investors in proportion of the initial investment amount.

On 14 July 2009, SGIAIL and China Orient made capital injection to Dongxin Union. SGIAIL injected its 46.17% interests in Second Orient Portfolio and China Orient injected its 53.83% Second Orient Portfolio into Dongxin Union. The shareholding of Dongxin Union owned by SGIAIL and China Orient after the capital injection remain unchanged.

29. 通過成立特殊目的載體投資不良資產(續)

本集團(續)

於2008年6月5日，銀建資產投資與中國東方訂立一份補充合作備忘錄（「備忘錄二」），根據備忘錄二，銀建資產投資聯同若干投資者同意投資於中國東方持有之不良資產包第二包（東方資產包二），此收購已取得中國商務部之批准並於2009年12月31日之年內完成。東方資產包二之投資成本約為人民幣1,160,998,000元（相當於約1,314,834,000港元）。本集團與其餘三個投資者訂立一份共同投資協議（「共同投資協議」）並投資46.17%權益於東方資產包二，其成本約為人民幣536,033,000元（相當於約607,059,000港元），其中本集團支付約人民幣246,033,000元（相當於約278,633,000港元）。根據該共同投資協議，本集團應代其餘三個投資者收取並以最初投資金額之比例分配從中國東方收回之現金。

於2009年7月14日，銀建資產投資與中國東方對東信聯合作出額外資本投入。銀建資產投資投入其46.17%權益於東方資產包二及中國東方投入其53.83%權益於東方資產包二於東信聯合。銀建資產投資及中國東方擁有東信聯合之股權於資本投入後並沒有改變。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

29. Investment in Distressed Assets through Establishment of a Special Purpose Vehicle

(Continued)

The Group (Continued)

Pursuant to the Memorandum and Article of Dongxin Union, China Orient is responsible to manage the First Orient Portfolio and Second Orient Portfolio. China Orient is entitled to a management fee equal to 10% of the gross amount recovered from the First Orient Portfolio and Second Orient Portfolio. The proportion of sharing of the recovered amounts for the First Orient Portfolio and Second Orient Portfolio are based on a pre-determined scale stated in the NPL Memorandum and the Second Memorandum respectively.

The investment in distressed assets through the establishment of a special purpose vehicle is measured at amortised cost less impairment, with income credited to profit or loss. The investment in distressed assets through the establishment of a special purpose vehicle is denominated in RMB which is also the functional currency of the group entity which holds the investment. For the First Orient Portfolio, the original effective interest rate was approximately 70.02% per annum. For the Second Orient Portfolio, the original effective interest rate was approximately 93.75% per annum. No significant change was noted in the expected cash flow from both distressed asset portfolios.

As at 31 December 2010, included in the carrying amount of the investment in distressed assets through establishment of a special purpose vehicle, HK\$65,245,000 (2009: HK\$100,993,000) represented cash collected by China Orient from distressed assets but not yet transfer to the Group and deposited in bank accounts. The effective interest rate from such bank deposits is approximately 0.36% (2009: 0.36%) per annum.

29. 通過成立特殊目的載體投資不良資產(續)

本集團(續)

根據東信聯合的公司章程，中國東方負責管理東方資產包一及東方資產包二。中國東方有權收取按東方資產包一及東方資產包二回收毛額10%計算的管理費。回收之分配比例是以不良資產備忘錄及備忘錄二之預定比率制定。

通過成立特殊目的載體投資不良資產是以攤銷成本扣減減值虧損計量，其收入則計入損益表。通過成立特殊目的載體投資不良資產的計價採用人民幣，亦為持有該投資的集團公司之功能貨幣。東方資產包一之原實際年利率約為70.02%。東方資產包二之原實際年利率約為93.75%。不良資產之預期現金流並沒有重大變動。

於2010年12月31日，包括在通過成立特殊目的載體投資不良資產結餘中，有65,245,000港元(2009年：100,993,000港元)為由中國東方從不良資產已收回的現金但尚未劃轉至本集團並且存放於銀行帳戶的。該銀行存款之實際存款年利率約0.36%(2009年：0.36%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

29. Investment in Distressed Assets through Establishment of a Special Purpose Vehicle

(Continued)

The Group (Continued)

As at 31 December 2010, included in accrued charges, rental deposits and other payables of approximately HK\$110,388,000 (2009: HK\$197,503,000) and amount due to an associate of nil (2009: HK\$22,789,000) represented the cash collected from the distressed assets of the Second Orient Portfolio by the Group on behalf of the other investors under the joint investment contract.

Particulars of Dongxin Union are set out in note 54.

29. 通過成立特殊目的載體投資不良資產(續)

本集團(續)

於2010年12月31日，包含於應計費用，租務按金及其他應付款中約110,388,000港元(2009年：197,503,000港元)及應付一間聯營公司款中並無(2009年：22,789,000港元)代表本集團根據共同投資協議代其他投資者回收不良資產包二之現金。

有關東信聯合之摘要載列於附註54。

30. Inventories

30. 存貨

		The Group 本集團	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Consumables	消耗品	327	298

31. Held-for-trading investments

31. 持作買賣投資

		The Group 本集團		The Company 本公司	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Equity securities listed in Hong Kong and the PRC, at fair value	於香港及中國上市的股本證券，按公允值	126,237	132,816	33,852	40,324

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

32. Trade Receivables

The Group

The Group allows an average credit period of 30 days to its trade customers.

The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period:

		The Group 本集團	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元
0 to 30 days	0至30日	2,149	2,303
31 to 90 days	31日至90日	2,345	3,119
91 to 180 days	91日至180日	2,541	2,876
181 to 360 days	181日至360日	3,790	1,820
		10,825	10,118

The Group's trade receivables that are neither past due nor impaired are those debtors with satisfactory credit quality under the management's assessment and with good past repayment records.

Included in the Group's trade receivable balance are debtors with a carrying amount of HK\$8,676,000 (2009: HK\$7,815,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivable is 174 days (2009: 137 days).

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

		The Group 本集團	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元
31 to 90 days	31日至90日	2,345	3,119
91 to 180 days	91日至180日	2,541	2,876
181 to 360 days	181日至360日	3,790	1,820
		8,676	7,815

The Group did not provide impairment loss for the trade receivables. In the opinion of the directors, there is no impairment loss for the trade receivables past due (over 30 days) at the end of the reporting period.

32. 應收賬款

本集團

本集團給予貿易客戶平均30天信用期。

下列是按發票日為基準之應收賬款於本報告期末之賬齡分析：

		The Group 本集團	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元
0 to 30 days	0至30日	2,149	2,303
31 to 90 days	31日至90日	2,345	3,119
91 to 180 days	91日至180日	2,541	2,876
181 to 360 days	181日至360日	3,790	1,820
		10,825	10,118

本集團之應收賬款未到期及並未被減值的餘額是基於管理層認為借方有良好的信貸質素及還款記錄。

本集團之應收賬款賬面值包括8,676,000港元(2009年：7,815,000港元)於本報告期末已到期但本集團並沒有作減值虧損。本集團並沒有對該餘額持有任何抵押，該應收賬款之平均賬齡為174日(2009年：137日)。

應收賬款已到期但並未被減值之賬齡分析：

		The Group 本集團	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元
31 to 90 days	31日至90日	2,345	3,119
91 to 180 days	91日至180日	2,541	2,876
181 to 360 days	181日至360日	3,790	1,820
		8,676	7,815

本集團並無就應收賬款提撥減值虧損。董事意見認為已逾期末歸還(超過30日)的應收賬款於本報告期末並無任何減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

33. Deposits, Prepayments and Other Receivables

33. 按金、預付款及其他應收款

		The Group 本集團		The Company 本公司	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Consideration receivable from disposal of an associate (Note a)	出售一間聯營公司應收代價(附註a)	149,955	236,880	—	—
Others	其他	49,304	41,420	39,125	5,786
		199,259	278,300	39,125	5,786
Less: Impairment loss recognised (Note b)	減：已確認減值虧損(附註b)	—	(21,115)	—	—
		199,259	257,185	39,125	5,786
Analysed for reporting purposes as:	就呈報目的分析為：				
Current	流動	199,259	115,074	39,125	5,786
Non-current	非流動	—	142,111	—	—
		199,259	257,185	39,125	5,786

Notes:

- (a) During the year ended 31 December 2009, the Group disposed of an associate for a consideration of HK\$358,233,000. The consideration is unsecured, interest-free and will be settled by three instalments: HK\$100,000,000 by 90 days after the date of the disposal, HK\$100,000,000 by 31 December 2010 and HK\$158,233,000 by 31 December 2011. At initial recognition, the fair value of the consideration was HK\$336,888,000, determined by using imputed interest rate of 5.52% per annum. As at 31 December 2010, the carrying value of the unsettled consideration was HK\$149,955,000 (2009: HK\$236,880,000).
- (b) Impairment loss was recognised on certain non-refundable deposits paid to independent third parties for a property development project in the PRC. The property development project was temporarily suspended and the directors considered that the deposits paid would not be refunded by the counterparties, hence impairment loss was recognised in full with respect to these deposits. This amount was written off during the year ended 31 December 2010.

