

ANNUAL REPORT

2010 年報



美亞控股有限公司*

MAYER HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1116

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Corporate Information

公司資料

Directors

Executive directors

Mr. Hsiao Ming-chih
Mr. Lai Yueh-hsing
Mr. Lo Haw (resigned on 11/3/2011)
Mr. Cheng Dar-terng (resigned on 28/9/2010)
Mr. Chiang Jen-chin
Mr. Lu Wen-yi
Mr. Cheng Koon Cheung (Appointed on 14/6/2010)

Non-executive directors

Mr. Huang Chun-fa (resigned on 28/9/2010)
Mr. Chan Kin Sang (Appointed on 14/6/2010)
Mr. Chen Guoxiang (Appointed on 28/9/2010)
Mr. Li Deqiang (Appointed on 28/9/2010)

Independent non-executive directors

Mr. Lin Sheng-bin
Mr. Huang Jui-hsiang
Mr. Alvin Chiu
Mr. Peter V.T. Nguyen (Appointed on 14/6/2010)

Company Secretary and Qualified Accountant

Mr. Chan Lai Yin, Tommy, AICPA, CPA

Registered Office

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands
British West Indies

董事

執行董事

蕭敏志先生
賴粵興先生
羅漢先生 (於二零一一年三月十一日辭任)
鄭達騰先生 (於二零一零年九月二十八日辭任)
蔣仁欽先生
呂文義先生
鄭觀祥先生 (於二零一零年六月十四日獲委任)

非執行董事

黃春發先生 (於二零一零年九月二十八日辭任)
陳健生先生 (於二零一零年六月十四日獲委任)
陳國祥先生 (於二零一零年九月二十八日獲委任)
李德強先生 (於二零一零年九月二十八日獲委任)

獨立非執行董事

林聖斌先生
黃瑞祥先生
趙熾佳先生
阮雲道先生 (於二零一零年六月十四日獲委任)

公司秘書及合資格會計師

陳禮賢先生 * AICPA, CPA

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands
British West Indies

Corporate Information

公司資料

Head Office and Principal Place of Business in Hong Kong

22/F, W Square,
314-324 Hennessy Road
Wanchai
Hong Kong
Tel: (852) 3523 1116
email: adm@mayer.com.hk

Share Listing and Stock Code

The Stock Exchange of Hong Kong Limited
Stock Code: 1116

Corporate Website

www.mayer.com.hk

Auditors

Crowe Horwath (HK) CPA Limited

Principal Share Registrar and Transfer Office

Butterfield Bank (Cayman) Limited
P.O. Box 705
Butterfield House
68 Fort Street
Cayman Islands
British West Indies

Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
17th Floor
Hopewell Centre
183 Queen's Road East
Hong Kong

香港總辦事處及主要營業地點

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灣仔
軒尼詩道314-324號
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電郵地址：adm@mayer.com.hk

股份上市及股份編號

香港聯合交易所有限公司
股份編號：1116

公司網址

www.mayer.com.hk

核數師

國富浩華(香港)會計師事務所有限公司

股份過戶登記總處

Butterfield Bank (Cayman) Limited
P.O. Box 705
Butterfield House
68 Fort Street
Cayman Islands
British West Indies

香港股份過戶登記分處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心17樓

Five Year Financial Summary

五年財務概要

Consolidated Income Statement

綜合收益表

		Year ended 31 December 截至十二月三十一日止年度				2010
		2006	2007	2008	2009	二零一零年
		二零零六年	二零零七年	二零零八年	二零零九年	二零一零年
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣
Continuing operations:	持續經營業務：					
Turnover	營業額	944,622	1,253,230	663,216	427,255	546,958
Profit/(loss) before taxation	除稅前溢利／(虧損)	16,072	8,309	(8,260)	(1,174)	(102)
Income tax	所得稅	(2,426)	(3,106)	(7,312)	(3,139)	(260)
Profit/(loss) from continuing operations	持續經營業務之溢利／(虧損)	13,646	5,203	(15,572)	(4,313)	(362)
Discontinued operations:	已終止業務：					
Profit/(loss) from discontinued operations	已終止業務之溢利／(虧損)	(2,203)	11,708	26,120	5,584	17,322
Profit for the year	年內溢利	11,443	16,911	10,548	1,271	16,960
Attributable to:	應佔：					
Owners of the Company	本公司權益股東	12,042	13,802	7,222	(510)	13,739
Non-controlling Interests	非控股權益	(599)	3,109	3,326	1,781	3,221
		11,443	16,911	10,548	1,271	16,960

Five Year Financial Summary

五年財務概要

Consolidated Statement of Financial Position

綜合財務狀況表

		At 31 December					
		於十二月三十一日					
		2006	2007	2008	2009	2010	
		二零零六年	二零零七年	二零零八年	二零零九年	二零一零年	
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	
		千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	
Non-current assets	非流動資產	221,900	317,668	358,691	353,381	244,649	
Current assets	流動資產	690,068	695,539	305,252	344,346	337,839	
Current liabilities	流動負債	(521,344)	(640,248)	(192,675)	(208,684)	(159,181)	
Non-current liabilities	非流動負債	(28,832)	–	(112,647)	(130,831)	–	
		361,792	372,959	358,621	358,212	423,307	
Share capital	股本	50,480	59,460	59,460	59,460	69,306	
Share premium and reserves	股本溢價及儲備	203,866	245,143	237,376	236,050	289,384	
Proposed final dividend	擬派末期股息	9,600	11,520	–	–	–	
Non-controlling interests	非控股權益	97,846	56,836	61,785	62,702	64,617	
		361,792	372,959	358,621	358,212	423,307	

Chairman's Statement

主席報告

Dear fellow shareholders,

I am pleased to announce the audited results of Mayer Holdings Limited ("Mayer" or the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2010 (the "Year").

Highlights for the year ended 31 December 2010:

- Group Revenues from continuing operations and discontinued operation were RMB551,219,000
- Profit from continuing operations and discontinued operation was RMB28,104,000
- Profit attributable to owners of the Company was RMB13,739,000
- Earnings per share was RMB2.30 cents

Review of Results

For the year ended 31 December 2010, the Group reported consolidated turnover of approximately RMB546,958,000 from continuing operations representing increase of 28.0% over last year. Gross profit margin from continuing operations was 7.7% compared to last year's 9.8%. Profit attributable to owners of the Company was approximately RMB13,739,000, compared with last year's net loss of approximately RMB510,000. Loss and earnings per share for the year from continuing operations and discontinued operation was RMB0.6 cents and RMB2.90 cents versus last year's loss and earnings per share of RMB1.06 cents and RMB0.97 cents respectively.

Dividend

The directors do not recommend the payment of any dividend for the year ended 31 December 2010 (2009: RMB NIL).

Business Review

The national economy of the PRC is continually impacted by the general expectation to see further aggressive Chinese government tightening measures. The overall prices of steel products has been rose and dropped subsequently in mid 2010, causing difficulties to the steel business segment. During the year, management took measures under the steel business segment and immediately reduced costs, enhanced efficiency and adjusted its marketing strategy for the purpose of easing the current operation pressure.

各位股東：

本人欣然宣佈美亞控股有限公司（「美亞」或「本公司」）及其附屬公司（統稱「本集團」）截至二零一零年十二月三十一日止年度（「本年度」）之經審核業績。

截至二零一零年十二月三十一日止年度之業績亮點包括：

- 本集團來自持續經營業務及終止經營業務之收益達551,219,000元人民幣
- 來自持續經營業務及終止經營業務溢利達28,104,000元人民幣
- 本公司擁有人應佔溢利為13,739,000元人民幣
- 每股盈利為2.30分人民幣

業績回顧

本集團於截至二零一零年十二月三十一日止年度來自持續經營業務之綜合營業額約達546,958,000元人民幣，較去年增加28.0%。來自持續經營業務之毛利率為7.7%，而去年則為9.8%。本公司擁有人應佔溢利約為13,739,000元人民幣，去年為淨虧損約510,000元人民幣。本年度來自持續經營業務及已終止經營業務之每股虧損及盈利分別為0.6分人民幣及2.90分人民幣，去年則為每股虧損1.06分人民幣及0.97分人民幣。

股息

董事不建議就截至二零一零年十二月三十一日止年度派發任何股息（二零零九年：零元人民幣）。

業務回顧

中國全國經濟繼續受整體預期中國政府之緊縮措施會進一步加強所影響。鋼材產品之整體價格一直上升，其後於二零一零年中下跌，使鋼材業務分部困難重重。年內，管理層針對鋼材業務分部採取措施，並即時實行減低成本、提升效率及調整市場推廣策略，務求減輕眼前經營壓力。

Chairman's Statement

主席報告

Since the third quarter of 2010, the overall prices of steel products in the domestic market fluctuated upwards, the industrial output saw signs of recovery and has begun to revive. The Group's steel business segment is on a stable recovery track, and successfully improved its performance recorded earnings for the year 2010.

The Group still focused on developing the emerging markets. In 2010, based on the actual situation, the Company increased the supply of its products and strengthened its management, so as to tackle the changes in operating environment. In anticipation of a tough economic environment, the Chinese government took pre-emptive measures and aimed to kept steady market growth, the Mainland is still represent a huge market with plentiful opportunities. We also seek opportunities on a globally prospective and ensure our product portfolio will suit market demands.

The Group's steel business segment has recorded a segment profit of RMB12,084,000 for the year. During the year, the Group sold approximately 117,869 tonnes of steel products, representing 59.8% increased from approximately 73,745 tonnes for the last year. The average selling price of the Group's steel products during the year is stable compared with that of the last year.

Rental income from property investment was approximately RMB4,261,000 for the year, the property investment was discontinued from September 2010.

Outlook

Looking ahead in 2011, the imbalance between demand and supply in the steel and metal sector will continue and the price trends of steel and metal products will still remain strong. In a short run, the global economy was weaken by the concerns of weak global demand and the impact of high oil prices. With the PRC's economy maintain a rapid growth rate, still there will be a strong domestic demand for our products.

Along with the global economy is likely to be affected by the weaken U.S. dollar against other currencies. While the undercurrent running through the PRC economic is rising inflation. We expect that the unstable in operating costs, oil prices and interest rate will continue, and the increasingly intense market competition will present more challenges to the Group's operations.

二零一零年第三季度起，本地市場鋼材整體價格反覆向上，工業產出初見復甦兆頭並開始復興。本集團之鋼材業務分部已走上穩步復甦軌道，成功改善表現並於二零一零年錄得盈利。

新興市場仍然屬於本集團專注之經濟市場，二零一零年下半年，公司結合實際情況，提升品種供貨量，強化管理，以應對經營環境變化對公司之影響。由於預期將面對艱難的經濟環境，中國政府採取預防措施，力求保持市場穩定發展，因此內地仍然是充滿無限商機的龐大市場。本集團亦放眼全球，發掘商機，促使產品結構適應市場需求。

本集團之鋼材業務分部於本年度錄得分部溢利12,084,000元人民幣。於本年度，本集團之鋼材產品銷量達約117,869噸，較去年同期約73,745噸增加約59.8%。於本年度，本集團鋼材產品之平均售價與去年相比較為平穩。

本年度物業投資之租金收入約為4,261,000元人民幣，物業投資分部已自二零一零年九月起終止。

展望

展望二零一一年，鋼材及金屬界別之供需失衡情況將會持續，而鋼材及金屬產品之價格仍會繼續走高。短期展望而言，因全球需求疲弱及高油價的影響，全球經濟將仍然不振。隨著中國經濟保持高速增長，集團產品將會繼續面對中國的強勁內需。

隨著全球經濟似受美元兌其他貨幣轉弱所影響，同時中國經濟正受通脹升溫所影響，集團預期經營成本、油價及利率不穩情況將會持續，而市場競爭日趨激烈，亦將使本集團之營運面對更多挑戰。

Chairman's Statement

主席報告

Now the Group has entered into the commodity sector, through the trading of non-ferrous metals and other mineral resources worldwide. The management believes that the macroeconomic environment will be supportive for commodities. However, the high oil prices will endangering the economic scenario and the market, this situation is unlikely to ease in coming year.

As the general expectation, PRC economic growth will benefit from strong domestic consumption and the growth is likely to close at 10%, which is higher than the 8% growth targets set by the PRC government. The Group is determined to capitalise these opportunities arising from the growth of the PRC, together with the growth in other Asian region. The Group will continue to seek new investment opportunities in stakes in potential growth and balanced return.

The Group's management is confident that the Group will fully capitalise its extensive experience in cost management and achieve greater cost effectiveness, strengthen high value-added products' innovation and achieve customer satisfaction excellence. The Group is welcome to every investment opportunities which are beneficial to our long term development, with an aim to generate the best return from investments and generate the best returns to our investors.

Appreciation

The Company would like to express its sincere gratitude to the shareholders, banks, business partners, and people from various social communities, as well as all staff of the Group for their long-time support.

By Order of the Board

Hsiao Ming-chih
Chairman

Hong Kong, 28 March 2011

本集團現時透過全球性之有色金屬及其他礦產資源貿易進入商品市場。管理層相信，宏觀經濟環境將對商品帶來支持。然而，高油價將危害經濟環境及市場，而此情況似乎不會在來年舒緩。

一如普遍預期，中國內部消費強勁，加上增長有可能接近10%，比中國政府所設定之8%增長目標為高，當地的經濟增長將會受惠。本集團致力把握中國增長以及其他亞洲國家的增長所衍生的商機。本集團將繼續發掘股權投資機會，把握潛在增長及均衡回報。

本集團之管理層相信本集團將善用其於成本管理之豐富經驗，達致更高之成本效益、提升高增值產品之創意及提高客戶滿意度。本集團將把握任何有利於集團長遠發展之投資機遇，為投資及投資者創造最佳回報。

致謝

本公司謹對各股東、往來銀行、業務伙伴、社會各界人士以及本集團全體員工之長期支持致以衷心感謝。

承董事會命

主席
蕭敏志

香港，二零一一年三月二十八日

Management Discussion and Analysis

管理層討論與分析

Review of Results

For the year ended 31 December 2010, the Group reported consolidated turnover of approximately RMB546,958,000 from continuing operations representing increase of 28.0% over last year. Gross profit margin from continuing operations was 7.7% compared to last year's 9.8%. Profit attributable to owners of the Company was approximately RMB13,739,000, compared with last year's net loss of approximately RMB510,000. Loss and earnings per share for the year from continuing operations and discontinued operation was RMB0.6 cents and RMB2.90 cents versus last year's loss and earnings per share of RMB1.06 cents and RMB0.97 cents respectively.

Major Business Activities

(a) Proposed acquisition of Maxipetrol Hong Kong Limited

On 26 November 2009, the Company entered into a sale and purchase agreement with various vendors which are third parties independent of the Company and of the Group. Pursuant to the agreement, the vendors have conditionally agreed to sell and the Company has conditionally agreed to purchase 1,000 shares of Maxipetrol Hong Kong Limited ("Maxipetrol HK"), representing the entire issued share capital of Maxipetrol HK at an aggregate consideration of HK\$1,264,000,000 (equivalent to approximately RMB1,112,699,000) which will be satisfied by the Group at completion (i) as to HK\$400,000,000 (equivalent to approximately RMB352,120,000) by the issue of 3-years promissory notes; (ii) as to HK\$600,000,000 (equivalent to approximately RMB528,180,000) by the issue of 5-years convertible notes, bearing interest at a rate of 1% per annum; and (iii) as to HK\$264,000,000 (equivalent to approximately RMB232,399,000) by the issue of 8-years convertible notes, bearing interest at a rate of 2% per annum. Maxipetrol HK will be principally engaged in petroleum production in Argentina. On the same date, the board of directors also proposed to increase the Company's authorised share capital from HK\$200,000,000 (equivalent to approximately RMB195,662,000) divided into 2,000,000,000 ordinary shares to HK\$300,000,000 (equivalent to approximately RMB283,692,000) divided into 3,000,000,000 ordinary shares by the creation of an additional 1,000,000,000 unissued ordinary shares.

業績回顧

本集團於截至二零一零年十二月三十一日止年度來自持續經營業務之綜合營業額約達546,958,000元人民幣，較去年增加28.0%。來自持續經營業務之毛利率為7.7%，而去年則為9.8%。本公司擁有人應佔溢利約為13,739,000元人民幣，去年為淨虧損約510,000元人民幣。本年度來自持續經營業務及已終止經營業務之每股虧損及盈利分別為0.6分人民幣及2.90分人民幣，去年則為每股虧損1.06分人民幣及0.97分人民幣。

主要商業活動

(a) 建議收購Maxipetrol Hong Kong Limited

二零零九年十一月二十六日，本公司與多名不同賣方訂立買賣協議，有關賣方為獨立於本公司及本集團之第三方。根據協議，賣方有條件地同意出售而本公司有條件地同意購入Maxipetrol Hong Kong Limited (「Maxipetrol HK」) 之1,000股股份 (即Maxipetrol HK全部已發行股本)，總代價為1,264,000,000港元 (相當於約1,112,699,000元人民幣)，將由本集團於完成以下列方式支付：(i) 其中400,000,000港元 (相當於約352,120,000元人民幣) 以發行3年期承兌票據方式支付；(ii) 600,000,000港元 (相當於約528,180,000元人民幣) 以發行5年期可換股票據 (按年率1%計息) 方式支付；及(iii) 264,000,000港元 (相當於約232,399,000元人民幣) 以發行8年期可換股票據 (按年率2%計息) 方式支付。Maxipetrol HK將主要於阿根廷從事石油生產。同日，董事會又建議通過增設1,000,000,000股未發行普通股，將本公司法定股本由200,000,000港元 (相當於約195,662,000元人民幣) (分為2,000,000,000股普通股) 增至300,000,000港元 (相當於約283,692,000元人民幣) (分為3,000,000,000股普通股)。

Management Discussion and Analysis

管理層討論與分析

The acquisition constituted, under the Listing Rules, a very substantial acquisition of the Company.

On 31 December 2010, being the long stop date for fulfillment of the conditions precedent of the sale and purchase agreement, the directors of the Company decided not to extend the long stop date and to terminate the acquisition due to certain conditions precedent of the sale and purchase agreement had not been fulfilled or waived on 31 December 2010. Accordingly, the sale and purchase agreement became null and void and the Company's obligations to purchase the shares in Maxipetrol HK lapsed on 31 December 2010.

(b) Disposal of Vietnam Mayer

On 21 January 2010, Guangzhou Mayer entered into a sale and purchase agreement with purchaser which is Taiwan Mayer. Pursuant to the agreement, Guangzhou Mayer has agreed to sell and the purchaser has agreed to purchase 2,000,000 shares of Vietnam Mayer, representing the Group's all effective interest in Vietnam Mayer, at an aggregate consideration of USD2,100,000 (equivalent to approximately RMB13,864,000), which will be satisfied in cash.

The disposal constituted, under the Listing Rules, a discloseable and connected transaction of the Company, the details of which were set out in the circular issued by the Company on 11 February 2010. The disposal had been approved in the extraordinary general meeting of the independent shareholders held on 25 March 2010. As at 31 December 2010, the directors of the Company consider Vietnam Mayer is not immediately available for sale until obtain approval from the relevant government authorities and the disposal has not completed up to 28 March 2011 due to the processing of relevant transfer and registration procedures by the Group.

根據上市規則，收購構成本公司之非常重大收購事項。

於二零一零年十二月三十一日，即達成買賣協議先決條件之最後截止日期，由於買賣協議某些先決條件不能在二零一零年十二月三十一日獲達成或豁免，本公司董事決定不再延長最後截止日期及終止收購。因此，該項買賣協議逾期作廢，本公司購買Maxipetrol HK股份之責任亦於二零一零年十二月三十一日失效。

(b) 出售越南美亞

於二零一零年一月二十一日，廣州美亞於買房臺灣美亞達成買賣協議。據此協議，廣州美亞同意出售及買方同意購買越南美亞之2,000,000股股份（為本集團於越南美亞之所有實際權益），總代價為2,100,000美元（相當於約13,864,000元人民幣），將以現金方式結清。

根據上市規則，此出售事項構成本公司之須予披露及關聯交易，詳情載列於本公司於二零一零年二月十一日發行之通函。此出售事項已於二零一零年三月二十五日舉行之股東特別大會獲獨立股東批准。於二零一零年十二月三十一日，本公司董事認為越南美亞在獲相關政府部門批准前尚未可供即時出售，而出售事項直至二零一一年三月二十八日尚未完成，因本集團正辦理相關轉讓及註冊手續。

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(c) Deemed disposal of Vietnam Mayer

On 5 November 2010, Guangzhou Mayer entered into an agreement with Taiwan Mayer, a shareholder who holds 30% equity interests in Vietnam Mayer, and Winner Industrial Corporation (“Winner Industrial”), a shareholder who holds 20% equity interests in Vietnam Mayer, in relation to the increase in charter capital of USD2,700,000 (equivalent to approximately RMB17,825,000) in Vietnam Mayer (“VM Capital Increase”) from USD4,000,000 (equivalent to approximately RMB26,408,000) to USD6,700,000 (equivalent to approximately RMB44,233,000). Pursuant to the agreement, the whole amount of VM Capital Increase will be contributed in form of cash by Taiwan Mayer only.

In the meanwhile, Winner Industrial will dispose the entire 20% equity interests in Vietnam Mayer to Taiwan Mayer according to the sale and purchase agreement entered into by Winner Industrial and Taiwan Mayer on 14 October 2010. Upon completion of the share transfer from Winner Industrial to Taiwan Mayer and the VM Capital Increase, the equity interests in Vietnam Mayer held by Guangzhou Mayer will be decreased from 50% to 29.85% and the Group’s effective interest in Vietnam Mayer will be decreased from 40.7% to 24.3% and Taiwan Mayer will hold 70.15% equity interests in Vietnam Mayer. Consequently, the Group will lose control in the board of directors of Vietnam Mayer and hence lose the power to control the strategic financial and operating policies of Vietnam Mayer. As a result, Vietnam Mayer will cease to be a subsidiary of the Company. These events constituted, under the Listing Rules, a discloseable and connected transaction of the Company and was approved in the extraordinary general meeting of the independent shareholders held on 3 December 2010. The transaction was completed subsequent to the end of the reporting period on 11 February 2011.

Upon completion, the assets, liabilities and the non-controlling interests in Vietnam Mayer would be derecognised whereas the 24.3% equity interests retained in Vietnam Mayer would be recognised as available-for-sale financial assets as the directors of the Company consider Vietnam Mayer will be controlled by Taiwan Mayer and the Group is unable to exercise significant influence over Vietnam Mayer, with the resulting difference recognised as a gain or loss in profit or loss by the Group.

(c) 視作出售越南美亞

於二零一零年十一月五日，廣州美亞與台灣美亞（持有越南美亞30%股權之股東）及Winner Industrial Corporation（「Winner Industrial」，持有越南美亞20%股權之股東）訂立協議，內容有關越南美亞之註冊資本增加2,700,000美元（相當於約17,825,000元人民幣）（「越南美亞增資」），由4,000,000美元（相當於約26,408,000元人民幣）增至6,700,000美元（相當於約44,233,000元人民幣）。根據該協議，越南美亞增資之全部款項將由台灣美亞現金出繳。

同時，根據Winner Industrial與台灣美亞於二零一零年十月十四日訂立之買賣協議，Winner Industrial將向台灣美亞悉數出售彼於越南美亞之20%股本權益。完成由Winner Industrial至台灣美亞之股份轉讓及越南美亞增資後，廣州美亞持有於越南美亞之股份權益將由50%降至29.85%，而本集團在越南美亞之實際權益則由40.7%降至24.3%，而台灣美亞將持有越南美亞之70.15%股份權益。故此，本集團將失去控制越南美亞董事會之權力，並因而失去控制越南美亞策略性財政和營運政策權力。因此，越南美亞不再為本公司之附屬公司。根據上市規則，此等事件構成本公司須予披露及關連交易，並已於二零一零年十二月三日舉行之股東特別大會獲獨立股東批准。交易已於報告期末後在二零一一年二月十一日完成。

完成後，越南美亞之資產、負債及非控股權益將予終止確認，惟所保留於越南美亞之24.3%股本權益將予確認為可供出售金融資產，因本公司股東認為越南美亞將由台灣美亞控制，而本集團不能對越南美亞行使重大影響力，有關差額於本集團在損益表上以收益或虧損入帳。

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Because the deemed disposal of Vietnam Mayer was effected shortly before the date of approval of these financial statements, it is not practicable to disclose further details about the deemed disposal.

(d) Disposal of investment property in Taiwan

On 19 May 2010, the Group's subsidiary, Mei Kong has entered a sales and purchase agreement ("S&P") with China Life for the disposal of the investment property located in Taiwan held by Mei Kong. Details of the S&P are set out in the Company's Circular dated 18 June 2010.

On 13 August 2010, the Group entered into a disposal agreement with Taiwan Mayer in relation to the disposal of the Group's 100% equity interests in Mei Kong to Taiwan Mayer at a consideration of NTD260,474,000 (equivalent to approximately RMB55,481,000). On 27 September 2010, the registration procedures on the transfer of shares were completed and a loss on disposal of the subsidiary of RMB12,006,000 was recorded by the Group. Details of the Disposal of Mei Kong are set out in the Company's Circular dated 8 September 2010.

(e) Issue of warrants and issue of shares on exercise of warrants

On 12 July 2010, the Company entered into a warrant subscription agreement ("Warrant Subscription Agreement") with Valley Park Global Corporation (the "Subscriber"), a company incorporated in British Virgin Islands with limited liability and an independent third party to the Group. Pursuant to the Warrant Subscription Agreement, the Company has issued 115,200,000 non-listed warrants at an issue price of HK\$0.01, each of which carries the right to subscribe for one new ordinary share of the Company of HK\$0.10 at the warrant exercise price of HK\$0.54. The subscription rights attaching to the warrants may be exercised at any time during a period of 12 months commencing from the date immediately after the date of issue of the warrants on 12 July 2010.

On 27 October 2010, the Subscriber fully exercised the warrants to subscribe for 115,200,000 ordinary shares in the Company at a consideration of HKD62,208,000 (equivalent to approximately RMB53,169,000).

由於視作出售越南美亞於財務報告獲批准前不久發生，故實際上不可能披露更多有關詳情。

(d) 出售台灣投資物業

於二零一零年五月十九日，本集團之附屬公司美控與中國人壽訂立買賣協議（「買賣協議」），以出售一項美控所持有位於台灣之投資物業。買賣協議詳情載於本公司日期為二零一零年六月十八日之通函。

於二零一零年八月十三日，本集團與台灣美亞訂立出售協議，以向台灣美亞出售本集團於美控之100%股權，代價為260,474,000元新台幣（相當於約55,481,000元人民幣）。於二零一零年九月二十七日，轉讓股份之註冊手續已經完成，本集團亦錄得出售附屬公司之虧損約12,006,000元人民幣。出售美控之詳情載於本公司日期為二零一零年九月八日之通函。

(e) 發行認股權證及於行使認股權證時發行股份

於二零一零年七月十二日，本公司與Valley Park Global Corporation（「認購人」，一間於英屬處女群島註冊成立之有限公司，為本集團的獨立第三方）訂立認股權證認購協議（「認股權證認購協議」）。根據認股權證認購協議，本公司按發行價0.01港元發行115,200,000份非上市認股權證，各份認股權證附有可按認股權證行使價0.54港元認購一股本公司股本中每股面值0.10港元之新普通股之權利。認股權證所附的認購權可於緊隨認股權證發行日期（二零一零年七月十二日）當日起計十二個月期間內隨時行使。

於二零一零年十月二十七日，認購人全數行使認股權證，以認購115,200,000股本公司普通股，代價為62,208,000港元（相當於約53,169,000元人民幣）。

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(f) Formation of Joint Venture

- (i) On 15 September 2010, the Company entered into a joint venture agreement with Taiwan Mayer, pursuant to which the Company pay USD999,999 (equivalent to approximately RMB6,621,000) for subscription of 49.99% equity interests in Glory World whereas Taiwan Mayer pay USD1,000,000 (equivalent to approximately RMB6,621,000) for subscription of 50% equity interests in Glory World.
- (ii) Capital increase in a jointly controlled entity
On 28 January 2011, the Company entered into a capital increase agreement (the "Capital Increase Agreement") with Taiwan Mayer pursuant to which the share capital of Glory World is increased from USD2,000,000 (equivalent to approximately RMB13,242,000) to USD50,000,000 (equivalent to approximately RMB331,072,000). Pursuant to the Capital Increase Agreement, the Company and Taiwan Mayer agree to make further capital contribution on a non pro-rata basis of USD19,000,000 (equivalent to approximately RMB125,808,000) and of USD29,000,000 (equivalent to RMB192,022,000) respectively. The details of the Capital Increase Agreement are set out in the Company's Circular dated 16 March 2011.

The capital injection constituted, under the Listing Rules, a major and connected transaction of the Company and is subject to the approval in the extraordinary general meeting of the independent shareholders to be held on 31 March 2011.

(g) Proposed acquisition of Yield Rise Limited

On 15 October 2010, the Company entered into a memorandum of understanding ("MOU") with Make Success Limited ("Make Success") in relation to a proposed acquisition of the entire issued share capital of Yield Rise Limited ("Yield Rise") at a consideration to be determined based on a valuation report to be issued by an independent valuer appointed by the Company or such other basis as agreed between the Company and Make Success.

(f) 成立合資企業集團

- (i) 於二零一零年九月十五日，本公司與台灣美亞訂立該協議，據此，本公司支付999,999美元（相當於約6,621,000元人民幣），認購Glory World之49.99%股權，而台灣美亞則支付1,000,000美元（相當於約6,621,000元人民幣），認購Glory World之50%股權。
- (ii) 為合資企業增資
於二零一一年一月二十八日，本公司與台灣美亞訂立增資協議（「增資協議」），據此，Glory World之股本由2,000,000美元（相當於約13,242,000元人民幣）增至50,000,000美元（相當於約331,072,000元人民幣）。根據增資協議，本公司及台灣美亞同意分別根據不按比例的基準進一步向合資公司注資19,000,000美元（相當於約125,808,000元人民幣）及29,000,000美元（相當於約192,022,000元人民幣）。增資協議之詳情載於本公司日期為二零一一年三月十六日之通函。

根據上市規則，注資事項購成本公司之主要及關連交易，有待於二零一一年三月三十一日舉行之股東特別大會獲獨立股東批准。

(g) 建議收購益陞有限公司

於二零一零年十月十五日，本公司與達成有限公司（「達成」）訂立備忘錄（「備忘錄」），內容有關建議收購益陞有限公司（「益陞」）發行股本，代價將會根據本公司委聘之獨立估值師將予發表之估值報告（或由本公司與達成同意之其他基準）而釐定。

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Yield Rise is a company incorporated in British Virgin Islands with limited liability and is principally engaged in investment holding. As at 31 December 2010, Yield Rise held 87.5% equity interests in Best Wonder Holdings Limited (“Best Wonder”), which in turn held 100% equity interests in Good Wishes Investment Limited (“Good Wishes”). Good Wishes in turn held 80% equity interests in Dan Tien Port Development Joint Venture Company Limited (“Dan Tien”). Dan Tien is a foreign invested limited liability company established in Vietnam and is principally engaged in the development of property, port and logistic business in Vietnam.

On 8 November 2010, the Company and Make Success entered into a sale and purchase agreement. Details of the acquisition are set out in the Company’s announcement dated 12 November 2010.

Production and Sales

The revenue from indirect export sales of steel products in the PRC and Vietnam during the year was approximately RMB370,261,000, representing an increase of approximately 16.4% compared with approximately RMB318,090,000 for the last year. The market for indirect export sales in the PRC continued to be the core market for the Group’s steel segment.

The revenue from domestic sales of steel products in the PRC and Vietnam during the year was approximately RMB164,508,000, representing an increase of approximately 70.1% compared with approximately RMB96,730,000 for the last year.

The revenue from direct export sales of steel products outside the PRC and Vietnam during the year was approximately RMB4,228,000, representing an increase of approximately 18.4% while it was approximately RMB3,572,000 for the last year.

Rental income and consultancy fee income from aircrafts leasing during the year was approximately RMB7,961,000 and RMB339,000 respectively compared with approximately RMB8,033,000 and RMB356,000 respectively for the last year and which represented a stable stream of income for the Group.

益陞為一家在英屬處女群島註冊成立之有限公司，主要從事投資控股。於二零一零年十二月三十一日，益陞持有Best Wonder Holdings Limited (「Best Wonder」) 之87.5%股權，Best Wonder持有志怡投資(國際)有限公司(「志怡」) 之100%股權，志怡則持有Dan Tien Port Development Joint Venture Company Limited (「Dan Tien」) 之80%股權。Dan Tien為一家根據越南法例成立之海外投資有限公司，主要在越南從事物業開發、港口及物流業務。

於二零一零年十一月八日，本公司與達成訂立買賣協議。收購事項詳情載於本公司日期為二零一零年十一月十二日之公佈。

生產及銷售

本年度中國及越南間接出口銷售鋼材產品之收入約為370,261,000元人民幣，比去年約318,090,000元人民幣增長約16.4%。國內之間接出口銷售市場仍然是本集團鋼材分部之核心市場。

本年度國內及越南鋼材產品之內銷收入約為164,508,000元人民幣，比去年約96,730,000元人民幣增長約70.1%。

本年度中國及越南以外直接出口銷售鋼材產品之收入約為4,228,000元人民幣，比去年約為3,572,000元人民幣增長約18.4%。

本年度飛機租賃之租金收入及顧問費收入分別約為7,961,000元人民幣及339,000元人民幣，去年則分別約為8,033,000元人民幣及356,000元人民幣，並已成為本集團一項穩定收入來源。

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Rental income from property investment was approximately RMB4,261,000 for the year, the property investment segment was discontinued from September 2010.

Gross Profit

The Group recorded a gross profit for continuing operations of approximately RMB42,268,000 for the year, with a gross profit margin of approximately 7.7%, compared with the gross profit of approximately RMB41,839,000 and a gross profit margin of approximately 9.8% for the last year.

This was mainly attributable to the average growth rate of the purchasing costs of raw materials, which was higher than that of the selling prices of our products for the year of 2010.

Operating Expenses

The total operating expenses of continuing operations of the Group for the year were approximately RMB53,694,000, of which approximately RMB9,901,000 in distribution costs, RMB43,369,000 in administrative expenses and RMB424,000 in other operating expenses, accounting for approximately 1.8%, 7.9%, and 0.078% of turnover respectively while the amounts for the last year were approximately RMB7,738,000, RMB35,262,000, and RMB3,286,000 respectively, accounting for approximately 1.8%, 8.3%, and 0.77% respectively.

Finance Costs

During the year, the Group's continuing operations incurred approximately RMB2,802,000 in finance costs, compared with approximately RMB2,134,000 for the last year. The Group relied on bank borrowings to finance its trading activities, the increase in finance costs paid during the year was mainly due to the increase in interest rates.

Financial Resources and Treasury Policies

The Group continues to adhere to prudent treasury policies. The Group continued to insure against major receivables in order to lower the risks of credit sales and to ensure that funds would be recovered on a timely basis, hence fulfilling the requirements for debt repayments and working capital commitments.

本年度物業投資之租金收入約為4,261,000元人民幣，物業投資分部已自二零一零年九月起終止。

毛利

本集團於本年度錄得來自持續經營業務之毛利約為42,268,000元人民幣，毛利率約7.7%，去年毛利則約為41,839,000元人民幣，毛利率約9.8%。

當中的主要原因是公司於二零一零年之原材料採購成本的平均升幅高於產品售價的漲幅。

營業費用

本集團本年度之來自持續經營業務之營業費用總額約為53,694,000元人民幣，其中分銷成本約9,901,000元人民幣，行政開支為43,369,000元人民幣，其他經營開支為424,000元人民幣，佔營業額之比重分別約為1.8%、7.9%及0.078%。去年金額分別約為7,738,000元人民幣、35,262,000元人民幣及3,286,000元人民幣，比重分別約為：1.8%、8.3%及0.77%。

融資成本

本集團於本年度錄得之來自持續經營業務之融資成本約為2,802,000元人民幣，去年則約為2,134,000元人民幣。本集團依賴銀行借貸撥資經營貿易活動，而本年度內支付之融資成本增加乃主要因為利率上升所致。

財務資源及理財政策

本集團一直秉承審慎之理財政策。本集團繼續對主要應收帳款進行投保，以降低賒銷之風險，也確保資金之及時回收，從而保證對償還負債及承擔營運資金之需要。

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As at 31 December 2010, the Group had bank deposits and cash balances (including pledged bank deposits) of approximately RMB111,811,000, of which bank deposits of approximately RMB5,216,000 were pledged to secure financing facilities granted to the Group and the Group's jointly controlled entities.

The Group had net current assets of approximately RMB178,658,000 as at 31 December 2010 as compared with RMB135,662,000 as at 31 December 2009. The current ratio (current assets divided by current liabilities) changed to approximately 2.12 as at 31 December 2010 from 1.65 as at 31 December 2009.