附註：

- (a) 於截至2009年12月31日止之年內，本集團以代價358,233,000港元出售一間聯營公司。該代價為無抵押，免利息及以三期歸還：出售後90日歸還100,000,000港元，2010年12月31日前歸還100,000,000港元及2011年12月31日前歸還158,233,000港元。該代價於最初確認時之公允值以應計年利率5.52%確定為336,888,000港元。於2010年12月31日，未歸還之代價之賬面值為149,955,000港元(2009：236,880,000港元)。
- (b) 若干已付予獨立第三方作中國物業發展項目的不能退回之按金已作減值虧損。該物業發展項目已暫時停止，董事認為已付之按金將不會獲對方退還，因此有關之按金已全數作減值虧損。此金額於截至2010年12月31日之年度已撇銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

33. Deposits, Prepayments and Other Receivables (Continued)

Except for the impairment loss as stated in the note above, the Group did not provide impairment loss for deposits, prepayments and other receivables.

In the opinion of the directors, no impairment loss is considered necessary in respect of these balances.

34. Bank balances and cash

The Group and the Company

The Group's and the Company's bank balances and cash comprise cash and short-term bank deposits carrying prevailing market deposit rate with effective interest at an average of 0.36% (2009: 0.36%) per annum with an original maturity of three months or less. Included in the Group's and the Company's bank balances and cash at 31 December 2010 were an aggregate amount of approximately HK\$726,382,000 (2009: HK\$1,102,167,000) and HK\$2,798,000 (2009: HK\$156,681,000) respectively which were denominated in RMB and is not freely convertible into other currencies.

35. Assets Classified as held-for-sale/ Liabilities Associated with Assets Classified as held-for-sale

Assets classified as held-for-sale
— Properties

列作持作銷售之資產
— 物業

62,036

Liabilities associated with assets classified
as held-for-sale
— Deposits received

列作持作銷售資產之連帶
之負債
— 收到之訂金

62,036

As described in note 16, the Group entered into sales and purchase agreements in December 2010 to sell the investment properties at an aggregated consideration of HK\$62,036,000 which had been received during the year ended 31 December 2010. The transaction was completed in January 2011.

33. 按金、預付款及其他應收款(續)

除上述附註之減值虧損外，本集團並無就按金、預付款及其他應收款提撥減值虧損。

董事意見認為無須就該等結餘作出任何減值虧損。

34. 銀行結餘及現金

本集團及本公司

本集團及本公司銀行結餘及現金包括現金及開首到期日為3個月或以內、以現行市場利率平均0.36% (2009年：0.36%) 年利率之短期銀行存款。於2010年12月31日本集團及本公司之銀行結餘及現金分別包括總額約726,382,000港元(2009年：約1,102,167,000港元)及2,798,000港元(2009年：156,681,000港元)為以人民幣為計價單位，並且不能自由兌換為其他貨幣。

35. 列作持作銷售之資產 / 列作持作銷售之資產之連帶負債

The Group 本集團

2010 HK\$'000 千港元	2009 HK\$'000 千港元
-------------------------	-------------------------

Assets classified as held-for-sale — Properties	列作持作銷售之資產 — 物業	62,036	—
Liabilities associated with assets classified as held-for-sale — Deposits received	列作持作銷售資產之連帶 之負債 — 收到之訂金	62,036	—

如附註16所述，本集團於2010年12月訂立買賣協議以出售投資物業，總代價為62,036,000港元，已於2010年12月31日止年度收訖。該交易已於2011年1月完成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

36. Pledge of Assets

The Group

At 31 December 2010, the Group pledged certain investment properties and leasehold land and buildings which have an aggregate carrying value at the end of the reporting period of approximately HK\$1,733,728,000 (2009: HK\$2,159,570,000) and HK\$184,000,000 (2009: HK\$152,400,000) respectively to secure general banking facilities granted to the Group.

The Company

At 31 December 2010, the Company pledged certain leasehold land and buildings which have an aggregate carrying value at the end of the reporting period of approximately HK\$60,000,000 (2009: HK\$48,400,000) to secure general banking facilities granted to the Company.

37. Share Capital

		Number of shares 股份數目		Nominal value 票面值	
		2010 In thousand 千股	2009 In thousand 千股	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Ordinary shares of HK\$0.20 each	每股面值0.20港元之普通股				
<i>Authorised</i>	<i>已法定股本：</i>				
At the beginning and the end of the year	於年初及於年末	4,000,000	4,000,000	800,000	800,000
<i>Issued and fully paid</i>	<i>已發行及已繳足股本：</i>				
At the beginning of the year	於年初	1,820,710	1,820,710	364,142	364,142
Issue of new shares	發行新股	364,140	—	72,828	—
At the end of the year	於年末	2,184,850	1,820,710	436,970	364,142

On 10 February 2010, the Company issued a total number of 364,140,000 new shares at a cash consideration of HK\$2.00 per share to CGNPC International Limited. The new shares issued during the year rank pari passu in all respects with the existing shares in issue.

36. 資產抵押

本集團

於2010年12月31日，本集團已將其於本報告期末累計賬面總額分別約為1,733,728,000港元(2009年：2,159,570,000港元)及184,000,000港元(2009年：152,400,000港元)之若干投資物業及租賃土地及樓宇抵押作為本集團獲授予一般性銀行融資的條件。

本公司

於2010年12月31日，本公司已將其於本報告期末的累計賬面總額約為60,000,000港元(2009年：48,400,000港元)之若干租賃土地及樓宇抵押作為本公司獲授予一般性銀行融資的條件。

37. 股本

於2010年2月10日，本公司以現金代價每股2.00港元向中廣核國際有限公司發行合共364,140,000股新股份。年內發行之新股份在各方面與現有已發行股份享有同等權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

38. Reserves

The Group

38. 儲備

本集團

HK\$'000
千港元

Asset revaluation reserve	資產重估儲備	
At 1 January 2009	於2009年1月1日	47,057
Gain on revaluation of leasehold properties	重估租賃物業收益	21,237
Deferred tax liabilities arising on revaluation of leasehold properties	重估租賃物業產生之遞延稅項負債	(2,842)
At 31 December 2009	於2009年12月31日	65,452
Gain on revaluation of leasehold properties	重估租賃物業收益	36,889
Deferred tax liabilities arising on revaluation of leasehold properties	重估租賃物業產生之遞延稅項負債	(4,870)
At 31 December 2010	於2010年12月31日	97,471
Investment revaluation reserve	投資重估儲備	
At 1 January 2009	於2009年1月1日	605
Change in fair value arising on revaluation of available-for-sale investments	可供出售投資重估產生之公允值變動	17,898
Transfer to profit or loss on disposal of available-for-sale investments	出售可供出售投資時劃轉至損益表	(17,898)
Transfer to profit or loss on disposal of associates	出售聯營公司時劃轉至損益表	(588)
At 31 December 2009	於2009年12月31日	17
Change in fair value arising on revaluation of available-for-sale investments	可供出售投資重估產生之公允值變動	720,672
Deferred tax liabilities arising on revaluation of available-for-sale investments	重估可供出售投資之遞延稅項負債	(89,735)
Transfer to profit or loss on disposal of available-for-sale investments	出售聯營公司劃轉至損益表	(1,597)
At 31 December 2010	於2010年12月31日	629,357
Translation reserve	匯兌儲備	
At 1 January 2009	於2009年1月1日	260,374
Exchange difference arising on translation	換算產生之匯兌差額	38,886
Share of other comprehensive income of associates	攤佔聯營公司其他全面溢利	9,046
Transfer to profit or loss on disposal of associates	出售聯營公司時劃轉至損益表	(8,366)
At 31 December 2009	於2009年12月31日	299,940
Exchange difference arising on translation	換算產生之匯兌差額	172,289
Share of other comprehensive income of associates	攤佔聯營公司其他全面溢利	724
Share of other comprehensive income of jointly controlled entities	攤佔共同控制公司其他全面溢利	5,373
At 31 December 2010	於2010年12月31日	478,326

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

38. Reserves (Continued)

The Company

The distributable reserves of the Company as at 31 December 2010 amounted to approximately HK\$449,915,000 (2009: HK\$324,633,000), being its retained profits at that date.