The Group had a total of approximately RMB276,029,000 financing facilities from banks were available as at 31 December 2010, of which approximately RMB103,326,000, mainly denominated in US dollars with fixed interest rates, had been drawn down to finance the Group's working capital purposes, capital expenditures and for other acquisition opportunities.

The gearing ratio (net debt divided by total capital) as at 31 December 2010 was approximately 2% while it was 37% as at 31 December 2009. Current portion of borrowings accounted for approximately 20% and 22% of the total assets of the Group as at 31 December 2010 and 31 December 2009, respectively.

Cash Flow

For the year, the Group generated net cash inflow of RMB7,075,000 from its operating activities, as compared to net cash inflow of approximately RMB3,792,000 for the last year. The increase in net cash inflow from operating activities was primarily due to the decrease in the trade and other receivables during the year.

Net cash inflow of approximately RMB116,751,000 was from investing activities for the year, mainly resulted from the Group's sales of investment property. Net cash outflow of approximately RMB109,384,000 was from financing activities, mainly resulted from the Group's repayment of bank borrowings.

於二零一零年十二月三十一日，本集團之銀行存款及現金結餘（包括已抵押銀行存款）約為111,811,000元人民幣，其中約5,216,000元人民幣之銀行存款已用作本集團及共同控制實體獲授融資信貸的抵押品。

本集團於二零一零年十二月三十一日之流動資產淨值約為178,658,000元人民幣，而二零零九年十二月三十一日為135,662,000元人民幣。於二零一零年十二月三十一日之流動比率（流動資產除以流動負債）約為2.12，而二零零九年十二月三十一日為1.65。

於二零一零年十二月三十一日，本集團獲銀行提供之可用融資信貸共約276,029,000元人民幣，主要以美元為單位並按固定利率計算，當中已提取約103,326,000元人民幣以撥付本集團之營運資金、資本開支及其他收購用途。

於二零一零年十二月三十一日之資本負債率（淨債務除以總資本）約為2%，而於二零零九年十二月三十一日之資本負債率則為37%。借貸之即期部份分別佔本集團於二零一零年十二月三十一日及二零零九年十二月三十一日之總資產約20%及22%。

現金流量

於本年度，本集團經營業務帶來現金流入淨額7,075,000元人民幣，而去年則錄得淨現金流入約3,792,000元人民幣。經營業務流入之淨現金增加主要是因為於本年度貿易應收帳款及其他應收款項減少所致。

於本年度，投資活動之淨現金流入約為116,751,000元人民幣，主要是由本集團出售投資物業所產生。融資活動之淨現金流出約為109,384,000元人民幣，主要是因為本集團償還銀行借貸所致。

Management Discussion and Analysis

管理層討論與分析

Banks deposits and cash balances (including pledged bank deposits of approximately RMB5,216,000) as at 31 December 2010 amounted to approximately RMB111,811,000, mainly denominated in Renminbi, US dollars, HK dollars and Vietnamese Dong.

Foreign Exchange Exposures

As most of the Group's monetary assets and liabilities are denominated in Renminbi, US dollars, HK dollars, Vietnamese Dong and New Taiwan dollars and those currencies remained relatively stable during the year, the Group was not exposed to any significant foreign exchange risk. In general, it is the Group's policy for each operating entity to borrow in local currencies, where necessary, to minimize currency risk.

Charge on Group Assets

As at 31 December 2010, bank deposits of approximately RMB5,216,000 were pledged to banks for securing banking and other financing facilities granted to the Group and the Group's jointly controlled entities. These financing facilities had been utilised by the jointly controlled entity to the extent of approximately RMB15,185,000 at the end of the reporting period.

Contingent Liabilities

During the current and prior years, the Company has given corporate guarantees to certain banks in connection with banking facilities of RMB43,048,000 (2009: RMB92,180,000) granted by the banks to the subsidiaries. At 31 December 2010, the facilities drawn down by the subsidiaries were RMB33,113,000 (2009: RMB47,798,000).

The Company is one of the entities covered by a cross guarantee arrangement executed by the Company, its subsidiaries and jointly controlled entities to a bank in respect of banking facilities of RMB26,491,000 (2009: RMBNil) granted to the Group and the jointly controlled entities. Under the cross guarantee, the Group and the jointly controlled entities are jointly and severally liable for all and any of the borrowings from the bank which is the beneficiary of the cross guarantee.

於二零一零年十二月三十一日之銀行存款及現金結存(包括約5,216,000元人民幣之已抵押銀行存款)約為111,811,000元人民幣,主要以人民幣、美元、港元及越南盾為單位。

外匯風險

本集團大部份貨幣資產及負債均以人民幣、美元、港元、越南盾及新台幣計算,而該等貨幣於本年度相對穩定,故本集團並無重大匯兌風險。一般而言,本集團之政策是安排各營運實體於需要時借入以當地貨幣計值的款項,以減低外匯風險。

集團資產抵押

於二零一零年十二月三十一日,銀行存款約5,216,000元人民幣,已用作本集團及共同控制實體之銀行借款及其他融資信貸之抵押。於報告期末,此等融資信貸已被共同控制實體動用約15,185,000元人民幣。

或然負債

於本年度及去年,本公司就銀行向附屬公司授出之信貸而向若干銀行提供公司擔保43,048,000元人民幣(二零零九年:92,180,000元人民幣)。於二零一零年十二月三十一日,附屬公司已提取信貸額33,113,000元人民幣(二零零九年:47,798,000元人民幣)。

本公司、其附屬公司及共同控制實體就授予本集團及共同控制實體為數26,491,000元人民幣(二零零九年:零元人民幣)之銀行信貸額簽立相互擔保安排,本公司為其中一家受覆蓋實體。根據相互擔保,本集團及共同控制實體共同及個別就全部及任何來自該銀行(屬相互擔保之受益人)之借款負責。

Management Discussion and Analysis

管理層討論與分析

The maximum liability of the Company at the end of the reporting period under the corporate guarantees issued represents the amount of the facilities drawn down by the subsidiaries of RMB33,113,000 (2009: RMB47,798,000). The maximum liability of the Group and of the Company at the end of the reporting period under the cross guarantee issued represents the amount of the facilities drawn down by the jointly controlled entity of RMB15,185,000 (2009: RMBNil). No recognition was made because the fair value of the guarantees was insignificant and that the directors did not consider it probable that a claim would be made against the Group and the Company under the guarantees.

Apart from the above, the Company and the Group have no other material contingent liabilities at both of the end of the reporting periods.

Employment, Training and Development

As at 31 December 2010, the Group had total of 350 employees. Total staff costs of continuing operations for the year ended 31 December 2010 were approximately RMB20,530,000, including retirement benefits cost of approximately RMB2,357,000. Remuneration packages of the Group are maintained at a competitive level to attract, retain and motivate employees and are reviewed on a periodic basis.

The Group always maintains good relation with its employees and is committed to employee training and development on a regular basis to maintain the quality of our products.

In addition, the Company has a share option scheme for the purpose of providing incentives and rewards to eligible participants. No option has been granted under the scheme since its adoption.

於報告期末，本公司就其出具之公司擔保而承擔之最高責任，乃指該附屬公司所提取之信貸額33,113,000元人民幣（二零零九年：47,798,000元人民幣）。本集團及本公司於報告期末就其出具之相互擔保而承擔之最高責任，乃指該共同控制實體所提取之銀行融資金額15,185,000元人民幣（二零零九年：零元人民幣）。由於擔保之公平值並非重大，而董事認為本集團及本公司因為該擔保而被提出申索之機會不高，因此並無將其確認。

除上述者外，本公司及本集團於兩年報告期末日並無其他重大或然負債。

僱用、培訓及發展

於二零一零年十二月三十一日，本集團共有350名僱員。於截至二零一零年十二月三十一日止年度之來自持續經營業務之總員工成本約為20,530,000元人民幣，包括退休福利成本約2,357,000元人民幣。本集團之薪酬待遇維持在有競爭力之水平以吸引、挽留及激勵僱員，並會定期作出檢討。

本集團一向與僱員維持良好關係，並定期向僱員提供培訓及發展，藉此維持產品質素。

此外，本公司設有購股權計劃，向合資格參與者提供激勵及獎勵。自採納以來，概無根據該計劃授出購股權。

Biographical Details of Directors

董事履歷

Executive Directors

Mr. Hsiao Ming-chieh, aged 51, is redesignated as an executive director and the chairman of the Company on 19 December 2008. Mr. Hsiao holds a Bachelor degree in Commerce from the Accounting Faculty of Tung Hai University. Mr. Hsiao is currently the general manager of Taiwan Mayer, the director of Fullchamp Technologies Co., Ltd. (“Fullchamp”).

Mr. Lai Yueh-hsing, aged 53, is an executive director and is responsible for the overall corporate strategy and planning of the Group. He holds a Bachelor degree in Corporate Management from Tamkang University. He was the general manager of Durban Development Co., Limited.

Mr. Lo Haw, aged 48, is an executive director of the Company responsible for the product development of the Group. He holds a Master of Business Administration degree in 1992 from Bloomsbury University of Pennsylvania. Mr. Lo has over 19 years of experience in the steel pipe and sheet industry. Prior to his appointment as director of Guangzhou Mayer Corp., Limited (“Guangzhou Mayer”) on 23 November 1995, Mr. Lo had worked as vice-chairman of Yungfa Steel Corp., Limited. He is currently a director of a number of companies, namely, Taiwan Mayer and Fukang Investments Holdings Company Limited. Mr. Lo was awarded by the Guangzhou Municipal Government as “Honorary Citizen”.

Mr. Lu Wen-yi, aged 60, graduated and received from the National Chung Hsing University a Bachelor degree in Laws in 1973. Prior to his appointment as director of the Company, Mr. Lu has over 25 years of experience in real estate development and over 8 years of experience in biotechnology industry. He is currently a CEO of High Sierra Biotech LLC. and the general manager of 蘇州安佑科技有限公司.

Mr. Cheng Dar-terng, aged 59, is an executive director of the Company. Mr. Cheng obtained a Master degree in Business Management from University of Dallas in the United States. He was appointed as a director of Guangzhou Mayer on 23 November 1995. He is currently a director of Taiwan Mayer.

執行董事

蕭敏志先生，51歲，於二零零八年十二月十九日調任為本公司執行董事兼董事會主席。蕭先生畢業於東海大學會計系，獲得商業學士學位。現時兼任台灣美亞總經理、富成金屬科技股份有限公司(「富成」)董事。

賴粵興先生，53歲，本公司執行董事及全面負責本集團之企業策略及規劃。賴先生畢業於淡江大學企業管理系。賴先生曾擔任德安開發股份有限公司總經理。

羅漢先生，48歲，本公司執行董事，負責本集團產品開發工作。羅先生於一九九二年取得賓州Bloomsbury University工商管理碩士學位，擁有超過19年鋼管及鋼板行業經驗。於一九九五年十一月二十三日獲委任廣州美亞股份有限公司(「廣州美亞」)董事之前，羅先生曾任永發鋼鐵工業股份有限公司副主席。羅先生現任台灣美亞及阜康投資股份有限公司等公司之董事，曾獲廣州市政府頒發「廣州市榮譽市民」獎。

呂文義先生，60歲，於一九七三年畢業並取得台灣國立中興大學法律學士學位。於獲委任為本公司董事之前，呂先生具有超過25年房地產發展經驗及超過8年生物科技經驗。彼現時為High Sierra Biotech LLC.之首席執行官及於蘇州安佑科技有限公司任職總經理。

鄭達騰先生，59歲，本公司執行董事。鄭先生畢業於美國達拉斯大學，持有工商管理碩士學位，於一九九五年十一月二十三日獲委任為廣州美亞董事。鄭先生現時亦擔任台灣美亞董事。

Biographical Details of Directors

董事履歷

Mr. Chiang Jen-chin, aged 44, is an executive director of the Company responsible for financial activities of the Group. He has over 20 years of experience in the steel pipe and sheet industry. Mr. Chiang is currently the manager to the general manager office and the manager of the finance department of Taiwan Mayer.

Mr. Cheng Koon Cheung, aged 45, has years of experience and possesses extensive knowledge in area of corporate planning and market development. He is also familiar with sales and marketing networks of coal industry. He was an executive Director of Dynamic Energy Holdings Limited, a company listed on the Main Board of the Stock Exchange, from May 2006 to April 2010. He was also an independent non-executive Director of M Dream Inworld Limited, a company listed on the Growth Enterprise Market in 2001-2003 and an executive Director of China Golden Development Holdings Limited, a company listed on the Main Board of the Stock Exchange in 2005-2006.

Non-executive Directors

Mr. Huang Chun-fa, aged 53, is a non-executive director of the Company. Mr. Huang has held senior positions in various listed companies in Taiwan and is currently the chairman of Durban Development Company Limited, the chairman of Tze Shin International Company Limited and the chairman of Taiwan Mayer.

Mr. Chan Kin Sang, aged 59, has been a practicing solicitor in Hong Kong since 1982 and is currently the sole proprietor of Messrs. Peter K.S. Chan & Co., Solicitors and Notaries. Mr. Chan was admitted as a notary public in 1997 and a China-appointed attesting officer in 2000. He currently acts as independent non-executive Director of two Singapore listed companies, namely People's Food Holdings Limited and Luxking Group Holdings Limited and acts as non-executive Director of one Singapore listed company, Pan Hong Property Group Limited. Mr. Chan also acts as independent non-executive Director of five other Hong Kong listed companies, namely Combest Holdings Limited, China Precious Metal Resources Holdings Co., Limited, International Taifeng Holdings Limited, Pacific Plywood Holdings Limited and United Pacific Industries Limited. He was formerly an independent non-executive Director of New Smart Energy Group Limited, Plus Holdings Limited and Dynamic Energy Holdings Limited, a Hong Kong listed company and that of Sunray Holdings Limited, a Singapore listed company.

蔣仁欽先生，44歲，本公司執行董事，負責本集團財務工作，具有超過20年鋼管及鋼板行業經驗，現時兼任台灣美亞總經理室之經理及財務部之總監。

鄭觀祥先生，45歲，擁有豐富的企業規劃及市場發展知識，積累多年經驗。彼亦熟悉煤業之銷售及市場推廣網絡。於二零零六年五月至二零一零年四月期間，彼出任聯交所主板上市公司合動能源控股有限公司之執行董事。於二零零一年至二零零三年期間，彼出任創業板上市公司聯夢活力世界有限公司之獨立非執行董事，以及於二零零五年至二零零六年期間出任聯交所主板上市公司中國金展控股有限公司之執行董事。

非執行董事

黃春發先生，53歲，本公司非執行董事。黃先生曾在台灣多間上市公司出任高級職位，現任德安開發股份有限公司董事長、志信國際股份有限公司董事長及台灣美亞董事長。

陳健生先生，59歲，自一九八二年起為香港執業律師，目前為陳健生律師行之獨資經營人。陳先生於一九九七年獲認可為公證人，並於二零零零年獲認可為中國委任公證人員。彼目前出任二間新加坡上市公司—People's Food Holdings Limited (大眾食品控股有限公司)及Luxking Group Holdings Limited (力王集團控股有限公司)之獨立非執行董事，亦為一間新加坡上市公司Pan Hong Property Group Limited (汎港房地產集團有限公司)之非執行董事。陳先生亦為五間香港上市公司—康佰控股有限公司、中國貴金屬資源控股有限公司、國際泰豐控股有限公司、太平洋實業有限公司及聯太工業有限公司之獨立非執行董事。彼曾任香港上市公司—駿新能源集團有限公司、普納集團有限公司及合動能源控股有限公司及一間新加坡上市公司—三瑞控股有限公司之獨立非執行董事。

Biographical Details of Directors

董事履歷

Mr. Chen Guoxiang, aged 55, graduated from Liaoning Technical University in 1978 with a bachelor's degree in mining technology. Mr. Chen has 30 years extensive experiences in the field of mineral resources exploration especially in coal industry. Mr. Chen has been working in the Bureau Liaoning Fu Xin Mining Affairs (遼寧阜新礦務局) for more than 20 years and he was also the secretary of the Bureau of Liaoning Coal Mine Safety Supervision from 2002 to 2007. Mr. Chen is currently the General Manager of 遼寧鉄岭宏運煤化工有限公司.

Mr. Li Deqiang, aged 47, graduated from Chang Chun School of Geology (長春地質學校) in 1983 with a diploma in geology and is the qualified geological engineer. Mr. Li has 27 years extensive experiences in geological and minerals resources exploration industry. Mr. Li is currently the technician in the Bureau Geology and Minerals Resources Exploration Liaoning Province.

Independent Non-executive Directors

Mr. Lin Sheng-bin, aged 46, is an independent non-executive director of the Company. Mr. Lin holds a Master degree in Finance from National Chung-Cheng University. He has worked as the section staff member, commissioner, auditor and the supervisor of the Regulatory Commission for Securities and Futures, under the Finance Ministry of Taiwan and the supervisor of First Taiwan Securities Inc. He is currently the executive vice president of Sinopac Securities Corp. and directors of Giga Trend International Venture Investment Corp. and Gigawin International Venture Investment Corp.

Mr. Huang Jui-hsiang, aged 50, is an independent non-executive director of the Company. Mr. Huang obtained a Master degree in Accountancy from National Chengchi University. He has over 17 years of experience in the accounting field. He had worked as the assistant manager in the audit services department of KPMG in Taiwan.

Mr. Alvin Chiu, aged 50, is an independent non-executive director of the Company. Mr. Chiu graduated from the University of Southern California in 1983 majoring in Economics. He has extensive commercial and retail banking experience in the U.S. He had worked as the vice president and branch manager of First Central Bank in Los Angeles, California for eight years. Mr. Chiu is now the managing director of Pacific Links Group Limited and Pacific Connections Group Limited. He has experience in China trades, importation and wholesale industries. He is also involved in the contract manufacturing, electronics and original equipment manufacturing ("OEM") assembly business in Greater China.

陳國祥先生，55歲，於一九七八年在遼寧工程技術大學畢業，持礦業技術學士學位。陳先生於礦產資源勘探範疇有30年豐富經驗，尤其在焦煤行業。陳先生曾於遼寧阜新礦務局任職超過20年，彼亦曾於二零零二年至二零零七年擔任遼寧煤礦安全監察局書記。陳先生現任遼寧鉄岭宏運煤化工有限公司總經理。

李德強先生，47歲，於一九八三年在長春地質學校畢業，持地質學文憑，為認可地質工程師。李先生在地質及礦物資源勘探行業有27年豐富經驗。李先生現任遼寧省地質礦產勘查局技師。

獨立非執行董事

林聖斌先生，46歲，本公司獨立非執行董事。林先生畢業於國立中正大學，持有金融碩士學位。林先生曾任職台灣財政部證券暨期貨管理委員會第一組(公開發行公司管理)科員、專員、稽核及第七組(期貨組)科長及菁英綜合證券股份有限公司監察人，現任永豐金證券股份有限公司之副總經理，以及聯嘉國際創業投資股份有限公司及贏嘉國際創業股份有限公司之董事。

黃瑞祥先生，50歲，本公司獨立非執行董事。黃先生畢業於國立政治大學，持有會計學碩士學位，具有超過17年會計經驗，曾在台灣畢馬威核數服務部出任助理經理。

趙熾佳先生，50歲，本公司獨立非執行董事。趙先生在一九八三年畢業於南加州大學，主修經濟，擁有豐富美國商業及零售銀行經驗。趙先生曾擔任加州洛杉磯First Central Bank副總裁兼分行經理八年，現為Pacific Links Group Limited及Pacific Connections Group Limited之董事總經理。趙先生擁有豐富中國貿易以及進口與批發行業經驗，亦參與大中華地區之合約生產、電子及原設備製造(「OEM」)集成業務。

Biographical Details of Directors

董事履歷

Mr. Peter V.T. Nguyen, aged 67, is a senior counsel and was called to the Bar in England by the Honourable Society of the Middle Temple in 1970. He was the assistant crown counsel and crown counsel in the Legal Department of Hong Kong during the period from August 1970 to November 1974 and was in private practice as a Barrister in Hong Kong for approximately twenty years. Mr. Nguyen was appointed as Director of Public Prosecutions in the Legal Department of Hong Kong during the period from July 1994 to October 1997 and he was the first and only Chinese to hold such position. Mr. Nguyen was appointed as a Queen's Counsel in 1995 and was the Judge of the Court of First Instance of the High Court, Hong Kong from February 1998 to April 2009. Mr. Nguyen obtained the approval from the relevant department of the Government of Hong Kong Special Administrative Region of the People's Republic of China for his appointment as an independent non-executive Director of the Company.

阮雲道先生，67歲，為資深大律師，於一九七零年獲英國中殿律師學院認許為大律師。彼曾於一九七零年八月至一九七四年十一月期間任職香港律政署政府助理檢察官及政府檢察官，並曾在香港任職私人執業大律師約二十年。阮先生於一九九四年七月至一九九七年十月期間獲委任為香港律政署刑事檢控專員，為首位及唯一任此職之華人。阮先生於一九九五年獲英女皇委任為御用大律師，而於一九九八年二月至二零零九年四月，彼為香港高等法院原訟法庭大法官。阮先生已獲中華人民共和國香港特別行政區政府有關部門批准出任本公司之獨立非執行董事。

Biographical Details of Senior Management and Company Secretary

高級管理人員及公司秘書履歷

Senior Management

Mr. Shen Heng-chiang, aged 56 is the general manager of Guangzhou Mayer responsible for the Group's sales and marketing activities. Mr. Shen graduated from the faculty of industrial management in Tam Shui Institute of Business Administration College in 1976. Mr. Shen has over 27 years of experience in the steel industry. Prior to his appointment as the general manager of Guangzhou Mayer on 23 November 1995, Mr. Shen had worked as general manager of Yungfa Steel Corp., Limited. He is currently a committee member of the Taiwan Investment Enterprise Association in Guangzhou and a senior management staff of Taiwan Mayer.

Mr. Shen Chin-an, aged 49, is the deputy general manager of Guangzhou Mayer responsible for sales activities. He holds a Bachelor degree in Japanese language from SooChow University. Mr. Shen joined the Group on 12 January 1999. Having ample experience in steel industry, Mr. Shen had worked for Ta Fu Steel Industrial Co., Limited and Shang Fu Steel Industrial Co., Limited.

Mr. Huang Yu-chi, aged 42, is the deputy general manager of Guangzhou Mayer responsible for financial management in Guangzhou Mayer. He is also the secretary to board of directors of Guangzhou Mayer. He holds a bachelor degree in Industrial Engineering from Tung Hai University. Prior to joining the Group on 5 September 1996, he had worked as a senior officer of Taiwan Mayer.

Ms. Su Li-jung, aged 51, is the administration manager of Guangzhou Mayer responsible for procurement activities. Ms. Su graduated from the Faculty of Dance and Music of Chinese Culture University majoring in dancing. Prior to joining the Group on 4 March 2003, she had worked as the assistant manager of Nahuaou Co., Limited and manager of Hong Kong International Insurance Agent.

高級管理人員

沈亨將先生，56歲，本公司廣州美亞總經理，負責本集團之銷售及市場推廣工作。沈先生於一九七六年畢業於淡水工商管理專科學校工業管理學系，具有超過27年鋼鐵業經驗。於一九九五年十一月二十三日獲委任廣州美亞總經理之前，沈先生曾於永發鋼鐵工業股份有限公司任職總經理，現時亦擔任廣州市台資企業協會理事及台灣美亞高級管理人員。

沈金安先生，49歲，廣州美亞副總經理，負責營銷工作。沈先生畢業於東吳大學，獲得日語學士學位，於一九九九年一月十二日加入本集團，曾任職於大富鋼鐵工業股份有限公司及上富鋼鐵工業股份有限公司，擁有豐富鋼鐵業經驗。

黃昱琪先生，42歲，廣州美亞副總經理，負責廣州美亞之財務管理，亦為廣州美亞之董事會秘書。黃先生畢業於東海大學，持有工業工程學士學位。於一九九六年九月五日加入本集團之前，曾任台灣美亞之高辦。

蘇麗蓉女士，51歲，廣州美亞管理部經理，負責廣州美亞之採購工作。蘇女士畢業於中國文化大學舞蹈及音樂院，主修舞蹈。於二零零三年三月四日加入本集團之前，蘇女士曾任納華歐股份有限公司副經理及香港國際保險公司經理。

Biographical Details of Senior Management and Company Secretary

高級管理人員及公司秘書履歷

Company Secretary

Mr. Chan Lai Yin Tommy, aged 39, is also the financial controller and qualified accountant of the Group and a member of the senior management of the Company. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Mr. Chan has over 18 years of experience in audit and accounting field. Prior to joining the Company, he held the posts of financial controller and company secretary of a listed company in Hong Kong.

公司秘書

陳禮賢先生，39歲，亦為本集團財務總監兼合資格會計師，為本公司之高級管理人員。陳先生為香港會計師公會及美國會計師公會之會員。陳先生擁有超過18年核數及會計經驗。彼於加入本公司前，彼曾於一家香港上市公司出任財務總監兼公司秘書。

Report of the Directors

董事報告

The directors present their annual report and the audited financial statements of Mayer Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2010.

Principal Activities and Geographical Analysis of Operations

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in note 16 to the financial statements.

An analysis of the Group’s performance for the year by business and geographical segments is set out in note 13 to the financial statements.

Results

The Group’s profit for the year ended 31 December 2010 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 51 to 55.

Summary Financial Information

A summary of the results and of the assets and liabilities of the Group for the last five years is set out on pages 4 to 5.

Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group during the year are set out in note 14 to the financial statements.

Share Capital

Details of movements in the Company’s share capital during the year are set out in note 33 to the financial statements.

董事謹此提呈美亞控股有限公司(「本公司」)及其附屬公司(合稱「本集團」)截至二零一零年十二月三十一日止年度之年報及經審核財務報告。

主要業務及營運地區分析

本公司之主要業務為投資控股，其附屬公司之業務載於財務報告附註16。

本集團年內按業務及地區分部分析之表現載於財務報告附註13。

業績

本集團截至二零一零年十二月三十一日止年度之溢利以及本公司及本集團於該日之財務狀況載於財務報告第51頁至第55頁。

財務資料摘要

本集團過去五年之業績以及資產及負債摘要載於第4至5頁。

物業、機器及設備

本集團之物業、機器及設備於年內之變動詳情載於財務報告附註14。

股本

本公司股本於年內之變動詳情載於財務報告附註33。

Report of the Directors

董事報告

Reserves

Details of movements of the reserves of the Company and the Group during the year are set out in note 33 to the financial statements and in the consolidated statement of changes in equity, respectively.

Distributable reserves of the Company at 31 December 2010 amounted to RMB256,201,000 (2009: RMB169,243,000).

Pre-emptive Rights

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

Major Customers and Suppliers

The largest and the five largest customers accounted for 10% and 29% of the Group's total turnover for the year, respectively. The largest and the five largest suppliers accounted for 69% and 83% of the Group's purchases for the year, respectively.

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

Share Option Scheme

The share option scheme was adopted on 24 May 2004 (the "Share Option Scheme") for the primary purpose of providing incentive and to recognize the contribution of the eligible participants to the growth of the Group and will expire on 24 May 2014. Under the Share Option Scheme, the Board may grant options to eligible full time employees, including any executive, non-executive and independent non-executive directors, and consultants or advisers of the Company and/or any of its subsidiaries.

儲備

本公司及本集團之儲備於年內變動之詳情分別載於財務報告附註33及綜合權益變動表。

本公司於二零一零年十二月三十一日之可供分派儲備為256,201,000元人民幣(二零零九年: 169,243,000元人民幣)。

優先購買權

本公司之組織章程細則或開曼群島法例均無載列優先購買權之條文，以規定本公司須按比例向本公司現有股東提呈發售新股份。

主要客戶及供應商

最大及五大客戶於本年度分別佔本集團總營業額之10%及29%。最大及五大供應商則分別佔本集團本年度總採購額之69%及83%。

概無本公司董事、彼等之聯繫人士或任何股東(據董事所知擁有本公司股本逾5%者)於該等主要客戶及供應商中擁有任何權益。

購股權計劃

本公司於二零零四年五月二十四日採納購股權計劃(「購股權計劃」)，旨在向合資格參與者給予獎勵，以表揚彼等為本集團之增長作出之貢獻。購股權計劃將於二零一四年五月二十四日屆滿。根據購股權計劃，董事會可向合資格之全職僱員(包括本公司及/或其任何附屬公司之任何執行董事、非執行董事及獨立非執行董事以及顧問或諮詢人)授出購股權。

Report of the Directors

董事報告

Share Option Scheme (Continued)

Up to 31 December 2010, no options have been granted since the adoption of the Share Option Scheme. The total number of shares in respect of which options may be granted under the Share Option Scheme and any other option schemes is not permitted to exceed 30% of the issued share capital of the Company from time to time, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any year is not permitted to exceed 1% of the issued share capital of the Company, without prior approval from the Company's shareholders.

Options may be exercised at any time from the date of grant to the 10 years of the date of grant. No minimum period for which an option must be held is required. The exercise price, which is determined by the Board, is the highest of: (i) the closing price per share on the date of grant; (ii) the average closing price per share for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

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

During the year, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed shares.

購股權計劃(續)

截至二零一零年十二月三十一日，自購股權計劃獲採納以來並無授出任何購股權。在未經本公司股東事先批准下，根據購股權計劃及任何其他購股權計劃可能授出之購股權所涉及之股份總數不得超過本公司不時已發行股本之30%。在未經本公司股東事先批准下，於任何年度向任何個人可能授出之購股權所涉及之股份數目不得超過本公司已發行股本之1%。

購股權可由其授出日期至該日起計10年內隨時行使。概無規定必須持有購股權之最短期間。董事會所釐定之行使價必須為以下各項之最高者：(i)股份於授出日期之每股收市價；(ii)股份於緊接授出日期前五個營業日之平均每股收市價；及(iii)股份面值。

購買、出售或贖回本公司之上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市股份。

Report of the Directors

董事報告

Directors

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

Executive directors

Mr. Hsiao Ming-chih
Mr. Lai Yueh-hsing
Mr. Lo Haw (resigned on 11/3/2011)
Mr. Cheng Dar-terng (resigned on 28/9/2010)
Mr. Chiang Jen-chin
Mr. Lu Wen-yi
Mr. Cheng Koon Cheung (Appointed on 14/6/2010)

Non-executive directors

Mr. Huang Chun-fa (resigned on 28/9/2010)
Mr. Chan Kin Sang (Appointed on 14/6/2010)
Mr. Chen Guoxiang (Appointed on 28/9/2010)
Mr. Li Deqiang (Appointed on 28/9/2010)

Independent non-executive directors

Mr. Lin Sheng-bin
Mr. Huang Jui-hsiang
Mr. Alvin Chiu
Mr. Peter V.T. Nguyen (Appointed on 14/6/2010)

In accordance with article 112 of the Company's Articles of Association, each of Mr. Hsiao Ming-chih, Mr. Lai Yueh-hsing and Mr. Chiang Jen-chin will retire by rotation at the forthcoming annual general meeting and being eligible, will offer himself for re-election.

In accordance with article 95 of the Company Articles of Association, each of Mr. Cheng Koon Cheung, Mr. Chan Kin Sang, Mr. Chen Guoxiang, Mr. Li Deqiang and Mr. Peter V. T. Nguyen will retire by rotation at the forthcoming annual general meeting and being eligible, will offer himself for re-election.

The Board expresses on behalf of the Company great appreciation and gratitude to Mr. Cheng Dar-terng, Mr. Huang Chun-fa and Mr. Lo Haw for their past contribution to the Group.

Biographical details of the directors of the Company are set out on pages 19 to 22.

董事

於年內及截至本報告日期，本公司之董事如下：

執行董事

蕭敏志先生
賴粵興先生
羅漢先生(於二零一一年三月十一日辭任)
鄭達騰先生(於二零一零年九月二十八日辭任)
蔣仁欽先生
呂文義先生
鄭觀祥先生(於二零一零年六月十四日獲委任)

非執行董事

黃春發先生(於二零一零年九月二十八日辭任)
陳健生先生(於二零一零年六月十四日獲委任)
陳國祥先生(於二零一零年九月二十八日獲委任)
李德強先生(於二零一零年九月二十八日獲委任)

獨立非執行董事

林聖斌先生
黃瑞祥先生
趙熾佳先生
阮雲道先生(於二零一零年六月十四日獲委任)

根據本公司組織章程細則第112條，蕭敏志先生、賴粵興先生及蔣仁欽先生各自將於應屆股東週年大會上輪值告退，惟彼等均符合資格連任。

根據本公司組織章程細則第95條，鄭觀祥先生、陳健生先生、陳國祥先生、李德強先生及阮雲道先生各自將於應屆股東週年大會上輪值告退，惟彼等均符合資格連任。

董事會代表本公司對鄭達騰先生、黃春發先生及羅漢先生過往為本集團作出之貢獻表達謝意。

本公司董事之履歷載於第19至22頁。

Report of the Directors

董事報告

Directors' Service Contracts

Each of the executive directors has entered into a service agreement with the Company for an initial term of one year commencing from their respective dates of appointment and shall continue thereafter from year to year until and unless terminated by either party by giving to the other party not less than three months' prior written notice.

Each of the non-executive directors and independent non-executive directors has entered into a service agreement with the Company for an initial term of one year commencing from their respective dates of appointment and shall continue thereafter from year to year until and unless terminated by either party by giving to the other party not less than three months' prior written notice.

Save as disclosed above, no directors proposed for re-election at the forthcoming annual general meeting has a service agreement with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

The Company has received from each of its independent non-executive directors an annual confirmation of his independence in 2010 pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and as at the date of this report, the Company still considers the independent non-executive directors to be independent.

Management Contracts

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

Directors' Interests in Contracts

Saved as disclosed in note 36 to the financial statements, no director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

董事之服務合約

各執行董事已與本公司訂立一項初步由彼等各自之委任日期計為期一年之服務協議，其後將按年續約，直至及除非任何一方另向另一方發出不少於三個月之事前書面通知而予以終止為止。

各非執行董事及獨立非執行董事已與本公司訂立一項初步由彼等各自之委任日期計為期一年之服務協議，直至及除非任何一方另向另一方發出不少於三個月之事前書面通知而予以終止為止。

除上文所披露者外，概無於應屆股東週年大會獲提名連任之董事與本公司訂立不可由本公司於一年內無償（法定賠償除外）終止之服務協議。

本公司已接獲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，就彼等於二零一零年之獨立性而發出之年度確認書，而於本報告刊發日期，本公司仍然認為獨立非執行董事具有獨立地位。

管理合約

概無於年內訂立或存續涉及本公司及本集團所有或任何重要部分之業務之管理及行政之合約。

董事於合約之權益

除財務報告附註36所披露者外，概無董事於年內直接或間接於本公司或其任何附屬公司訂立對本集團業務而言屬重大之任何合約中擁有重大權益。

Report of the Directors

董事報告

Interests and Short Positions of the Directors and Chief Executives of the Company

As at 31 December 2010, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken, or deemed to have taken under such provisions), or which were required, pursuant to section 352 of the SFO, to be entered in the register required to be kept therein, or which were required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

Long positions in the share capital of Mayer Steel Pipe Corporation ("Taiwan Mayer")

本公司董事及主要行政人員之權益及淡倉

於二零一零年十二月三十一日，本公司各董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據有關條文彼等被當作或被視為擁有之權益及淡倉），或根據證券及期貨條例第352條須載入該條所述之登記冊，或根據上市規則內上市公司董事進行證券交易的標準守則之規定須知會本公司及聯交所之權益及淡倉如下：

於美亞鋼管廠股份有限公司（「台灣美亞」）股本之好倉

Name of director 董事姓名	Number of ordinary shares in Taiwan Mayer 台灣美亞普通股數目					Total 合計	Approximate % of shareholding 持股概約 百分比
	Personal 個人	Family 家族	Corporate 公司	Other 其他			
Mr. Lo Haw 羅漢先生	307,381	1,328	14,930,796	–		15,239,505	5.98%
Mr. Chiang Jen-chin 蔣仁欽先生	7,261	–	–	–		7,261	0.00%

Report of the Directors

董事報告

Interests and Short Positions of the Directors and Chief Executives of the Company (Continued)

本公司董事及主要行政人員之權益及淡倉(續)

Long positions in the share capital of Guangzhou Mayer Corp., Ltd. ("Guangzhou Mayer")

於廣州美亞股份有限公司(「廣州美亞」)股本之好倉

Name of director 董事姓名	Number of ordinary shares in Guangzhou Mayer 廣州美亞普通股數目				Approximate % of total shareholding
	Personal 個人	Family 家族	Corporate 公司	Other 其他	Approximate 總持股量概約 百分比
Mr. Lo Haw 羅漢先生	–	–	12,800,000	–	6.40%

Save as disclosed above, as at 31 December 2010, none of the directors or chief executives of the Company nor their respective associates, had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken, or deemed to have taken under such provisions), or which were required, pursuant to section 352 of the SFO, to be entered in the register required to be kept therein, or which were required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules to be notified to the Company and the Stock Exchange, and none of the directors or chief executives, or their respective spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such rights at any time during the year.

除上文所披露者外，於二零一零年十二月三十一日，並無本公司董事或主要行政人員，或彼等各自之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據有關條文彼等被當作或被視為擁有之權益及淡倉)，或根據證券及期貨條例第352條須載入該條所述之登記冊，或根據上市規則內上市公司董事進行證券交易的標準守則之規定須知會本公司及聯交所之權益及淡倉。各董事或主要行政人員或彼等各自之配偶或未滿十八歲子女概無擁有任何可認購本公司證券之權利，亦無於本年度內任何時間行使任何該等權利。

Report of the Directors

董事報告

Substantial Shareholders

So far as the directors of the Company are aware, the person/entity (not being a director or a chief executive of the Company) who has interests or short positions in the shares and underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part IV of the SFO, were as follows:

Long positions in the share capital of the Company

主要股東

就本公司董事所知，下列人士／實體（並非本公司董事或主要行政人員）擁有根據證券及期貨條例第IV部第2及3分部之規定，須向本公司披露於本公司股份及相關股份之權益或淡倉如下：

於本公司股本之好倉

Name of substantial shareholder	Capacity	Nature of interest	Number of shares	Approximate % of the Company's issued share capital 佔本公司已發行股本之概約百分比
主要股東名稱	身份	權益性質	股份數目	
Taiwan Mayer (Note 1) 台灣美亞(附註1)	Interest of controlled corporation 受控制機構之權益	Corporate 公司	200,000,000	28.94%
Mayer Corporation Development International Limited (Note 1) Mayer Corporation Development International Limited (附註1)	Beneficial owner 實益擁有人	Beneficial 實益	200,000,000	28.94%
Mr. Liu Qiong (Note 2) 劉瓊先生(附註2)	Interest of controlled corporation 受控制機構之權益	Corporate 公司	115,200,000	16.67%
Valley Park Global Corporation (Note 2) Valley Park Global Corporation (附註2)	Beneficial owner 實益擁有人	Beneficial 實益	115,200,000	16.67%
Mr. Lee Kwok Leung (Note 3) 李國樑先生(附註3)	Interest of controlled corporation 受控制機構之權益	Corporate 公司	66,860,000	9.67%
Capital Wealth Finance Company Limited (Note 3) Capital Wealth Finance Company Limited (附註3)	Beneficial owner 實益擁有人	Beneficial 實益	37,984,000	5.50%

Report of the Directors

董事報告

Substantial Shareholders (Continued)

Long positions in the share capital of the Company (Continued)

Notes:

1. Mayer Corporation Development International Limited is a wholly-owned subsidiary of Taiwan Mayer. Taiwan Mayer is deemed to be interested in the 200,000,000 Shares held by Mayer Corporation Development International Limited under the SFO.
2. Valley Park Global Corporation is wholly owned by Mr. Liu Qiong. Mr. Liu is deemed to be interested in the 115,200,000 Shares held by Valley Park Global Corporation.
3. Capital Wealth Finance Company Limited is wholly owned by Mr. Lee Kwok Leung. Mr. Lee is deemed to be interested in the 37,984,000 Shares held by Capital Wealth Finance Company Limited.

Save as disclosed above, as at 31 December 2010, the directors of the Company are not aware of any other person/entity (not being a director or a chief executive of the Company) who has interests or short positions in the shares and underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part IV of the SFO, or who is directly or indirectly interested in 10% or more of the shares of the Company or equity interest in any member of the Group representing 10% or more of the equity interest in such company.

Directors' Right to Acquire Shares

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any directors, supervisors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

主要股東(續)

於本公司股本之好倉(續)

附註：

1. Mayer Corporation Development International Limited為台灣美亞之全資附屬公司。根據證券及期貨條例，台灣美亞被視為擁有Mayer Corporation Development International Limited所持有之200,000,000股股份之權益。
2. Valley Park Global Corporation由劉瓊先生全資擁有。劉先生被視為擁有Valley Park Global Corporation所持有之115,200,000股股份之權益。
3. Capital Wealth Finance Company Limited由李國樑先生全資擁有。李先生被視為擁有Capital Wealth Finance Company Limited所持有之37,984,000股股份之權益。

除上文所披露者外，於二零一零年十二月三十一日，本公司董事並不知悉有任何其他人士／實體（並非本公司董事或主要行政人員）擁有根據證券及期貨條例第IV部第2及3分部之規定，須向本公司披露於本公司股份及相關股份之權益或淡倉，或直接或間接擁有本公司股份10%或以上之權益或本集團任何成員公司之股本權益（相當於該公司10%或以上之股本權益）。

董事購入股份之權利

於本年度任何時間，任何董事、監事或彼等各自之配偶或未成年之子女概無獲授可藉購入本公司之股份或債權證而獲得利益之權利，而彼等亦概無行使任何該等權利；本公司或其任何附屬公司亦概無訂立任何安排致使董事可於任何其他法人團體獲得該等權利。

Report of the Directors

董事報告

Connected Transactions

Certain related party transactions as disclosed in note 36 to the financial statements also constituted connected transactions under the Listing Rules, required to be disclosed in accordance with Chapter 14A of the Listing Rules. The following transactions between certain connected parties (as defined in the Listing Rules) and the Company have been entered into and/or are ongoing for which relevant announcements, if necessary, had been made by the Company in accordance with the requirements of the Listing Rules.

- (1) ROC, a wholly-owned subsidiary of the Company, entered into an aircraft lease agreement with Daily Air Corporation ("Daily Air"), a related company in which Mr. Huang Chun-fa, a former non-executive director of the Company and currently a director of Taiwan Mayer, has beneficial interest, regarding the leasing of four aircrafts and the provision of consultancy services, including provision of qualified and experienced pilot and technician, by ROC to Daily Air for a term of three years commencing from 1 May 2006 to 30 April 2008 in consideration of rental income, ranged from USD23,000 to USD26,000 per month per aircraft, and consultancy fee income, based on the actual cost of provision of consultancy services and limited to USD20,000 per month. On 6 May 2008, the lease agreement was extended to 7 July 2011 with rental income and consultancy fee income remain unchanged. At the end of the reporting period, RMB4,393,000 (2009: RMB8,557,000) is due from this related company which is unsecured, interest free and repayable within the next twelve months from the end of the reporting period (note 23(e)).

關連交易

財務報告附註36披露之若干有關連人士交易亦構成上市規則下之關連交易，須根據上市規則第14A章予以披露。以下為若干有關連人士（定義見上市規則）與本公司訂立及／或持續進行之交易，本公司就此已根據上市規則之規定發表有關公佈（如屬必要）。

- (1) 本集團全資附屬公司鵬進與有關連公司德安航空股份有限公司（「德安航空」）（本公司前非執行董事及台灣美亞現任董事黃春發先生於其中擁有實益權益）訂立飛機租賃協議，內容有關四架飛機之租賃及由鵬進向德安航空提供顧問服務，自二零零六年五月一日至二零零八年四月三十日止為期三年，代價為租金收入，每架飛機每月由23,000美元至26,000美元不等，以及顧問費收入，以顧問費服務實際成本撥備釐定，以每月20,000美元為限。於二零零八年五月六日，租賃協議已進一步延展至二零一一年七月七日，租金收入及顧問費收入則維持不變。於報告期末，應收該有關連公司款項為4,393,000元人民幣（二零零九年：8,557,000元人民幣）（附註23(e)），有關款項乃無抵押、免息及須於報告期末後十二個月內償還。

Report of the Directors

董事報告

Connected Transactions (Continued)

- (2) On 13 April 2007, Guangzhou Mayer, a 81.4% indirectly owned subsidiary of the Company, entered into a raw material purchase agreement with Taiwan Mayer for the acquisition of raw materials from Taiwan Mayer for the period commencing from 1 April 2007 to 31 March 2010. The maximum amounts of raw material purchase for the three years ended 31 March 2008, 2009 and 2010 were in the amounts of USD3,900,000 (equivalent to approximately RMB30,100,000), USD4,300,000 (equivalent to approximately RMB33,200,000) and USD4,700,000 (equivalent to approximately RMB36,300,000), respectively.

On 22 May 2009, Guangzhou Mayer entered into a revised raw material purchase agreement with Taiwan Mayer for the period commencing from 1 July 2009 to 31 December 2011. The maximum amount of raw material purchase for the six months ended 31 December 2009 was of USD1,560,000 (equivalent to approximately RMB10,723,000), and the two years ending 31 December 2010 and 2011 will be in the amounts of approximately USD2,340,000 (equivalent to approximately RMB16,080,000) per annum.

On the same date, Guangzhou Mayer entered into a finished goods sales agreement with Taiwan Mayer for the sales of finished goods to Taiwan Mayer for the period commencing from 1 July 2009 to 31 December 2011. The maximum amount of finished goods sales for the six months ended 31 December 2009 was of USD1,837,000 (equivalent to approximately RMB12,626,000) and the two years ending 31 December 2010 and 2011 will be in the amounts of approximately USD3,675,000 (equivalent to approximately RMB25,261,000) and USD5,512,000 (equivalent to approximately RMB37,878,000), respectively. The amounts of transactions during the year are disclosed below.

During the year, Guangzhou Mayer has purchased raw materials from Taiwan Mayer of approximately RMBNil (2009: RMB5,474,000) at terms similar to those charged to independent third parties suppliers.

During the year, Guangzhou Mayer has sold finished goods to Taiwan Mayer of approximately RMB1,010,000 (2009: RMB1,578,000) at terms similar to those charged to independent third parties customers.

關連交易(續)

- (2) 於二零零七年四月十三日，本公司間接持有81.4%權益之附屬公司廣州美亞與台灣美亞訂立原材料採購協議，以向台灣美亞採購原材料，由二零零七年四月一日起至二零一零年三月三十一日止。截至二零零八年、二零零九年、二零一零年三月三十一日止三年，原材料採購之年度上限分別將為3,900,000美元（相當於約30,100,000元人民幣）、4,300,000美元（相當於約33,200,000元人民幣）及4,700,000美元（相當於約36,300,000元人民幣）。

於二零零九年五月二十二日，廣州美亞與台灣美亞就二零零九年七月一日至二零一一年十二月三十一日期間訂立經修訂之原材料採購協議。截至二零零九年十二月三十一日止六個月之原材料採購的最高金額將約為1,560,000美元（相當於約10,723,000元人民幣），而於截至二零一零年及二零一一年十二月三十一日止兩個年度將分別約為2,340,000美元（相當於約16,080,000元人民幣）。

同日，廣州美亞與台灣美亞訂立製成品銷售協議，內容有關於二零零九年七月一日至二零一一年十二月三十一日期間向台灣美亞銷售製成品。截至二零零九年十二月三十一日止六個月之製成品銷售的最高金額將約為1,837,000美元（相當於約12,626,000元人民幣），而於截至二零一零年及二零一一年十二月三十一日止兩個年度將分別約為3,675,000美元（相當於約25,261,000元人民幣）及5,512,000美元（相當於約37,878,000元人民幣）。年內交易金額於下文披露。

年內，廣州美亞已向台灣美亞採購約零元人民幣（二零零九年：5,474,000元人民幣）之原材料，有關條款與獨立第三方供應商提供的相若。

年內，廣州美亞已向台灣美亞銷售約1,010,000元人民幣（二零零九年：1,578,000元人民幣）之製成品，有關條款與獨立第三方客戶提供的相若。

Report of the Directors

董事報告

Connected Transactions (Continued)

- (3) On 13 August 2010, the Group entered into a disposal agreement with Taiwan Mayer in relation to the disposal of the Group's 100% equity interests in Mei Kong to Taiwan Mayer at a consideration of NTD260,474,000 (equivalent to approximately RMB55,481,000). On 27 September 2010, the registration procedures on the transfer of shares were completed and a loss on disposal of the subsidiary of RMB12,006,000 was recorded by the Group (see note 35(a)).

Pursuant to the terms of the disposal agreement with Taiwan Mayer, the Group agreed to indemnify Taiwan Mayer (i) all costs and expenses incurred by Taiwan Mayer in connection with any claim or action commenced at any time before or on the date of the disposal agreement against the Group in relation to Mei Kong; and (ii) any due or undue guarantee, liability or tax liability at any time before or on the date of the disposal agreement against the Group in relation to Mei Kong. The warranty of Guarantee Income (as detailed in note 31(a)) would be a liability to be retained and borne by the Group as it is the undue guarantee incurred before the date of disposal agreement against the Group in relation to Mei Kong. Provision of RMBNil is recognised by the Group as at 31 December 2010 (see note 31(b)).

- (4) On 15 September 2010, the Company entered into the JV Agreement with Taiwan Mayer, pursuant to which the Company pay USD999,999 (equivalent to approximately RMB6,621,000) for subscription of 49.99% equity interests in Glory World whereas Taiwan Mayer pay USD1,000,000 (equivalent to approximately RMB6,621,000) for subscription of 50% equity interests in Glory World. The formation of the jointly controlled entity represented a deemed disposal of 50% equity interests in Glory World and its subsidiaries, Sinowise, Eternal Galaxy and Grace Capital. A loss on deemed disposal of the subsidiaries of RMB67,000 was recorded by the Group (see note 35(b)).

關連交易 (續)

- (3) 於二零一零年八月十三日，本集團與台灣美亞訂立出售協議，涉及出售本集團於美控100%股本權益予台灣美亞，代價為260,474,000元新台幣（相當於約55,481,000元人民幣）。於二零一零年九月二十七日，股份轉讓之註冊程序已告完成，本集團錄得出售附屬公司虧損12,006,000元人民幣（見附註35(a)）。

根據與台灣美亞訂立出售協議給之條款，本集團同意就(i)台灣美亞因於出售協議當日或之前任何時間開始並針對本集團有關美控之申索或法律行動而招致之成本及開支；及(ii)於出售協議當日或之前任何時間開始針對本集團有關美控之任何到期或未到期擔保、負債或稅項負債，向台灣美亞作出彌償保證。擔保收入之保證（詳列附註31(a)）乃屬將由本集團保留及承擔之負債，因其為出售協議當日前針對本集團有關美控而招致之未到期擔保。本集團於二零一零年十二月三十一日確認零元人民幣撥備（見附註31(b)）。

- (4) 於二零一零年九月十五日，本公司與台灣美亞訂立合資協議，據此本公司支付999,999美元（相當於約6,621,000元人民幣）認購49.99% Glory World股本權益，而台灣美亞支付1,000,000美元（相當於約6,621,000元人民幣）認購50% Glory World股本權益。設立共同控制實體代表視作出售Glory World及其附屬公司Sinowise、Eternal Galaxy及Grace Capital之50%股份權益。本集團錄得視作出售附屬公司虧損67,000元人民幣（見附註35(b)）。

Report of the Directors

董事報告

Connected Transactions (Continued)

(5) The Company, certain subsidiaries and jointly controlled entities executed a cross guarantee arrangement to a bank in respect of banking facilities of RMB26,491,000 (2009: RMBNil) granted to the Group and the jointly controlled entities. In addition, the Company pledged a bank deposit of RMB5,216,000 (equivalent to USD788,000) to the bank to secure the banking facilities (see note 25). Under the guarantee, the Group and the jointly controlled entities are jointly and severally liable for all and any of the borrowings from the bank which is the beneficiary of the cross guarantee (see note 39).

Senior Management and Company Secretary

Biographical details of the senior management and company secretary of the Group are set out on pages 23 to 24.

Auditor

The financial statements have been audited by Crowe Horwath (HK) CPA Limited ("Crowe Horwath"), who retire and, being eligible, offer themselves for re-appointment.

By order of the Board

Hsiao Ming-chih

Chairman

Hong Kong, 28 March 2011

關連交易(續)

(5) 本公司、若干附屬公司及共同控制實體就本集團及共同控制實體所獲融資26,491,000元人民幣(二零零九年:無)向一家銀行簽立相互擔保安排。此外,本公司以銀行存款5,216,000元人民幣(相當於788,000美元)為抵押以取得銀行信貸(見附註25)。在此擔保下,本集團及共同控制實體共同及個別就全部及任何來自該銀行(屬相互擔保之受益人)之借款負責(見附註39)。

高級管理層及公司秘書

本集團高級管理層及公司秘書之履歷載於第23至24頁。

核數師

財務報告已經由國富浩華(香港)會計師事務所有限公司(「國富浩華」)審核,彼任滿告退,惟合乎資格並願膺選連任。

承董事會命

主席

蕭敏志

香港,二零一一年三月二十八日

Corporate Governance Report

企業管治報告

The Company recognizes the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts to identify and formalize the best corporate governance practices appropriate to the needs of its business.

The Company's corporate governance practices are based on the principles ("Principles") and the code provisions ("Code Provisions") as set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange") ("Listing Rules"). The Company has complied with most of the Code Provisions save for the Code Provisions on internal controls which are to be implemented for accounting periods commencing on or after 1 July 2005 pursuant to the CG Code and certain deviations from the Code Provisions in respect of Code Provisions A.4.1 and A.4.2, details of which are explained below. The Company periodically reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code.

The Company wishes to highlight the importance of its board of directors ("Board") in ensuring effective leadership and control of the Company and transparency and accountability of all operations.

The key corporate governance principles and practices of the Company are summarised as follows:

Board of Directors

As at 31 December 2010, the Board consisted of six executive directors and seven non-executive directors (of whom four are independent).

The independent non-executive directors are all experienced individuals from a range of industries and geographies. Their mix of professional skills and experience is an important element in the proper functioning of the Board and in ensuring a high standard of objective debate and overall input to the decision-making process. The Board has received from each independent non-executive director a written confirmation of their independence and has satisfied itself of such independence up to the approval date of this report in accordance with the Listing Rules.

本公司深知良好企業管治對本公司穩建發展之重要性，並已盡最大努力找出及最終確定適合其業務需要之最佳企業管治常規。

本公司之企業管治常規乃以香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治常規守則（「企業管治守則」）載列之原則（「原則」）及守則條文（「守則條文」）為基礎。除根據企業管治守則須於二零零五年七月一日或之後開始之會計期間實施之內部監控守則條文及有關守則條文A.4.1及A.4.2存在若干偏離（詳情見下文）外，本公司已遵守大部分守則條文。本公司定期審閱其企業管治常規，以確保該等常規持續符合企業管治常規之規定。

本公司希望突出董事會（「董事會」）在確保本公司獲有效領導及控制以及各項業務營運具透明度及問責性之重要性。

本公司主要企業管治原則及常規概括如下：

董事會

於二零一零年十二月三十一日，董事會由六位執行董事及七位非執行董事（其中四位為獨立人士）組成。

獨立非執行董事均為來自不同行業及地域且擁有豐富經驗之人士。集合彼等之專業技能及經驗是達致董事會妥善運作及確保高水平客觀討論和決策過程中整體投入之重要元素。董事會已接獲各獨立非執行董事發出之獨立身份確認書，並信納根據上市規則，截至本年報批准日期止，彼等均為獨立人士。

Corporate Governance Report

企業管治報告

Board of Directors (Continued)

The biographical details of the directors are provided on pages 19 to 22 of this report.

The Code Provision A.2.1 stipulated that the roles of chairman of the Board (the "Chairman") and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and chief executive officer should be clearly established and set out in writing.

Mr Hsiao Ming-chih has been both the Chairman and chief executive officer of the Company. Given the Company's current stage of development, the Board considers that vesting the roles of Chairman and chief executive officer in the same person facilitates the execution of the Company's business strategies and maximizes effectiveness of its operations. The Board shall nevertheless review the structure from time to time and shall consider the appropriate adjustment should suitable circumstance arise.

The Board at Work

The Board is accountable to shareholders for the activities and performance of the group. It meets in person on a half-yearly basis and on other occasions when a Board-level decision on a particular matter is required. The Board has reserved for its decision or consideration matters covering corporate strategy, annual and interim results, directors' appointment, succession planning, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters.

The majority of Board meetings are scheduled to last one full day, with directors receiving details of agenda items for decision and minutes of committee meetings in advance of each Board meeting.

Although the capacity of any board to involve itself in the details of a large international business is limited, the Company aims to provide its independent non-executive directors with extensive exposure and access to its operations and management. Over the past two years, the number and duration of Board meetings have increased and the Board agenda is structured to address the broad spectrum of key governance issues on a regular and systematic basis.

董事會 (續)

董事之個人資料載於本年報第19至22頁。

守則條文A.2.1規定董事會主席(「主席」)與行政總裁之角色應有區分，並不應由一人同時兼任。主席與行政總裁之間之職責分工應清楚界定並以書面列載。

蕭敏志先生兼任本公司董事會主席及行政總裁。鑑於本集團當前所處之發展階段，董事會認為，由同一人士擔任主席及行政總裁兩個角色，有利於執行本公司業務策略及取得最大經營效益。然而，董事會仍須不時檢討此架構，並應考慮於情況容許時作出適當調整。

董事會之運作

董事會須就本集團業務及表現向股東負責。董事會成員親自出席每半年舉行之董事會會議，亦出席須由董事會作出特定事項決策之會議。董事會有權決定或考慮有關企業策略、年度及季度業績、董事委任、接任規劃、風險管理、重大收購、出售及資本性交易以及其他重要營運及財務之事宜。

大部分董事會會議均長達一整天，而董事於每次董事會會議前會收到會議之決策議程及董事委員會之會議記錄。

儘管任何大型國際公司之董事會只可有限地掌握其業務詳情，惟本公司仍致力使其獨立非執行董事廣泛理解及接觸其運作及管理。於過去兩年，董事會會議之次數及議會時間均有所增加，而董事會議程之制訂，旨在定期有系統地向董事會提出主要管治事宜。

Corporate Governance Report

企業管治報告

The Board at Work (Continued)

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

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

Major corporate matters that are specifically delegated by the Board to management include the preparation of annual and interim accounts for Board approval before public reporting, execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations.

The Group's chief financial officer also attends all board meetings to advise on corporate governance, risk management, statutory compliance, mergers and acquisitions, and accounting and financial matters.

None of the members of the Board is related to one another.

During the year ended 31 December 2010, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

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

董事會之運作(續)

全部董事均可完整及時地取得全部有關資料，並可獲公司秘書提供意見及服務，以確保董事會程序及全部適用規則及法例獲得遵守。

每位董事通常亦可於適當情況下尋求獨立專業意見，經向董事會提出要求後，費用由本公司承擔。

董事會特別委託管理層執行之主要企業事宜包括編製年度及中期帳目，以供董事會於對外公佈前批核、執行董事會所採納之業務策略及措施、推行妥善內部監控系統及風險管理程序以及遵守有關法定規定、規則與規例。

本集團財務總監亦出席所有董事會會議，就企業管治、風險管理、法定守規、合併與收購以及會計與財務事宜提出意見。

董事會成員之間概無關連。

於截至二零一零年十二月三十一日止年度內任何時間，董事會均符合上市規則有關委任最少三名獨立非執行董事，其中至少一名獨立非執行董事須具備合適專業資格或會計或相關財務管理專長之規定。

本公司已接獲由各獨立非執行董事根據上市規則規定就其獨立性作出之書面年度確認。本公司認為，根據上市規則所載之獨立指引，全部獨立非執行董事均具獨立性。

Corporate Governance Report

企業管治報告

The Board at Work (Continued)

The non-executive directors together have substantial experience in fields of auditing, business, accounting, corporate internal control and regulatory affairs. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all non-executive directors make various contributions to the effective direction of the Company.

The Company has not yet adopted Code Provision A.4.1 which provides that non-executive directors should be appointed for a specific term, subject to re-election. All the non-executive directors of the Company are not appointed for a specific term although in practice they are subject to retirement on rotation and re-election at the Company's annual general meetings pursuant to the Company's Articles of Association.

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

董事會之運作(續)

非執行董事於審計、商業、會計、企業內部監控及監管事務方面擁有豐富經驗。透過積極參與董事會會議，率先管理有潛在利益沖突事務及於董事會轄下委員會服務，全體非執行董事對本公司之有效指導作出多種貢獻。

本公司並未採納守則條文A.4.1，該條文規定非執行董事之委任應有指定任期，並須接受重新選舉。本公司全體非執行董事之委任均無指定任期，惟實際上彼等均須根據本公司之章程細則於本公司股東週年大會上輪值退任及膺選連任。

每名新委任董事均於首次獲委任時獲得一份全面兼特為其而設之正式就任須知，以確保其清楚了解本公司之業務及營運，且充分明目瞭其於上市規則及有關規管規定下之責任。

Corporate Governance Report

企業管治報告

Committees

The monitoring and assessment of certain governance matters are allocated to three committees which operate under defined terms of reference. The composition of the committees during 2009/10 and up to the date of this report is set out in the table below.

委員會

若干管治事宜之監控及評估工作已分配予三個委員會，該等委員會乃根據既定職權範圍運作。於二零零九／一零年度及截至本年報日期止，委員會之組成載列於下表。

Directors 董事	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Executive Directors 執行董事			
Hsiao Ming-chih (Chairman) 蕭敏志 (主席)		Member 成員	Member 成員
Lai Yueh-hsing 賴粵興		Chairman 主席	Chairman 主席
Lo Haw 羅漢			
Cheng Dar-terng 鄭達騰			
Chiang Jen-chin 蔣仁欽			
Lu Wen-yi 呂文義			
Cheng Koon Cheung 鄭觀祥			
Non-Executive Directors 非執行董事			
Huang Chun-fa 黃春發			
Chan Kin Sang 陳健生			
Chen Guoxiang 陳國祥			
Li Deqiang 李德強			
Independent Non-Executive Directors 獨立非執行董事			
Lin Sheng-bin 林聖斌	Member 成員	Member 成員	Member 成員
Huang Jui-hsiang 黃瑞祥	Chairman 主席	Member 成員	Member 成員
Alvin Chiu 趙熾佳	Member 成員	Member 成員	Member 成員
Peter V.T. Nguyen 阮雲道	Member 成員	Member 成員	Member 成員

Audit Committee

The Audit Committee is comprised of four independent non-executive directors who together have substantial experience in the fields of accounting, business, corporate governance and regulatory affairs.

The committee is responsible for monitoring the reporting, accounting, financial and control aspects of the executive management's activities. It has full access to the Group's chief financial officer to hear directly any concerns of the internal audit department that may have arisen during the course of the department's work.

審核委員會

審核委員會由四名獨立非執行董事組成，彼等於會計、商業、企業管治及監管事務方面擁有豐富經驗。

委員會負責監控行政管理層之申報、會計、財務及監控事宜。委員會可全面接觸本集團財務總監，直接聽取內部審核部門於進行審核工作時遇到之任何問題。

Corporate Governance Report

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The committee also monitors the appointment and function of the Group's external auditor.

Remuneration Committee

The Remuneration Committee was established on 22 August 2005 and is comprised of four independent non-executive directors and two executive directors (as the Committee Chairman).

The committee determines the compensation structure and rewards for the chief executive officer and other executive directors and monitors the policies being applied in remunerating other senior executives in the Group. In addition, it has responsibility for reviewing and making appropriate recommendations to the Board on management development and succession plans for executive directors and senior management levels.

The fundamental policy underlying the Company's remuneration and incentive schemes is to link total compensation for senior management with the achievement of annual and long-term performance goals. By providing total compensation at competitive industry levels for delivering on-target performance, the Company seeks to attract, motivate and retain key executives essential to its long-term success. Senior management incentive schemes include any equity component that is designed to align the long-term interest of management with those of shareholders.

Nomination Committee

The Nomination Committee was established on 22 August 2005 and is now comprised of four independent non-executive directors and two executive directors (as the Committee Chairman).

The committee is responsible for the identification and evaluation of candidates for appointment or reappointment as a director, as well as the development and maintenance of the Group's overall corporate governance policies and practices.

委員會亦監控本集團外聘核數師之委聘及職能。

薪酬委員會

薪酬委員會於二零零五年八月二十二日成立，現由四位獨立非執行董事及二位執行董事（為委員會主席）組成。

委員會負責釐定行政總裁及其他執行董事之薪酬結構及獎勵計劃，並監控適用於本集團其他高級行政人員之薪酬政策。此外，委員會亦負責檢討管理層發展及執行董事與高級管理人員之接任規劃，並就此向董事會提出合適建議。

本公司薪酬及獎勵計劃之基本政策乃全面獎勵高級管理人員在達到年度及長期表現目標所作出之努力。透過向表現達致目標之僱員提供於業內具競爭力之獎勵，本公司致力招攬、激勵及留聘主要行政人員以達到公司之長遠成就。高級管理人員獎勵計劃包括任何股本組成部分，務求令管理層與股東之長遠利益一致。

提名委員會

提名委員會於二零零五年八月二十二日成立，現由四位獨立非執行董事及二位執行董事（為委員會主席）組成。

委員會負責物色及評估合適人選，以委任或續聘為董事，並負責發展及維持本集團整體企業管治方針與慣例。

Corporate Governance Report

企業管治報告

Board and Committee Attendance

The Board held 14 regular meetings in 2010 and the average attendance rate was 34%. Details of the attendance of individual directors at Board meetings and committee meetings during the 2009/10 financial year are set out in the table below.

董事會及委員會之出席率

董事會於二零一零年曾舉行14次定期會議，平均出席率為34%。於二零零九／一零財政年度，個別董事於董事會會議及委員會會議之出席詳情載於下表：

Directors 董事	Number of meetings attended/held 出席／舉行會議次數			
	Full Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Executive Directors 執行董事				
Hsiao Ming-chih 蕭敏志	8/14		2/3	2/3
Lai Yueh-hsing 賴粵興	13/14		3/3	3/3
Lo Haw 羅漢	0/14			
Cheng Dar-terng 鄭達騰	6/14			
Chiang Jen-chin 蔣仁欽	12/14			
Lu Wen-yi 呂文義	4/14			
Cheng Koon Cheung 鄭觀祥	6/14			
Non-Executive Directors 非執行董事				
Huang Chun-fa 黃春發	0/14			
Chan Kin Sang 陳健生	6/14			
Chen Guoxiang 陳國祥	0/14			
Li Deqiang 李德強	0/14			
Independent Non-Executive Directors 獨立非執行董事				
Lin Sheng-bin 林聖斌	4/14	2/2	1/3	1/3
Huang Jui-hsiang 黃瑞祥	4/14	2/2	2/3	2/3
Alvin Chiu 趙熾佳	7/14	2/2	3/3	3/3
Peter V.T. Nguyen 阮雲道	1/14	1/2	0/3	0/3
Average attendance rate 平均出席率	34%	88%	61%	61%

Corporate Governance Report

企業管治報告

Practices and Conduct of Meetings

Notices of regular Board meetings are served to all directors at least 14 days before the meetings while reasonable notice is generally given for other Board meetings. For committee meetings, notices are served in accordance with the required notice period stated in the relevant terms of reference.

Agenda and Board papers together with all appropriate, complete and reliable information are sent to all directors at least 3 days before each Board meeting or to the relevant committee members at least 2 days before each Remuneration Committee Meeting or at least 4 days before each Audit Committee meeting to keep the directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management whenever necessary.

Minutes of all Board meetings and committee meetings are kept by the company secretary. Draft minutes are normally circulated to directors for comment within a reasonable time after each meeting and the final version is open for directors' inspection.

According to current Board practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a director, will be considered and dealt with by the Board at a duly convened Board meeting. The Company's Articles of Association also contain provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates have a material interest.

Internal Control and Risk Management

The Board is responsible for ensuring that an adequate system of internal controls is maintained within the Group, and for reviewing its effectiveness through the Audit Committee.

The internal control system, which includes a defined management structure with specified limits of authority, is designed to (a) help the achievement of business objectives, and safeguard the Group's assets; (b) ensure proper maintenance of accounting records; and (c) ensure compliance with relevant legislation and regulations.

會議常規及守則

董事會定期會議之通知須於會議召開前至少十四天發出，而其他董事會會議通常只需發出合理天數之通知。就委員會會議而言，則需按照有關職權範圍規定之通知期限發出通知。

議程及相關董事會文件連同所有適用、完備及可靠之資料，應於董事會會議召開前至少三天，或於每次薪酬委員會會議召開前至少兩天，或於每次審核委員會會議召開前至少四天，向全體董事或向相關委員會成員發出，以便董事獲悉本公司最進發展及財務狀況及使董事作出知情決定。董事會及每位董事亦可於有需要時單獨及獨立接觸高級管理層。

公司秘書保存全部董事會會議及委員會會議之會議記錄。每次會議後之會議記錄初稿通常於一段合理時間內在董事之間傳閱，以便提出意見，而會議記錄之最終定稿應可供董事查閱。

根據現有董事會常規，任何涉及重要股東及董事利益衝突之重大交易，將由董事會正式召集之董事會會議考慮及處理。本公司之組織章程細則亦載有相應條文，要求該等董事放棄投票，或在其中擁有重大利益之該等董事或任何其聯繫人士不得於批准該等交易之會議上計入會議法定人數。

內部監控及風險管理

董事會負責確保本集團維持一套妥善之內部監控系統及透過審核委員會檢討其成效。

內部監控系統包括已明確界定之管理架構，並列明權限，旨在(a)協助達致業務目標及保障本集團之資產；(b)確保適當存置會計記錄；及(c)確保遵守有關法例及規例。

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Internal Control and Risk Management (Continued)

The internal control system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage, but not to eliminate, risks of failure in achieving the Group's objectives.

The processes to identify and manage key risks to the achievement of the Group's strategic objectives are an integral part of the internal control environment. Such processes include strategic planning, the appointment of senior management, the regular monitoring of performance, control over capital expenditure and investments and the setting of high standards and targets for safety, health and environmental performance.

The management maintains and monitors the system of controls on an ongoing basis.

The Group's internal audit department, under the supervision of the chief financial officer, independently reviews these controls and evaluates their adequacy, effectiveness and compliance, and reports such findings directly to the Audit Committee on a regular basis. The Board, through the Audit Committee assesses the effectiveness of the Group's internal control system which covers all material controls, including financial, operational and compliance controls and risk management functions on an annual basis.

During 2009/2010, based on the evaluations made by the management, the chief financial officer and external auditors, the Audit Committee was satisfied that nothing has come to its attention to cause the Audit Committee to believe that the system of internal control is inadequate; and there is an ongoing process to identify, evaluation and manage significant risks faced by the Group.

External Auditor

The Company's independent external auditor is Crowe Horwath (HK) CPA Limited. The Audit Committee is responsible for considering the appointment of the external auditor and also reviews any non-audit functions performed by the external auditor for the Group. In particular, the Committee will consider, in advance of them being contracted for and performed, whether such non-audit functions could lead to any potential material conflict of interest.

內部監控及風險管理(續)

內部監控系統旨在提供合理但非絕對之保證，保證不會出現重大錯誤陳述或損失，以及駕馭但並非排除未能實現本集團目標之風險。

確認及管理涉及實現本集團策略目標之主要風險之過程乃內部監控不可或缺之部分。該等過程包括策略計劃、委任高級管理層、定期監控表現、控制資本開支及投資以及訂定高水平之安全、健康及環保表現標準及目標。

管理層按持續基準維持及監管監控系統。

由財務總監督導之本集團內部審核部門會獨立審核該等監控，評估其是否充足、有效及是否符合規定，並定期直接向審核委員會匯報該等發現。董事會通過審核委員會按年評估本集團內部控制系統之效能，內部控制系統包括所有重大操控措施，如財務、營運及合規控制，以及風險管理功能。

於二零零九／一零年度，本屆管理層、財務總監及外聘核數核師作出之評估，審核委員會信納，其並不知悉任何事件導致審核委員會相信內部監控系統有所不足；及本集團已持續確定、評估及管理重大風險。

外聘核數師

本公司獨立外聘核數師為國富浩華(香港)會計師事務所有限公司。審核委員會負責考慮委聘外聘核數師，並檢討任何由外聘核數師為本集團進行之非核數職能。尤其是委員會於與外聘核數師訂約及彼等履行工作前，將考慮該等非核數職能會否引致任何潛在重大利益衝突。

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Communications with Shareholders

The Company uses a number of formal communications channels to account to shareholders for the performance of the Company. These include the annual report and accounts, the interim report, periodic company announcements made through the Stock Exchange, as well as through the annual general meeting. The Company aims to provide its shareholders and potential investors with high standards of disclosure and financial transparency. In order to provide effective disclosure to investors and potential investors and to ensure they all receive equal access to the same information at the same time, information considered to be of a price sensitive nature is released by way of formal public announcements as required by the Listing Rules. The Company also welcomes comments and questions from shareholders at its annual general meeting.

Directors' Securities Transactions

The Group has adopted procedures governing directors' securities transactions in compliance with the Model Code as set out in Appendix 10 of the Listing Rules.

Employees who are likely to be in possession of unpublished price-sensitive information of the Group are also subject to compliance with guidelines on no less exacting terms than the Model Code.

Having made specific enquiry of all directors, the Directors have complied with the required standard set out in the Model Code regarding directors' securities transactions.

Directors' and Auditors' Responsibilities for Accounts

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other financial disclosures required under the Listing Rules and other regulatory requirements.

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2010.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 49 to 50.