38. 儲備(續)

本公司

本公司於2010年12月31日之可分派儲備，即其於該日的保留溢利，總額約為449,915,000港元(2009年：324,633,000港元)。

		Share premium 股份溢價 HK\$'000 千港元	Asset revaluation reserve 資產重估儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
THE COMPANY	本公司						
At 1 January 2009	於2009年1月1日	2,177,287	33,647	13,992	—	350,429	2,575,355
Gain on revaluation of leasehold land and buildings	重估租賃土地及樓宇產生之虧損	—	11,463	—	—	—	11,463
Deferred tax liabilities arising on revaluation of leasehold land and buildings	重估租賃土地及樓宇產生之遞延稅項負債	—	(1,366)	—	—	—	(1,366)
Other comprehensive income for the year	年內其他全面溢利	—	10,097	—	—	—	10,097
Profit for the year	年內溢利	—	—	—	—	138,068	138,068
Total comprehensive income for the year	年內全面溢利總額	—	10,097	—	—	138,068	148,165
Dividend	股息	—	—	—	—	(163,864)	(163,864)
At 31 December 2009	於2009年12月31日	2,177,287	43,744	13,992	—	324,633	2,559,656
Gain on revaluation of leasehold land and buildings	重估租賃土地及樓宇產生之盈利	—	17,992	—	—	—	17,992
Deferred tax liabilities arising on revaluation of leasehold land and buildings	重估租賃土地及樓宇產生之遞延稅項負債	—	(1,944)	—	—	—	(1,944)
Change in fair value arising on revaluation of available-for-sale investments	重估可供出售投資之公允值變動	—	—	—	361,734	—	361,734
Reclassification adjustment — transfer to profit or loss on disposal of available-for-sale investments	重列調整 — 出售可供出售投資劃轉至損益表	—	—	—	(1,597)	—	(1,597)
Other comprehensive income for the year	年內其他全面溢利	—	16,048	—	360,137	—	376,185
Profit for the year	年內溢利	—	—	—	—	343,767	343,767
Total comprehensive income for the year	年內全面溢利總額	—	16,048	—	360,137	343,767	719,952
Issue of shares	發行股本	655,452	—	—	—	—	655,452
Share issue expenses	股份發行費用	(9,516)	—	—	—	—	(9,516)
Dividend	股息	—	—	—	—	(218,485)	(218,485)
At 31 December 2010	於2010年12月31日	2,823,223	59,792	13,992	360,137	449,915	3,707,059

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

39. Borrowings

39. 借貸

		The Group 本集團			The Company 本公司		
		31.12.2010 HK\$'000 千港元	31.12.2009 HK\$'000 千港元 (Restated) (經重列)	1.1.2009 HK\$'000 千港元 (Restated) (經重列)	31.12.2010 HK\$'000 千港元	31.12.2009 HK\$'000 千港元 (Restated) (經重列)	1.1.2009 HK\$'000 千港元 (Restated) (經重列)
Bank loans — secured	銀行貸款 — 有抵押	527,510	464,789	385,099	152,300	253,450	4,600
Carrying amount repayable*:	應償還之賬面金額*:						
Within one year	1年之內	419,196	179,058	336,839	101,150	101,150	1,150
More than one year, but not exceeding two years	1年以上但 不超過2年	89,448	175,500	22,221	50,000	100,000	—
More than two years, but not more than five years	2年以上但 不超過5年	—	87,750	—	—	50,000	—
		508,644	442,308	359,060	151,150	251,150	1,150
Add: Carrying amount of bank loans that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	加：毋須於報告期末起計1年之內償還，但包含按 要求還款條文之 銀行貸款之賬面 金額(列為流動 負債)	18,866	22,481	26,039	1,150	2,300	3,450
		527,510	464,789	385,099	152,300	253,450	4,600
Less: Amounts due within one year shown under current liabilities	減：於1年之內 到期並列為流動 負債之金額	(438,062)	(201,539)	(362,878)	(102,300)	(103,450)	(4,600)
Amounts shown under non-current liabilities	列為非流動負債之金額	89,448	263,250	22,221	50,000	150,000	—

* The amounts due are based on scheduled repayment dates set out in the loan agreements without repayment on demand clause.

* 到期款項乃按無按
要求還款條文之
貸款協議所載之
預定還款日計算。

Borrowings are secured by certain investment properties and leasehold land and buildings.

借貸由若干投資物業及租賃土地及樓宇作抵押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

39. Borrowings (Continued)

Bank loans of the Group and the Company of HK\$152,300,000 (2009: HK\$253,450,000) are denominated in HKD, which are not denominated in the functional currency of the Company. The bank loans carry floating rates at Hong Kong interbank offered rates (“HIBOR”) plus 1.5% and prime rate minus 2.375% per annum, i.e. effective interest rate of 1.929% and 2.625% (2009: 2.172% and 2.625%) per annum respectively. Bank loans of the group’s entities other than the Company of HK\$20,181,000 (2009: HK\$22,589,000) are denominated in HKD, functional currency of the relevant group entities, and carry a floating rate of prime rate minus 2.7% (2009: prime rate minus 2.7%) per annum or effective interest rate of 2.3% (2009: 2.3%) per annum respectively. The remaining bank loans of the Group are denominated in RMB, functional currency of the relevant group entities and carry floating interest rate at 90% (2009: 90%) of the PBOC six-month interest rate or effective interest rate ranging from 4.78% to 5.27% (2009: 4.86%) per annum.

40. Convertible Note

The Group and the Company

On 24 November 2004, the Company issued a convertible note to Citigroup Global Markets Limited (“CGML”) (subsequently transferred to Citigroup Global Markets Financial Products LLC (“CGMFP”)), which is a fellow subsidiary of CGML, in the principal amount of US\$52,500,000 in accordance with a subscription agreement dated 5 November 2004 entered into between the Company and CGML. The interest rate is 1.5% per annum and payable semi-annually in arrears. The Company shall repay the principal amount outstanding under the convertible note to the noteholder together with all interest accrued on the fifth anniversary of the date of the issue of the convertible note (i.e. 24 November 2009). The conversion price is HK\$2.95 per share which is subject to adjustment for, among other matters, subdivision or consolidation of shares, bonus issues, capital reduction, rights issues and other events which have diluting effects on the issued share capital of the Company.

39. 借貸(續)

本集團及本公司的銀行貸款152,300,000港元(2009年: 253,450,000港元)乃以港元為單位,而港元並非本公司之功能貨幣。銀行貸款按香港銀行同業拆息(「銀行同業拆息」)加1.5%及最優惠利率減年利率2.375%之浮動利率計息,實際年利率分別為1.929%及2.625%(2009年: 2.172%及2.625%)。除本公司外,集團公司之銀行貸款20,181,000港元(2009年: 22,589,000港元)以相關集團公司的功能貨幣港元為單位,分別按最優惠利率減2.7%(2009年: 最優惠利率減2.7%)之浮動利率或實際年利率2.3%(2009年: 2.3%)計息。本集團的其餘銀行貸款以相關集團公司的功能貨幣人民幣為單位,並按人民銀行六個月浮動利率下浮10%(2009年: 10%)或以實際年利率區間由4.78%至5.27%(2009年: 4.86%)計息。

40. 可換股票據

本集團及本公司

於2004年11月24日,根據本公司與Citigroup Global Markets Limited(「花旗集團」)於2004年11月5日訂立之認購協議,本公司發出一可換股票據本金額52,500,000美元予花旗集團(其後轉讓至一間花旗集團的同級附屬公司, Citigroup Global Markets Financial Products LLC (“CGMFP”)。票據利息以年利率1.5%計算並須每半年以下期形式支付。本公司須於可換股票據授出日期起計的第5個週年日(即2009年11月24日)向票據持有人償還可換股票據項下未被贖回的本金額和所有的應計利息。換股價為每股2.95港元,並須受到(其中包括)股份拆細或合併、發行紅股、縮減股本、供股和其他對本公司已發行股本具有攤薄效應的事件的影響作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

40. Convertible Note (Continued)

The Group and the Company (Continued)

On 20 February 2009, the Company and CGMFP, the owner of the convertible note, entered into an agreement whereby the Company would redeem from CGMFP the convertible note at US\$49,875,000 (equivalent to approximately HK\$389,025,000), being 95% of its principal amount of US\$52,500,000 (equivalent to approximately HK\$409,500,000). The Group fully settled the redemption amount during the year ended 31 December 2009. Unpaid accrued interest of HK\$648,000 was waived and credited as other income for the year ended 31 December 2009.

41. Deferred Taxation

The followings are the major deferred tax assets and liabilities recognised and movements thereon during the current and prior years:

The Group

		Accelerated tax depreciation	Revaluation of properties	Revaluation of available- for-sale investments	Tax losses	Total
		加速稅務折舊 HK\$'000 千港元	物業重估 HK\$'000 千港元	重估可供 出售投資 HK\$'000 千港元	稅務虧損 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 January 2009	於2009年1月1日	(1,767)	(87,609)	—	1,422	(87,954)
Charge to profit or loss for the year (Note 12)	於本年度損益表扣除 (附註 12)	—	(14,413)	—	—	(14,413)
Charge to other comprehensive income for the year	於本年度其他全面溢利 扣除	—	(2,842)	—	—	(2,842)
Deemed disposal of a subsidiary (Note 46)	視同出售一間附屬公司 (附註 46)	1,712	—	—	—	1,712
At 31 December 2009	於2009年12月31日	(55)	(104,864)	—	1,422	(103,497)
Charge to profit or loss for the year (Note 12)	於本年度損益表扣除 (附註 12)	—	(138,284)	—	—	(138,284)
Charge to other comprehensive income for the year	於本年度其他全面溢利 扣除	—	(4,870)	(133,450)	—	(138,320)
At 31 December 2010	於2010年12月31日	(55)	(248,018)	(133,450)	1,422	(380,101)

40. 可換股票據(續)

本集團及本公司(續)

於2009年2月20日，本公司及可換股票據之擁有人CGMFP簽定協議，本公司以本金額52,500,000美元（相當於409,500,000港元）之95%即49,875,000美元（相當於約389,025,000港元）向CGMFP贖回該可換股票據。本集團已於2009年12月31日之年內全數付清該贖回額，未付之應計利息約648,000港元已被豁免及於2009年12月31日之年內計入其他收益。

41. 遞延稅項

以下為於本年度及以往年度的主要已確認遞延稅項資產與負債及其於本期間及以往年度的變動：

本集團

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

41. Deferred Taxation (Continued)

The Company

		Accelerated tax depreciation	Revaluation of properties	Total
		加速稅務折舊	物業重估	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2009	於2009年1月1日	(55)	(3,896)	(3,951)
Charge to other comprehensive income for the year	於本年度其他全面溢利扣除	—	(1,366)	(1,366)
At 31 December 2009	於2009年12月31日	(55)	(5,262)	(5,317)
Charge to other comprehensive income for the year	於本年度其他全面溢利扣除	—	(1,944)	(1,944)
At 31 December 2010	於2010年12月31日	(55)	(7,206)	(7,261)

At the end of the reporting period, the Group had unused tax losses of approximately HK\$198,521,000 (2009: HK\$170,165,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$8,617,000 (2009: HK\$8,617,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$189,904,000 (2009: HK\$161,548,000) due to unpredictability of future profit streams and such tax losses may be carried forward indefinitely.

At the end of the reporting period, the Company had unused tax losses of approximately HK\$103,714,000 (2009: HK\$113,030,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit stream.

Under the PRC Enterprise Income Tax Law, withholding tax is imposed on dividends declared to overseas investors in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$318,242,000 (2009: HK\$240,857,000) 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.

41. 遞延稅項(續)

本公司

	Accelerated tax depreciation	Revaluation of properties	Total
	加速稅務折舊	物業重估	總額
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元

At 1 January 2009	於2009年1月1日	(55)	(3,896)	(3,951)
Charge to other comprehensive income for the year	於本年度其他全面溢利扣除	—	(1,366)	(1,366)
At 31 December 2009	於2009年12月31日	(55)	(5,262)	(5,317)
Charge to other comprehensive income for the year	於本年度其他全面溢利扣除	—	(1,944)	(1,944)
At 31 December 2010	於2010年12月31日	(55)	(7,206)	(7,261)

於本報告期末，本集團有可扣減未來溢利的未動用稅務虧損約198,521,000港元(2009年：170,165,000港元)。該等虧損中約8,617,000港元(2009年：8,617,000港元)已確認遞延稅項資產。鑒於未來收益的不可預測性及稅務虧損可無限期地承上結轉並無就其餘189,904,000港元(2009年：161,548,000港元)確認任何遞延稅項資產。

於本報告期末，本公司有可扣減未來溢利的未動用稅務虧損約103,714,000港元(2009年：113,030,000港元)。鑒於未來收益的不可預測性，並無確認任何遞延稅項資產。

於中國企業所得稅稅法下，由2008年1月1日開始，中國附屬公司所得溢利而分派予海外投資者之股息需徵收預扣稅。由於本集團能夠控制撥回暫時差異的時間及於可見的將來暫時差異的時間將不會撥回。因此，於中國附屬公司的318,242,000港元(2009年：240,857,000港元)累計溢利之暫時差異而產生的遞延稅項並未計入綜合財務報表內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

42. Trade Payables

The Group

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
0 to 30 days	0至30日	23,117	13,591
31 to 90 days	31日至90日	8,419	8,958
91 to 180 days	91日至180日	8,687	9,614
181 to 360 days	181日至360日	12,060	11,995
Over 360 days	超過360日	54,123	55,042
		106,406	99,200

43. Accrued Charges, Rental Deposits and Other Payables

The Group

At 31 December 2010, the balance includes an amount of HK\$51,304,000 (2009: HK\$42,695,000) payable to an independent third party in relation to purchase of land use right in the PRC. The amount is secured by certain investment properties of HK\$45,207,000 (2009: HK\$38,618,000), bears fixed interest at 4.68% per annum for both years and is repayable on demand.

At 31 December 2010, the balance includes an amount of HK\$23,598,000 (2009: HK\$23,144,000) payable to a non-controlling shareholder of a subsidiary in relation to a shareholder's loan granted to the subsidiary. The amount is unsecured, bears floating interest at the PBOC's loan interest rate or effective interest rate of approximately 5.4% (2009: 7.47%) per annum and is repayable on demand.

At 31 December 2010, the balance includes an amount of approximately HK\$110,388,000 (2009: HK\$197,503,000) payable to other investors of the Second Orient Portfolio. Details are set out in note 29.

At 31 December 2010, the balance includes an amount of HK\$191,432,000 (2009: nil) received in advance from an independent third party in relation to properties development projects in Shenyang Province, the PRC.

42. 應付賬款

本集團

下述是按發票日為基準之應付賬款於本報告期末之賬齡分析：

43. 應計費用、租務按金及其他應付款

本集團

於2010年12月31日之結餘包括就於中國收購土地使用權而應付予獨立第三方的款項，金額約為51,304,000港元(2009年：42,695,000港元)。該金額由若干投資物業約45,207,000港元(2009年：38,618,000港元)作抵押，兩個年度按年利率4.68%計息及應要求隨時需予歸還。

於2010年12月31日之餘額包括一項金額約為23,598,000港元(2009年：23,144,000港元)之有關給予附屬公司的股東貸款的應付附屬公司非控制股東款。該金額為無抵押，以人民銀行貸款利率或浮動實際年利率約5.4%(2009年：7.47%)計息及應要求隨時需予歸還。

於2010年12月31日，餘額包括一項金額約為110,388,000港元(2009年：197,503,000港元)應付東方資產包二之其他投資者。詳情載列於附註29。

於2010年12月31日，餘額包括一項關於中國瀋陽省的物業發展項目由獨立第三方收取的191,432,000港元(2009：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

44. Amount due to an Associate

The Group

The amount was unsecured, non-interest bearing and repayable on demand.

45. Amounts due to Subsidiaries

The Company

The amounts are unsecured, non-interest bearing and repayable on demand.