與股東之溝通

本公司利用多個正式溝通渠道向股東匯報公司表現，包括年報及帳目、中期報告、於聯交所及透過股東週年大會發出之定期公司公告。本公司旨在向其股東及有意投資者提供高披露水平及財政透明度。為向投資者及有意投資者作出有效披露，並確保彼等均同時取得相同資料，該等被視作可影響股份價格之資料乃根據上市規則規定正式公佈。本公司亦樂意於其股東週年大會上接受股東之意見及提問。

董事證券交易

本集團已遵守上市規則附錄十所載之標準守則，採納監管董事進行證券交易之程序。

可能擁有尚未公佈股價敏感資料之僱員亦須遵守一套不比標準守則寬鬆之指引。

已向全體董事作出具體查詢後，董事均已遵守標準守則內有關董事進行證券交易之標準守則所載規定標準。

董事及核數師對帳目之責任

董事會須負責提呈平衡、清晰及明白地評審公司表現之年度及中期報告、涉及股價敏感事項之通告及根據上市規則及其他規例規定須予披露之其他財務資料。

董事會確認彼等負責編製截至二零一零年十二月三十一日止年度之本公司財務報告。

本公司外聘核數師對財務報告之申報責任所作出之聲明載於第49至50頁之「獨立核數師報告」。

Corporate Governance Report

企業管治報告

Shareholder rights and investor relations

The rights of shareholders and the procedures for demanding a poll on resolutions at shareholders' meetings are contained in the Company's Articles of Association. Details of such rights and procedures are included in all circulars to shareholders and will be explained during the proceedings of meetings. Whenever voting by way of a poll is required, the detailed procedures for conducting a poll will be explained.

Poll results will be published in newspapers on the business day following the shareholders' meeting and posted on the websites of the Company and the Stock Exchange.

Separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors.

The Company continues to enhance communications and relationships with its investors. Designated senior management maintain regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner.

股東權利及投資者關係

股東權利及要求於股東大會上以投票方式表決決議案之程序載於本公司組織章程細則。該等權利及程序之詳情，在寄予股東之全部通函中均有載列，並會於會議過程中予以說明。當要求以投票方式表決時，進行投票表決之詳細程序將予以說明。

投票表決結果將於股東大會召開後之營業日在報章公佈，並在本公司及聯交所網站發佈。

每一重大事項(包括選舉董事)均於股東大會提呈獨立決議案。

本公司不斷加強與投資者溝通及建立關係。指定高級管理層定期與機構投資者及分析員進行對話，使其知悉本公司之最新發展。投資者之提問均獲得有效及時處理。

Independent Auditor's Report

獨立核數師報告

TO THE SHAREHOLDERS OF MAYER HOLDINGS LIMITED

(Incorporated in Cayman Islands with limited liability)

We have audited the consolidated financial statements of Mayer Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 51 to 216, which comprise the consolidated and Company statements of financial position as at 31 December 2010 and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of the report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致美亞控股有限公司

(於開曼群島註冊成立之有限公司)

列位股東

本核數師已審核美亞控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)刊於第51至216頁之綜合財務報告，此等財務報告包括於二零一零年十二月三十一日之綜合及貴公司之財務狀況表、截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及重要會計政策概要及其他解釋資料。

董事對綜合財務報告之責任

貴公司董事須遵照香港會計師公會頒佈之香港財務報告準則以及香港公司條例之披露規定，負責編製該等作出真實及公平意見之綜合財務報告，並實施董事認為必要之內部監控，以確保編制綜合財務報告並無重大錯誤陳述(不論其由欺詐或錯誤引起)。

核數師之責任

吾等之責任為根據吾等之審核結果，對該等綜合財務報告作出意見。本報告僅向閣下(作為團體)作出，除此之外，報告並無其他用途。吾等概不就報告之內容向任何其他人士承擔或負上任何責任。

吾等按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求吾等在策劃和進行審核工作時須符合道德規範，使吾等能就該等綜合財務報告是否存有重要錯誤陳述作合理之確定。

Independent Auditor's Report

獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's 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 consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 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 disclosure requirements of the Hong Kong Companies Ordinance.

Crowe Horwath (HK) CPA Limited

Certified Public Accountants

Hong Kong, 28 March 2011

Sze Chor Chun, Yvonne

Practising Certificate Number P05049

審核範圍包括進程序以取得與綜合財務報告所載數額及披露事項有關之審核憑證。選用之程序須視乎核數師之判斷，包括評估綜合財務報告之重大錯誤陳述（不論其由欺詐或錯誤引起）之風險。在作出該等風險評估時，核數師將考慮與公司編製並真實公平地呈列綜合財務報告有關之內部監控，以為不同情況設計適當審核程序，但並非旨在就公司內部監控是否有效表達意見。審核範圍亦包括評估所用會計政策之恰當性，董事所作會計估算之合理性，並就綜合財務報告之整體呈列方式作出評估。

吾等相信，就得出審核意見而言，吾等所獲審核憑證屬充分而恰當。

意見

吾等認為，綜合財務報告均符合香港財務報告準則且能真實公平地反映 貴公司及 貴集團於二零一零年十二月三十一日之財務狀況以及 貴集團截至該日止年度之溢利和現金流量狀況，並已按照香港公司條例之披露規定適當編製。

國富浩華(香港)會計師事務所有限公司

執業會計師

香港，二零一一年三月二十八日

史楚珍

執業牌照號碼P05049

Consolidated Income Statement

綜合收益表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		Note	2010 二零一零年 RMB'000 千元人民幣	2009 二零零九年 RMB'000 千元人民幣 (Restated) (經重列)
Continuing operations	持續經營業務			
Turnover	營業額	4	546,958	427,255
Cost of sales	銷售成本		(504,690)	(385,416)
Gross profit	毛利		42,268	41,839
Other revenue	其他收益	5	11,777	6,468
Other net income/(loss)	其他收入/(虧損)淨額	5	2,316	(1,061)
Distribution costs	分銷成本		(9,901)	(7,738)
Administrative expenses	行政開支		(43,369)	(35,262)
Other operating expenses	其他經營開支		(424)	(3,286)
Profit from operations	經營溢利		2,667	960
Finance costs	融資成本	6(a)	(2,802)	(2,134)
Share of profit of jointly controlled entities	分佔共同控制實體之溢利	18	33	-
Loss before taxation	除稅前虧損		(102)	(1,174)
Income tax	所得稅	7	(260)	(3,139)
Loss from continuing operations	持續經營業務之虧損		(362)	(4,313)
Discontinued operation	已終止業務			
Profit from discontinued operation	已終止業務之年內溢利	8	17,322	5,584
Profit for the year	年內溢利		16,960	1,271
Attributable to:	應佔:			
Owners of the Company	本公司擁有人	11	13,739	(510)
Non-controlling interests	非控股權益		3,221	1,781
Profit for the year	年內溢利	6	16,960	1,271
Earnings/(loss) per share	每股盈利/(虧損)	12		
From continuing and discontinued operations	持續經營業務及已終止業務			
Basic and diluted	基本及攤薄		RMB人民幣2.30 cents分	(RMB人民幣0.09 cents分)
From continuing operations	持續經營業務			
Basic and diluted	基本及攤薄		(RMB人民幣0.60 cents分)	(RMB人民幣1.06 cents分)
From discontinued operation	已終止業務			
Basic and diluted	基本及攤薄		RMB人民幣2.90 cents分	RM人民幣80.97 cents分

The notes on pages 59 to 216 form part of these financial statements.

第59至216頁之附註為財務報告之一部分。

Details of dividends payable to owners of the Company attributable to profit for the year are set out in note 33(b).

年內應佔應向本公司擁有人派付之股息詳情載列於附註33(b)。

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

	Note 附註	2010 二零一零年 RMB'000 千元人民幣	2009 二零零九年 RMB'000 千元人民幣 (Restated) (經重列)
Profit for the year		16,960	1,271
Other comprehensive (loss)/income for the year:			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報告產生之匯兌差額		
– Exchange (loss)/gain arising during the year, net of nil tax (note)	– 一年內產生之匯兌(虧損)/收益，經扣除零稅項(附註)	(6,238)	527
– Reclassification adjustments relating to foreign operations disposed of during the year, net of nil tax (note)	– 一年內出售海外業務作出相關重新分類調整，經扣除零稅項(附註)	239	–
		(5,999)	527
Share of other comprehensive loss of jointly controlled entities	分佔共同控制實體之其他全面虧損		
– Exchange loss arising during the year on translation of financial statements of foreign operations, net of nil tax (note)	– 一年內換算海外業務財務報告產生之匯兌虧損，經扣除零稅項(附註)	(20)	–
Total comprehensive income for the year (net of tax)	年內全面收益總額(除稅後)	10,941	1,798
Attributable to:	應佔：		
Owners of the Company	本公司權益股東	9,026	881
Non-controlling interests	非控股權益	1,915	917
		10,941	1,798

Note: There is no tax effect relating to the above component of other comprehensive income/(loss).

附註：概無於其他全面收益/(虧損)上述部份有關之稅項影響。

The notes on pages 59 to 216 form part of these financial statements.

第59至216頁之附註為財務報告之一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2010 於二零一零年十二月三十一日

		Note 附註	2010 二零一零年 RMB'000 千元人民幣	2009 二零零九年 RMB'000 千元人民幣
Non-current assets	非流動資產			
Fixed assets	固定資產	14(a)		
– Property, plant and equipment	– 物業、機器及設備		90,048	103,773
– Investment property	– 投資物業		–	220,867
			90,048	324,640
Prepaid lease payments	預付租賃款項	15	11,251	9,641
Deposit for acquisition of equity interests in a company	收購一間公司股權之訂金	17	63,880	–
Interests in jointly controlled entities	於共同控制實體之權益	18	6,634	–
Loan to a jointly controlled entity	予共同控制實體之貸款	19	72,836	–
Available-for-sale financial assets	可供出售金融資產	20	–	19,100
			244,649	353,381
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公平值列入損益表之金融資產	21	9,448	–
Inventories	存貨	22	52,761	62,870
Trade and other receivables	貿易應收帳款及其他應收款項	23	163,417	175,355
Prepaid lease payments	預付租賃款項	15	321	266
Tax recoverable	可收回稅項	30(a)	81	8
Pledged bank deposits	已抵押銀行存款	25	5,216	5,404
Deposits with bank (maturity over 3 months)	銀行存款(到期日在三個月後)	26	–	1,707
Cash and cash equivalents	現金及現金等值項目	27	106,595	98,736
			337,839	344,346
Current liabilities	流動負債			
Bank borrowings	銀行借貸	29	118,242	155,646
Trade and other payables	貿易應付帳款及其他應付款項	28	40,939	53,038
			159,181	208,684
Net current assets	流動資產淨值		178,658	135,662
Total assets less current liabilities	總資產減流動負債		423,307	489,043
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	29	–	123,772
Deferred tax liabilities	遞延稅項負債	30(b)	–	7,059
			–	130,831
NET ASSETS	資產淨值		423,307	358,212

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2010 於二零一零年十二月三十一日

		Note	2010 二零一零年 RMB'000 千元人民幣	2009 二零零九年 RMB'000 千元人民幣
		附註		
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	33(c)	69,306	59,460
Share premium and reserves	股份溢價及儲備		289,384	236,050
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		358,690	295,510
Non-controlling interests	非控股權益		64,617	62,702
TOTAL EQUITY	總權益		423,307	358,212

Approved and authorised for issue by the board of directors on 28 March 2011

Hsiao Ming-chih
Director

Lai Yueh-hsing
Director

董事會於二零一一年三月二十八日批准及授權刊發。

蕭敏志
董事

賴粵興
董事

The notes on pages 59 to 216 form part of these financial statements.

第59至216頁之附註為財務報告之一部分。

Statement of Financial Position

財務狀況表

At 31 December 2010 於二零一零年十二月三十一日

		Note	2010 二零一零年 RMB'000 千元人民幣	2009 二零零九年 RMB'000 千元人民幣
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	14(b)	1,181	1,009
Investments in subsidiaries	於附屬公司之投資	16	122,517	198,909
Deposit for acquisition of equity interests in a company	收購一間公司股權之訂金	17	63,880	-
Interests in a jointly controlled entity	於一間共同控制實體之權益	18	6,621	-
Loan to a jointly controlled entity	給予一間共同控制實體之貸款	19	72,836	-
			267,035	199,918
Current assets	流動資產			
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	23	8,272	187
Amount due from a subsidiary	應收一間附屬公司款項	24	2,980	5,355
Pledged bank deposits	已抵押銀行存款	25	5,216	5,404
Cash and cash equivalents	現金及現金等值項目	27	3,820	4,002
			20,288	14,948
Current liabilities	流動負債			
Bank borrowings	銀行借貸	29	-	6,866
Other payables	其他應付帳款	28	5,402	14,518
			5,402	21,384
Net current assets/(liabilities)	流動資產/(負債)淨值		14,886	(6,436)
NET ASSETS	資產淨值		281,921	193,482
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	33	69,306	59,460
Share premium and reserves	股份溢價及儲備		212,615	134,022
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔權益總額		281,921	193,482

Approved and authorised for issue by the board of directors on 28 March 2011

董事會於二零一一年三月二十八日批准及授權刊發。

Hsiao Ming-chih
Director

Lai Yueh-hsing
Director

蕭敏志
董事

賴粵興
董事

The notes on pages 59 to 216 form part of these financial statements.

第59至216頁之附註為財務報告之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital 股本 RMB'000 千元人民幣	Share premium 股份溢價 RMB'000 千元人民幣	Warrant reserve 認股權證儲備 RMB'000 千元人民幣	Special reserve 特別儲備 RMB'000 千元人民幣	Statutory		Exchange reserve 匯兌儲備 RMB'000 千元人民幣	Retained profits 保留溢利 RMB'000 千元人民幣	Proposed final dividend 擬派末期股息 RMB'000 千元人民幣	Sub-total 小計 RMB'000 千元人民幣	Total 總計 RMB'000 千元人民幣	Non-controlling interests 少數股東權益 RMB'000 千元人民幣	Total equity 總權益 RMB'000 千元人民幣
						Statutory surplus reserve 法定公積金 RMB'000 千元人民幣	public welfare fund 公益金 RMB'000 千元人民幣							
Balance at 1 January 2009	於二零零九年一月一日之結餘	59,460	82,345	-	67,570	20,750	4,950	(17,375)	79,136	-	237,376	296,836	61,785	358,621
Changes in equity for 2009:	二零零九年權益變動：													
(Loss)/profit for the year	年度(虧損)/溢利	-	-	-	-	-	-	-	(510)	-	(510)	(510)	1,781	1,271
Other comprehensive income/(loss)	其他全面收益/(虧損)	-	-	-	-	-	-	1,391	-	-	1,391	1,391	(864)	527
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	1,391	(510)	-	881	881	917	1,798
Appropriations	分配	-	-	-	-	(72)	-	-	72	-	-	-	-	-
Dividend declared to non-controlling shareholders	向少數股東宣派之股息	-	-	-	-	-	-	-	(2,207)	2,207	-	-	-	-
Dividend paid to non-controlling shareholders	已付少數股東之股息	-	-	-	-	-	-	-	-	(2,207)	(2,207)	(2,207)	-	(2,207)
Balance at 31 December 2009	於二零零九年十二月三十一日之結餘	59,460	82,345	-	67,570	20,678	4,950	(15,984)	76,491	-	236,050	295,510	62,702	358,212
Balance at 1 January 2010	於二零一零年一月一日之結餘	59,460	82,345	-	67,570	20,678	4,950	(15,984)	76,491	-	236,050	295,510	62,702	358,212
Changes in equity for 2010:	二零一零年權益變動：													
Profit for the year	年度溢利	-	-	-	-	-	-	-	13,739	-	13,739	13,739	3,221	16,960
Other comprehensive loss	其他全面虧損	-	-	-	-	-	-	(4,713)	-	-	(4,713)	(4,713)	(1,306)	(6,019)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	(4,713)	13,739	-	9,026	9,026	1,915	10,941
Issue of warrants	發行認股權證	33(d)(i)	-	985	-	-	-	-	-	-	985	985	-	985
Issue of new shares on exercise of warrants	行使認股權證時發行新股份	33(d)(ii)	9,846	44,308	(985)	-	-	-	-	-	43,323	53,169	-	53,169
Appropriations	分配	-	-	-	-	1,544	-	-	(1,544)	-	-	-	-	-
Realised on disposal of a subsidiary	出售附屬公司時變現	-	-	-	-	(146)	-	-	146	-	-	-	-	-
Balance at 31 December 2010	於二零一零年十二月三十一日之結餘	69,306	126,653	-	67,570	22,076	4,950	(20,697)	88,832	-	289,384	358,690	64,617	423,307

The notes on pages 59 to 216 form part of these financial statements.

第59至216頁之附註為財務報告之一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

	Note 附註	2010 二零一零年 RMB'000 千元人民幣	2009 二零零九年 RMB'000 千元人民幣 (Restated) (經重列)
OPERATING ACTIVITIES			
經營業務			
Profit/(loss) before taxation	除稅前溢利/(虧損)		
Continuing operations	持續經營業務	(102)	(1,174)
Discontinued operation	已終止業務	11,753	4,518
Adjustments for:	調整:		
Interest income on bank deposits	銀行存款之利息收入	(1,093)	(590)
Interest income on loan to a jointly controlled entity	給予一間共同控制實體 之貸款之利息收入	(278)	-
Dividend income from unlisted securities	未上市證券之股息收入	(711)	-
Finance costs	融資成本	4,480	4,913
Depreciation	折舊	15,066	13,814
Amortisation of prepaid lease payments	預付租賃款項之攤銷	278	266
Impairment loss on trade receivables	貿易應收帳款之減值虧損	428	1,116
Reversal of impairment loss on trade receivables	撥回貿易應收帳款之減值虧損	(800)	(55)
Write down of inventories	撇減存貨	5,002	421
Reversal of write down of inventories	撥回撇減存貨	(4,859)	(30,321)
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	-	2,288
Gain on sale of available-for-sale financial assets	出售可供出售金融資產之收益	(1,370)	-
Net loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損淨額	345	918
Valuation gain on investment property	投資物業之估值收益	(10,543)	-
Gain on disposal of investment property	出售投資物業之收益	(11,630)	-
Share of profit of jointly controlled entities	應佔共同控制實體之溢利	(33)	-
Loss on disposal of a subsidiary attributable to discontinued operation	因已終止業務而出售一間附屬公司之虧損	12,006	-
Loss on loss of control in subsidiaries	失去附屬公司控制權之虧損	67	-
Net foreign exchange loss	匯兌虧損淨額	1,017	311
Changes in working capital	營運資金變動	19,023	(3,575)
Decrease in inventories	存貨減少	9,966	57,005
Decrease/(increase) in trade and other receivables	貿易應收帳款及其他應收款項 減少/(增加)	12,588	(50,217)
Increase in financial assets at fair value through profit or loss	按公平值列入損益表之金融資產增加	(9,448)	-
Decrease in trade and other payables	貿易應付帳款及其他應付款項減少	(24,708)	(179)
CASH GENERATED FROM OPERATIONS			
經營所得之現金			
Income tax refunded	已退還所得稅	-	1,918
Income tax paid	已付所得稅	(346)	(1,160)
NET CASH GENERATED FROM OPERATING ACTIVITIES			
經營活動所得之現金淨額			
		7,075	3,792

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

	Note	2010 二零一零年 RMB'000 千元人民幣	2009 二零零九年 RMB'000 千元人民幣 (Restated) (經重列)
INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		555	6
Payment for the purchase of property, plant and equipment		(6,810)	(7,985)
Proceeds from disposal of investment property		243,040	-
Proceeds from sale of available-for-sale financial assets		20,308	-
Payment of deposit for acquisition of equity interests in a company		(63,880)	-
Loan to a jointly controlled entity		(25,563)	-
Proceeds from disposal of a subsidiary attributable to discontinued operation, net of cash disposed of (note 35(a))		(699)	-
Net cash outflow arising on loss of control in subsidiaries (note 35(b))		(53,894)	-
Decrease/(increase) in deposits with bank (maturity over 3 months)		1,707	(727)
Decrease in pledged bank deposits		183	174
Interest received		1,093	590
Dividend received from investments in securities		711	-
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES		116,751	(7,942)
FINANCING ACTIVITIES			
Proceeds from new bank borrowings		344,669	398,418
Repayment of bank borrowings		(503,727)	(363,141)
Dividend paid to non-controlling shareholders		-	(2,207)
Interest paid		(4,480)	(4,913)
Proceeds from the issue of shares		53,169	-
Proceeds from the issue of warrants		985	-
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES		(109,384)	28,157
NET INCREASE IN CASH AND CASH EQUIVALENTS		14,442	24,007
CASH AND CASH EQUIVALENTS AT 1 JANUARY	27	98,736	78,393
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		(6,583)	(3,664)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	27	106,595	98,736

The notes on pages 59 to 216 form part of these financial statements.

第59至216頁之附註為財務報告之一部分。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

1. GENERAL INFORMATION

Mayer Holdings Limited (the “Company”) is an exempted company with limited liability incorporated in Cayman Islands and its registered office is PO Box 309GT, Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies. The Company and its subsidiaries (together the “Group”) are principally engaged in manufacturing and trading of steel pipes, steel sheets and other products made of steel and leasing of aircrafts. The operation of property investment was discontinued during the year.

The Company has its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

1. 一般資料

美亞控股有限公司(「本公司」)為一間在開曼群島註冊成立之獲豁免有限公司，其註冊辦事處之地址為PO Box 309GT, Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies。本公司及其附屬公司(統稱「本集團」)之主要業務為製造及買賣鋼管、鋼片及其他鋼造產品及飛機租賃。其物業投資業務已於年內終止。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

2. 主要會計政策

(a) 遵例聲明

本財務報告乃按照香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」)(此統稱包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港普遍採納之會計原則及香港公司條例之披露規定而編製。本財務報告亦符合聯交所證券上市規則(「上市規則」)之適用披露條文。本集團採納之主要會計政策概要載列如下。

香港會計師公會已頒佈若干新訂及經修訂之香港財務報告準則，該等準則於本集團及本公司目前之會計期間首次生效或可以提早採納。附註3提供首次應用該等與本集團目前及以往會計期間有關，並於本財務報告反映之會計政策之變動的資料。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2010 comprise the Company and its subsidiaries and the Group's interests in jointly controlled entities.

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currencies of the Company and its major subsidiaries are Hong Kong dollars and Renminbi ("RMB") respectively. The consolidated financial statements are presented in thousands of Renminbi ("RMB'000") unless otherwise stated, which is the functional currency of a major subsidiary operated in the PRC and contributed over 90% of turnover of the Group. Therefore, the directors consider the presentation in RMB to be more useful for its current and potential investors.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets are stated at their fair value as explained in the accounting policies set out below:

- investment property (see note 2(f));
- financial assets at fair value through profit or loss (see note 2(e)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2. 主要會計政策(續)

(b) 財務報告的編製基準

截至二零一零年十二月三十一日止年度的綜合財務報告包括本公司及其附屬公司及本集團於共同控制實體之權益。

本集團各公司之財務報告項目以業務所在地主要經濟環境的貨幣(「功能貨幣」)計量。本公司及其主要附屬公司之功能貨幣分別為港元及人民幣(「人民幣」)。綜合財務報告以千元人民幣(「千元人民幣」)列示，惟另有說明者除外。人民幣為本公司於中國經營之一家主要附屬公司之功能貨幣，為本集團貢獻90%之總營業額。因此，董事認為以人民幣列示對其現有及有意投資者而言更為有用。

編製財務報告所用的計量基準為歷史成本法，惟下列資產按公平值列帳除外，詳情於下列會計政策中說明：

- 投資物業(見附註2(f))；
- 按公平值列入損益表之金融資產(見附註2(e))。

管理層在編製符合香港財務報告準則的財務報告時需要作出判斷、估計和假設。這些判斷、估計和假設會影響會計政策的應用和資產與負債和收入與支出的匯報數額。管理層的估計和假設乃根據營運經驗和各種被判斷為合理的因素，在沒有其他直接來源下，作為判斷資產和負債的帳面值的基礎。實際結果可能有別於該等估計。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the financial statements (Continued)

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major source of estimation uncertainty are discussed in note 44.

(c) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

2. 主要會計政策(續)

(b) 財務報告的編製基準(續)

該等估計和相關假設將予不斷審閱。如修訂的會計估計只影響當期，修訂會於當期確認；如修訂同時影響本期及未來期間，修訂會於修訂及未來期間確認。

管理層於應用香港財務報告準則時所作出對財務報告有重大影響之判斷，以及估計不確定性之主要原因，於附註44討論。

(c) 附屬公司及非控股權益

附屬公司乃由本集團控制之實體。當本集團有權力監管一間實體之財務及經營政策，藉此自其業務中獲得利益時，則存在控制權。於評估控制權時，將考慮現時可行使之潛在投票權。

於附屬公司的投資乃由控制權開始當日起合併計算至綜合財務報告內，及直至控制權終止日為止。集團內公司間結餘、交易及因進行集團內公司間交易而產生之任何未變現溢利已於編製綜合財務報告時完全抵銷。因進行集團內公司間交易而產生之任何未變現虧損均予抵銷，方式與未變現收益相同，惟僅以並無減值憑證者為限。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests (previously known as “minority interests”) represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary’s net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss. Total comprehensive income is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Prior to 1 January 2010, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary’s equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 2(l) and (m) depending on the nature of the liability.

2. 主要會計政策(續)

(c) 附屬公司及非控股權益(續)

非控股權益(前稱「少數股東權益」)指並非由本公司直接或間接擁有之附屬公司之權益。就此而言，本集團並未與該等權益持有人協定任何額外條款，以致本集團整體須就符合金融負債定義的股本權益承擔合約責任。就每次業務合併而言，本集團可選擇按公平值或按其於附屬公司可識別淨資產所佔之比例計量非控股權益。

非控股權益於綜合財務狀況表內權益項下呈列，及與本公司擁有人應佔權益分開列示。非控股權益所佔本集團業績在綜合收益表及綜合全面收益表內作為年度溢利或虧損總額。全面收益總額列作本公司擁有人與非控股權益所應佔，即使導致非控股權益之結餘產生虧絀。於二零一零年一月一日前，非控股權益應佔虧損超過非控股股東於附屬公司之權益之部分，已沖減本集團之權益；惟當非控股股東須承擔具有約束力之義務並有能力進行額外投資以彌補虧損則除外。少數股東權益持有人提供之貸款，以及該等持有人須承擔之其他合約責任，乃視乎負債之性質根據附註2(l)及(m)於綜合財務狀況表列為金融負債。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Subsidiaries and non-controlling interests (Continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries on or after 1 January 2010

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(e)) or, when appropriate, the cost on initial recognition of an investment in a jointly controlled entity (see note 2(d)).

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.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2 (i)(ii)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

2. 主要會計政策(續)

(c) 附屬公司及非控股權益(續)

本集團於現有附屬公司所有權之變動

於二零一零年一月一日或以後之本集團於現有附屬公司所有權之變動

本集團將不導致喪失控股權之附屬公司權益的變動按權益交易方式入帳，即只調整在綜合權益表內之控股及非控股權益的金額以反映其相關權益的變動，但不調整商譽及確認盈虧。

當本集團喪失對一附屬公司之控股權，將按出售該附屬公司之所有權益入帳，而所產生的盈虧確認於收益表。任何在喪失控股權日仍保留該前度附屬公司之權益按公平值確認，而此金額被視為初始確認一金融資產的公平值(見附註2(e))，或(如適用)按成本初始確認一共同控制實體投資(見附註2(d))。

於二零一零年一月一日之前本集團於現有附屬公司所有權之變動

於現有附屬公司之權益增加，以收購附屬公司同一方式處理，商譽或購買盈利被確認入帳(如適用)。於附屬公司之權益減少不考慮是否出售導致本集團失去對附屬公司之控股權，已收代價與非控股權益調整之差額於損益表中確認。

於本公司的財務狀況表內，於附屬公司的投資乃按成本減去減值虧損(見附註2(i)(ii))列帳，除非該投資被劃分為持作出售(或列入持作出售類出售組別)則作別論。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Jointly controlled entities

A jointly controlled entity is an entity which operates under a contractual arrangement between the Group or the Company and other parties, where the contractual arrangement establishes that the Group or the Company and one or more of the other parties share joint control over the economic activity of the entity.

An investment in a jointly controlled entity is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2 (i) (ii)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

When the Group's share of losses exceeds its interest in the jointly controlled entity, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the jointly controlled entity.

2. 主要會計政策(續)

(d) 共同控制實體

共同控制實體指本集團或本公司與其他參與者根據合約安排經營之實體，有關合約安排訂明，由本集團或本公司及一個或多個其他參與者共同控制該實體之經濟活動。

於共同控制實體的投資按權益法計入綜合財務報告。根據權益法，投資先按成本列帳，並就本集團佔受投資公司的可識別資產淨額於收購日期公平值較投資成本(如有)超出的數額作出調整。其後，該投資就本集團所佔受投資公司的資產淨額於收購後的變動，以及與該投資有關的任何減值虧損作出調整(見附註2 (i) (ii))。任何於收購日期超過成本的部分、本集團年內所佔被投資公司的收購後除稅後業績及任何減值虧損都在綜合收益表中確認，本集團所佔投資公司的收購後及除稅後項目則在綜合全面收益表中確認。

當本集團對虧損的承擔額超出本集團於該共同控制實體的權益時，本集團的權益將會減至零，並且不再確認其他虧損；但如本集團須向該共同控制實體承擔法定或推定義務，或代該共同控制實體付款則除外。因此，本集團的權益等於按權益法調整的投資帳面值以及實質上等同於作為本集團對共同控制實體淨投資的一部分的長期權益。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Jointly controlled entities (Continued)

Unrealised profits and losses resulting from transactions between the Group and its jointly controlled entities are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

When the Group ceases to have joint control over a jointly controlled entity, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(e)).

In the Company's statement of financial position, investment in a jointly controlled entity is stated at cost less impairment losses (see note 2(i)(i)).

(e) Other investments in equity securities

The Group's and the Company's policies for investments in equity securities, other than investments in subsidiaries and jointly controlled entities, are as follows:

Investments in equity securities are initially stated at fair value, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

2. 主要會計政策(續)

(d) 共同控制實體(續)

本集團與共同控制實體之間交易所產生的未變現損益，均按本集團於被投資人所佔的權益抵銷為限；但假如未變現虧損顯示已轉讓資產出現減值，則這些未變現虧損會即時在損益中確認。

當本集團對共同控制實體不再有共同控制權，則列作處置於被投資人的全數權益，產生的收益或虧損於損益中確認。於失去共同控制權當日於之前被投資人保留之任何餘下權益將按公平值確認，有關金額視作初步確認一項金融資產的公平值(見附註2(e))。

於本公司的財務狀況表內，於共同控制實體的投資乃按成本減去減值虧損(見附註2(i)(i))列帳。

(e) 其他股本證券投資

本集團及本公司之股本證券投資(於附屬公司及共同控制實體之投資除外)準則如下：

股本證券投資初步按公平值(即其交易價格)列帳；但如可根據一項變數只包括可觀察市場數據之估值方法更可靠地估計出公平值則除外。成本包括應佔交易成本；惟下文所述者除外。此等投資其後因應所屬分類入帳如下：

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Other investments in equity securities (Continued)

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends or interest earned on these investments as these are recognised in accordance with the policies set out in note 2(r)(iii) and (iv) respectively.

Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note 2(i)(i)).

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve, except foreign exchange gains and losses resulting from changes in the amortised cost of monetary items such as debt securities which are recognised directly in profit or loss. Dividend income from these investments is recognised in profit or loss in accordance with the policy set out in note 2(r)(iii) and, where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss in accordance with the policy set out in note 2(r)(iv). When these investments are derecognised or impaired (see note 2(i)(i)), the cumulative gain or loss is reclassified from equity to profit or loss.

Investments are recognised/derecognised on the date the Group and/or the Company commits to purchase/sell the investments or they expire.

2. 主要會計政策(續)

(e) 其他股本證券投資(續)

持作貿易用途之證券投資被歸類為流動資產，任何應佔交易成本於產生時在損益表中確認。於報告期末，會重新計算公平值，所得之盈虧於損益表中確認。在損益表中確認之盈虧淨額並不包括從此等投資賺取所得之任何股息或利息，因為有關股息或利息會分別按附註2(r)(iii)及(iv)所載政策確認。

倘股本證券投資於活躍市場並無市場報價及其公平值無法準確計量，則該等投資在財務狀況表中以成本值減去減值虧損確認入帳(見附註2(i)(i))。

不屬於上述分類之證券投資被歸類為可供出售證券。於各報告期末，會重新計算公平值，所得之盈虧會直接於其他全面收益中確認及分別於權益及公平值儲備內累計。惟直接在損益表中確認之債務證券等貨幣項目之攤銷成本變動引起之匯兌盈虧除外。從此等投資所得之股息收入會按附註2(r)(iii)所載政策於損益表確認；如此等投資乃計息投資，則會根據附註2(r)(iv)所載政策，把按實際利息法計算之利息在損益表中確認。當此等投資終止確認或出現減值時(見附註2(i)(i))，累計收益或虧損將會從權益重新歸類至損益。

投資會於本集團及／或本公司承諾買入／賣出當日或其屆滿之日確認／終止確認。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2(h)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated in the consolidated statement of financial position at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably determined at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 2(r)(ii).

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see note 2(h)), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease payments are accounted for as described in note 2(h).

2. 主要會計政策(續)

(f) 投資物業

投資物業是根據租賃權益而擁有或持有用作賺取租金收入及／或資本增值之土地及／或樓宇(見附註2(h))，包括目前尚未決定未來用途之土地及正在建設或作為投資物業發展為未來用途之物業。

除非投資物業於報告期末仍處於興建或發展階段，且當時未能可靠釐定其公平值，否則投資物業按公平值於綜合財務狀況表入帳。公平值變動所產生或投資物業退廢或出售所產生之任何盈虧於損益表中確認。投資物業之租金收入按附註2(r)(ii)所載者入帳。

如本集團根據經營租約持有一項物業權益以賺取租金收入及／或資本增值，有關權益按個別物業基準歸類為投資物業，並據此入帳。被歸類為投資物業的任何物業權益入帳時猶如其在融資租約下持有一樣，而應用於有關權益之會計政策與應用於在融資租約下(見附註2(h))租賃之其他投資物業者相同。租金按附註2(h)所載者入帳。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Property, plant and equipment

Property, plant and equipment are stated in the statement of financial position at cost less accumulated depreciation and impairment losses (see note 2(i)(ii)).

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.

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 "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- freehold land is not depreciated;

Building and factory premises	樓宇及廠房	5% or over the remaining term of the lease, if shorter 5%或於剩餘租賃期限內(如為時較短)
Leasehold improvements	租賃物業裝修	10% – 33 $\frac{1}{3}$ % or over the remaining term of the lease, if shorter 10%至33 $\frac{1}{3}$ %或剩餘租賃期限內(如為時較短)
Furniture, fixtures and office equipment	傢俬、裝置及辦公室設備	5% – 33 $\frac{1}{3}$ %
Plant and machinery	機器及設備	7% – 25%
Motor vehicles	汽車	10% – 25%
Aircrafts	飛機	20% – 50%

2. 主要會計政策(續)

(g) 物業、機器及設備

物業、機器及設備按成本減累計折舊及累計減值虧損(見附註2(i)(ii))入帳。

當租賃包括土地和樓宇成份，本集團會按擁有每個成份而附帶的絕大部份風險和回報是否已轉移到本集團的基礎上評估每個成份，以分類為融資或經營租賃。

倘租賃款項能可靠地分配，租賃土地權益以「預付租賃付款」在綜合財務狀況報表列帳為經營租賃，並在租賃期內按直線法攤銷。

就其估計可使用年期以直線法撇銷物業、機器及設備項目之成本，減去其估計剩餘價值(如有)而計算之折舊如下：

- 永久業權土地不予折舊；

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Property, plant and equipment (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net proceeds on disposal and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

2. 主要會計政策(續)

(g) 物業、機器及設備(續)

當物業、機器及設備項目之不同部分有不同使用年期時，項目之成本在不同部分之間按合理基準分配，每個部分分開計算折舊。資產之可使用年期及其剩餘價值(如有)須每年檢討。

歷史成本包括收購項目直接應計之開支。成本可包括自股本權益中轉撥有關以外幣購買物業、機器及設備之合資格現金流量對沖所產生的任何收益／虧損。

其後支出只有在與該項目有關之未來經濟利益有可能流入本集團，而該項目成本能可靠衡量時，才計入該資產之帳面金額，或(如適當)則當作一項獨立資產確認。更替部分之帳面金額獲取消確認。所有其他維修及保養成本在其產生之財政期間內於收益表支銷。

若資產之帳面金額大於其估計可收回金額，則立即撇減至其可收回金額。

出售或棄用物業、機器及設備項目之盈虧乃指出售所得款項淨額與有關項目帳面值之差額，並於出售或棄用日期在損益表內確認。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Property, plant and equipment (Continued)

Construction in progress represents lands and buildings under development and property, plant and equipment under construction and pending installation and are stated at cost less accumulated impairment losses (see note 2(i)(ii)), if any. Cost includes the costs of construction of buildings, the cost of acquiring land use rights, the costs of plant and machinery and interest charges arising from borrowings used to finance these assets during the period of construction or installation and testing, if any. No provision for depreciation and amortisation is made on construction in progress until such time as the relevant assets are completed and are available for intended use. When the assets concerned are brought into use, the costs are transferred to property, plant and equipment and prepaid lease payments and depreciated and amortised in accordance with the policy as stated above.