46. Deemed Disposal of a Subsidiary

During the year ended 31 December 2009, the shareholders of a non-wholly owned subsidiary, Tai Zhou United East Petrochemical Company Limited ("TZ United East"), approved certain amendments in its memorandum and articles of association. Such amendments increased the number of directors in the board of directors from 9 to 10 and each of the Group and another shareholder of TZ United East had appointed 5 directors to the board of directors of TZ United East. Previously, the Group appointed 5 out of the 9 directors. In the opinion of the directors, the decrease in voting power due to this amendment caused the Group to loss its control over TZ United East's financial and operating policies. As a result, TZ United East was deemed disposed of and became a jointly controlled entity of the Group.

44. 應付一間聯營公司款

本集團

金額為無抵押、免息及應要求隨時需予歸還。

45. 應付附屬公司款

本公司

金額為無抵押、免息及應要求隨時需予歸還。

46. 視同出售一間附屬公司

於2009年12月31日止年度內，本集團的一間非全資擁有附屬公司，泰州東聯化工有限公司（「泰州東聯化工」）的股東批准其公司法規及章程的若干修訂。該項修訂導致董事會的董事組成人數由9位增加至10位，其中本集團及其他股東可各委任5位董事。原先本集團委任9位其中5位董事。董事們意見認為，有關修訂減少投票權並導致本集團失去對泰州東聯化工的財務及營運決策的控制。因此，泰州東聯化工被視同出售並成為本集團之共同控制公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

46. Deemed Disposal of a Subsidiary (Continued)

The net assets of the deemed disposed subsidiary at the date of disposal were as follows:

46. 視同出售一間附屬公司(續)

於出售日該視同出售之附屬公司之淨資產載列如下：

		HK\$'000 千港元
Net assets disposed:	出售淨資產：	
Property, plant and equipment	物業、廠房及設備	266,451
Inventories	存貨	47,546
Trade receivables	應收賬款	462
Deposits, prepayments and other receivables	按金、預付款及其他應收款	21,051
Bank balances and cash	銀行結餘及現金	62,981
Trade payables	應付賬款	(9,163)
Accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款	(19,163)
Borrowings	借貸	(135,900)
Taxation payable	應付稅項	(749)
Deferred tax liabilities	遞延稅項負債	(1,712)
		231,804
Non-controlling interests	非控制權益	(115,902)
		115,902
Goodwill	商譽	4,391
Amount transferred to interests in jointly controlled entities	金額劃轉至共同控制公司權益	120,293
Cash outflow arising on deemed disposal	視同出售產生之現金流出	62,981

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

47. Operating Lease Arrangements

The Group

The Group as lessor

Property rental income earned by the Group during the year was approximately HK\$70,037,000 (2009: HK\$65,821,000). The properties held have committed tenants for lease terms ranged from 1 year to 5 years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		THE GROUP 本集團	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Within one year	1年內屆滿	46,334	50,179
In the second to fifth year inclusive	第2至第5年 (包括首尾2年在內)	39,152	18,822
After five years	5年以後	—	1,699
		85,486	70,700

The Company

The Company has no operating lease commitment at the end of the reporting periods.

48. Retirement Benefits Plans

The Group operates a Mandatory Provident Fund Scheme (the "Scheme") for all qualifying employees in Hong Kong. The assets of the Scheme are held separately from those of the Group and are held in funds under the control of trustees. The Group contributes the lower of HK\$1,000 per month or 5% of relevant payroll costs to the Scheme.

47. 營運租約安排

本集團

本集團以出租人身分

本集團於年內賺取的租金收入約為70,037,000港元(2009年: 65,821,000港元)。持有的物業有已簽約的租客，租期範圍由1年至5年不等。

於本報告期末，本集團與租客訂立合同收取下述未來最低租金：

本公司

本公司於兩個報告期末並沒有營運租約安排。

48. 退休福利計劃

本集團為所有於香港僱用的合資格員工推行一項強制性公積金計劃(「計劃」)。該計劃項下之資產與本集團資產被分開持有，並且是由信託人控制的基金持有。本集團向該計劃每月作出1,000港元或適用薪俸的5%兩者中較低的供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

48. Retirement Benefits Plans (Continued)

The employees of the subsidiaries in the PRC are members of retirement benefits schemes operated by the PRC government. The relevant PRC subsidiaries are required to make contributions to the state retirement scheme in the PRC based on 20% of the monthly salaries of their current employees to fund the benefits. The employees are entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of service in accordance with the relevant government regulations. The PRC government is responsible for the pension liability to the retired staff.

The total cost charged to profit or loss of HK\$7,852,000 (2009: HK\$6,008,000) represents contributions to these schemes by the Group in respect of the current accounting period. As at 31 December 2010 and 2009, no contributions due in respect of the reporting period had not been paid over to the scheme.

49. Share Options

On 27 May 2002, the shareholders of the Company approved the termination (to the effect that no further share options shall be offered) of the share option scheme adopted by the Company on 26 June 1995 (the "Old Share Option Scheme") and the adoption of a new share option scheme (the "New Share Option Scheme") with effect from 27 May 2002. The Old Share Option Scheme and the New Share Option Scheme were adopted for the primary purpose of giving incentives to the directors and eligible employees of the Group.

48. 退休福利計劃(續)

於中國的附屬公司之僱員參與由中國政府運作的退休福利計劃。有關的中國附屬公司需要就國家管理的退休計劃為其在職僱員按每月工資的20%作出供款，以資助該等福利。僱員有權享受退休長俸，數額乃根據相關的政府規定，經參照他們退休當時的基本工資及服務年資計算所得。中國政府需負上支付退休僱員之長俸福利責任。

計入綜合收益表之成本總額為7,852,000港元(2009年：6,008,000港元)，代表本集團就該等計劃項下的供款。於2010年及2009年12月31日，就相關報告期間，並無該等計劃項下到期之供款未予支付。

49. 購股權

於2002年5月27日，本公司股東批准終止(其作用為不得再授出額外購股權)本公司於1995年6月26日採納之購股權計劃(「舊購股權計劃」)，並自2002年5月27日起採納新購股權計劃(「新購股權計劃」)。採納舊購股權計劃及新購股權計劃之主要目的為獎勵本集團董事及合資格僱員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

49. Share Options (Continued)

According to the Old Share Option Scheme, the board of directors of the Company were authorised, at any time within ten years after the adoption date, to grant share options to any directors or employees of the Company or any of its subsidiaries to subscribe for shares in the Company at a price not less than 80 per cent. of the average of closing prices of the Company's shares on the five trading days immediately preceding the offer date of the share options or the nominal value of the Company's shares, whichever is higher. The maximum number of shares in respect of which share options may be granted under the Old Share Option Scheme cannot exceed 10 per cent of the aggregate nominal amount of the issued share capital of the Company from time to time.

According to the New Share Option Scheme, the board of directors of the Company are authorised, at any time within ten years after the adoption date, to grant share options to any directors or employees of the Company or any of its subsidiaries to subscribe for shares in the Company at a price not less than the closing price of the Company's shares on the date of grant, or the average closing price of the Company's shares on the five trading days immediately preceding the offer date of the share options or the nominal value of the Company's shares, whichever is higher. The maximum number of shares in respect of which share options may be granted under the New Share Option Scheme cannot exceed 30 per cent of the aggregate nominal amount of the issued share capital of the Company from time to time.

No option was granted and exercised during both years and no share option was outstanding as at 31 December 2010 and 2009.

49. 購股權(續)

根據舊購股權計劃，本公司董事會獲授權於採納日期後10年內的任何時間，授予本公司或其任何附屬公司董事或僱員購股權以認購本公司股份，價格不得少於緊接購股權授出日期前五個交易日本公司股份平均收市價之80%或本公司股份之面值(以較高者為準)。有關根據舊購股權計劃授出之購股權可認購之最高股份數目，乃以不超過本公司當時已發行股本總面值之10%為限。

按照新購股權計劃，本公司董事會獲授權於採納日期後10年內的任何時間，授予本公司或其任何附屬公司董事或僱員購股權以認購本公司股份，價格不得少於授出日期本公司股份之收市價、緊接購股權授出日期前5個交易日本公司股份平均收市價或本公司股份之面值(以較高者為準)。有關根據新購股權計劃授出之購股權可認購之最高股份數目，乃以不超過本公司不時已發行股本總面值之30%為限。

2個年度均無授出及行使任何購股權，同時於2010年及2009年12月31日均無任何未予行使的購股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

50. Related Party Transactions

The Group

During the year, the Group entered into the following transactions with related parties:

50. 關聯方交易

本集團

年內，本集團與關聯方進行下述交易：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Interest income from a jointly controlled entity	共同控制公司的利息收入	263	1,711
Interest income from associates	聯營公司的利息收入	39,621	61,345
Interest income on loan to a non-controlling shareholder of a subsidiary	附屬公司非控制股東之借款利息收入	1,818	1,715
Interest expense on loan from a non-controlling shareholder of a subsidiary	附屬公司之非控制股東貸款的利息支出	1,209	1,590
Property management fee income from an associate	聯營公司的物業管理費收入	81	83
Rental income from associates	聯營公司租金收入	6,982	218
Rental income from a jointly controlled entity	共同控制公司的租金收入	2,628	2,469
Management services income from a jointly controlled entity	共同控制公司之管理費收入	—	1,677

Details of balances with related companies and other transactions with related parties are set out in the consolidated statement of financial position and notes 23, 24, 29, 43 and 44.