(h) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Classification of assets leased to the Group

Assets held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

2. 主要會計政策(續)

(g) 物業、機器及設備(續)

在建工程指興建中之土地及樓宇及興建中和未安裝的物業、機器及設備，按成本減累計減值虧損（見附註2(i)(ii)）（如有）列帳。成本包括樓宇建築成本、獲得土地使用權之成本、機器及設備成本以及在興建或安裝及測試期間為該等資產融資借貸所產生的利息費用（如有）。在建工程截至相關資產建設完成且可作擬定用途前不會計提折舊撥備及攤銷。有關資產投入使用时，該等成本會撥歸物業、機器及設備及預付租賃款項，並按上文所載的政策折舊及攤銷。

(h) 租賃資產

如本集團能確定某項安排賦予有關人士權利，可透過付款或支付一系列款項而於協定期間內使用特定資產，有關安排（包括一項交易或一系列交易）即屬或包含租賃。本集團之結論乃基於有關安排之實質內容評估而作出，並不論有關安排是否具備租賃之法律形式。

(i) 本集團租用之資產之分類

就本集團根據租賃持有之資產而言，如有關租賃把絕大部份擁有權之風險及利益轉移至本集團，則有關資產被分類為根據融資租約持有之資產。不會轉移絕大部份擁有權之風險及利益予本集團之租賃乃分類為經營租約，惟以下情況除外：

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Leased assets (Continued)

(i) Classification of assets leased to the Group (Continued)

- property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see note 2(f)); and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

(ii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property (see note 2(f)).

2. 主要會計政策(續)

(h) 租賃資產(續)

(i) 本集團租用之資產之分類(續)

- 若根據經營租約持有但符合投資物業定義之物業，乃按個別物業之基準分類為投資物業，及倘已被分類為投資物業，則根據融資租約持有方式入帳(見附註2(f))；及
- 根據經營租約持有之自用土地，於租約開始時其公平值不可與建於其上之樓宇之公平值分開計量，會根據融資租約持有方式入帳，除該樓宇亦明顯以經營租約持有外。就此而言，租約之開始為本集團首次訂立租約時或自接管前度承租人租約時。

(ii) 經營租約支出

如屬本集團根據經營租約使用資產之情況，則根據租賃作出之付款會在租賃期所涵蓋之會計期間內，以等額方式計入損益表中；惟如有其他基準能更清楚地反映租賃資產所產生之收益模式則除外。已收取之租賃獎勵在損益表中確認為總租賃付款淨額的一部份。或有租金於其產生之會計期間計入損益表中。

根據經營租約持有之土地之收購成本乃於租賃期內以直線法攤銷，惟物業已被列作投資物業除外(見附註2(f))。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Impairment of assets

(i) *Impairment of investments in equity securities and other receivables*

Investments in equity securities (other than investments in subsidiaries: see note 2(i)(ii)) and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

2. 主要會計政策(續)

(i) 資產減值

(i) *股本證券投資及其他應收款項減值*

以成本或攤銷成本列帳之股本證券投資(除投資於附屬公司, 見附註2(i)(ii))及其他流動及非流動應收款項或分類為可供出售證券在每一報告期末作檢討, 以決定是否有減值之客觀證據。減值之客觀憑證包括本集團留意到有關以下一項或多項虧損事件之可觀察數據:

- 債務人出現重大財政困難;
- 違反合約, 如拖欠或延遲支付利息或本金;
- 債務人可能破產或進行其他財務重組;
- 科技、市場、經濟或法律環境之重大轉變對債務人產生負面影響; 及
- 股本投資工具價格出現重大或長期下跌至在成本以下。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Impairment of assets (Continued)

(i) *Impairment of investments in equity securities and other receivables (Continued)*

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in jointly controlled entities recognised using the equity method (see note 2(d)), the impairment loss is measured by comparing the recoverable amount of the investment as a whole with its carrying amount in accordance with note 2(i)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(i)(ii).
- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.

2. 主要會計政策(續)

(i) 資產減值(續)

(i) *股本證券投資及其他應收款項減值(續)*

若任何該證據存在，任何減值虧損應決定及確認如下：

- 使用權益法確認之於共同控制實體之投資(見附註2(d))，減值虧損根據附註2(i)(ii)通過對比總體投資之可收回金額與帳面值計量。根據附註2(i)(ii)，若用於決定可收回金額之估計發生有利變動，則減值虧損可予撥回。
- 就按成本列報之未上市股本證券而言，減值虧損乃根據金融資產之帳面值及以相近金融資產按現時市場之回報率折現預期未來現金流量(當折現之影響為重大時)之差異計算。按成本列帳之股本證券之減值虧損不可轉回。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Impairment of assets (Continued)

(i) *Impairment of investments in equity securities and other receivables (Continued)*

- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

2. 主要會計政策(續)

(i) 資產減值(續)

(i) *股本證券投資及其他應收款項減值(續)*

- 就以攤銷成本列報之貿易及其他流動應收帳款及其他金融資產，減值虧損乃根據資產之帳面值及金融資產原有效之利率(即該等資產於首次確認時計算之有效利率)折現預期未來現金流量之差異計算，當折現之影響為重大時。當金融資產以攤銷成本列報並含有相同之風險特色，如相同之信貸情況及沒有個別評估需作減值時，以上評核需共同評計。金融資產之未來現金流量需一同作出減值評估並基於以往之資產虧損記錄以其相同組別之信貸風險特色而作出。

如在往後期間，減值虧損數額減少及該減少可以客觀地與減值虧損確認後發生之某項事件有關連，則該減值虧損於損益表內撥回。減值虧損之撥回不可以使資產之帳面值超出在以往年度若然沒有減值虧損被確認之資產帳面值。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Impairment of assets (Continued)

(i) *Impairment of investments in equity securities and other receivables (Continued)*

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade receivables included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

2. 主要會計政策(續)

(i) 資產減值(續)

(i) *股本證券投資及其他應收款項減值(續)*

- 就可供出售證券而言，於公平值儲備確認之累計虧損將重新分類至損益，於損益表內確認之累積虧損數額乃購買成本(扣除任何本金償還及攤銷)及現時公平值，減去該資產先前於損益表內確認之減值虧損後之差異。

有關可供出售股本證券於損益表內確認之減值虧損不會經損益表撥回。該等資產之公平值之任何往後增加於權益中確認。

除了包括在貿易應收帳款及其他應收款項內之貿易應收款項之減值虧損(其可回收性存疑但並非微乎其微)外，減值虧損直接在相關資產金額註銷。在此情況，呆壞帳減值虧損以撥備帳目記錄。當本集團認為該款項之可回收性極低時，該不可回收之款項在貿易應收款項中直接註銷而在撥備帳目內之相關金額亦需撥回。如該筆曾在撥備帳目內扣除之金額在以後能收回時，則應在撥備帳目中撥回。在撥備帳目中之其他變動及以後收回之以往直接註銷金額在損益表中確認。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Impairment of assets (Continued)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- prepaid lease payments; and
- investments in subsidiaries.

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

2. 主要會計政策(續)

(i) 資產減值(續)

(ii) 其他資產減值

在每一報告期末，內部及外界資料均作檢討以鑑定以下之資產有否顯示需要減值或以往確認之減值虧損是否已不復存在或經已減少：

- 物業、機器及設備；
- 預付租賃款項；及
- 附屬公司之投資。

如有任何此等跡象，則須估計該資產之可收回金額。

- 計算可收回數額

資產之可收回數額乃指公平值減出售成本與其使用價值兩者中之較高者。在評估使用價值時，估計日後現金流量乃根據除稅前貼現率貼現至現值，而該貼現率須能反映市場現行對款項的時間價值及資產獨有風險之評估。倘某項資產之現金流量大致上不能獨立於其他資產之現金流量，則就可獨立產生現金流量之最小資產組別(即現金產生單位)釐定可收回數額。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

- Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying amount of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

- Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2. 主要會計政策(續)

(i) 資產減值(續)

(ii) 其他資產減值(續)

- 確認減值虧損

倘資產或其所屬之現金產生單位之帳面值超過其可收回數額，則於損益表確認減值虧損。就現金產生單位確認之減值虧損而言，其首先用作減少單位(或單位類別)內資產之帳面值；惟資產之帳面值將不得減少至低於其個別公平值減出售成本或使用價值(如能計算)。

- 減值虧損撥回

倘用作釐定可收回數額之估計出現有利變動，則須撥回減值虧損。

減值虧損撥回只限於該資產並未計算過往年度所確認之減值虧損時之帳面值。減值虧損撥回之數值於確認有關撥回之年度計入損益表內。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Impairment of assets (Continued)

(iii) *Interim financial reporting and impairment*

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2(i)(i) and (ii)).

Impairment losses recognised in an interim period in respect of available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(j) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2. 主要會計政策(續)

(i) 資產減值(續)

(iii) *中期財務報告及減值*

根據上市規則，本集團須按照《香港會計準則》第34號－「中期財務報告」之規定就有關財政年度首六個月編製中期財務報告。於中期期末，本集團採用其於財政年度結束時將會採用之同一減值測試、確認及撥回標準（見附註2(i)(i)及(ii)）。

於中期期間商譽及可供出售股本證券確認之減值虧損不會於其後的期間撥回。假設有關於中期期間的減值評估於財政年度結束時進行，即使沒有確認虧損，或虧損較少，均採用以上相同處理方法。

(j) 存貨

存貨按成本及可變現淨值兩者之較低者入帳。

成本乃根據加權平均成本方程式計算，包括所有採購成本、轉換成本和將存貨運至現址及使其達至現時狀況所產生之其他成本。

可變現淨值按在日常業務過程中之估計售價，減去估計完成成本及估計進行出售所需之其他成本計算。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Inventories (Continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(k) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts (see note 2(i)(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts (see note 2(i)(i)).

(l) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(m) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(q)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

2. 主要會計政策(續)

(j) 存貨(續)

於出售存貨後，其帳面值計入相關收益確認之期間之費用。存貨撇減至可變現淨值之任何撇減金額和存貨之所有虧損金額，計入撇減或虧損發生之期間之費用。撥回就存貨撇減之任何金額乃於撥回產生之期間確認為已確認存貨之減值及列作一項開支。

(k) 貿易應收帳款及其他應收款項

貿易應收帳款及其他應收款項按公平值初步確認，其後則以按經攤銷成本扣除呆壞帳減值撥備列帳(見附註2(i)(i))，惟應收款項為向有關連人士作出無固定還款期之免息貸款或折現之影響並不重大者除外。在該等情況，應收款項按成本減呆壞帳之減值撥備列值(見附註2(i)(i))。

(l) 計息借貸

計息借貸按公平值減應佔交易費用初步確認。於初步確認後，計息借貸按攤銷成本列帳，初步確認之金額與贖回價值之任何差異會在貸款期間內以實際利率法連同任何應付利息及費用在損益表確認。

(m) 貿易應付帳款及其他應付款項

貿易應付帳款及其他應付款項按公平值初步確認。除財務擔保負債按附註2(q)(i)計量外，貿易應付帳款及其他應付款項其後以按經攤銷成本列帳，除非貼現之影響不重大，於此情況，則以成本列帳。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(o) Employee benefits

(i) *Short term employee benefits and contributions to defined contribution retirement plans*

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) *Share-based payments*

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

2. 主要會計政策(續)

(n) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、存放於銀行及其他金融機構的活期存款，及可隨時換算為已知的現金額之短期和高流動性的投資（彼等於價值變動方面的風險不大），於收購後三個月內到期。

(o) 僱員福利

(i) *短期僱員福利及界定供款退休計劃供款*

薪金、年度花紅、年度有薪假期、界定供款退休計劃供款及非金錢福利之成本於僱員提供服務之年度提取。倘因付款或結算遞延而造成重大影響，有關數額則按現值列帳。

(ii) *股份付款開支*

授予僱員購股權之公平值確認為僱員成本，並於權益內相應增加有關資本儲備。公平值乃按「二項式」模式於授出日期計算得出，並經計及所授出購股權之條款及條件。倘僱員須達成歸屬條件方可無條件享有有關購股權，則有關購股權之估計公平值總額將於計入有關購股權獲歸屬之可能性後在歸屬期內分配。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Employee benefits (Continued)

(ii) Share-based payments (Continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

(iii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

(p) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

2. 主要會計政策(續)

(o) 僱員福利(續)

(ii) 股份付款開支(續)

於歸屬期內，需審閱預期行使之購股權數目。任何對過往年度已確認累計公平值所作調整於回顧年度之損益表內扣除／計入，除非原有僱員開支合資格確認為資產，則對資本儲備作出相應調整。於歸屬日期，已確認為開支之金額會作調整，以反映實際歸屬購股權數目（資本儲備亦會作出相應調整），惟僅因未能達到有關本公司股份市價之行使條件而沒收其購股權之情況則作別論。權益金額於資本儲備確認，直至購股權獲行使（即轉撥至股份溢價帳時）或購股權到期（即直接轉撥至保留溢利時）為止。

(iii) 終止聘用福利

終止聘用福利僅於本集團在具備正式而詳細且不可能撤回方案之情況，決意終止聘用或因採取自願離職措施而提供福利時，方予確認。

(p) 所得稅

年內之所得稅包括即期稅項及遞延稅項資產及負債之變動。即期稅項及遞延稅項資產及負債之變動乃於損益表內確認，除非有關項目與直接在權益確認之項目有關，於此情況有關稅項分別於其他全面收益或直接於權益中確認。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Income tax (Continued)

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided that those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

2. 主要會計政策(續)

(p) 所得稅(續)

即期稅項為預期須就年內應課稅收入支付之稅項，乃採用於報告期末已頒佈或實質頒佈之稅率計算，並就過往年度應付之稅項作出調整。

遞延稅項資產和負債分別由可扣稅和應課稅暫時差異產生。暫時差異是指資產和負債在財務報告上的帳面值與這些資產和負債的稅基的差異。遞延稅項資產亦可以由未使用的稅損及未動用稅項抵免產生。

除若干例外情況外，所有遞延稅項負債及所有遞延稅項資產均於日後產生應課稅溢利並將可動用資產予以抵銷時確認。可引證確認源自可扣稅暫時差異之遞延稅項資產之日後應課稅溢利，包括該等源自撥回現有應課稅暫時差異，惟差異須與同一稅務機關及同一應稅實體有關，並預期於撥回可扣稅暫時差異之同一期間或源自遞延稅項資產之稅項虧損可撥回或結轉之期間撥回。在決定現有的應課稅暫時差異是否足以支持確認由未使用稅損及稅項抵免所產生的遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應稅實體有關，並是否預期在能夠使用稅損或稅項抵免的一段或多段期間內轉回。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

2. 主要會計政策(續)

(p) 所得稅(續)

不確認為遞延稅項資產和負債的暫時差異是產生自以下有限的例外情況：不可扣稅的商譽，不影響會計或應稅溢利的資產或負債的初次確認(如屬業務合併的一部分則除外)，以及與投資附屬公司(如屬應稅差異，只限於本集團可以控制轉回的時間，而且在可預見的將來不大可能轉回的差異；或如屬可扣稅差異，則只限於很可能在將來轉回的差異)有關的暫時差異。

所確認的遞延稅項數額是按照資產和負債帳面值的預期變現或清償方式，根據在報告期末已生效或實際上已生效的稅率計量。遞延稅項資產和負債均不貼現計算。

遞延稅項資產之帳面值會於各報告期末檢討，並於不再可能取得足夠應課稅溢利以動用有關稅務得益時調低。任何減幅會於可能取得足夠應課稅溢利時撥回。

派發股息產生之額外所得稅於確認支付相關股息之負債時確認。

即期稅項結餘及遞延稅項結餘以及有關變動均獨立呈列，不予抵銷。倘於本公司或本集團具法定強制執行權力可將即期稅項資產與即期稅項負債抵銷，並且符合以下額外條件的情況，則即期稅項資產與即期稅項負債抵銷，而遞延稅項資產則與遞延稅項負債抵銷：

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Income tax (Continued)

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(q) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

2. 主要會計政策(續)

(p) 所得稅(續)

- 就即期稅項資產和負債而言，本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或
- 就遞延稅項資產和負債而言，如彼等與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應稅實體；或
 - 不同的應稅實體。這些實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現即期稅項資產和清償即期稅項負債，或同時變現該資產和清償該負債。

(q) 發出財務擔保、撥備及或然負債

(i) 所發出的財務擔保

財務擔保合約規定發行人(即擔保人)支付指定款項，以補償擔保之受益人(「持有人」)因個別債務人未能根據債務工具的條款償還到期債務而產生之損失。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Financial guarantees issued, provisions and contingent liabilities (Continued)

(i) Financial guarantees issued (Continued)

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(q)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

2. 主要會計政策(續)

(q) 發出財務擔保、撥備及或然負債(續)

(i) 所發出的財務擔保(續)

倘本集團發出財務擔保，擔保之公平值(即交易價，除非公平值能夠另行可靠計量)初步確認為貿易應付帳款及其他應付款項之遞延收入。倘就發出擔保而已收或應收代價，則該代價乃根據本集團適用於該類資產之政策予以確認。倘並無已取或應收代價，則於初步確認任何遞延收入時於損益表內確認為即期開支。

最初確認為遞延收入的擔保金額按擔保期於損益表內攤銷為所發出的財務擔保的收入。此外，倘(i)擔保持有人有可能根據是項擔保將向本集團提出索償，及(ii)向本集團提出的申索金額預期超過於貿易應付帳款及其他應付款項內就擔保即時入帳的金額(即最初確認的金額減累計攤銷後所得的金額)，則根據附註2(q)(ii)確認撥備。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Financial guarantees issued, provisions and contingent liabilities (Continued)

(ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2. 主要會計政策(續)

(q) 發出財務擔保、撥備及或然負債(續)

(ii) 其他撥備及或然負債

當本集團或本公司須就已發生的事件承擔法律或推定責任，而為履行責任，有可能導致含有經濟利益的資源外流，在可以作出可靠的估計時，本集團或本公司便會就該時間或數額不定的其他負債計提撥備。如果貨幣時間值重大，則按預計履行責任所需支出的現值計提撥備。

當含有經濟利益的資源外流的機會較低，或無法對有關數額作出可靠的估計，便會將該責任披露為或然負債，但經濟利益外流的機會極低則除外。當本集團的責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或然負債，但經濟利益外流的機會極低時則除外。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Sale of goods

Revenue from sales of steel products and other goods is recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

(ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

(iii) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established. Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(iv) Interest income

Interest income is recognised as it accrues using the effective interest method.

2. 主要會計政策(續)

(r) 收益確認

收益按已收或應收代價之公平值計量。如果經濟利益可能會流入本集團，且收入及成本(倘適用)能可靠地計量時，收入便會根據下列基準在損益表內確認：

(i) 銷售貨品

銷售鋼制品及其他貨物之收益在貨品送達客戶處所(即客戶接納貨品及其所有權之相關風險及回報之時)確認。收益不包括增值稅或其他銷售稅，並已扣除任何營業折扣。

(ii) 經營租約產生之租金收入

根據經營租約應收之租金收入於租賃期間內以等額方式在損益表中確認；除非有另一基準更能代表使用租賃資產所產生之利益之模式。已授出之租賃獎勵於損益表中確認為可收取之總租賃款項淨額的一部份。或有租金於賺取之會計期間確認為收入。

(iii) 股息

非上市投資之股息收入於股東收取付款之權利確立時確認。上市投資之股息收入於投資之股價除淨後確認。

(iv) 利息收入

利息收入使用實際利率法於累算時確認。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Revenue recognition (Continued)

(v) *Consultancy fee income*

Consultancy fee income is recognised when the services are rendered.

(vi) *Government subsidy*

Subsidy income is recognised as revenue when there is reasonable assurance that it will be received.

(s) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into RMB at the foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

2. 主要會計政策(續)

(r) 收益確認

(v) *諮詢費用收入*

諮詢費用收入在提供服務時確認。

(vi) *政府補貼*

政府補貼於有合理保證將會收到時確認為收益。

(s) 外幣換算

於年內進行之外幣交易以交易日之適用外幣匯率換算。於各報告期末以外幣列值之貨幣資產及負債按該日之外幣匯率換算。匯兌盈虧於損益表內確認，惟來自用作對沖外國企業淨投資之外幣借貸則直接於權益內確認。

按過往成本以外幣為單位之非貨幣資產及負債，按交易日之外幣匯率換算。以公平值列帳並以外幣列值的非貨幣資產及負債按釐定其公平值當日適用之匯率換算。

海外業務之業績按交易日之外幣匯率相若之匯率換算為人民幣。財務狀況表項目(包括二零零五年一月一日或之後收購之海外業務綜合計算時產生之商譽)則按結算日之外幣匯率換算為人民幣。所產生之匯兌差額於其他全面收益表確認及於匯兌儲備之權益中單獨累計。於二零零五年一月一日之前收購之海外業務綜合計算時產生之商譽則按收購海外業務當日之外幣匯率換算。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Translation of 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 the case of 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.

(t) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in profit or loss in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

2. 主要會計政策(續)

(s) 外幣換算(續)

自二零一零年一月一日起，於出售海外業務(即出售本集團於海外業務之全部權益，或涉及失去包括海外業務之附屬公司之控制權之出售，涉及失去包括海外業務之共同控制實體之共同控制權之出售，或涉及失去對包括海外業務之聯營公司之重大影響之出售)時，就本公司擁有人應佔之業務於權益累計之所有匯兌差異重新分類至損益。

倘部份出售並未導致本集團失去附屬公司之控制權，則按此比例將累計匯兌差異重新分類為非控股權益，而並不於損益內確認。對於所有其他部分出售(即部分出售聯營公司或共同控制實體，而並無造成本集團失去重大影響力或共同控制權)，按此比例將累計匯兌差異重新分類至損益。

(t) 借貸成本

與收購、建設或生產需要長時間才可以投入擬定用途或銷售的資產直接相關的借貸成本會資本化為資產成本之一部分。其他借貸成本於產生期間在損益表中支銷。

屬於合資格資產成本一部分的借貸成本在用於資產的開支產生、產生借貸成本及使資產投入擬定用途或銷售所必需的準備工作進行期間開始資本化。當使合資格資產投入擬定用途或銷售所必需的絕大部分準備工作中止或完成時，借貸成本便會暫停或停止資本化。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the income statement, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

2. 主要會計政策(續)

(u) 已終止業務

已終止業務乃本集團業務之一部份，其營運及現金流量可與本集團之其他業務清晰地區別，且為獨立之主要業務系列或經營區域，或為出售獨立主要業務系列或經營區域之單一協調計劃之一部份，或為轉售而專門收購之附屬公司。

分類為已終止業務於業務被出售或符合可分類為待售項目之準則(以較早者為準)時發生。當業務被放棄時，分類為已終止業務之情況亦會發生。

當業務被分類為已終止經營時，收益表上會呈列一單一數額，當中包括：

- 已終止業務之稅後溢利或虧損；及
- 就構成已終止業務之資產或出售組別之公平值減銷售或出售成本之計量所確認之稅後盈虧。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Related parties

For the purpose of these financial statements, parties are considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

2. 主要會計政策(續)

(v) 有關連人士

就本財務報告而言，下列人士與本集團有關連，倘：

- (i) 該人士有能力直接或間接透過一個或多個中介人控制本集團，或可對本集團的財務及經營決策發揮重大影響力，或共同控制本集團；
- (ii) 本集團及該人士均受共同控制；
- (iii) 該人士屬本集團的聯營公司或本集團為合營方之合營公司；
- (iv) 該人士屬本集團主要管理層的成員或本集團的母公司、或屬該人士的近親家庭成員、或受該等個別人士控制、共同控制或重大影響的實體；
- (v) 該人士如屬(i)所指的近親家庭成員或受該等個別人士控制、共同控制或重大影響的實體；或
- (vi) 該人士屬提供福利予本集團或與本集團有關連的實體的僱員離職後福利計劃。

個人的近親家庭成員指可影響，或受該個人影響，彼等與該實體交易的家庭成員。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Segment reporting

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

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

2. 主要會計政策(續)

(w) 分部報告

經營分部，及於財務報告中報告的每個分部項目款額從財務資料中確認，而財務資料則定期提供予本集團首席營運決策人，以向本集團各個業務及業務所在地分配資源，並評估本集團各個業務及業務所在地的表現。

除非分部的經濟特徵相似，且在產品及服務性質、生產過程性質、顧客種類及等級、分銷產品或提供服務的方式，及監管環境性質方面均相似，否則個別重大的經營分部並不為編製財務報告而將其合計。倘個別非重大的經營分部共同具有上述的特徵，則可能將其合計。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) that are first effective for the current accounting period.

HKFRS 2 (Amendments)	Group cash-settled share-based payment transactions
HKFRS 3 (revised 2008)	Business combinations
HKAS 27 (revised 2008)	Consolidated and separate financial statements
HKAS 39 (Amendments)	Financial instruments: Recognition and measurement – eligible hedged items
HK(IFRIC) 17	Distributions of non-cash assets to owners
HK(Int) 5	Presentation of financial statements – classification by the borrower of a term loan that contains a repayment on demand clause
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009
HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008

The adoption of the new and revised HKFRSs has had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

HKFRS 3 (revised 2008), Business combinations

As a result of the adoption of HKFRS 3 (revised 2008), any business combination acquired on or after 1 January 2010 will be recognised in accordance with the requirements under HKFRS 3 (revised 2008). Its application has affected the accounting for business combinations in the current year.

3. 應用新訂及經修訂香港財務報告準則

本集團已採納以下於本會計期間首次生效的新增及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）。

香港財務報告準則第2號(修訂本)	集團以現金結算以股份支付之交易
香港財務報告準則第3號(二零零八年經修訂)	業務合併
香港會計準則第27號(二零零八年經修訂)	綜合及獨立財務報告
香港會計準則第39號(修訂本)	金融工具：確認及計量—合資格對沖項目
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	財務報告之呈列—借款人對載有應要求償還條款之定期貸款的分類
香港財務報告準則(修訂本)	二零零九年香港財務報告準則之改進
香港財務報告準則(修訂本)	香港財務報告準則第5號之修訂，作為改進二零零八年香港財務報告準則之一部份

採納該等新訂及經修訂香港財務報告準則對本集團於本會計期間或過往會計期間之綜合財務報告並無重大影響。

香港會計準則第3號(二零零八年經修訂)，業務合併

由於採納香港財務報告準則第3號(二零零八年經修訂)，於二零一零年一月一日或之後收購之任何業務合併將按香港財務報告準則第3號(二零零八年經修訂)項下之規定予以確認。其應用已影響本年度之業務合併之入帳方法。

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- HKFRS 3 (revised 2008) allows a choice on a transaction-by-transaction basis for the measurement of non-controlling interests at the date of acquisition either at fair value or at the non-controlling interests' share of recognised identifiable net assets of the acquiree. Consequently, the goodwill recognised in respect of the acquisition reflects the impact of the difference between the fair value of the non-controlling interests and their share of the recognised amount of the identifiable net assets of the acquiree.
- HKFRS 3 (revised 2008) changes the recognition and subsequent accounting requirements for contingent consideration. Previously, contingent consideration was recognised at the acquisition date only if payment of the contingent consideration was probable and it could be measured reliably; any subsequent adjustments to the contingent consideration were always made against the cost of the acquisition. Under the revised standard, contingent consideration is measured at fair value at the acquisition date. Subsequent adjustments, if any, to the consideration are recognised against the cost of the acquisition only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the date of acquisition. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.
- HKFRS 3 (revised 2008) requires the recognition of a settlement gain or loss when the business combination in effect settles a pre-existing relationship between the Group and the acquiree.
- HKFRS 3 (revised 2008) requires acquisition-related costs to be accounted for separately from the business combination, with those costs being recognised as an expense in profit or loss as incurred. Previously, they were accounted for as part of the cost of the acquisition.

3. 應用新訂及經修訂香港財務報告準則(續)

- 香港財務報告準則第3號(二零零八年經修訂)容許按每項交易基準以公平值或非控股權益分佔被收購方之已確認可識別資產淨值計量於收購日期之非控股權益。因此，就該收購確認之商譽反映非控股權益之公平值與彼等分佔被收購方可識別資產淨值之已確認數額之差額之影響。
- 香港財務報告準則第3號(二零零八年經修訂)改變或然代價之確認及其後之會計要求。此前，只有當有可能支付或然代價且其金額能可靠地計量時，才會於收購日期確認或然代價；或然代價之任何其後調整總是與收購成本對銷。根據經修訂準則，或然代價按於收購日期之公平值計量。對代價之其後調整(如有)則僅於計量期間(最長為收購日期起12個月)，獲得關於收購日期公平值新資料時，才會確認與收購成本對銷。分類為資產或負債之或然代價的所有其他其後調整均於損益確認。
- 香港財務報告準則第3號(二零零八年經修訂)規定，當業務合併清算本集團與被收購方之已有關係時，須確認清算盈虧。
- 香港財務報告準則第3號(二零零八年經修訂)規定，收購相關成本將與業務合併分開入帳，導致該等成本於產生時於損益確認為開支，而該等成本此前乃作為收購成本的一部份入帳。

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 3 (revised 2008) requires that where the acquiree has accumulated tax losses or other temporary deductible differences and these fail to meet the recognition criteria for deferred tax assets at the date of acquisition, any subsequent recognition of these assets will be recognised in profit or loss, rather than as an adjustment to goodwill as was previously the policy.

In accordance with the transitional provisions in HKFRS 3 (revised 2008), these new accounting policies will be applied prospectively to any business combinations in the current or future periods. The new policy in respect of recognition in the movement of deferred tax assets will also be applied prospectively to accumulated tax losses and other temporary deductible differences acquired in previous business combinations. No adjustments have been made to the carrying amounts of assets and liabilities that arose from business combinations whose acquisition dates preceded the application of this revised standard.

HKAS 27 (revised 2008), Consolidated and Separate Financial Statements

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

Specifically, the revised standard has affected the Group's accounting policies regarding changes in ownership interests in its subsidiaries that do not result in loss of control. Previously, 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. 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 (amended 2008), all such increases or decreases are dealt with in equity, with no impact on goodwill or profit or loss.

3. 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第3號(二零零八年經修訂)規定,倘被收購方所累計的稅項虧損或其他暫時可抵扣差異在收購日期並不符合遞延稅項資產之確認標準,則該等資產之任何其後確認將在損益中確認,而並非如以往政策般列作商譽調整。

根據香港財務報告準則第3號(二零零八年經修訂)之過渡性條文,該等新會計政策未來將應用於當前或未來期間進行之任何業務合併。有關確認遞延稅項資產變動之新政策未來亦將應用於過往業務合併中所收購之累計稅項虧損及其他暫時可抵扣差異。本集團並無對任何其收購日期在採用該項經修訂準則之前的業務合併中所產生之資產與負債之帳面值作出任何調整。

香港會計準則第27號(二零零八年經修訂),綜合及獨立財務報告

應用香港會計準則第27號(二零零八年經修訂)導致本集團於附屬公司所有權益變動之會計政策有所變動。

具體而言,經修訂準則對本集團在不喪失控制權之情況下於其附屬公司所有權益變動之會計政策造成影響。以往年度,現有附屬公司權益增加按附屬公司收購相同之方式處理,並確認當中商譽或溢價購買收益。有關不會失去控制權之現有附屬公司權益減少,則於損益確認所收代價與非控股權益調整之間的差額。根據香港會計準則第27號(二零零八年經修訂),該等權益增減全部均於權益內處理,並不影響商譽或損益。

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

When control of a subsidiary is lost as a result of a transaction, event or other circumstance, HKAS 27 (amended 2008) requires the derecognition of all assets, liabilities and non-controlling interests at their carrying amount 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 control is lost. The resulting difference is recognised as a gain or loss in profit or loss.

In accordance with the transitional provisions of HKAS 27, these changes in accounting policies will be applied prospectively to transactions in current or future periods and therefore previous periods have not been restated.

The application of the revised standard has affected the accounting for the Group's disposal of part of its interest in Glory World Development Limited ("Glory World") in the current year. The change in policy has resulted in the recognition of a loss of RMB67,000 relating to the re-measurement at fair value of the equity interest in Glory World retained by the Group as at jointly controlled entity following the Group's loss of control thereof. Therefore, the change in accounting policy has resulted in a decrease in the profit for the year of RMB34,000.

3. 應用新訂及經修訂香港財務報告準則(續)

當因交易、事件或其他情況而喪失附屬公司控制權時，香港會計準則第27號(二零零八年經修訂)規定，取消確認按帳面值列帳之所有資產、負債及非控股權益，並確認已收代價公平值。於前附屬公司之任何保留權益於喪失控制權日期按公平值確認。由此產生之差額於損益中確認為盈虧。

根據香港會計準則第27號之過渡性條文，該等會計政策之變動將於未來應用於現時或未來期間之交易，故並無就過往期間作出重列。

應用此經修訂準則影響到本集團於年內出售於Glory World Development Limited(「Glory World」)部份權益之會計處理。政策變動導致本集團失去對Glory World之控制權後重新計量本集團於Glory World所保留(作為共同控制實體)之股本權益之公平值而確認之虧損67,000元人民幣。因此，會計政策變動導致年內溢利減少34,000元人民幣。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (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. Leasehold land that qualifies for finance lease classification has been reclassified from prepaid lease payment to property, plant, and equipment retrospectively.

The application of the amendments to HKAS 17 has had no impact on the classification of leasehold lands and the reported profit or loss of the Group for the current and prior years.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第17號，租賃（為二零零九年香港財務報告準則之改進的一部分）

香港會計準則第17號「租賃」有關土地租賃的分類要求作出了修訂。香港會計準則第17號修訂前，本集團須將土地租賃歸類為經營租賃，並在綜合財務狀況表內將土地租賃列為預付租賃款。香港會計準則第17號之修訂已經刪除有關要求。該修訂要求，土地的租賃將按照香港會計準則第17號的一般原則被歸類，即不管是否與租賃資產所有權相關的風險和報酬已撥歸給承租人。

根據香港會計準則第17號租賃之過渡條文，本集團對於二零一零年一月一日尚未到期之租賃土地之分類，已根據其訂立租約時存在之資料重新評估。概無已分類作預付租約款之融資租賃之租賃土地被追溯重新分類為物業、機器及設備。

應用香港會計準則第17號之修訂對本集團租賃土地之分類及當前及過往年度之申報損益概無影響。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (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. HK(Int) 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.

The application of HK(Int) 5 has had no impact on the classification of term loans and the reported profit or loss of the Group for the current and prior years.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港詮釋第5號，財務報告之呈列－借款人對載有應要求償還條款之定期貸款的分類

香港詮釋第5號「財務報告之呈列－借款人對載有應要求償還條款之定期貸款的分類」（「香港（詮釋）第5號」）闡明借款人應將擁有賦予放款人無條件權利隨時要求還款條款（「須隨時按要求的償還條款」）之定期貸款分類為流動負債。本集團已於本期間首次應用香港（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，本集團已變更分類具有應要求還款條款之定期貸款之會計政策。過往有關定期貸款之分類乃根據載於貸款協議之議定預定還款日期釐定。根據香港（詮釋）第5號，具有應要求還款條款之定期貸款乃分類為流動負債。

應用香港（詮釋）第5號對本集團定期貸款之分類及當前及過往年度所呈報損益概無影響。

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKAS 1 Presentation of Financial Statements (as part of Improvements to HKFRSs issued in 2009)

The amendments to HKAS 1 clarify that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current. By amending the definition of current liability, the amendment permits a liability to be classified as non-current, provided that the entity has an unconditional right to defer settlement by transfer of cash or other assets for at least 12 months after the accounting period, notwithstanding that the entity could be required by the counterparty to settle in shares at any time.

This amendment has had no effect on the amounts reported in the current and prior years because the Group has not issued instruments of this nature.

Amendments to HKAS 7 Statement of Cash Flows (as part of Improvements to HKFRSs issued in 2009)

The amendments to HKAS 7 specify that only expenditures that result in a recognised asset in the statement of financial position can be classified as investing activities in the statement of cash flows.