與關聯公司結餘及與關聯方之其他交易詳情載列於綜合財務狀況表及附註23、24、29、43及44。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

50. Related Party Transactions (Continued)

The Company

Details of balances with subsidiaries are set out in the statement of financial position and in notes 20 and 45.

Except for the directors' remuneration and the remuneration of the five highest paid individuals of the Group as disclosed in notes 10 and 11 respectively during the year, there is no other remuneration of key management.

The remuneration of directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

51. Major Non-cash Transactions

- (i) During the year ended 31 December 2010, loan receivable with embedded derivative of HK\$341,000,000 has been transferred to available-for-sale investments upon the conversion of the convertible bonds into shares of Winsway before its listing on the Stock Exchange, details as discussed in note 26.
- (ii) During year ended 31 December 2009, out of the total consideration of HK\$358,233,000 for disposal of an associate, HK\$258,233,000 was yet to be received and included in the deposits, prepayments and other receivables. The fair value of the unsettled consideration at initial recognition amounted to HK\$236,880,000 was determined by using imputed interest rate of 5.52%.

50. 關聯方交易(續)

本公司

與附屬公司結餘詳情載列於財務狀況表及附註20及45。

除附註10及11分別披露年內支付予董事的薪酬及本集團5名最高薪人士的薪酬外，並無其他主要管理人員的薪酬。

董事之薪酬乃由薪酬委員會經考慮個人表現及市場趨勢而釐定。

51. 主要非現金交易

- (i) 於截至2010年12月31日止年度，341,000,000港元附有嵌入式衍生工具之應收貸款已於永暉焦煤於聯交所上市前將可換股債券轉換為永暉焦煤股份後轉入可供出售投資，詳情於附註26討論。
- (ii) 於2009年12月31日止年度，出售聯營公司之總代價358,233,000港元其中有258,233,000港元仍未收回並包括於按金、預付款及其他應收款。以5.52%應計年利率計算所得之未結算代價之最初公允值為236,880,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

52. Events after the Reporting Period

Pursuant to the announcement dated 31 January 2011, the Group formed a company, namely Long Bright Capital Limited (“Long Bright”), with a connected party called Wonderful Sky Investment Limited (“Wonderful Sky”) where Mr. Liu Tianni is the common director of the Company and Wonderful Sky. Long Bright is owned as to 70% by the Group and as to 30% by Wonderful Sky. The Group and Wonderful Sky will advance shareholder loans of HK\$168,000,000 and HK\$72,000,000 respectively to Long Bright.

Through Konson Investment Limited (“Konson”), a wholly-owned subsidiary of Long Bright, a legally binding letter of intent has been entered into with two independent third parties in relation to an investment in a joint venture company, Jiangxi Copper International Trading Co., Ltd., (“JC International”) on 31 January 2011. The Group would contribute RMB200,000,000 (equivalent to approximately HK\$236,686,000) to JC International through Long Bright. JC International is a limited company incorporated in the PRC and is principally engaged in trading of non-ferrous metals. Immediately after the capital injection into JC International, the Group will own 20% equity interests of JC International which will be regarded as investment in an associate.

52. 本報告期後事項

根據於2011年1月31日刊發之公佈，本集團與關連方皓天投資有限公司（「皓天」）成立一間公司長暉資本有限公司（「長暉」），劉天倪先生為本公司及皓天之共同董事。長暉由本集團及皓天分別擁有70%及30%。本集團及皓天將分別給予長暉168,000,000港元及72,000,000港元之股東貸款。

本集團於2011年1月31日透過港丰投資有限公司（「港丰」），長暉之全資附屬公司與兩名獨立第三方訂立具法律約束力之意向書，內容有關投資於一間合營公司江銅國際貿易有限公司（「江銅國際」）。本集團將透過長暉向江銅國際出資人民幣200,000,000元（相等於約236,686,000港元）。江銅國際為於中國註冊成立之有限公司，主要從事有色金屬貿易。緊隨向江銅國際注資後，本集團將擁有江銅國際之20%股權，該投資將被視為於聯營公司之投資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

53. Particulars of Subsidiaries, Associates and Jointly Controlled Entities

(a) Particulars of the Company's subsidiaries at 31 December 2010 and 2009 are as follows:

Name of company 公司名稱	Country/place of incorporation/ establishment 註冊/成立 國家/所在地	Nominal value of issued ordinary share capital/ registered capital 已發行普通股股本/ 註冊資本面值	Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company 本公司所持有已發行普通股股本/ 註冊資本面值比例				Principal activities 主要業務
			2010		2009		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Beijing East Gate Development Co., Ltd. ("Beijing East Gate") 北京東環置業有限公司(「北京東環」)	PRC (Note i) 中國(附註 i)	US\$100,413,500 100,413,500美元	—	100%	—	100%	Property development and investment 物業發展及投資
Beijing Yinda Property Management Limited ("Yinda") 北京銀達物業管理有限責任公司(「銀達」)	PRC (Note ii) 中國(附註 ii)	RMB10,000,000 人民幣10,000,000元	—	90%	—	90%	Property management 物業管理
Beijing Ju Fu Real Estate Development Company Limited ("Beijing Ju Fu") 北京巨福房地產開發有限公司(「北京巨福」)	PRC (Note iii) 中國(附註 iii)	RMB105,000,000 人民幣105,000,000元	—	90%	—	90%	Investment holding 投資控股
Silver Grant International Assets Management Limited 銀建國際資產管理有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	—	100%	—	Distressed assets business 不良資產業務
Greenhill Property Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	100%	—	Investment holding 投資控股
Likesway Limited 利時威有限公司	Hong Kong 香港	HK\$2 2港元	100%	—	100%	—	Property holding and investment 持有物業及投資

53. 附屬公司、聯營公司及共同控制公司摘要

(a) 本公司的主要附屬公司於2010年及2009年12月31日的詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

53. Particulars of Subsidiaries, Associates and Jointly Controlled Entities (Continued)

(a) Particulars of the Company's subsidiaries at 31 December 2010 and 2009 are as follows: (Continued)

53. 附屬公司、聯營公司及共同控制公司摘要(續)

(a) 本公司的主要附屬公司於2010年及2009年12月31日的詳情如下：(續)

Name of company 公司名稱	Country/place of incorporation/ establishment 註冊/成立 國家/所在地	Nominal value of issued ordinary share capital/ registered capital 已發行普通股股本/ 註冊資本面值	Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company 本公司所持有已發行普通股股本/ 註冊資本面值比例				Principal activities 主要業務
			2010		2009		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Real China Development Limited 泰景發展有限公司	Hong Kong 香港	HK\$2 2港元	100%	—	100%	—	Property holding and investment 持有物業及投資
Silver Grant Hainan Investment (BVI) Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	100%	—	Inactive 暫無業務
Silver Grant Infra-Structure Investment (BVI) Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	100%	—	Investment holding 投資控股
Ju Fu San Yan Jing Investment Company Limited 巨福三眼井投資有限公司	Hong Kong 香港	HK\$2 2港元	—	100%	—	100%	Investment holding 投資控股
Silver Grant International Assets Investment Limited 銀建國際資產投資有限公司	Hong Kong 香港	HK\$100 100港元	100%	—	100%	—	Distressed asset business 不良產業業務
Samtung Investment Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	100%	—	Inactive 暫無業務
Platinum Two Limited	Mauritius 毛里裘斯	US\$1 1美元	100%	—	100%	—	Inactive 暫無業務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