The application of the amendments to HKAS 7 has had no impact on the preparation of cash flows for the current and prior years.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第1號（修訂本），財務報告之呈列（為二零零九年香港財務報告準則之改進的一部分）

香港會計準則第1號（修訂本）闡明可能通過權益發行結算一項責任與其是否被列為流動或非流動並不相關。透過修訂流動負債之定義，此項修訂容許將負債列為非流動，惟該實體有無條件權利延期至會計期間後最少12個月後以現金或其他資產結付，即使該實體可於任何時間被對方要求結付股份。

此項修訂對當前及過往年度之已申報金額概無影響，因為本集團並無發行此性質之工具。

香港會計準則第7號（修訂本），現金流量表（為二零零九年香港財務報告準則之改進的一部分）

香港會計準則第7號之修訂列明，僅導致財務狀況表內之已確認資產所產生之開支可於現金流量表內列為投資活動。

應用香港會計準則第7號之修訂對當前及過往年度之現金流量之呈列概無影響。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKFRS 5, Non-current Assets Held for Sale and Discontinued Operations (as part of Improvements to HKFRSs issued in 2009)

The amendments to HKFRS 5 clarify that the disclosure requirements in HKFRSs other than HKFRS 5 do not apply to non-current assets (or disposal groups) classified as held for sale or discontinued operations unless those HKFRSs require (i) specific disclosures in respect of non-current assets (or disposal groups) classified as held for sale or discontinued operations, or (ii) disclosures about measurement of assets and liabilities within a disposal group that are not within the scope of the measurement requirement of HKFRS 5 and the disclosures are not already provided in the consolidated financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第5號（修訂本），持作銷售之非流動資產及已終止業務（為二零零九年香港財務報告準則之改進的一部分）

香港財務報告準則第5號（修訂本）闡明香港財務報告準則（香港財務報告準則第5號除外）之披露要求，除非該等香港財務報告準則規定(i)有關劃分為持作出售或已終止業務之非流動資產（或出售組合）之具體披露要求，或(ii)有關出售組合內資產及負債之計量的披露不屬於香港財務報告準則第5號計量要求之範圍內，且綜合財務報告尚未提供有關披露，否則香港財務報告準則第5號將不適用於劃分為持作出售或已終止業務之非流動資產（或出售組合）。

本集團於本會計期間並無採納任何尚未生效之新訂準則或詮釋。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

4. TURNOVER

Turnover represents the sales value of goods supplied to customers and rental income. The amount of each significant category of revenue recognised in turnover during the year is as follows:

4. 營業額

營業額代表向客戶供應之貨品的銷售價值以及租金收入。年內，在營業額確認之各項主要收益類別如下：

		2010	2009
		二零一零年	二零零九年
		RMB' 000	RMB' 000
		千元人民幣	千元人民幣 (Restated) (經重列)
Continuing operations	持續經營業務		
Sales of goods:	銷售貨物：		
– steel pipes, steel sheets and other products made of steel	– 鋼管、鋼片及其他鋼造產品	538,997	418,392
– others	– 其他	–	830
		538,997	419,222
Gross rentals from leasing of aircrafts	飛機租賃之租金總額	7,961	8,033
		546,958	427,255
Discontinued operation (note 8)	已終止業務(附註8)		
Gross rentals from investment property	投資物業之租金總額	4,261	8,330
		551,219	435,585

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5. OTHER REVENUE AND OTHER NET INCOME/ (LOSS) 5. 其他收益及其他收入／(虧損)淨額

		Continuing operations		Discontinued operation		Consolidated	
		2010	2009	2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣
			(Restated)		(Restated)		(Restated)
			(經重列)		(經重列)		(經重列)
Other revenue	其他收益						
Interest income on bank deposits	銀行存款之利息收入	1,018	579	75	11	1,093	590
Interest income on loan to a jointly controlled entity	貸款予一間共同控制實體之利息收入	278	-	-	-	278	-
Total interest income on financial assets not at fair value through profit or loss	並非按公平值列入損益表之金融資產之利息收入	1,296	579	75	11	1,371	590
Consultancy fee income	顧問費收入	339	356	-	-	339	356
Commission income	佣金收入	-	1	-	-	-	1
Government subsidy (note)	政府補貼(附註)	914	661	-	-	914	661
Dividend income from unlisted securities	未上市證券之股息收入	711	-	-	-	711	-
Sales of scrap materials	銷售廢料	7,909	4,384	-	-	7,909	4,384
Sundry income	雜項收入	608	487	9	351	617	838
		11,777	6,468	84	362	11,861	6,830
Other net income/(loss)	其他收入／(虧損)淨額						
Gain on disposal of investment property	出售投資物業之收益	-	-	11,630	-	11,630	-
Net realised and unrealised loss on trading securities	出售交易證券之已變現及未變現虧損淨額	(169)	-	-	-	(169)	-
Gain on sale of available-for-sale financial assets	出售可供出售金融資產之收益	1,370	-	-	-	1,370	-
Reversal of impairment loss on trade receivables	撥回貿易應收帳款之減值虧損	800	55	-	-	800	55
Impairment loss on trade receivables	貿易應收帳款之減值虧損	(428)	(1,116)	-	-	(428)	(1,116)
Net realised and unrealised gain on financial assets designated as at fair value through profit or loss	按公平值列入收益表之金融資產之已變現及未變現收益淨額	743	-	-	-	743	-
		2,316	(1,061)	11,630	-	13,946	(1,061)
		14,093	5,407	11,714	362	25,807	5,769

Note: The government subsidy mainly represents the subsidies received by the Group from the PRC government authorities during the years for compensating the costs incurred, mainly the export insurance expenses.

附註：政府補貼主要指本集團於年內從中國政府部門收取之補貼，用以補償所產生之成本，主要為出口保險開支。

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

6. PROFIT FOR THE YEAR

Profit for the year is arrived at after charging/(crediting):

6. 年內溢利

年內溢利已扣除／(計入)：

	Continuing operations		Discontinued operation		Consolidated	
	持續經營業務		已終止業務		綜合	
	2010	2009	2010	2009	2010	2009
	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣
		(Restated)		(Restated)		(Restated)
		(經重列)		(經重列)		(經重列)
(a) Finance costs	(a) 融資成本					
Interest on bank borrowings	銀行借貸之利息					
– wholly repayable within five years	– 五年內全數償還					
	2,764	596	183	1,757	2,947	2,353
– not wholly repayable within five years	– 非五年內全數償還					
	–	1,538	1,495	1,022	1,495	2,560
Interest on amount due to ultimate holding company	應付最終控股公司款項之利息					
	38	–	–	–	38	–
Total interest expenses on financial liabilities not at fair value through profit or loss	並非按公平值列入損益表之金融負債之利息開支總額					
	2,802	2,134	1,678	2,779	4,480	4,913

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

6. PROFIT FOR THE YEAR (Continued)

6. 年內溢利(續)

		Continuing operations		Discontinued operation		Consolidated	
		持續經營業務		已終止業務		綜合	
		2010	2009	2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣
			(Restated)		(Restated)		(Restated)
			(經重列)		(經重列)		(經重列)
(b) Staff costs (including directors' remuneration)	(b) 僱員成本 (包括董事酬金)						
Contributions to defined contribution retirement plans	向定額供款退休計劃供款	2,357	2,371	-	-	2,357	2,371
Salaries, wages and other benefits	薪金、津貼及實物福利	18,173	16,503	106	-	18,279	16,503
		20,530	18,874	106	-	20,636	18,874

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

6. PROFIT FOR THE YEAR (Continued)

6. 年內溢利(續)

	Continuing operations 持續經營業務		Discontinued operation 已終止業務		Consolidated 綜合	
	2010 二零一零年 RMB' 000 千元人民幣	2009 二零零九年 RMB' 000 千元人民幣 (Restated) (經重列)	2010 二零一零年 RMB' 000 千元人民幣	2009 二零零九年 RMB' 000 千元人民幣 (Restated) (經重列)	2010 二零一零年 RMB' 000 千元人民幣	2009 二零零九年 RMB' 000 千元人民幣 (Restated) (經重列)
(c) Other items						
(c) 其他項目						
Auditors' remuneration						
核數師酬金						
– audit services	653	660	–	–	653	660
– 審核服務						
– other services	1,220	290	–	–	1,220	290
– 其他服務						
Cost of inventories# (note 22)	504,690	385,416	–	–	504,690	385,416
存貨成本#(見附註22)						
Depreciation for property, plant and equipment	15,066	13,814	–	–	15,066	13,814
物業、機器及設備 之折舊						
Amortisation of prepaid lease payments	278	266	–	–	278	266
預付租賃款項之攤銷						
Operating leases charges: minimum lease payments	1,244	966	18	24	1,262	990
經營租約支出： 最低租賃付款						
Impairment loss on available- for-sale financial assets	–	2,288	–	–	–	2,288
可供出售金融資產 之減值虧損						
Gross rental income from investment property less direct outgoings of RMB890,000 (2009: RMB1,321,000)*	–	–	(3,371)	(7,009)	(3,371)	(7,009)
投資物業之租金收入 總額減直接支出 890,000元人民幣 (二零零九年： 1,321,000元人 民幣)*						
Net foreign exchange loss	1,017	290	–	21	1,017	311
匯兌虧損淨額						
Net loss on disposal of property, plant and equipment	345	918	–	–	345	918
出售物業、機器 及設備之虧損淨額						
Loss on disposal of a subsidiary attributable to discontinued operation (note 8)	–	–	12,006	–	12,006	–
已終止業務所佔 出售附屬公司 之虧損(附註8)						
Loss on loss of control in subsidiaries (note 35(b))	67	–	–	–	67	–
失去附屬公司控制 權之虧損(附註35(b))						

Cost of inventories includes (i) RMB20,514,000 (2009: RMB15,689,000) relating to staff costs, depreciation, operating lease charges and write down of inventories; and (ii) reversal of write down of inventories of RMB4,859,000 (2009: RMB30,321,000) for the year ended 31 December 2010 which amount are also included in the respective total amounts disclosed separately above or in note 6(b) for each of these types of expenses.

* All the direct outgoings of RMB890,000 (2009: RMB1,321,000) are arising from investment property that generated rental income during the year.

存貨成本中包括(i) 20,514,000元人民幣(二零零九年: 15,689,000元人民幣)是關於截至二零一零年十二月三十一日止年度之員工成本、折舊、經營租賃開支以及存貨撇減;及(ii)撥回撇減存貨4,859,000元人民幣(二零零九年: 30,321,000元人民幣),有關項目亦計入上文獨立披露之各款項或就各類開支於附註6(b)中列示。

* 年內全部直接支出890,000元人民幣(二零零九年: 1,321,000元人民幣)乃來自產生租金收入之投資物業。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

7. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

(a) Taxation in the consolidated income statement represents:

7. 綜合收益表之所得稅

(a) 綜合收益表之稅項為：

		Continuing operations		Discontinued operation		Consolidated	
		持續經營業務		已終止業務		綜合	
		2010	2009	2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣
			(Restated)		(Restated)		(Restated)
			(經重列)		(經重列)		(經重列)
Current tax – Provision for the year	即期稅項 – 年度撥備						
– Taiwan Enterprise Income Tax	– 台灣企業所得稅	250	315	1,490	–	1,740	315
– Other jurisdictions	– 其他司法權區	10	–	–	–	10	–
		260	315	1,490	–	1,750	315
Current tax – Under provision in respect of prior years	即期稅項 – 過往年度撥備不足						
– PRC Enterprise Income Tax	– 中國企業所得稅	–	1,980	–	–	–	1,980
– PRC Withholding tax	– 中國預扣稅	–	844	–	–	–	844
		–	2,824	–	–	–	2,824
		260	3,139	1,490	–	1,750	3,139
Deferred tax (note 30(b))	遞延稅項 (附註30(b))						
– Origination and reversal of temporary difference	– 短期差額之源頭及回撥	–	–	(5,995)	–	(5,995)	–
– Attributable to a change in tax rate	– 稅率變動所致	–	–	(1,064)	(1,066)	(1,064)	(1,066)
		–	–	(7,059)	(1,066)	(7,059)	(1,066)
		260	3,139	(5,569)	(1,066)	(5,309)	2,073

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

7. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (Continued)

(a) Taxation in the consolidated income statement represents:
(Continued)

- (i) Pursuant to the rules and regulations of Cayman Islands and British Virgin Islands, the Group is not subject to any income tax in Cayman Islands and British Virgin Islands during the year (2009: Nil).
- (ii) No provision for Hong Kong Profits Tax has been made as the Group did not have any assessable profits subject to Hong Kong Profits Tax during the year (2009: Nil).
- (iii) According to the Corporate Income Tax Law of the PRC and Circular 39, the tax rate of the PRC subsidiary is gradually increased from 15% to 25% over a five-year transitional period (18% in 2008, 20% in 2009, 22% in 2010, 24% in 2011 and 25% in 2012 and thereafter).

No PRC Enterprise Income Tax has been provided for in the financial statements as the PRC subsidiary has accumulated tax losses brought forward which exceed the estimated assessable profits for the year.

Additionally, a 10% withholding tax is levied on dividends declared to foreign investors from the PRC effective from 1 January 2008. A lower withholding tax rate may be applied if there is a tax treaty arrangement between the PRC and jurisdiction of the foreign investors.

7. 綜合收益表之所得稅(續)

(a) 綜合收益表之稅項為：(續)

- (i) 根據開曼群島及英屬處女群島之規則及法規，本集團於年內無須繳付開曼群島及英屬處女群島之任何所得稅(二零零九年：無)。
- (ii) 由於本集團在本年度並無應課稅溢利，因此並無作出香港利得稅撥備(二零零九年：無)。
- (iii) 根據中國企業所得稅法及第39號通知，中國附屬公司之稅率在五年過渡時期由15%逐步上升到25%(二零零八年18%、二零零九年20%、二零一零年22%、二零一一年24%，二零一二年及其後25%)。

財務報告內並無就中國企業所得稅作出撥備，因為中國附屬公司有承前累計虧損，金額超出年內估計應課稅溢利。

此外，自二零零八年一月一日起，須就向外地投資者宣派來自中國之股息徵收10%預扣稅。倘中國與外地投資者所屬司法權區之間定有稅務優惠安排，則可按較低預扣稅率繳稅。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

7. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (Continued)

(a) Taxation in the consolidated income statement represents:
(Continued)

(iv) Vietnam income tax is calculated at 25% (2009: 25%) of estimated assessable profits for the year. Vietnam Mayer Company Limited ("Vietnam Mayer") is entitled to a tax concession period in which it is fully exempted from Vietnam income tax for 3 years starting from its first profit-making year (after net off accumulated tax losses), followed by a 50% reduction in the Vietnam income tax for the next 7 years. The first profit making year of Vietnam Mayer is 2008. Accordingly, no provision for Vietnam income tax has been made as Vietnam Mayer is exempted from Vietnam income tax in 2009 and 2010.

(v) The provision for Taiwan Enterprise Income Tax for 2010 regarding the business of leasing of aircrafts and provision of consultancy service is calculated at a rate of 20% (2009: 25%) of estimated assessable profits for the year.

The provision for Taiwan Enterprise Income Tax for 2010 regarding the business of property investment is calculated at a rate of 17% (2009: 25%) of estimated assessable profits for the year.

(vi) Taxation arising in other jurisdictions are calculated at the rates prevailing in the relevant jurisdictions.

7. 綜合收益表之所得稅(續)

(a) 綜合收益表之稅項為：(續)

(iv) 越南所得稅乃就年內估計應課稅溢利按25% (二零零九年：25%)計算。Vietnam Mayer Company Limited (「越南美亞」) 可享有稅務寬免期，據此，其於首個獲利年度(經扣除累計稅項虧損)起計三年內全數免繳越南所得稅，其後七年可獲減免一半之越南所得稅。二零零八年為越南美亞之首個獲利年度。由於二零零九年及二零一零年免繳越南所得稅，因此並無越南所得稅撥備。

(v) 二零一零年台灣企業所得稅之撥備乃根據實體之業務性質就本年度估計應課稅溢利按稅率20% (二零零九年：25%)計算。

物業投資業務於二零一零年台灣企業所得稅之撥備乃就本年度估計應課稅溢利按稅率17% (二零零九年：25%)計算。

(vi) 其他司法權區產生之稅項根據有關司法權區之現行稅率計算。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

7. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (Continued)

(b) Reconciliation between tax expense/(credit) and accounting profit/(loss) at applicable tax rates:

(i) Continuing operations

7. 綜合收益表之所得稅(續)

(b) 按適用稅率計算之稅項支出／(抵免)與會計溢利／(虧損)之對帳：

(i) 持續經營業務

		2010 二零一零年 RMB' 000 千元人民幣	2009 二零零九年 RMB' 000 千元人民幣 (Restated) (經重列)
Loss before taxation	除稅前虧損	(102)	(1,174)
Notional tax on loss before taxation, calculated at the rates applicable to profits in the countries concerned	除稅前虧損之名義稅項，按適用於有關國家溢利之稅率計算	348	119
Tax effect of non-deductible expenses	不可扣稅支出之稅項影響	1,863	2,985
Tax effect of non-taxable income	毋須課稅收入之稅項影響	(201)	(6,426)
Tax effect of tax losses not recognised	未確認之稅項虧損之稅項影響	1,533	3,958
Tax effect of profits entitled to tax exemption in Vietnam	越南可享稅項豁免溢利之稅務影響	(944)	(169)
Tax effect of utilisation of deductible temporary differences not recognised in prior years	動用於以往年度尚未確認之可扣稅暫時差異之稅項影響	(2,332)	-
Tax effect of share of profit of jointly controlled entities	應佔共同控制實體溢利之稅項影響	(5)	-
Under provision in prior years	過往年度之撥備不足	-	1,980
Others	其他	(2)	(152)
		260	2,295
Withholding tax paid	已付預扣稅	-	844
Actual tax expense	實際稅項開支	260	3,139

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

7. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (Continued)

(b) Reconciliation between tax expense/(credit) and accounting profit/(loss) at applicable tax rates: (Continued)

(ii) Discontinued operation

7. 綜合收益表之所得稅(續)

(b) 按適用稅率計算之稅項支出/(抵免)與會計溢利/(虧損)之對帳:(續)

(ii) 已終止業務

2010	2009
二零一零年	二零零九年
RMB' 000	RMB' 000
千元人民幣	千元人民幣
	(Restated)
	(經重列)

Profit before taxation	除稅前溢利	23,759	4,518
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	按照有關徵稅地區適用於溢利之稅率，就除稅前溢利計算之名義稅項	4,039	1,130
Tax effect of non-deductible expenses	不可扣稅支出之稅項影響	511	-
Tax effect of non-taxable income	毋須課稅收入之稅項影響	(9,155)	(485)
Tax effect of utilisation of deductible temporary differences not recognised in prior years	動用於以往年度尚未確認之可扣稅暫時差異之稅項影響	(28)	(645)
Effect on deferred tax balances at 1 January resulting from a change in tax rate	於一月一日因稅率變動導致之遞延稅項結餘之影響	(1,064)	(1,066)
Others	其他	128	-
Actual tax credit (note 8)	實際稅項抵免(附註8)	(5,569)	(1,066)

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

8. DISCONTINUED OPERATION

During the year, the Group ceased its property investment operation by disposal of the investment property located in Taiwan held by Mei Kong Shih Ye Limited (“Mei Kong”), a subsidiary of the Group engaged in property investment operation, to China Life Insurance Co., Ltd. (“China Life”), an independent third party, for a net consideration of NTD1,138,899,000 (equivalent to approximately RMB243,040,000) (gross proceeds of NTD1,230,000,000 (equivalent to approximately RMB262,482,000) less related cost of disposal of NTD91,101,000 (equivalent to approximately RMB19,442,000) on 15 July 2010, and disposal of 100% equity interests in Mei Kong to Mayer Steel Pipe Corporation (“Taiwan Mayer”), the ultimate holding company of the Company, for a consideration of NTD260,474,000 (equivalent to approximately RMB55,481,000) on 27 September 2010.

The results of discontinued operation for the period from 1 January 2010 to 27 September 2010 (the date of disposal of Mei Kong) included in the consolidated income statement and consolidated statement of cash flows are set out below. The comparative profit and cash flows from discontinued operation have been re-presented to include the operation classified as discontinued in the current year.

8. 已終止業務

年內，本集團藉著於二零一零年七月十五日以淨代價1,138,899,000元新台幣（相當於約243,040,000元人民幣）（所得款項總額1,230,000,000元新台幣（相當於約262,482,000元人民幣）減相關出售成本91,101,000元新台幣（相當於約19,442,000元人民幣）出售由美控實業股份有限公司（「美控」，本集團之附屬公司，從物業投資業務）持有位於台灣之投資物業予獨立第三方中國人壽保險股份有限公司（「中國人壽」），以及於二零一零年九月二十七日以代價260,474,000元新台幣（相當於約55,481,000元人民幣）將美控100%股本權益售予美亞鋼管廠股份有限公司（「台灣美亞」，本公司之最終控股公司），終止其物業投資業務。

綜合收益表及綜合現金流量表所包含已終止業務於二零一零年一月一日至二零一零年九月二十七日（出售美控當日）之業績載列如下。已終止業務之比較溢利及現金流量已予重新呈列，包含於本年度列為已終止之業務。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

8. DISCONTINUED OPERATION (Continued)

8. 已終止業務(續)

		1/1/2010 to 27/09/2010 由二零一零年 一月一日至 二零一零年 九月二十七日	1/1/2009 to 31/12/2009 由二零零九年 一月一日至 二零零九年 十二月三十一日
		RMB' 000 千元人民幣	RMB' 000 千元人民幣 (Restated) (經重列)
Turnover (note 4)	營業額(附註4)	4,261	8,330
Other revenue (note 5)	其他收益(附註5)	84	362
Other net income (note 5)	其他收入淨額(附註5)	11,630	-
Valuation gain on investment property (note 14(a))	投資物業之估值收益(附註14(a))	10,543	-
Administrative expenses	行政開支	(1,081)	(1,395)
Profit from operation	經營溢利	25,437	7,297
Finance costs (note 6(a))	融資成本(附註6(a))	(1,678)	(2,779)
Profit before taxation	稅前溢利	23,759	4,518
Income tax (note 7(b)(iii))	所得稅(附註7(b)(iii))	5,569	1,066
		29,328	5,584
Loss on disposal of discontinued operation (including RMB172,000 reclassification of exchange reserve from equity to profit or loss on disposal of discontinued operation) (note 6(c) and note 35(a))	出售已終止業務之虧損(包括於出售已終止業務時將匯兌儲備人民幣172,000元由權益轉撥至損益)(附註6(c)及附註35(a))	(12,006)	-
Income tax	所得稅	-	-
Loss on disposal of discontinued operation, net of tax	出售已終止業務之虧損, 扣除稅項	(12,006)	-
Profit from discontinued operation (attributable to owners of the Company)	已終止業務之溢利(公司擁有人應佔)	17,322	5,584

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

8. DISCONTINUED OPERATION (Continued)

The net cash flows attributable to the discontinued operation for the period/year are as follows:

8. 已終止業務(續)

已終止業務應佔期／年內淨現金流量如下：

1/1/2010	1/1/2009
to	to
27/09/2010	31/12/2009
由二零一零年	由二零零九年
一月一日至	一月一日至
二零一零年	二零零九年
九月二十七日	十二月三十一日
RMB' 000	RMB' 000
千元人民幣	千元人民幣
	(Restated)
	(經重列)

Net cash generated from/(used in) operating activities	產生於／(用於)經營業務之淨現金	865	(6,276)
Net cash generated from/(used in) investing activities	產生於／(用於)投資業務之淨現金	230,158	(238)
Net cash (used in)/generated from financing activities	(用於)／產生於融資活動之淨現金	(176,937)	4,817
		54,086	(1,697)

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

9. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

9. 董事酬金

根據香港公司條例第161條披露之董事酬金如下：

		Year ended 31 December 2010 截至二零一零年十二月三十一日止年度				
		Directors' fees	Discretionary Salaries, allowances and other benefits in kind	performance related incentive payments	Retirement scheme contributions	Total
		董事袍金	薪金、津貼及實物利益	酌情及表現相關獎勵款項	退休計劃供款	總計
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣
Executive directors		執行董事				
	Mr. Hsiao Ming-chih		87	-	-	87
	Mr. Lai Yueh-hsing		538	-	-	538
	Mr. Lo Haw	(v)	425	-	-	425
	Mr. Lu Wen-yi		157	-	-	157
	Mr. Chiang Jen-chin		261	-	-	261
	Mr. Cheng Dar-terng	(iv)	118	-	-	118
	Mr. Cheng Koon Cheung	(ii)	113	-	-	113
Non-executive directors		非執行董事				
	Mr. Huang Chun-fa	(iv)	65	-	-	65
	Mr. Chan Kin Sang	(ii)	170	-	-	170
	Mr. Chen Guoxiang	(iii)	22	-	-	22
	Mr. Li Deqiang	(iii)	22	-	-	22
Independent non-executive directors		獨立非執行董事				
	Mr. Lin Sheng-bin		26	-	-	26
	Mr. Huang Jui-hsiang		26	-	-	26
	Mr. Alvin Chiu		199	-	-	199
	Mr. Nguyen Van Tu Peter	(ii)	71	-	-	71
			649	1,651	-	2,300

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

9. DIRECTORS' REMUNERATION (Continued)

9. 董事酬金(續)

Year ended 31 December 2009

截至二零零九年十二月三十一日止年度

			Discretionary			
			Salaries, and allowances and other benefits in kind	performance related payments	Retirement scheme contributions	Total
	Directors' fees		薪金、津貼及董事袍金	酌情及表現相關獎勵款項	退休計劃供款	總計
Note	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
附註	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣
Executive directors 執行董事						
	Mr. Hsiao Ming-chih		88	-	-	88
	Mr. Lai Yueh-hsing		528	-	-	528
	Mr. Lo Haw	(v)	309	-	-	309
	Dr. Lin Meng-chang	(i)	-	-	-	-
	Mr. Lu Wen-yi		158	-	-	158
	Mr. Chiang Jen-chin		264	-	-	264
	Mr. Cheng Dar-terng	(iv)	159	-	-	159
Non-executive director 非執行董事						
	Mr. Huang Chun-fa	(iv)	88	-	-	88
Independent non-executive directors 獨立非執行董事						
	Mr. Lin Sheng-bin		26	-	-	26
	Mr. Huang Jui-hsiang		26	-	-	26
	Mr. Alvin Chiu		201	-	-	201
			253	1,594	-	1,847

Notes:

- (i) Resigned on 11 February 2009.
- (ii) Appointed on 14 June 2010.
- (iii) Appointed on 28 September 2010.
- (iv) Resigned on 28 September 2010.
- (v) Resigned on 11 March 2011.

附註：

- (i) 已於二零零九年二月十一日辭任。
- (ii) 於二零一零年六月十四日受委任。
- (iii) 於二零一零年九月二十八日受委任。
- (iv) 已於二零一零年九月二十八日辭任。
- (v) 已於二零一一年三月十一日辭任。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

9. DIRECTORS' REMUNERATION (Continued)

As at 31 December 2010 and 2009, none of the directors held any share options under the Company's share option scheme. The details of the share option scheme are set out in the report of directors and note 32 to the financial statements.

For the years ended 31 December 2010 and 2009, no emolument was paid to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration for the years ended 31 December 2010 and 2009.

10. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2009: two) are directors of the Company whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of the other three (2009: three) individuals are as follows:

		2010 二零一零年 RMB'000 千元人民幣	2009 二零零九年 RMB'000 千元人民幣
Salaries and other emoluments	薪金及其他酬金	1,269	1,340
Retirement scheme contributions	退休計劃之供款	-	-
		1,269	1,340

Their emoluments are all within the band of Nil to RMB849,000 (equivalent to Nil to HK\$1,000,000).

During the years ended 31 December 2010 and 2009, no emolument was paid to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

9. 董事酬金(續)

於二零一零年及二零零九年十二月三十一日，概無董事根據本公司之購股權計劃持有任何購股權。購股權計劃之詳情載於董事會報告及附註32。

於截至二零一零年及二零零九年十二月三十一日止年度，並無向董事支付酬金以作為加盟或於加盟本集團時之獎勵或作為離職賠償。於截至二零一零年及二零零九年十二月三十一日止年度並無董事放棄或同意放棄酬金之安排。

10. 最高薪酬人士

本集團五名最高薪酬人士中，兩名為本公司董事(二零零九年：兩名)，其薪酬載於附註9披露。餘下三名(二零零九年：三名)人士之薪酬總計如下：

彼等之薪酬均在零元人民幣至849,000元人民幣(相當於零至1,000,000港元)以內。

於截至二零一零年及二零零九年十二月三十一日止年度，並無向五名最高薪酬人士支付酬金以作為加盟或於加盟本集團時之獎勵或作為離職賠償。

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11. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company includes a profit of RMB42,650,000 (2009: RMB13,493,000) which has been dealt with in the financial statements of the Company.

11. 本公司擁有人應佔溢利

本公司擁有人應佔綜合溢利包括已於本公司財務報告內處理之溢利約42,650,000元人民幣(二零零九年: 13,493,000元人民幣)。

12. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

(i) From continuing and discontinued operations

The calculation of basic earnings/(loss) per share is based on the profit attributable to owners of the Company of RMB13,739,000 (2009: loss of RMB510,000) and the weighted average number of 596,831,000 ordinary shares (2009: 576,000,000 ordinary shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

12. 每股盈利/(虧損)

(a) 每股基本盈利/(虧損)

(i) 來自持續經營業務及已終止業務

每股基本盈利/(虧損)乃根據本公司擁有人應佔溢利13,739,000元人民幣(二零零九年: 虧損510,000元人民幣)及本年度之已發行普通股加權平均數596,831,000股(二零零九年: 576,000,000股)計算,詳情如下:

普通股加權平均數

		2010 二零一零年 '000 千股	2009 二零零九年 '000 千股
Issued ordinary shares at 1 January	於一月一日已發行普通股	576,000	576,000
Effect of issue of new shares on exercise of warrants (note 33(d)(ii))	行使認股權證時發行新股份之影響 (附註33(d)(ii))	20,831	-
Weighted average number of ordinary shares at 31 December	十二月三十一日普通股加權平均數	596,831	576,000

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

12. EARNINGS/(LOSS) PER SHARE (Continued)

(a) Basic earnings/(loss) per share (Continued)

(ii) From continuing operations

The calculation of basic loss per share from continuing operations is based on the loss attributable to owners of the Company of RMB3,583,000 (2009: RMB6,094,000 (restated)) and the weighted average number of 596,831,000 ordinary shares (2009: 576,000,000 ordinary shares) in issue during the year. The loss attributable to owners of the Company are calculated as follows:

12. 每股盈利／(虧損)(續)

(a) 每股基本盈利／(虧損)(續)

(ii) 來自持續經營業務

來自持續經營業務之每股基本虧損乃根據本公司擁有人應佔虧損3,583,000元人民幣(二零零九年：6,094,000元人民幣(經重列))及本年度之已發行普通股加權平均數596,831,000股(二零零九年：576,000,000股)計算。本公司擁有人應佔虧損計算如下：

		2010 二零一零年 RMB'000 千元人民幣	2009 二零零九年 RMB'000 千元人民幣 (Restated) (經重列)
Profit/(loss) for the year attributable to owners of the Company for the purpose of basic earnings/(loss) per share	就計算每股基本盈利／(虧損)而言，本公司擁有人應佔年度溢利／(虧損)	13,739	(510)
Less: Profit for the year attributable to owners of the Company from discontinued operation	減：本公司擁有人於已終止業務中應佔年度溢利	(17,322)	(5,584)
Loss for the year attributable to owners of the Company for the purpose of basic loss per share from continuing operations	就計算持續經營業務每股基本虧損而言，本公司擁有人應佔年度虧損	(3,583)	(6,094)

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

12. EARNINGS/(LOSS) PER SHARE (Continued)

(a) Basic earnings/(loss) per share (Continued)

(iii) From discontinued operation

The calculation of basic earnings per share from discontinued operation is based on the profit attributable to owners of the Company of RMB17,322,000 (2009: RMB5,584,000 (restated)) and the weighted average number of 596,831,000 ordinary shares (2009: 576,000,000 ordinary shares) in issue during the year.

(b) Diluted earnings/(loss) per share

Diluted earnings/(loss) per share is equal to basic earnings/(loss) per share as the potential ordinary shares outstanding for both years presented are anti-dilutive.

13. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the board of directors of the Company, being the Group's chief operating decision maker, for the purposes of resource allocation and performance assessment, the Group has presented the following four reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Steel (Mainland China/Vietnam): given the importance of the steel division to the Group, the Group's steel business is segregated further into two reportable segments on a geographical basis, as the divisional managers for each of these regions report directly to the senior executive team. All two segments primarily derive their revenue from the manufacture and trading of steel pipes, steel sheets and other products made of steel. These products are manufactured in the Group's manufacturing facilities located in Mainland China and Vietnam.

12. 每股盈利／(虧損) (續)

(a) 每股基本盈利／(虧損) (續)

(iii) 來自已終止業務

來自已終止業務之每股基本盈利乃根據本公司擁有人應佔溢利17,322,000元人民幣(二零零九年: 5,584,000元人民幣(經重列))及本年度已發行596,831,000股普通股(二零零九年: 576,000,000股普通股)之加權平均數計算。

(b) 每股攤薄盈利／(虧損)

由於所呈報之兩個年度內已發行在外之潛在普通股具有反攤薄效應，因此每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

13. 分部報告

本集團按部門管理其業務，而部門則以結合業務系列(產品及服務)以及地域而區分。以向本公司董事會(即本集團最高層首席營運決策人)內部呈報資料以分配資源及評估表現一致的方式呈列以下四個須予呈報分部。並無將任何經營分部合計以致成為下列須予呈報分部：

- 鋼(中國內地／越南)，鑑於鋼分部在本集團之重要地位，本集團之鋼業務按地理位置再細分為兩個須予呈報分部，因為各地區之部門經理直接向高級行政團隊匯報。此兩個分部之主要收入均來自鋼管、鋼片及其他鋼造產品的製造及買賣。此等產品由本集團設於中國大陸及越南之製造設施而製造。

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13. SEGMENT REPORTING (Continued)

- Investments: this segment invests in equity securities to generate dividend income and interest income and/or to gain from the appreciation in the investments' values in the long term.
- Aircraft: this segment leases aircrafts to generate rental income and provides consultancy services to the lessee to generate consultancy fee income. Currently, the operation of aircraft business is located entirely in Taiwan.

The operation of property investment was discontinued in the current year. The segment information reported does not include any amounts for the discontinued operation, which are described in more detail in note 8.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision maker monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets and current assets with the exception of corporate assets. Segment liabilities include all liabilities including trade and other payables and borrowings managed directly by the segments with the exception of corporate liabilities.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. However, assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 2. The measure used for reporting segment profit is "EBIT" i.e. "earnings before interest and taxes".

13. 分部報告(續)

- 投資：此分部投資於股本證券，從而賺取股息收入及利息收入及／或在投資價值的長期升值中獲益。
- 飛機：此分部出租飛機以賺取租金收入，亦向承租人提供顧問服務以賺取顧問費收入。目前本集團之飛機業務全部位於台灣。

物業投資業務已於本年度終止。所申報之分部資料並無包括已終止業務之任何金額，將於附註8詳述。

(a) 分部業績、資產及負債

為評估分部表現及分配分部資源，本集團首席營運決策人按以下基準監控各個須予呈報分部之相關業績、資產及負債：

分部資產包括所有有形資產及流動資產，惟企業資產除外。分部負債包括所有負債、各分部直接管理的貿易應付帳款及其他應付款項、應計費用及銀行借貸，惟企業負債除外。

收益及開支乃參照分部產生之銷售額及錄得之開支或因該等分部應佔之資產折舊或攤銷而產生者，分配至各個須予呈報分部。然而，並無計算一個分部向另一分部提供之協助(包括共用資產及技術知識)。

須予報告分部之會計政策與附註2所詳述本集團之會計政策相同。用於報告分部溢利之計算方法為「EBIT」，即「未計利息及稅項前盈利」。

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

13. SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities (Continued)

In addition to receiving segment information concerning EBIT, management is provided with segment information concerning revenue, interest income and expenses from cash balances and borrowings managed directly by the segments, dividend income from unlisted securities, depreciation and amortisation, net realised and unrealised loss on trading securities, net realised and unrealised gain on financial assets designated as at fair value through profit or loss, net gain/loss on disposal of property, plant and equipment, gain on sale of available-for-sale financial assets, impairment loss on trade receivables, reversal of impairment loss on trade receivables, impairment loss on available-for-sale financial assets, write down of inventories, reversal of write down of inventories, share of profit of jointly controlled entities, income tax expenses and additions to non-current segment assets used by the segments in their operations.

Information regarding the Group's reportable segments as provided to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2010 and 2009 is set out below:

13. 分部報告(續)

(a) 分部業績、資產及負債(續)

除取得有關經調整EBIT之分部資料外，管理層亦獲提供有關收益、來自分部直接管理之現金結餘及借款之利息收入及開支、來自非上市證券之股息收入、折舊及攤銷、買賣證券之已變現及未變現虧損淨額、指定為按公平值列入損益表之金融資產之已變現及未變現虧損淨額、出售物業、機器及設備之收益／虧損淨額，出售可供出售金融資產之收益、貿易應收帳款之減值虧損、貿易應收帳款之減值虧損撥回，可供出售金融資產之減值虧損、撇減存貨、撥回撇減存貨、分佔共同控制實體之溢利、所得稅，及添置分部所用之非流動資產供操作之分部資料。

以下為截至二零一零年及二零零九年十二月三十一日止年度本集團須予報告分部，向本集團首席營運決策人提供以分配資源及評估分部表現之資料。

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13. SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities (Continued)

13. 分部報告(續)

(a) 分部業績、資產及負債(續)

Year ended 31 December 2010
截至二零一零年十二月三十一日止年度

		Steel 鋼	China 中國	Vietnam 越南	Investments 投資	Aircraft 飛機	Total 總計
		RMB' 000 千元人民幣	RMB' 000 千元人民幣	RMB' 000 千元人民幣	RMB' 000 千元人民幣	RMB' 000 千元人民幣	RMB' 000 千元人民幣
Reportable segment revenue	須予報告分部收益						
Revenue from external customers*	來自外界客戶之收益*	501,583	37,414	-	7,961	546,958	
Reportable segment profit (EBIT)	須予報告之分部溢利 (EBIT)	8,384	3,700	2,754	535	15,373	
Interest income	利息收入	792	211	1	-	1,004	
Interest expenses	利息開支	2,356	328	-	-	2,684	
Dividend income from unlisted securities	非上市證券之股息收入	-	-	711	-	711	
Depreciation and amortisation	折舊及攤銷	9,857	1,421	-	3,800	15,078	
Net realised and unrealised loss on trading securities	出售證券之已變現及未變現虧損淨額	-	-	169	-	169	
Net realised and unrealised gain on financial assets designated as at fair value through profit or loss	指定為按公平值列入損益表之金融資產之已變現及未變現虧損淨額	-	-	743	-	743	
Net (gain)/loss on disposal of property, plant and equipment	出售物業、機器及設備之(收益)/虧損淨額	(230)	575	-	-	345	
Gain on sale of available-for-sale financial assets	出售可供出售金融資產之收益	-	-	1,370	-	1,370	
Impairment loss on trade receivables	貿易應收帳款之減值虧損	428	-	-	-	428	
Reversal of impairment loss on trade receivables	撥回貿易應收帳款之減值虧損	800	-	-	-	800	
Write down of inventories	撇減存貨	5,002	-	-	-	5,002	
Reversal of write down of inventories	撥回撇減存貨	4,859	-	-	-	4,859	
Share of profit of jointly controlled entities	分佔共同控制實體之溢利	-	-	33	-	33	
Income tax expenses	所得稅開支	-	-	-	250	250	
Reportable segment assets (including interests in jointly controlled entities)	須予報告之分部資產(包括於共同控制實體之權益)	351,760	41,160	16,447	17,437	426,804	
Interests in jointly controlled entities	於共同控制實體之權益	-	-	6,634	-	6,634	
Additions to non-current segment assets during the year	年內非流動分部資產之添置	1,717	4,615	6,621	-	12,953	
Reportable segment liabilities	須予報告之分部負債	139,133	14,646	-	-	153,779	

* There are no inter-segment sales for the year.

* 本年度並無分部間銷售。

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13. SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities (Continued)

13. 分部報告(續)

(a) 分部業績、資產及負債(續)

Year ended 31 December 2009 (Restated)
截至二零零九年十二月三十一日止年度(經重列)

		Steel				Total
		China	Vietnam	Investments	Aircraft	
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣
Reportable segment revenue	須予報告分部收益					
Revenue from external customers*	來自外界客戶之收益*	402,760	15,632	-	8,863	427,255
Reportable segment profit/(loss) (EBIT)	須予報告之分部溢利/ (虧損)(EBIT)	10,267	1,064	(2,270)	2,890	11,951
Interest income	利息收入	420	146	-	-	566
Interest expenses	利息開支	1,846	81	-	-	1,927
Depreciation and amortisation	折舊及攤銷	9,963	865	-	3,169	13,997
Net loss on disposal of property, plant and equipment	出售物業、機器及設備之 虧損淨額	918	-	-	-	918
Impairment loss on trade receivables	貿易應收帳款之減值虧損	1,116	-	-	-	1,116
Impairment loss on available-for- sale financial assets	可供出售金融資產之 減值虧損	-	-	2,288	-	2,288
Write down of inventories	撇減存貨	-	421	-	-	421
Reversal of write down of inventories	撥回撇減存貨	28,977	1,344	-	-	30,321
Income tax expenses	所得稅開支	2,824	-	-	315	3,139
Reportable segment assets	須予報告之分部資產	384,701	36,688	19,136	24,631	465,156
Additions to non-current segment assets during the year	年內非流動分部資產 之添置	1,527	5,368	-	-	6,895
Reportable segment liabilities	須予報告之分部負債	169,437	9,554	-	743	179,734

* There were no inter-segment sales for the year.

* 本年度並無分部間銷售。

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

13. SEGMENT REPORTING (Continued)

(b) Reconciliations of reportable segment revenues, profit or loss, assets, liabilities and other items

13. 分部報告(續)

(b) 須予報告之分部收益、損益、資產、負債及其他項目之對帳

		2010 二零一零年 RMB'000 千元人民幣	2009 二零零九年 RMB'000 千元人民幣 (Restated) (經重列)
Revenue	收益		
Total reportable segment revenues	須予報告之分部 收益總額	546,958	427,255
Consolidated turnover for continuing operations	持續經營業務 之綜合營業額	546,958	427,255
Profit or loss	損益		
Reportable segment profit derived from Group's external customers	來自本集團外界客戶之須 予報告分部溢利	15,373	11,951
Interest income	利息收入	292	13
Other revenue and other net income	其他收益及其他 收入淨額	386	-
Depreciation	折舊	(266)	(83)
Finance costs	融資成本	(2,802)	(2,134)
Unallocated head office and corporate expenses	未分配總公司及企業開支	(13,085)	(10,921)
Consolidated loss before taxation and discontinued operation	綜合除稅前虧損及 已終止業務	(102)	(1,174)
Assets	資產		
Total reportable segment assets	須予報告之分部資產總額	426,804	465,156
Assets relating to discontinued operation	已終止業務之相關資產	-	223,084
Unallocated head office and corporate assets	未分配總公司 及企業資產		
- Loan to a jointly controlled entity	- 給予一間共同 控制實體之貸款	72,836	-
- Deposit for acquisition of equity interests in a company	- 收購一間公司股本 權益之訂金	63,880	-
- Others	- 其他	18,968	9,487
Consolidated total assets	綜合總資產	582,488	697,727
Liabilities	負債		
Total reportable segment liabilities	須予報告之分部 負債總額	153,779	179,734
Liabilities relating to discontinued operation	已終止業務相關負債	-	138,604
Unallocated head office and corporate liabilities	未分配總公司 及企業負債	5,402	21,177
Consolidated total liabilities	綜合總負債	159,181	339,515

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

13. SEGMENT REPORTING (Continued)

(b) Reconciliations of reportable segment revenues, profit or loss, assets, liabilities and other items (Continued)

13. 分部報告(續)

(b) 須予報告之分部收益、損益、資產、負債及其他項目之對帳(續)

		2010 二零一零年 RMB'000 千元人民幣	2009 二零零九年 RMB'000 千元人民幣 (Restated) (經重列)
Other items	其他項目		
Interest expenses	利息開支		
Reportable segment total	須予報告分部總額	2,684	1,927
Unallocated head office and corporate total	未分配總公司及企業總額	118	207
Consolidated total before discontinued operation	未計已終止業務前之綜合總額	2,802	2,134
Income tax expenses	所得稅開支		
Reportable segment total	須予報告分部總額	250	3,139
Unallocated head office and corporate total	未分配總公司及企業總額	10	-
Consolidated total before discontinued operation	未計已終止業務前之綜合總額	260	3,139
Additions to non-current segment assets during the year	年內添置非流動分部資產		
Reportable segment total	須予報告分部總額	12,953	6,895
Unallocated head office and corporate total	未分配總公司及企業總額	137,207	1,090
Consolidated total	綜合總額	150,160	7,985

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13. SEGMENT REPORTING (Continued)

(c) Revenue from major products and services

The Group's revenue from continuing operations from its major products and services are as follows:

		2010 二零一零年 RMB' 000 千元人民幣	2009 二零零九年 RMB' 000 千元人民幣
Steel products	鋼材	538,997	418,392
Spare parts of aircrafts	飛機零件	-	830
Rental income from leasing of aircrafts	飛機租賃之租金收入	7,961	8,033
		546,958	427,255

(d) Geographic information

The following is an analysis of geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets excluded financial instruments ("specified non-current assets"). The geographical location of customers refers to the location at which the goods delivered. The geographical location of the non-current assets is based on the physical location of the asset, in the case of fixed assets and prepaid lease payments, and the location of operations, in the case of interests in jointly controlled entities.

13. 分部報告(續)

(c) 來自主要產品及服務之收益

本集團持續經營業務中，來自主要產品及服務之收益如下：

		2010 二零一零年 RMB' 000 千元人民幣	2009 二零零九年 RMB' 000 千元人民幣
Steel products	鋼材	538,997	418,392
Spare parts of aircrafts	飛機零件	-	830
Rental income from leasing of aircrafts	飛機租賃之租金收入	7,961	8,033
		546,958	427,255

(d) 地區資料

以下為(i)本集團來自外界客戶之收益及(ii)本集團之非流動資產(金融工具除外)(「指定非流動資產」)之地區分析。客戶的所在地指提供服務或交付貨品所在位置。如屬於固定資產及預付租賃款項，指定非流動資產的所在地是按照該資產的實際所在地劃分；如屬於共同控制實體權益，指定非流動資產的所在地則按照其所分配至的營運地點劃分。

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

13. SEGMENT REPORTING (Continued)

(d) Geographic information (Continued)

		Revenue from external customers 來自外界客戶之收益		Specified non-current assets 指定非流動資產	
		2010 二零一零年 RMB' 000 千元人民幣	2009 二零零九年 RMB' 000 千元人民幣 (Restated) (經重列)	2010 二零一零年 RMB' 000 千元人民幣	2009 二零零九年 RMB' 000 千元人民幣 (Restated) (經重列)
Mainland China (place of domicile)	中國大陸 (註冊地)	460,742	400,254	68,403	76,634
Hong Kong	香港	-	-	1,181	1,009
Taiwan	台灣	18,002	10,540	10,040	14,215
Vietnam	越南	36,727	14,566	21,675	21,556
Other countries	其他國家	31,487	1,895	6,634	-
		546,958	427,255	107,933	113,414

(e) Information about major customers

Revenue from customers contributing 10% or more of the total revenue of the Group is as follows:

(e) 主要客戶之資料

來自以下客戶之收益貢獻本集團總收益10%或以上：

		2010 二零一零年 RMB' 000 千元人民幣	2009 二零零九年 RMB' 000 千元人民幣
Customer A – revenue from Steel China segment	客戶A—鋼(中國) 分部之收益	56,613	36,611

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14. FIXED ASSETS

(a) The Group

14. 固定資產

(a) 本集團

		Property, plant and equipment 物業、機器及設備																										
		Building and factory premises			Construction in progress		Leasehold improvements		Furniture, fixtures and office equipment		Plant and machinery	Motor vehicles	Aircrafts	Sub-total	Investment property	Total fixed assets												
		樓宇及廠房	在建工程	租賃物業裝修	及辦公室設備	傢俬、裝置	機器及設備	汽車	飛機	小計	投資物業	固定資產總計	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	
		千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣
Cost or valuation	成本或估值																											
At 1 January 2009	於二零零九年一月一日	42,367	14,792	3,751	7,550	99,408	2,181	23,230	193,279	215,589	408,868																	
Additions	添置	-	6,446	-	175	274	1,090	-	7,985	-	7,985																	
Transfers (note 15)	轉撥(附註15)	1,018	(12,943)	-	536	9,358	-	-	(2,031)	-	(2,031)																	
Disposals	出售	-	-	-	(270)	(4,059)	-	-	(4,329)	-	(4,329)																	
Exchange adjustments	匯兌調整	-	(671)	-	(156)	(439)	(8)	16	(1,258)	5,278	4,020																	
At 31 December 2009	於二零零九年十二月三十一日	43,385	7,624	3,751	7,835	104,542	3,263	23,246	193,646	220,867	414,513																	
Representing	代表																											
Cost	成本	43,385	7,624	3,751	7,835	104,542	3,263	23,246	193,646	-	193,646																	
Valuation - 2009	估值 - 二零零九年	-	-	-	-	-	-	-	-	220,867	220,867																	
		43,385	7,624	3,751	7,835	104,542	3,263	23,246	193,646	220,867	414,513																	
At 1 January 2010	於二零一零年一月一日	43,385	7,624	3,751	7,835	104,542	3,263	23,246	193,646	220,867	414,513																	
Additions	添置	-	4,484	322	319	764	921	-	6,810	-	6,810																	
Transfers (note 15)	轉撥(附註15)	7,578	(11,360)	-	290	1,284	-	-	(2,208)	-	(2,208)																	
Disposals	出售	-	-	-	(83)	(1,114)	(424)	-	(1,621)	(231,410)	(233,031)																	
Fair value adjustments (note (c))	公平值調整(附註(c))	-	-	-	-	-	-	-	-	10,543	10,543																	
Exchange adjustments	匯兌調整	(313)	(382)	(14)	(288)	(1,118)	(64)	(766)	(2,945)	-	(2,945)																	
At 31 December 2010	於二零一零年十二月三十一日	50,650	366	4,059	8,073	104,358	3,696	22,480	193,682	-	193,682																	
Representing	代表																											
Cost	成本	50,650	366	4,059	8,073	104,358	3,696	22,480	193,682	-	193,682																	

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14. FIXED ASSETS (Continued)

(a) The Group (Continued)

14. 固定資產(續)

(a) 本集團(續)

		Property, plant and equipment 物業、機器及設備											
		Building and factory premises			Construction in progress	Leasehold improvements	Furniture, fixtures and office equipment 傢俬、裝置	Plant and machinery 機器及設備	Motor vehicles 汽車	Aircrafts 飛機	Sub-total	Investment property 投資物業	Total fixed assets 固定資產總計
		RMB' 000 千元人民幣	RMB' 000 千元人民幣	RMB' 000 千元人民幣	RMB' 000 千元人民幣	RMB' 000 千元人民幣	RMB' 000 千元人民幣	RMB' 000 千元人民幣	RMB' 000 千元人民幣	RMB' 000 千元人民幣	RMB' 000 千元人民幣	RMB' 000 千元人民幣	RMB' 000 千元人民幣
Accumulated depreciation	累計折舊												
At 1 January 2009	於二零零九年一月一日	17,991	-	1,780	3,730	49,579	580	5,860	79,520	-	79,520		
Charge for the year	本年度扣除	1,932	-	360	758	7,079	516	3,169	13,814	-	13,814		
Written-back on disposals	出售時撥回	-	-	-	(236)	(3,169)	-	-	(3,405)	-	(3,405)		
Exchange adjustments	匯兌調整	-	-	-	(17)	(40)	(1)	2	(56)	-	(56)		
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日及 於二零一零年一月一日	19,923	-	2,140	4,235	53,449	1,095	9,031	89,873	-	89,873		
Charge for the year	本年度扣除	2,097	-	396	750	7,363	660	3,800	15,066	-	15,066		
Written back on disposals	出售時撥回	-	-	-	(71)	(300)	(350)	-	(721)	-	(721)		
Exchange adjustments	匯兌調整	(5)	-	(6)	(54)	(114)	(13)	(392)	(584)	-	(584)		
At 31 December 2010	於二零一零年十二月三十一日	22,015	-	2,530	4,860	60,398	1,392	12,439	103,634	-	103,634		
Carrying amount	帳面值												
At 31 December 2010	於二零一零年十二月三十一日	28,635	366	1,529	3,213	43,960	2,304	10,041	90,048	-	90,048		
At 31 December 2009	於二零零九年十二月三十一日	23,462	7,624	1,611	3,600	51,093	2,168	14,215	103,773	220,867	324,640		

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

14. FIXED ASSETS (Continued)

(b) The Company

14. 固定資產(續)

(b) 本公司

		Property, plant and equipment 物業、機器及設備			
		Leasehold improvements 租賃物業裝修	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備	Motor vehicles 汽車	Total 總計
		RMB'000 千元人民幣	RMB'000 千元人民幣	RMB'000 千元人民幣	RMB'000 千元人民幣
Cost	成本				
At 1 January 2009	於二零零九年一月一日	149	105	–	254
Additions	添置	–	–	1,090	1,090
At 31 December 2009 and at 1 January 2010	於二零零九年十二月三十一日 及於二零一零年一月一日	149	105	1,090	1,344
Additions	添置	322	156	–	478
Exchange adjustments	匯兌調整	(14)	(7)	(39)	(60)
At 31 December 2010	於二零一零年十二月三十一日	457	254	1,051	1,762
Accumulated depreciation	累計折舊				
At 1 January 2009	於二零零九年一月一日	149	103	–	252
Charge for the year	本年度扣除	–	2	81	83
At 31 December 2009 and at 1 January 2010	於二零零九年十二月三十一日及 於二零一零年一月一日	149	105	81	335
Charge for the year	本年度扣除	35	14	216	265
Exchange adjustments	匯兌調整	(6)	(4)	(9)	(19)
At 31 December 2010	於二零一零年十二月三十一日	178	115	288	581
Carrying amount	帳面值				
At 31 December 2010	於二零一零年十二月三十一日	279	139	763	1,181
At 31 December 2009	於二零零九年十二月三十一日	–	–	1,009	1,009

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14. FIXED ASSETS (Continued)

(c) Revaluation of investment property

The investment property of the Group carried at fair value was revalued as at 15 July 2010, the date of completion of disposal to China Life, on an open market value basis calculated by reference to recent market transactions in comparable properties and to net rental income allowing for reversionary income potential. The valuations were carried out by an independent surveyor, Cushman & Wakefield Valuation Advisory Services (HK) Ltd., being a Chartered valuation surveyor who has appropriate qualifications and recent experience in the valuation of similar properties in the relevant location and category of property being valued.

(d) The analysis of carrying amount of properties is as follows:

14. 固定資產(續)

(c) 重估投資物業

本集團按公平值列帳之投資物業已於二零一零年七月十五日(向中國人壽出售之完成日期)按公開市值基準重估,有關公開市值乃參考可比較物業之近期市場交易及計入復歸業權之租金收入淨額。有關估值由獨立測量師行高緯評值及專業顧問有限公司進行,其為特許估值測量師,具備合適之專業資格及估物業所在相關地區及類別之相近物業之近期估值經驗。

(d) 該等物業之帳面值分析如下:

		The Group 本集團	
		2010 二零一零年 RMB'000 千元人民幣	2009 二零零九年 RMB'000 千元人民幣
In the PRC:	於中國:		
– medium-term leases	– 中期租約	21,495	23,462
In Vietnam	於越南:		
– medium-term leases	– 中期租約	7,140	–
In Taiwan:	於台灣:		
– freehold	– 永久業權	–	220,867
		28,635	244,329
Representing:	代表:		
Building and factory premises carried at cost	按成本列帳之樓宇及廠房	28,635	23,462
Investment property carried at fair value	按公平值列帳之投資物業	–	220,867
		28,635	244,329

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14. FIXED ASSETS (Continued)

(e) Fixed assets leased out under operating leases

The Group leases out aircrafts (2009: investment property and aircrafts) under operating leases. The leases typically run for an initial period of one to five years, with an option to renew the lease after that date at which time all terms are renegotiated. None of the leases includes contingent rentals.

All of the Group's property interests held under operating leases to earn rentals are measured using the fair value model and are classified and accounted for as investment property.

The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		The Group	
		本集團	
		2010	2009
		二零一零年	二零零九年
		RMB' 000	RMB' 000
		千元人民幣	千元人民幣
Within 1 year	一年內	3,235	14,941
After 1 year but within 5 years	一年後但五年內	-	14,237
		3,235	29,178

(f) As at 31 December 2010, there are no fixed assets under pledge.

As at 31 December 2009, the Group's investment property was pledged for banking facilities granted to the Group (note 38). According to the banking facility letter, the maximum amount pledged was limited to NTD739,200,000 (equivalent to approximately RMB157,745,000).

14. 固定資產(續)

(e) 根據經營租約出租之固定資產

本集團根據經營租約出租飛機(二零零九年:投資物業及飛機)。上述租賃之年期基本上初步為期一至五年,並可於租約屆滿後續租,其時須重新磋商所有條款。有關租賃均不包括或有租金。

所有根據經營租約持有以賺取租金之本集團物業權益,乃以公平值模式計量,並分類為投資物業及按此入帳。

根據不可撤銷經營租約而應收有關飛機及投資物業之本集團未來最低租金總額如下:

(f) 於二零一零年十二月三十一日止,並無固定資產抵押。

於二零零九年十二月三十一日,本集團之投資物業已作為本集團獲授銀行融資之抵押(附註38)。根據銀行融資函件,最高抵押金額以新台幣739,200,000元(相等於約157,745,000元人民幣)為限。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

15. PREPAID LEASE PAYMENTS

15. 預付租賃款項

		The Group 本集團	
		2010 二零一零年 RMB'000 千元人民幣	2009 二零零九年 RMB'000 千元人民幣
Cost	成本		
At 1 January	於一月一日	13,076	11,098
Transfer (note 14(a))	轉撥(附註14(a))	2,208	2,031
Exchange adjustments	匯兌調整	(271)	(53)
At 31 December	於十二月三十一日	15,013	13,076
Accumulated amortisation	累計攤銷		
At 1 January	於一月一日	3,169	2,904
Charge for the year	本年度攤銷	278	266
Exchange adjustments	匯兌調整	(6)	(1)
At 31 December	於十二月三十一日	3,441	3,169
Carrying amount	帳面值		
At 31 December	於十二月三十一日	11,572	9,907
Analysed for reporting purpose as:	就呈報而分析：		
Current assets	流動資產	321	266
Non-current assets	非流動資產	11,251	9,641
		11,572	9,907
The Group's prepaid lease payments comprise:	本集團之預付租賃款項包括：		
Medium term lease:	中期租約：		
Land in the PRC	位於中國之土地	7,750	7,972
Land in Vietnam	位於越南的土地	3,822	1,935
		11,572	9,907

The amortisation charge for the year is included in "administrative expenses" in the consolidated income statement.

本年度之攤銷支出已計入綜合收益表之「行政開支」內。

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16. INVESTMENTS IN SUBSIDIARIES

16. 於附屬公司之投資

		The Company 本公司	
		2010 二零一零年 RMB' 000 千元人民幣	2009 二零零九年 RMB' 000 千元人民幣
Unlisted shares, at cost	非上市股份，按成本	136,686	215,569
Less: Impairment loss (note (a))	減：減值虧損(附註(a))	(14,169)	(16,660)
		122,517	198,909

Notes:

附註：

(a) Movements in the impairment loss

(a) 減值虧損變動

		The Company 本公司	
		2010 二零一零年 RMB' 000 千元人民幣	2009 二零零九年 RMB' 000 千元人民幣
At 1 January	於一月一日	16,660	14,363
Impairment losses recognised (note (b))	已確認減值虧損(附註(b))	-	2,297
Reversal of impairment loss (note (c))	減值虧損撥回(附註(c))	(1,946)	-
Exchange adjustments	匯兌調整	(545)	-
At 31 December	於十二月三十一日	14,169	16,660

(b) During the year ended 31 December 2009, several subsidiaries had incurred operating losses. After reviewing the financial performance and financial position of these subsidiaries and taking into account the current market environment, the directors consider that impairment loss on the investment costs of these subsidiaries should be made. The impairment has been charged to the income statement of the Company.

(b) 於截至二零零九年十二月三十一日止年度，多家附屬公司錄得經營虧損。經審閱該等附屬公司之財務表現及財務狀況，並考慮到當前市場環境後，董事認為須就於該等附屬公司之投資成本計提減值虧損。減值虧損已於本公司之收益表內支銷。

(c) During the year ended 31 December 2010, the reversal of impairment loss of RMB1,946,000 is due to the improvement in the financial performance and financial position of a subsidiary in current year.

(c) 於截至二零一零年十二月三十一日止年度，減值虧損撥回1,946,000元人民幣乃本年度一間附屬公司之財務表現及財務狀況改善所致。

(d) The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

(d) 下文僅列出對本集團之業績、資產或負債構成主要影響之附屬公司的詳情。除另有說明者外，持有之股份類別為普通股。

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16. INVESTMENTS IN SUBSIDIARIES (Continued)

16. 於附屬公司之投資(續)

Name of company 公司名稱	Place of establishment/ incorporation and operation 成立/註冊成立 及營業地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Proportion of ownership interest 擁有權比例			Principal activities 主要業務
			Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由一間附屬公司持有	
Bamian Investments Pte. Limited ("Bamian") 百門投資有限公司(「百門」)	Singapore/ Hong Kong 新加坡/香港	16,829,670 ordinary shares of SGD1 each 16,829,670股每股面值1新加坡元之普通股	100%	100%	-	Investment holding 投資控股
Guangzhou Mayer Corporation, Limited ("Guangzhou Mayer")* 廣州美亞股份有限公司(「廣州美亞」)*	PRC 中國	Registered capital of RMB200,000,000 註冊資本200,000,000元人民幣	81.4%	-	81.4%	Manufacture and trading of steel pipes, steel sheets and other products made of steel 製造及買賣鋼管、鋼片及其他鋼造產品
Vietnam Mayer (note) 越南美亞(附註)	Vietnam 越南	4,000,000 ordinary shares of USD1 each 4,000,000股每股面值1美元之普通股	40.7%	-	50%	Manufacture and trading of steel pipes, steel sheets and other products made of steel 製造及買賣鋼管、鋼片及其他鋼造產品
ROC Advance Limited ("ROC") 鵬進有限公司(「鵬進」)	British Virgin Islands/ The Republic of China 英屬處女群島/ 中華民國	1,454,000 ordinary shares of USD1 each 1,454,000股每股面值1美元之普通股	100%	100%	-	Leasing of aircrafts and provision of consultancy service 飛機租賃及提供顧問服務
Sunbeam Group Limited ("Sunbeam") 新光集團有限公司(「新光」)	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	1 ordinary share of USD1 each 1股每股面值1美元之普通股	100%	100%	-	Inactive 未營業
Top Force International Limited 高力國際有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	2,000 ordinary shares of USD1 each 2,000股每股面值1美元之普通股	100%	100%	-	Inactive 未營業
Advance Century Development Limited 高世紀發展有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	2,140,000 ordinary shares of USD1 each 2,140,000股每股面值1美元之普通股	100%	100%	-	Investment holding 投資控股

* Registered under the laws of the PRC as a sino-foreign equity joint-venture enterprise.

* 根據中國法律註冊之中外合資經營企業。

Note: The Group holds 40.7% equity interests in Vietnam Mayer and nominated 3 out of 5 directors in the board of directors of Vietnam Mayer, which has the power to control the strategic financial and operating policies of Vietnam Mayer. As a result, Vietnam Mayer is accounted for as a subsidiary of the Company.

附註：本集團持有越南美亞之40.7%股本權益並已提名越南美亞董事會中五位董事之其中三位，其有權控制越南美亞之策略性財務及經營政策。因此，越南美亞按本公司附屬公司之方式入帳。

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17. DEPOSIT FOR ACQUISITION OF EQUITY INTERESTS IN A COMPANY

17. 收購一間公司股本權益之訂金

The Group and the Company

2010	2009
二零一零年	二零零九年
RMB' 000	RMB' 000
千元人民幣	千元人民幣

At 31 December	於十二月三十一日	63,880	-
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On 15 October 2010, the Company entered into a memorandum of understanding ("MOU") with Make Success Limited ("Make Success"), an independent third party, in relation to a proposed acquisition of the entire issued share capital of Yield Rise Limited ("Yield Rise") at a consideration to be determined based on a valuation report to be issued by an independent valuer appointed by the Company or such other basis as agreed between the Company and Make Success.

Pursuant to the MOU, the Company shall pay Make Success a sum of HK\$100,000,000 (equivalent to approximately RMB84,890,000) as deposit for the proposed acquisition. As at 31 December 2010, the Company paid a total of HK\$75,250,000 (equivalent to approximately RMB63,880,000) as the deposit. The deposit is refundable without interest upon termination of the MOU or used to settle part of the consideration of the proposed acquisition under formal sale and purchase agreement.

Pursuant to the MOU, the deposit is secured by share charges on (i) the entire equity interests in Yield Rise, (ii) the 87.5% equity interests in Best Wonder Holdings Limited ("Best Wonder") and (iii) the entire equity interests in Good Wishes Investment Limited ("Good Wishes").

Yield Rise is a company incorporated in British Virgin Islands with limited liability and is principally engaged in investment holding. As at 31 December 2010, Yield Rise held 87.5% equity interests in Best Wonder, which in turn held 100% equity interests in Good Wishes and Good Wishes in turn held 80% equity interests in Dan Tien Port Development Joint Venture Company Limited ("Dan Tien"). Dan Tien is a foreign invested limited liability company established in Vietnam and is principally engaged in the development of property, port and logistic business in Vietnam.

於二零一零年十月十五日，本公司與獨立第三方達成有限公司(「達成」)訂立諒解備忘錄(「備忘錄」)，內容有關建議收購益陞有限公司(「益陞」)全部已發行股本，代價將會根據本公司委聘之獨立估值師即將發表之估值報告(或由本公司與達成協定之其他基準)而釐定。

根據備忘錄，本公司將向達成支付100,000,000港元(相當於約84,890,000元人民幣)，作為建議收購事項之訂金。於二零一零年十二月三十一日，本公司已支付合共75,250,000港元(相當於約63,880,000元人民幣)作為訂金。訂金可於備忘錄終止時不計息退回，或用作結付正式買賣協議下建議收購事項之部份代價。

根據備忘錄，訂金乃以於(i)日昇之全部股本權益，(ii)Best Wonder Holdings Limited(「Best Wonder」)之87.5%股本權益及(iii)志怡投資(國際)有限公司(「志怡」)之全部股本權益之股份抵押作為擔保。

益陞為一家在英屬處女群島註冊成立之有限公司，主要從事投資控股。於二零一零年十二月三十一日，益陞持有Best Wonder之87.5%股權，Best Wonder持有志怡之100%股權，志怡則持有Dan Tien Port Development Joint Venture Company Limited(「Dan Tien」)之80%股權。Dan Tien為一家根據越南法例成立之海外投資有限公司，主要在越南從事物業開發、港口及物流業務。

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17. DEPOSIT FOR ACQUISITION OF EQUITY INTERESTS IN A COMPANY (Continued)

On 8 November 2010, the Company and Make Success entered into a sale and purchase agreement for the acquisition of the entire issued share capital of Yield Rise at an aggregate consideration of HK\$620,000,000 (equivalent to approximately RMB526,316,000), which will be satisfied by the Group at completion (i) as to HK\$100,000,000 (equivalent to approximately RMB84,890,000) paid or to be paid as deposit under MOU; (ii) as to HK\$130,000,000 (equivalent to approximately RMB110,356,000) by issue of 236,363,636 consideration shares at HK\$0.55 per share; (iii) as to HK\$90,000,000 (equivalent to approximately RMB76,401,000) by issue of 3-years convertible bonds, bearing interest at 5% per annum and convertible into 163,636,363 shares at a conversion price of HK\$0.55 per share; and (iv) as to HK\$300,000,000 (equivalent to approximately RMB254,669,000) by issue of 2-years promissory note, bearing interest at 8% per annum.

According to the sale and purchase agreement, the deposit the Company not yet paid of HK\$24,750,000 (equivalent to approximately RMB21,010,000) would be paid upon completion of the acquisition as part of the consideration.

The proposed acquisition constituted, under the Listing Rules, a very substantial acquisition of the Company. The acquisition has not completed up to 28 March 2011.

17. 收購一間公司股本權益之訂金(續)

於二零一零年十一月八日，本公司與達成收購益陞全部已發行股本訂立買賣協議，總代價為620,000,000港元（相當於約526,316,000元人民幣），將由本集團於完成以下列方式支付：(i)其中100,000,000港元（相當於約84,890,000元人民幣）作為諒解備忘錄之訂金支付；(ii) 130,000,000港元（相當於約110,356,000元人民幣）以發行236,363,636股每股0.55港元之代價股份支付；(iii) 90,000,000港元（相當於約76,401,000元人民幣）以發行3年期可換股票據（按年利率5%計息）方式支付，可按每股0.55美元之換股價兌換為163,636,363股股份；及(iv) 300,000,000港元（相當於約254,669,000元人民幣）以發行2年期承兌票據（按年利率8%計息）方式支付。

根據買賣協議，本公司尚未支付之24,750,000港元（相當於約21,010,000元人民幣）訂金可作為代價之一部分於收購完成當日支付。

根據上市規則，收購構成本公司之非常重大收購事項。截至二零一一年三月二十八日，該收購尚未完成。

18. INTERESTS IN JOINTLY CONTROLLED ENTITIES

18. 共同控制實體之權益

		The Group 本集團		The Company 本公司	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		RMB' 000 千元人民幣	RMB' 000 千元人民幣	RMB' 000 千元人民幣	RMB' 000 千元人民幣
Unlisted shares, at cost	非上市股份，按成本	-	-	6,621	-
Share of net assets	分佔淨資產	6,634	-	-	-
		6,634	-	6,621	-

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18. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

Details of the Group's interests in the jointly controlled entities are as follows:

Name of joint venture 合資企業名稱	Form of business structure 商業結構方式	Place of incorporation and operation 註冊成立及營業地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Proportion of ownership interest 擁有權比例		Principal activity 主要業務
				Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	
Glory World	Incorporated	British Virgin Islands/ Hong Kong	2,000,000 ordinary shares of USD1 each	50%	50%	Investment holding 投資控股
	註冊成立	英屬處女群島/ 香港	2,000,000股每股 面值1美元之普通股			
Sinowise Development Limited ("Sinowise")	Incorporated	British Virgin Islands/ Hong Kong	10,000,000 ordinary shares of USD1 each	50%	-	Trading of coal 煤礦貿易
	註冊成立	英屬處女群島/ 香港	10,000,000股每股 面值1美元之普通股			
Eternal Galaxy Limited ("Eternal Galaxy")	Incorporated	British Virgin Islands/ Hong Kong	14,000,000 ordinary shares of USD1 each	50%	-	Trading of iron 鐵礦貿易
	註冊成立	英屬處女群島/ 香港	14,000,000股每股 面值1美元之普通股			
Grace Capital Group Limited ("Grace Capital")	Incorporated	Samoa	1 ordinary share of USD1 each	50%	-	Inactive 未營業
	註冊成立	薩摩亞群島	1股每股面值1美元之普通股			

18. 共同控制實體之權益 (續)

本集團共同控制實體之權益詳情如下：

Summary consolidated financial information on jointly controlled entities – the Group's effective interest:

共同控制實體之綜合財務資料概要 – 本集團之實際權益：

		2010 二零一零年 RMB'000 千元人民幣	2009 二零零九年 RMB'000 千元人民幣
Current assets	流動資產	88,301	-
Current liabilities	流動負債	(81,667)	-
Net assets	淨資產	6,634	-
Income	收益	32,994	-
Expenses	開支	(32,961)	-
Profit for the year	年度溢利	33	-
Other comprehensive loss	其他全面虧損	(20)	-

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

18. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

Glory World, Sinowise, Eternal Galaxy and Grace Capital were originally the wholly-owned subsidiaries of the Company, with issued and paid-up capital of USD1 each. On 2 September 2010, the Company disposed 100% equity interests in Sinowise, Eternal Galaxy and Grace Capital to Glory World for an aggregate consideration of USD3 (equivalent to approximately RMB20), representing the total nominal value of the paid-up capital of the subsidiaries disposed by the Company and Glory World became the holding company of Sinowise, Eternal Galaxy and Grace Capital on the same date. Further on 15 September 2010, the Company entered into a joint venture agreement with Taiwan Mayer, pursuant to which the Company pay USD999,999 (equivalent to approximately RMB6,621,000) for subscription of 49.99% equity interests in Glory World whereas Taiwan Mayer pay USD1,000,000 (equivalent to approximately RMB6,621,000) for subscription of 50% equity interests in Glory World. The formation of the jointly controlled entity represented a deemed disposal of 50% equity interests in Glory World and its subsidiaries, Sinowise, Eternal Galaxy and Grace Capital. Accordingly, Glory World, Sinowise, Eternal Galaxy and Grace Capital became the jointly controlled entities of the Group since 15 September 2010. Particulars regarding the deemed disposal of Glory World and its subsidiaries are disclosed in note 35(b).

On 28 January 2011, the Company entered into a capital increase agreement with Taiwan Mayer, pursuant to which, the registered capital of Glory World is increased from USD2,000,000 (equivalent to approximately RMB13,242,000) to USD50,000,000 (equivalent to approximately RMB331,072,000). Particulars regarding the capital increase are disclosed in note 42(b).