53. Particulars of Subsidiaries, Associates and Jointly Controlled Entities (Continued)

(a) Particulars of the Company's subsidiaries at 31 December 2010 and 2009 are as follows: (Continued)

53. 附屬公司、聯營公司及共同控制公司摘要(續)

(a) 本公司的主要附屬公司於2010年及2009年12月31日的詳情如下：(續)

Name of company 公司名稱	Country/place of incorporation/ establishment 註冊/成立 國家/所在地	Nominal value of issued ordinary share capital/ registered capital 已發行普通股股本/ 註冊資本面值	Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company 本公司所持有已發行普通股股本/ 註冊資本面值比例				Principal activities 主要業務
			2010		2009		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Silver Grant International Infrastructure Investment Limited 銀建國際基建投資有限公司	Hong Kong 香港	HK\$2 2港元	—	100%	—	100%	Investment holding 投資控股
Silver Grant International Securities Investment Limited 銀建國際證券投資有限公司	Hong Kong 香港	HK\$2 2港元	—	100%	—	100%	Securities trading 證券買賣
Silver Grant Securities Investment (BVI) Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	100%	—	Investment holding 投資控股
Straight View Investment Limited 藝景投資有限公司	Hong Kong 香港	HK\$100 100港元	100%	—	100%	—	Investment holding 投資控股
SYJ Holding Limited	British Virgin Islands 英屬處女群島	HK\$2,170 2,170港元	100%	—	100%	—	Investment holding 投資控股
Twin Sparkle Limited 康而富有限公司	Hong Kong 香港	HK\$2 2港元	100%	—	100%	—	Property holding and investment 持有物業及投資
Winner Property Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100%	—	100%	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

53. Particulars of Subsidiaries, Associates and Jointly Controlled Entities (Continued)

(a) Particulars of the Company's subsidiaries at 31 December 2010 and 2009 are as follows: (Continued)

53. 附屬公司、聯營公司及共同控制公司摘要(續)

(a) 本公司的主要附屬公司於2010年及2009年12月31日的詳情如下：(續)

Name of company 公司名稱	Country/place of incorporation/ establishment 註冊/成立 國家/所在地	Nominal value of issued ordinary share capital/ registered capital 已發行普通股股本/ 註冊資本面值	Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company 本公司所持有已發行普通股股本/ 註冊資本面值比例				Principal activities 主要業務
			2010		2009		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Sun Steed International Investment Limited 日駿國際投資有限公司	British Virgin Islands 英屬處女群島	US\$100 100美元	100%	—	100%	—	Investment holding 投資控股
Silver Grant International Petrochemical Limited 銀建國際石化有限公司	Hong Kong 香港	HK\$100 100港元	—	100%	—	100%	Investment holding 投資控股
Tai Zhou Dong Thai Petrochemical Company Limited ("TZ Dong Thai") [^] 泰州東泰石化有限公司 (「東泰石化」)	PRC (Note iii) 中國(附註 iii)	RMB230,000,000 人民幣230,000,000元	—	69.78%	—	69.78%	Investment holding 投資控股
Zhong Qing Luan Chuang Technology (Beijing) Company Limited ("Zhong Qing") [^] 中青聯創科技(北京)有限公司 (「中青」)	PRC (Note iv) 中國(附註 iv)	RMB5,000,000 人民幣5,000,000元	—	60%	—	60%	Investment holding 投資控股
Fast Winner Investments Limited	British Virgin Islands 英屬處女群島	US\$1,000 1,000美元	100%	—	100%	—	Inactive 暫無業務
Aesco Limited	Hong Kong 香港	HK\$200,000 200,000港元	100%	—	100%	—	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

53. Particulars of Subsidiaries, Associates and Jointly Controlled Entities (Continued)

(a) Particulars of the Company's subsidiaries at 31 December 2010 and 2009 are as follows: (Continued)

Name of company 公司名稱	Country/place of incorporation/ establishment 註冊/成立 國家/所在地	Nominal value of issued ordinary share capital/ registered capital 已發行普通股股本/ 註冊資本面值	Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company 本公司所持有已發行普通股股本/ 註冊資本面值比例				Principal activities 主要業務
			2010		2009		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Jinyin International Investment Consultancy (Beijing) Limited ("Jinyin") [^] 京銀國際投資諮詢(北京)有限公司 (「京銀」)	PRC (Note iii) 中國(附註 iii)	RMB100,000,000 人民幣100,000,000元	—	100%	—	100%	Investment holding 投資控股
Beijing Runda International Investment Management Limited ("Beijing Runda") [^] 北京潤達國際投資管理有限公司* (「北京潤達」)	PRC (Note iii) 中國(附註 iii)	RMB100,000,000 人民幣100,000,000元	—	100%	—	—	Investment holding 投資控股
Gold Sky Capital Limited*	British Virgin Islands 英屬處女群島	US\$100 100美元	100%	—	—	—	Inactive 暫無業務
Everything Nice Limited*	British Virgin Islands 英屬處女群島	US\$100 100美元	100%	—	—	—	Investment holding 投資控股
Long Bright* 長暉*	British Virgin Islands 英屬處女群島	US\$70 70美元	100%	—	—	—	Inactive 暫無業務
Konson* 港丰*	Hong Kong 香港	HK\$100 100港元	—	100%	—	—	Inactive 暫無業務

[^] The names in English are for identification only.

* Newly incorporated or acquired during the year ended 31 December 2010.

53. 附屬公司、聯營公司及共同控制公司摘要(續)

(a) 本公司的主要附屬公司於2010年及2009年12月31日的詳情如下:(續)

[^] 英文名稱只供參考。

* 於2010年12月31日止年度內成立或購入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

53. Particulars of Subsidiaries, Associates and Jointly Controlled Entities (Continued)

- (a) Particulars of the Company's subsidiaries at 31 December 2010 and 2009 are as follows:
(Continued)

Notes:

- (i) It is registered as a wholly foreign-owned enterprise.
- (ii) It is a sino-foreign equity joint venture company established in the PRC. Under the joint venture agreement, the Group is responsible to contribute RMB9,000,000 to the registered capital of Yinda and share 90% of the profits and losses of Yinda.
- (iii) These subsidiaries are registered domestic enterprises.
- (iv) It is a sino-foreign equity joint venture company established in the PRC.

Other than the investment holding companies incorporated in the British Virgin Islands which have no principal place of operation, and Beijing East Gate, Yinda, Beijing Ju Fu, TZ Dong Thai, Zhong Qing, 京銀 and 潤達 which operate principally in the PRC, all other subsidiaries principally operate in Hong Kong.

53. 附屬公司、聯營公司及共同控制公司摘要(續)

- (a) 本公司的主要附屬公司於2010年及2009年12月31日的詳情如下:(續)

附註:

- (i) 此附屬公司是以一家全外資擁有之企業註冊。
- (ii) 這是一家於中國成立之中外合資企業。根據合作合同，本集團負責出資人民幣9,000,000元作為銀達之註冊資本，並且有權分享銀達90%損益。
- (iii) 該等附屬公司為註冊內資企業。
- (iv) 這是一家於中國成立之中外合資企業。

除於英屬處女群島註冊成立之投資控股公司並無主要營業地點以及北京東環、銀達、北京巨福、泰州東泰、中青、京銀及潤達主要是於中國營運外，所有附屬公司均主要在香港經營。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

53. Particulars of Subsidiaries, Associates and Jointly Controlled Entities (Continued)

(b) Particulars of the Group's significant associates at 31 December 2010 and 2009 are as follows:

Name of company 公司名稱	Form of business structure 業務型態	Place/ country of incorporation/ establishment 註冊/成立 國家地點/ 所在地	Principal place of business 主要營業地點	Class of shares held 所持股份類別	Proportion of nominal value of issued ordinary share capital/ registered capital held by the Company 所持有註冊資本面值比例				Principal activities 主要業務
					2010		2009		
					Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Sure Spread Limited 保弘有限公司	Incorporated 公司	Hong Kong 香港	Hong Kong 香港	Ordinary capital 普通股	—	40%	40%	—	Production of metallic products and mining- related equipment 生產金屬產品及採礦相關設備
Cinda Jianrun Property Company Limited [^] 信達建潤地產 有限公司	Domestic 內資	PRC 中國	PRC 中國	Registered capital 註冊資本	—	30%	—	30%	Property development and operation, property management and construction 物業發展及營運、物業管理及 建造
Zhong Hai You Qi (Tai Zhou) Petrochemical Company Limited [^] 中海油氣(泰州)石化 有限公司	Domestic 內資	PRC 中國	PRC 中國	Registered capital 註冊資本	—	23.03%	—	23.03%	Production and trading of petroleum and petrochemical products 生產及銷售石油及 石油化工產品
Guoyang Tiantai [^] 國陽天泰*	Domestic 內資	PRC 中國	PRC 中國	Registered capital 註冊資本	—	49%	—	49%	Not yet commence business 尚未投入業務
Beijing East Bay Investment Consultancy Company Limited [^] 北京東灣投資顧問 有限公司	Domestic 內資	PRC 中國	PRC 中國	Registered capital 註冊資本	—	50%	—	50%	Consultancy service 顧問服務

[^] The name in English is for identification only.

* Newly invested during the year ended 31 December 2010.

53. 附屬公司、聯營公司及共同控制公司摘要(續)

(b) 本集團之主要聯營公司於2010年及2009年12月31日的詳情如下：

[^] 英文名稱僅供參考。

* 於2010年12月31日止年度內新投資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

53. Particulars of Subsidiaries, Associates and Jointly Controlled Entities (Continued)

(c) Particulars of the Group's significant jointly controlled entities at 31 December 2010 and 2009 are as follows:

Name of entity 公司名稱	Form of business structure 業務型態	Place of establishment 註冊成立地點	Principal place of business 主要營業地點	Class of shares held 所持股份類別	Proportion of registered capital held by the Company 2010 and 2009 所持有註冊資本比例		Principal activities 主要業務
					Directly 直接	Indirectly 間接	
Platinum One Limited	Incorporated 公司	Mauritius 毛里求斯	PRC 中國	Ordinary 普通股	50%	—	Distressed assets business 不良資產業務
Kema Yinxiang Industries Limited [^] 科馬印象實業有限公司#	Domestic 內資	PRC 中國	PRC 中國	Registered capital 註冊資本	—	50%	Design and trading of washroom facilities 設計及銷售浴室用品
TZ United East [#] 泰州東聯化工	Sino-foreign equity joint venture 中外合資合營企業	PRC 中國	PRC 中國	Registered capital 註冊資本	—	50%	Production and trading of petrochemical products 生產銷售石油化工產品

The Group controls 50% voting power in general meeting. All the decisions made in the board of directors meeting require at least 2/3 votes from all directors.

[^] The name in English is for identification purpose only.

53. 附屬公司、聯營公司及共同控制公司摘要(續)

(c) 本集團共同控制公司於2010年及2009年12月31日的詳情如下：

本集團於股東大會上控制50%投票權，所有董事會之決定需要由至少2/3董事表決。

[^] 英文名稱僅供參考。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2010

截至2010年12月31日止年度

54. Particulars of the Special Purpose Vehicle

Particulars of the special purpose vehicle which held the Group's investment in distressed asset at 31 December 2010 and 2009 is as follows:

54. 特殊目的載體摘要

持有本集團投資不良資產的特殊目的載體於2010年及2009年12月31日的詳情如下：

Name of entity 公司名稱	Form of business structure 業務型態	Place of establishment 註冊成立地點	Principal place of business 主要營業地點	Class of shares held 所持股份類別	Proportion of registered capital held by the Company 2010 and 2009 所持有註冊資本比例		Principal activities 主要業務
					Directly 直接	Indirectly 間接	
Dongxin Union 東信聯合	Sino-foreign equity joint venture 中外合資合營企業	PRC 中國	PRC 中國	Registered capital 註冊資本	—	46.17%	Distressed assets business 不良資產業務

FINANCIAL SUMMARY 財務概要表

For the year ended 31 December 2010

截至2010年12月31日止年度

		Year ended 31 December 截至12月31日止年度				
		2006 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元	2009 HK\$ Million 百萬港元	2010 HK\$ Million 百萬港元
Results	業績					
Revenue	收入	688.1	439.7	288.3	329.3	290.6
Profit for the year attributable to owners of the Company	本公司擁有人 應佔年內溢利	494.8	322.9	87.1	406.3	530.8

		At 31 December 於12月31日				
		2006 HK\$ Million 百萬港元	2007 HK\$ Million 百萬港元	2008 HK\$ Million 百萬港元 (Restated) (經重列)	2009 HK\$ Million 百萬港元 (Restated) (經重列)	2010 HK\$ Million 百萬港元
Assets and liabilities	資產及負債					
Investment properties and property, plant and equipment	投資物業及物業、 廠房及設備	2,328.5	2,282.6	2,650.7	2,511.7	2,801.8
Land use right	土地使用權	—	—	26.9	26.8	—
Goodwill	商譽	33.5	7.0	11.4	7.0	7.0
Structured finance securities	結構性金融證券	24.4	12.0	12.2	9.0	5.1
Other assets	其他資產	2.8	1.4	—	—	—
Interest in jointly controlled entities	共同控制公司權益	32.1	13.6	66.7	198.4	266.3
Interest in associates	聯營公司權益	1,540.1	1,110.8	784.0	133.0	1,492.3
Available-for-sale investments	可供出售投資	99.1	167.7	314.0	435.5	1,038.6
Investment in distressed assets through establishment of a special purpose vehicle	通過成立特殊目的 載體投資不良資產	—	9.7	—	—	—
Deposit paid for acquisition of investments	已付收購投資按金	—	64.2	—	—	—
Loan receivables — non-current	應收貸款 — 非流動	—	—	—	339.7	295.9
Other receivables — non-current	其他應收款 — 非流動	—	—	—	142.1	—
Net current assets	淨流動資產	1,211.9	1,828.9	1,316.4	1,826.1	1,871.0
		5,272.4	5,497.9	5,182.3	5,629.3	7,778.0
Share capital	股本	364.1	364.1	364.1	364.1	437.0
Reserves	儲備	4,226.5	4,641.9	4,505.5	4,805.3	6,603.3
Equity attributable to owners of the Company	本公司擁有人 應佔股本	4,590.6	5,006.0	4,869.6	5,169.4	7,040.3
Non-controlling interests	非控制權益	16.3	12.7	202.5	93.2	268.2
Non-current liabilities	非流動負債	665.5	479.2	110.2	366.7	469.5
		5,272.4	5,497.9	5,182.3	5,629.3	7,778.0

SUMMARY OF INVESTMENT PROPERTIES 投資物業概要

For the year ended 31 December 2010

截至2010年12月31日止年度

The following is a list of the Group's investment properties at 31 December 2010:

下列為本集團於2010年12月31日的投資物業清單：

Investment properties in the PRC

位於中國之投資物業

Location 地點	Lease term 租約期限	Purpose 用途	Gross area 建築面積 Sq. ft. 平方呎
1. Basement 1, Basement 2, Level 0 and Level 1 to 3 of East Gate Plaza, 19 Dongzhong Street, Dongcheng District, Beijing, The PRC. 中國北京市東城區東中街19號東環廣場地庫一層、地庫二層、夾層及一層至三層。	Medium term lease 中期	Commercial 商業	700,427
2. Level 4 to 31, South Apartment Tower, East Gate Plaza, 39 Dongzhong Street, Dongcheng District, Beijing, The PRC. 中國北京市東城區東中街39號東環廣場南座公寓樓第四至三十一層。	Long lease 長期	Residential 住宅	336,392
3. Level 4 to 31, North Apartment Tower, East Gate Plaza, 19 Dongzhong Street, Dongcheng District, Beijing, The PRC. 中國北京市東城區東中街19號東環廣場北座公寓樓第四至三十一層。	Long lease 長期	Residential 住宅	339,993
4. Portion of Level 2-5, 6 and 8 of Hua Bo Lau, No. 28 Dong Zhong Jie Jia, Dongcheng District, Beijing, The PRC. 中國北京市東城區東中街甲28號華波樓第二至五、六及八層部分。	Medium term lease (note) 中期(附註)	Commercial 商業	10,540

Note: The legal title of the properties have not been passed to the Group at 31 December, 2010.

附註：此等物業之產權於2010年12月31日尚未過戶予本集團。



SILVER GRANT INTERNATIONAL
INDUSTRIES LIMITED
銀建國際實業有限公司

股份代號 Stock code: 171

Suite 4901, 49th Floor
Office Tower, Convention Plaza
1 Harbour Road, Wanchai
Hong Kong

香港灣仔港灣道1號
會展廣場辦公大樓
49樓4901室