18. 共同控制實體之權益 (續)

Glory World、Sinowise、Eternal Galaxy及Grace Capital原為本公司之全資附屬公司，其已發行及繳足股本為每股1美元。於二零一零年九月二日，本公司以總代價3美元（相當於約20元人民幣），代表本公司出售之附屬公司之繳足股本總面值，出售其於Sinowise、Eternal Galaxy及Grace Capital之全部股本權益予Glory World於同一日，Glory World成為Sinowise、Eternal Galaxy及Grace Capital之控股公司。於二零一零年九月十五日，本公司與台灣美亞簽訂合資企業協議。根據該協議，本公司支付約999,999美元（相當於6,621,000元人民幣）以認購Glory World之49.99%股本權益，而台灣美亞則支付1,000,000美元（相當於約6,621,000元人民幣）以認購Glory World之50%股本權益。共同控制實體之組成代表視為出售Glory World及其附屬公司（包括Sinowise、Eternal Galaxy及Grace Capital）50%之股本權益。因此，自二零一零年九月十五日起，Glory World、Sinowise、Eternal Galaxy及Grace Capital成為本集團之共同控制實體。關於視為出售Glory World及其附屬公司之詳情於附註35(b)中披露。

於二零一一年一月二十八日，本公司與台灣美亞簽訂股本增資協議，根據該協議，Glory World的註冊資金由2,000,000美元（相當於13,242,000元人民幣）增加至50,000,000美元（相當於331,072,000元人民幣）。關於股本增資之詳情於附註42(b)中披露。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

19. LOAN TO A JOINTLY CONTROLLED ENTITY

19. 予一間共同控制實體之貸款

The Group and the Company

本集團及本公司

2010	2009
二零一零年	二零零九年
RMB'000	RMB'000
千元人民幣	千元人民幣

At 31 December	於十二月三十一日	72,836	-
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As at 31 December 2010, the loan to a jointly controlled entity is unsecured, bearing interest at 1.5% per annum and repayable by 22 November 2011. On 28 January 2011, the Company entered into a capital increase agreement with Taiwan Mayer pursuant to which the loan of USD11,000,000 (equivalent to approximately RMB72,836,000) will be capitalised as investment in Glory World. Further details are set out in note 42(b).

於二零一零年十二月三十一日，予一間共同控制實體之貸款為無抵押、按年利率1.5%計息，並須於二零一一年十一月二十二日前償還。於二零一一年一月二十八日，本公司與台灣美亞訂立股本增資協議，據此，11,000,000美元（相當於約72,836,000元人民幣）之貸款將予撥充資本，作為於Glory World之投資。進一步詳情載於附註42(b)。

20. AVAILABLE-FOR-SALE FINANCIAL ASSETS

20. 可供出售金融資產

The Group

本集團

2010	2009
二零一零年	二零零九年
RMB'000	RMB'000
千元人民幣	千元人民幣

Unlisted securities, at cost:	非上市證券，按成本：		
- Club debentures (note (c))	- 會所債券(附註(c))	1,094	1,094
- Equity securities (note (c))	- 股本證券(附註(c))	14,135	35,098
		15,229	36,192
Less: Impairment loss (note (a))	減：減值(附註(a))	(15,229)	(17,092)
		-	19,100

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20. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

The above unlisted investments represent investments in unlisted equity securities and debentures issued by private entities incorporated in the PRC, Taiwan and Cayman Islands. They are measured at cost less impairment at the end of each reporting period because the quoted market price in an active market is not available and the directors of the Company are of the opinion that their fair values cannot be measured reliably.

Notes:

- (a) Movements in the impairment loss

20. 可供出售金融資產(續)

上列非上市投資代表投資於在中國、台灣及開曼群島註冊成立之私人實體所發行之非上市股本證券及債權證。有關投資於報告期末按成本減去減值計量，原因為在交投活躍市場中無市場報價，而本公司董事認為無法可靠計量有關投資之公平值。

附註：

- (a) 減值虧損變動

		The Group 本集團	
		2010 二零一零年 RMB' 000 千元人民幣	2009 二零零九年 RMB' 000 千元人民幣
At 1 January	於一月一日	17,092	14,797
Impairment loss recognised (note (b))	已確認減值虧損(附註(b))	-	2,288
Written back on disposals	出售時撥回	(1,370)	(200)
Exchange adjustments	匯兌調整	(493)	207
At 31 December	於十二月三十一日	15,229	17,092

- (b) During the year ended 31 December 2009, an impairment loss of RMB2,288,000 in respect of the costs of investments was recognised as the directors had assessed that the recoverable amount was below the carrying amount of the investments by reference to latest available financial information of the investee companies and considered that the investee companies had recurring operating loss.
- (c) The costs of club debentures and the unlisted equity securities were fully impaired in prior years as the management of the Company considered that the carrying amount of the investments cannot be recovered.

- (b) 於截至二零零九年十二月三十一日止年度，已就投資成本確認減值虧損2,288,000元人民幣，因為董事經參考承資公司之最新近可取閱財務資料後，考慮到承資公司正蒙受經營虧損，故評估其可收回額低於該投資之帳面值。
- (c) 會所債券及非上市股本證券之成本已於以往年度全數減值，原因為本公司管理層認為不能收回投資之帳面值。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss include:

21. 按公平值列入損益表之金融資產

按公平值列入損益表之金融資產包括：

		The Group	
		本集團	
		2010	2009
		二零一零年	二零零九年
		RMB' 000	RMB' 000
		千元人民幣	千元人民幣
Trading securities:	交易證券：		
Listed equity securities at fair value	上市股本證券，按公平值		
– outside Hong Kong	– 香港境外	3,705	–
Financial assets designated as at fair value through profit or loss:	按公平值列入收益表之金融資產：		
Investment fund at fair value	投資基金，按公平值		
– established outside Hong Kong	– 於香港境外成立	5,743	–
		9,448	–

The investment fund is operated by licensed financial institution in the PRC. The investment fund comprises a basket of financial assets including local bank deposits and equity securities listed in the PRC stock markets.

Fair values are determined with reference to quoted market bid prices.

投資基金由於中國之持牌金融機構經營。投資基金由一籃子金融資產組成，包括本地銀行存款及中國股市上市之股本證券。

公平值乃參考市場買入價後釐定。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

22. INVENTORIES

22. 存貨

		The Group 本集團	
		2010 二零一零年 RMB' 000 千元人民幣	2009 二零零九年 RMB' 000 千元人民幣
Raw materials	原材料	32,975	38,222
Finished goods	製成品	19,786	24,648
		52,761	62,870

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

已確認為開支並計入損益之存貨金額分析如下：

		The Group 本集團	
		2010 二零一零年 RMB' 000 千元人民幣	2009 二零零九年 RMB' 000 千元人民幣
Carrying amount of inventories sold	已售存貨之帳面值	504,547	415,316
Write down of inventories	撇減存貨	5,002	421
Reversal of write down of inventories (note)	撇減存貨撥回(附註)	(4,859)	(30,321)
		504,690	385,416

Note: The reversal of write down of inventories arose as a result of the subsequent usage of raw materials and subsequent sale of finished goods for which a write down was made in prior year.

附註：撇減存貨撥回乃因隨後使用於過往年度撇減之原材料及隨後出售於過往年度撇減之製成品所致。

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

23. TRADE AND OTHER RECEIVABLES

23. 貿易應收帳款及其他應收款項

		The Group 本集團		The Company 本公司	
		2010 二零一零年 RMB' 000 千元人民幣	2009 二零零九年 RMB' 000 千元人民幣	2010 二零一零年 RMB' 000 千元人民幣	2009 二零零九年 RMB' 000 千元人民幣
Trade receivables and bills receivables	貿易應收帳款及應收票據	151,060	166,515	-	-
Less: allowance for doubtful debts (note (b))	減：呆帳撥備(附註(b))	(2,088)	(2,460)	-	-
		148,972	164,055	-	-
Other receivables	其他應收款項	7,206	785	6,674	11
Amounts due from jointly controlled entities (note (d))	應收共同控制實體款項(附註(d))	1,140	-	1,140	-
Amount due from a related company (note (e))	應收有關連公司款項(附註(e))	4,393	8,557	-	-
Loans and receivables	貸款及應收款項	161,711	173,397	7,814	11
Prepayments and other deposits	預付款項及按金	1,706	1,958	458	176
		163,417	175,355	8,272	187

All of the trade and other receivables (including amounts due from related companies and prepayments and other deposits) are expected to be recovered or recognised as expense within one year.

預期將可於一年內收回或確認所有貿易應收帳款及其他應收款項(包括應收有關連公司之款項、預付款項及其他按金)。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

23. TRADE AND OTHER RECEIVABLES (Continued)

(a) Ageing analysis

Trade receivables and bills receivables are net of allowance for doubtful debts of RMB2,088,000 (2009: RMB2,460,000) with the following age presented based on invoice date as of the end of the reporting period:

		The Group 本集團	
		2010 二零一零年 RMB'000 千元人民幣	2009 二零零九年 RMB'000 千元人民幣
0-30 days	0至30天	47,323	52,416
31-60 days	31至60天	44,467	40,523
61-90 days	61至90天	25,426	35,775
91-180 days	91至180天	31,660	35,332
Over 180 days	超過180天	96	9
		148,972	164,055

Trade receivables are due within 30-180 days from the date of billing. Further details on the Group's credit policy are set out in note 34(a).

23. 貿易應收帳款及其他應收款項 (續)

(a) 帳齡分析

於報告期末，貿易應收帳款及應收票據扣除呆帳撥備2,088,000元人民幣（二零零九年：2,460,000元人民幣）以發票日期為基準之帳齡呈列如下：

貿易應收帳款於發單日期後的30至180日內到期支付。有關本集團信貸政策之進一步詳情載於附註34(a)。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

23. TRADE AND OTHER RECEIVABLES (Continued)

(b) Impairment of trade receivables and bills receivables

Impairment losses in respect of trade receivables and bills receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables and bills receivables directly (see note 2(i)(i)).

The movement in the allowance for doubtful debts during the year is as follows:

23. 貿易應收帳款及其他應收款項 (續)

(b) 貿易應收帳款及應收票據之減值

貿易應收帳款及應收票據之減值虧損以撥備帳記錄，除非本集團確信能收回有關款項之機會微乎其微，屆時減值虧損會直接從貿易應收帳款及應收票據中撇銷（見附註2(i)(i)）。

年內呆帳撥備變動如下：

		The Group 本集團	
		2010 二零一零年 RMB'000 千元人民幣	2009 二零零九年 RMB'000 千元人民幣
At 1 January	於一月一日	2,460	1,587
Impairment loss recognised	已確認減值虧損	428	1,116
Reversal of impairment loss	減值虧損撥回	(800)	(55)
Uncollectible amounts written off	已撇銷不可收回款項	-	(188)
At 31 December	於十二月三十一日	2,088	2,460

At 31 December 2010, the Group's trade receivables and bills receivables of RMB2,088,000 (2009: RMB2,460,000) were individually determined to be impaired. The individually impaired receivables related to debtors that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered. Consequently, specific allowances for doubtful debts of RMB428,000 (2009: RMB1,116,000) were recognised. The Group does not hold any collateral over these balances.

於二零一零年十二月三十一日，本集團之貿易應收帳款及應收票據以及其他應收款項2,088,000元人民幣（二零零九年：2,460,000元人民幣）已個別地被確定為出現減值。此等個別出現減值之應收款項涉及陷入財政困難之客戶，據管理層之評估，預期僅可收回部份應收款項，因此已確認特別呆債撥備428,000元人民幣（二零零九年：1,116,000元人民幣）。本集團並無持有有關該等結餘之任何抵押品。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

23. TRADE AND OTHER RECEIVABLES (Continued)

(c) Trade receivables and bills receivables that are not impaired

The ageing analysis of trade receivables and bills receivables that are neither individually nor collectively considered to be impaired are as follows:

		The Group 本集團	
		2010 二零一零年 RMB' 000 千元人民幣	2009 二零零九年 RMB' 000 千元人民幣
Neither past due nor impaired	既無逾期亦未減值	144,474	164,055
Less than 1 month past due	逾期少於一個月	3,923	-
1 to 3 months past due	逾期一至三個月	448	-
More than 3 months past due	逾期多於三個月	127	-
		4,498	-
		148,972	164,055

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

23. 貿易應收帳款及其他應收款項 (續)

(c) 並無減值之貿易應收帳款及應收票據

被視為並無減值(不論是個別或共同)之貿易應收帳款及應收票據之帳齡分析如下:

既無逾期亦未減值之應收款項涉及眾多近期並無拖欠紀錄之客戶。

已逾期但未予減值之應收款項乃涉及若干與本集團有良好往績紀錄之獨立客戶。根據經驗,管理層相信,由於信貸質素並無出現重大變動及有關結餘仍被視為可全數收回,故毋須就該等結餘作出減值撥備。本集團並無持有有關該等結餘之任何抵押品。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

23. TRADE AND OTHER RECEIVABLES (Continued)

- (d) The amounts are unsecured, interest free and repayable on demand.
- (e) The amount due from a related company amounted to RMB4,393,000 (2009: RMB8,557,000), in which Mr. Huang Chun-fa, being a director of Taiwan Mayer has beneficial interest, is unsecured, interest-free and repayable within the next twelve months from the end of the reporting period. The maximum amount outstanding during the year amounted to RMB9,278,000 (2009: RMB10,603,000).

No provision for the amount due has been made in the financial statements.

23. 貿易應收帳款及其他應收款項 (續)

- (d) 有關款項為無抵押、免息及須於要求時償還。
- (e) 應收一間有關連公司(黃春發先生作為台灣美亞之董事,於此公司擁有實益權益)款項為4,393,000元人民幣(二零零九年:8,557,000元人民幣),乃無抵押、免息,並須於報告期末起計之未來十二個月內清償。於年內未清償款項金額最高為9,278,000元人民幣(二零零九年:10,603,000元人民幣)。

財務報告內並未就該應收款項作出撥備。

24. AMOUNT DUE FROM A SUBSIDIARY

24. 應收一間附屬公司帳款

The Company
本公司

2010	2009
二零一零年	二零零九年
RMB'000	RMB'000
千元人民幣	千元人民幣

Amount due from a subsidiary (note (a))	應收附屬公司帳款(附註(a))	2,980	5,355
Less: allowance for doubtful debts (note (b))	減: 呆帳撥備(附註(b))	-	-
		2,980	5,355

Notes:

- (a) The amount due from a subsidiary is unsecured, interest free and repayable on demand.

附註:

- (a) 有關應收一間附屬公司款項為無抵押、免息及須於要求時償還。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

24. AMOUNT DUE FROM A SUBSIDIARY (Continued)

(b) Movement in the allowance for doubtful debts

		The Company 本公司	
		2010 二零一零年	2009 二零零九年
		RMB' 000 千元人民幣	RMB' 000 千元人民幣
At 1 January	於一月一日	-	2,833
Written off	撇銷	-	(2,833)
At 31 December	於十二月三十一日	-	-

25. PLEDGED BANK DEPOSITS

The amounts are pledged to secure the Group's banking facilities (see note 29). The pledged bank deposits carry fixed interest rate at 0.10% (2009: 0.10%) per annum for the year ended 31 December 2010.

26. DEPOSITS WITH BANK (MATURITY OVER 3 MONTHS)

The deposits with bank carry fixed interest rate at Nil (2009: 0.99%) per annum for the year ended 31 December 2010.

24. 應收一間附屬公司帳款(續)

(b) 呆帳撥備變動

25. 已抵押銀行存款

已抵押銀行存款乃用作本集團之銀行信貸之抵押(見附註29)。於截至二零一零年十二月三十一日止年度,已抵押銀行存款按0.10%(二零零九年:0.10%)之固定利率計息。

26. 銀行存款(到期日在三個月後)

於截至二零一零年十二月三十一日止年度,銀行存款按0%(二零零九年:0.99%)之固定利率計息。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

27. CASH AND CASH EQUIVALENTS

27. 現金及現金等值項目

		The Group 本集團		The Company 本公司	
		2010 二零一零年 RMB' 000 千元人民幣	2009 二零零九年 RMB' 000 千元人民幣	2010 二零一零年 RMB' 000 千元人民幣	2009 二零零九年 RMB' 000 千元人民幣
Deposits with banks	銀行存款	13,162	29,000	-	-
Cash at bank and on hand	銀行及手頭現金	93,433	69,736	3,820	4,002
Cash and cash equivalents in the statement of financial position	財務狀況表之現金及現金等值項目	106,595	98,736	3,820	4,002
Cash and cash equivalents in the consolidated statement of cash flows	現金流量表之現金及現金等值項目	106,595	98,736		

Deposits with banks carry interest at market rates which range from 1% to 14% (2009: 0.81% to 10.3%) per annum for the year ended 31 December 2010.

於截至二零一零年十二月三十一日止年度，銀行存款按1%至14%（二零零九年：0.81%至10.3%）之市場利率計息。

The interest rates on the cash at bank ranged from 0.001% to 2.4% (2009: 0.01% to 1.71%) per annum for the year ended 31 December 2010.

截至二零一零年十二月三十一日止年度，銀行現金之年利率為0.001%至2.4%（二零零九年：0.01%至1.71%）。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

28. TRADE AND OTHER PAYABLES

28. 貿易應付帳款及其他應付款項

		The Group 本集團		The Company 本公司	
		2010 二零一零年 RMB' 000 千元人民幣	2009 二零零九年 RMB' 000 千元人民幣	2010 二零一零年 RMB' 000 千元人民幣	2009 二零零九年 RMB' 000 千元人民幣
Trade payables (note (a))	貿易應付帳款(附註(a))	10,609	18,351	-	-
Other payables	其他應付款項	14,687	15,005	3,798	2,080
Dividend payables	應付股息	546	566	546	566
Amount due to a director (note (b))	應付董事款項(附註(b))	1,058	1,119	1,058	1,119
Amount due to ultimate holding company (note (c))	應付最終控股公司 款項(附註(c))	10,633	11,607	-	10,753
Financial liabilities measured at amortised cost	按已攤銷成本列帳之 金融負債	37,533	46,648	5,402	14,518
Receipts in advance	預收款項	3,406	6,390	-	-
		40,939	53,038	5,402	14,518

All of the trade and other payables (including amounts due to related parties and dividend payables and receipts in advance) are expected to be settled or recognised as income within one year or are repayable on demand.

所有貿易應付帳款及其他應付款項(包括應付有關連人士款項、應付股息及預收款項)乃預期將於一年內償清或確認為收入或須應要求償還。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

28. TRADE AND OTHER PAYABLES (Continued)

Notes:

- (a) The following is an ageing analysis of trade payables presented based on invoice date as at the end of the reporting period:

		The Group	
		本集團	
		2010	2009
		二零一零年	二零零九年
		RMB' 000	RMB' 000
		千元人民幣	千元人民幣
0 – 30 days	0日至30日	10,219	17,106
31 – 60 days	31日至60日	139	872
61 – 90 days	61日至90日	–	–
91 – 180 days	91日至180日	–	2
181-365 days	181日至365日	–	114
Over 1 year	一年以上	251	257
		10,609	18,351

- (b) The amount is unsecured, interest free and repayable on demand.
- (c) The amounts are unsecured and interest free. Out of the total balance, USD1,590,000 (equivalent to approximately RMB10,430,000) (2009: Nil) is repayable by 28 September 2011 and the remaining balance is repayable on demand.

28. 貿易應付帳款及其他應付款項(續)

附註：

- (a) 於報告期末，貿易應收帳款以發票日期為基準之帳齡分析如下：

- (b) 有關款項為無抵押、免息及須於要求時償還。
- (c) 有關款項為無抵押及免息。總結餘中之1,590,000美元(相當於10,430,000元人民幣)(二零零九年：零)須於二零一一年九月二十八日償還，餘下結餘須於要求時償還。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

29. BANK BORROWINGS

29. 銀行借貸

		The Group 本集團		The Company 本公司	
		2010 二零一零年 RMB' 000 千元人民幣	2009 二零零九年 RMB' 000 千元人民幣	2010 二零一零年 RMB' 000 千元人民幣	2009 二零零九年 RMB' 000 千元人民幣
Bank borrowings	銀行借貸				
- secured (note (a))	- 有抵押(附註(a))	-	128,894	-	-
- secured (note (b))	- 有抵押(附註(b))	33,113	47,798	-	-
- secured (note (c))	- 有抵押(附註(c))	-	6,866	-	6,866
- unsecured (note (d))	- 無抵押(附註(d))	85,129	90,444	-	-
- unsecured (note (e))	- 無抵押(附註(e))	-	5,416	-	-
		118,242	279,418	-	6,866

At 31 December 2010, the bank borrowings were repayable as follows:

於二零一零年十二月三十一日，銀行借貸之還款期如下：

		The Group 本集團		The Company 本公司	
		2010 二零一零年 RMB' 000 千元人民幣	2009 二零零九年 RMB' 000 千元人民幣	2010 二零一零年 RMB' 000 千元人民幣	2009 二零零九年 RMB' 000 千元人民幣
Within 1 year or on demand	一年內或按要求	118,242	155,646	-	6,866
After 1 year but within 2 years	一年後至兩年內	-	19,206	-	-
After 2 years but within 5 years	兩年後至五年內	-	16,645	-	-
After 5 years	五年後	-	87,921	-	-
		-	123,772	-	-
		118,242	279,418	-	6,866

All of the non-current interest-bearing borrowings are carried at amortised cost. None of the portion of bank borrowings due for repayment after one year which contain a repayment on demand clause and is expected to be settled within one year.

所有非流動計息借貸按攤銷成本列帳。概無任何部份須於一年後償還之銀行借貸載有須按要求償還條款，預期將於一年內還清。

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29. BANK BORROWINGS (Continued)

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's bank borrowings are as follows:

		2010 二零一零年	2009 二零零九年
Effective interest rates:	實際利息率		
Fixed-rate borrowings	定息借貸	1.74% to 至 4%	0.28% to 至 2.50%
Variable-rate borrowings	浮息借貸	-	1.96% to 至 12%

The Group has floating-rate borrowings which carry interest at a premium over London Interbank Offered Rate, Singapore Interbank Offered Rate or lending rate quoted by the bank.

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

29. 銀行借貸(續)

本集團之借貸有效利率範圍(相等於合約利率)如下:

本集團有浮息借貸，按照倫敦銀行同業拆息、新加坡銀行同業拆息或銀行引用之借貸比率來計算年利率。

本集團按相關集團實體功能貨幣以外貨幣計值之銀行借貸載列如下:

		USD 美元 RMB' 000 千元人民幣
As at 31 December 2010	於二零一零年十二月三十一日	118,242
As at 31 December 2009	於二零零九年十二月三十一日	145,108

All of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 34(b). As at 31 December 2010, none of the covenants relating to drawn down facilities had been breached (2009: Nil).

本集團所有銀行信貸均須符合與本集團若干資產負債表數據比率有關的契約，此為金融機構借貸安排的慣例。若本集團違反該等契約，已動用的信貸將須於接獲通知時償還。本集團定期監察本集團的財務狀況以遵守該等契約。本集團流動資金風險管理的詳情載於附註34(b)。於二零一零年十二月三十一日，本集團均無違反該等已動用信貸的相關契約(二零零九年：無)。

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29. BANK BORROWINGS (Continued)

At 31 December 2010, the banking facilities amounting to RMB26,491,000 (2009: RMB27,324,000) of the Group are secured by bank deposits amounting to RMB5,216,000 (2009: RMB5,404,000) (see note 25). The banking facilities amounting to RMB43,048,000 (2009: RMB92,180,000) of the Group are guaranteed by the Company (see note 39). The total banking facilities amounting to RMB276,029,000 (2009: RMB512,866,000) were utilised to the extent of RMB103,326,000 at 31 December 2010 (2009: RMB262,886,000). The pledged bank deposits will be released upon the settlement of the relevant bank borrowings.

At 31 December 2010, the Group has the following undrawn borrowing facilities:

29. 銀行借貸(續)

於二零一零年十二月三十一日，本集團銀行信貸為數26,491,000元人民幣(二零零九年：27,324,000元人民幣)乃以5,216,000元人民幣(二零零九年：5,404,000元人民幣)之銀行存款作為抵押(見附註25)。於二零一零年十二月三十一日，本集團銀行信貸總額為數43,048,000元人民幣(二零零九年：92,180,000元人民幣)由本公司擔保(見附註39)。為數276,029,000元人民幣(二零零九年：512,866,000元人民幣)之銀行信貸中，於二零一零年十二月三十一日已動用103,326,000元人民幣(二零零九年：262,886,000元人民幣)。已抵押銀行存款將於結清有關銀行借貸償還後轉出。

於二零一零年十二月三十一日，本集團未支取的借貸額度如下：

		2010 二零一零年 RMB'000 千元人民幣	2009 二零零九年 RMB'000 千元人民幣
Variable – rate	浮息		
– expiring within one year	– 一年內屆滿	11,306	20,458
Fixed – rate	定息		
– expiring within one year	– 一年內屆滿	161,397	229,522
		172,703	249,980

Notes:

- (a) As at 31 December 2009, approximately RMB128,894,000 (equivalent to NTD604,000,000) was bearing variable interest rate at 2.5% per annum and secured by an investment property with carrying amount of approximately RMB220,867,000 and was repayable by installments up to 18 June 2024. The borrowing was fully settled after the disposal of the investment property by the Group in the year ended 31 December 2010.

附註：

- (a) 於二零零九年十二月三十一日，約128,894,000元人民幣(相當於604,000,000元新台幣)按浮動年利率按2.5%計息，並由一項帳面值220,867,000元人民幣之投資物業作為擔保，並可於二零二四年六月十八日分期償還。於截至二零一零年十二月三十一日止年度，本集團於出售該投資物業後已清還該筆借貸。

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29. BANK BORROWINGS (Continued)

Notes: (Continued)

- (b) approximately RMB33,113,000 (equivalent to USD5,000,000) (2009: approximately RMB47,798,000 (equivalent to USD7,000,000)) is bearing fixed interest rates ranging from 1.96% to 1.97% (2009: 1.67% to 2.5%) per annum and repayable within one year and secured by guarantee given by the Company.
- (c) As at 31 December 2009, approximately RMB6,866,000 (equivalent to USD1,000,000) was bearing variable interest rate at 1.96% per annum and secured by a bank deposit with carrying amount of approximately RMB5,404,000 (equivalent to approximately USD787,000) and guarantee given by the Company and certain subsidiaries.
- (d) approximately RMB85,129,000 (equivalent to approximately USD12,855,000) (2009: approximately RMB90,444,000 (equivalent to approximately USD13,246,000)) is bearing fixed interest rates ranging from 1.74% to 4% (2009: 0.28% to 1.35%) per annum and repayable within one year.
- (e) As at 31 December 2009, approximately RMB5,416,000 (equivalent to approximately VND14,647,884,000) was bearing variable interest rates ranging from 5.5% to 12% per annum and repayable within one year.

30. INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION

- (a) Current taxation in the statement of financial position represents:

29. 銀行借貸(續)

附註：(續)

- (b) 約33,113,000元人民幣(相當於5,000,000美元)(二零零九年：約47,798,000元人民幣(相當於7,000,000美元))之借貸按固定年利率1.96%至1.97%(二零零九年：1.67%至2.5%)計息，須於一年內償還，並由本公司提供之擔保作抵押。
- (c) 於二零零九年十二月三十一日，約6,866,000元人民幣(相當於1,000,000美元))之借貸按浮動年利率1.96%計息，並由帳面值5,404,000元人民幣(相當於約787,000美元)之銀行存款以及本公司及若干附屬公司提供之擔保作抵押。
- (d) 約85,129,000元人民幣(相當於約12,855,000美元)(二零零九年：約90,444,000元人民幣(相當於約13,246,000美元))之借貸按固定年利率1.74%至4%計息(二零零九年：0.28%至1.35%計息)，以及須於一年內償還。
- (e) 於二零零九年十二月三十一日，約5,416,000元人民幣(相當於約14,647,884,000元越南盾))之借貸按浮動年利率5.5%至12%計息，以及須於一年內償還。

30. 綜合財務狀況表之所得稅

- (a) 財務狀況表之即期稅項代表：

		The Group 本集團	
		2010 二零一零年 RMB'000 千元人民幣	2009 二零零九年 RMB'000 千元人民幣
Provision for the year	本年度撥備		
– Taiwan Enterprise Income Tax	– 台灣企業所得稅	–	1,159
Provisional tax paid	已付暫繳稅		
– Taiwan Enterprise Income Tax	– 台灣企業所得稅	–	(1,167)
– Vietnam income Tax	– 越南所得稅	(81)	–
		(81)	(8)

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

30. INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION (Continued)

(b) Deferred tax liabilities recognised:

The Group

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

Deferred tax arising from:	由以下各項產生之遞延稅項：	
At 1 January 2009	於二零零九年一月一日	(7,964)
Credited to profit or loss (note 7(a))	計入損益表(附註7(a))	1,066
Exchange adjustments	匯兌調整	(161)
At 31 December 2009	於二零零九年十二月三十一日	(7,059)
At 1 January 2010	於二零一零年一月一日	(7,059)
Credited to profit or loss (note 7(a))	計入損益表(附註7(a))	7,059
At 31 December 2010	於二零一零年十二月三十一日	-

30. 綜合財務狀況表之所得稅 (續)

(b) 已確認遞延稅項負債：

本集團

年內，於綜合財務狀況表確認之遞延稅項負債組成部份及其變動情況如下：

Revaluation
of investment
property
重估投資物業
RMB'000
千元人民幣

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30. INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION (Continued)

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 2(p), the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB49,094,000 (2009: RMB52,824,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under current tax legislation except for the tax loss of RMB9,338,000 (2009: RMB18,666,000) in the PRC which is available for carry forward to set off future assessable income for a maximum period of five years, which will be expired in 2014 for the year ended 31 December 2010.

(d) Deferred tax liabilities not recognised

At 31 December 2010, deferred tax liabilities of RMB1,304,000 (2009: RMB654,000) have not been recognised in respect of the tax that would be payable on the distribution of the retained profits of the Group's PRC subsidiary as the Company controls the dividend policy of the subsidiary and it has been determined that it is probable that profits earned by the Group's PRC subsidiary will not be distributed in the foreseeable future.

30. 綜合財務狀況表之所得稅 (續)

(c) 並未確認之遞延稅項資產

根據附註2(p)所載之會計政策，由於管理層評估認為不可能在有關之稅務司法權區及有關實體產生可供動用之虧損以抵銷未來應課稅溢利，本集團已就截至年終之累計稅項虧損確認遞延稅項資產49,094,000元人民幣（二零零九年：52,824,000元人民幣）。根據現行稅法，這些稅項虧損不設應用限期，惟截至二零一零年十二月三十一日止年度於中國之9,338,000元人民幣（二零零九年：18,666,000元人民幣）之稅項虧損可用於最多五年期間之未來應課稅收入並於二零一四年到期除外。

(d) 並未確認之遞延稅項負債

由於本公司控制該等附屬公司之股息政策，加上已釐定不可能於可見將來就本集團中國附屬公司賺取的部分若干溢利進行分派，故於二零一零年十二月三十一日，已就本集團於中國的附屬公司的股息分派事項確認了人民幣1,304,000元的遞延所得稅負債（二零零九年：654,000元人民幣）。

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31. PROVISIONS

31. 撥備

		The Group 本集團	
	Provision for guarantee rental income (Note (a)) 保證租金 收入之撥備 (附註(a)) RMB'000 千元人民幣	Provision for other guarantee (Note (b)) 其他 保證之撥備 (附註(b)) RMB'000 千元人民幣	Total 總計 RMB'000 千元人民幣
At 1 January 2010	於二零一零年一月一日	-	-
Provisions made	所作撥備	4,163	4,163
Disposal of subsidiary (note 35(a))	出售附屬公司(附註35(a))	(4,163)	(4,163)
At 31 December 2010	於二零一零年十二月三十一日	-	-

Notes:

- (a) Pursuant to the terms of the disposal agreement in relation to the disposal of the investment property to China Life, Mei Kong warrants China Life that within three years commencing from the day after the point of delivery date of 15 July 2010 (the "Rent Commencement Date"), the minimum annual rental to be generated from the property shall be NTD56,100,000 (equivalent to approximately RMB12,695,000) (the "Guarantee Income") and if the actual rental income is less than the Guarantee Income, Mei Kong shall compensate the difference (the "Shortfall") to China Life. Both parties to the agreement shall calculate the annual rental income at the anniversary of each relevant year. In the event the Guarantee Income for a particular year cannot be reached, Mei Kong shall compensate the Shortfall within two months after settlement of the actual annual rental income.

Mei Kong had entered into a separate reimbursement and custodian agreement dated 12 May 2010 with a real estate agent, who also acted as the real estate agent for Mei Kong's disposal of the investment property to China Life. The agent agreed to bear the Shortfall within three years commencing from the Rent Commencement Date.

附註：

- (a) 根據有關出售投資物業予中國人壽的銷售協議條款，美控向中國人壽擔保，由交付日期二零一零年七月十五日（「租約起始日」）後之翌日起計三年內，該物業所產生之最低年租須為56,100,000元新台幣（相當於約12,695,000元人民幣）（「保證收入」），若實際租金收入低於保證收入，美控須向中國人壽補償差額（「短欠額」）。協議雙方將在每個相關年度之周年日計算年度租金收入。若某特定年份之保證收入並無達到，美控將於實際年度租金收入結算後兩個月內賠償短欠額。

美控於二零一零年五月十二日與一地產代理另行訂立付還及託管協議，該地產代理亦為美控出售該投資物業予中國人壽時之地產代理。該代理同意承擔由起租日起計三年內之短欠額。

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31. PROVISIONS (Continued)

Notes: (Continued)

(a) (Continued)

Provision is therefore made for the best estimate of the expected settlement under the disposal agreement. The amount of provision takes into account the estimated difference of NTD19,545,000 (equivalent to approximately RMB4,163,000) according to a rental income valuation report prepared by an independent valuer. A separate asset is recognised for any expected reimbursement pursuant to the reimbursement and custodian agreement that would be virtually certain if a claim were to be made. As at the date of disposal of Mei Kong, RMB4,163,000 is included in other receivables in current assets in respect of such expected reimbursements (see note 35(a)).

(b) Pursuant to the terms of the disposal agreement in relation to the disposal of 100% equity interests in Mei Kong to Taiwan Mayer, the Group agreed to indemnify Taiwan Mayer (i) all costs and expenses incurred by Taiwan Mayer in connection with any claim or action commenced at any time before or on the date of the disposal agreement against the Group in relation to Mei Kong; and (ii) any due or undue guarantee, liability or tax liability at any time before or on the date of the disposal agreement against the Group in relation to Mei Kong.

The warranty of Guarantee Income as mentioned in note 31(a) would be a liability to be retained and borne by the Group as it is the undue guarantee incurred before the date of the disposal agreement against the Group in relation to Mei Kong.

On disposal of Mei Kong on 27 September 2010 and as at 31 December 2010, provision of RMBNil is recognised by the Group as the directors consider the estimated provision for the Shortfall amounted to NTD19,545,000 (equivalent to approximately RMB4,163,000) to be borne by Mei Kong can be fully reimbursed by the real estate agent pursuant to the reimbursement and custodian agreement entered into between Mei Kong and the real estate agent. Accordingly, Mei Kong will not suffer a loss on the guarantee and consequently the Group will not suffer a loss on the undue guarantee in relation to the Shortfall.

31. 撥備(續)

附註：(續)

(a) (續)

按出售協議對預期付款之最佳估計作出撥備。根據獨立估值師準備之租金收入估值報告，撥備金額把19,545,000元新台幣(相當於約4,163,000元人民幣)之估計差額考慮在內。如果提出索賠，根據付還及託管協議，一個單獨的資產作為預期償還將幾乎可以被確定。於出售美控之日，關於此等預期償還，4,163,000元人民幣被包括在流動資產其他應收帳款之內(見附註35(a))。

(b) 根據關於出售美控所有股本權益予台灣美亞之出售協議之條款，本集團同意賠償台灣美亞(i)所有於與本集團簽訂出售協議之日或之前，與美控相關之任何使台灣美亞蒙受之成本和開支；及(ii)任何於與本集團簽訂出售協議之日或之前，與美控相關之到期或未到期之擔保、負債或稅項負債。

載於附註31(a)之保證收入擔保將作為於與本集團簽訂出售協議之日前，與美控相關之未到期擔保由本集團保留並承擔。

於二零一零年九月二十七日出售美控之日及於二零一零年十二月三十一日，因董事認為由美控承擔之短欠額估計撥備達到19,545,000元新台幣(相當於約4,163,000元人民幣)，根據美控於地產代理簽訂之付還及託管協議，該差額可獲全額賠償，本集團確認零元人民幣之撥備。因此，美控將免受擔保之虧損，並且本集團最終將免受與短欠額相關之未到期擔保之虧損。

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32. EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company has a share option scheme which was adopted on 24 May 2004, for the primary purpose of providing incentives and to recognise the contribution of the eligible participants to the growth of the Group and will expire on 24 May 2014. Under the share option scheme, the board of directors may grant options to eligible full time employees, including any executive, non-executive and independent non-executive directors, and consultants or advisers of the Company and/or any of its subsidiaries.

Up to 31 December 2010, no options have been granted since the adoption of the share option scheme in 2004. The total number of shares in respect of which options may be granted under the share option scheme and any other option schemes is not permitted to exceed 30% of the issued share capital of the Company from time to time, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any year is not permitted to exceed 1% of the issued share capital of the Company, without prior approval from the Company's shareholders.

Options may be exercised at any time from the date of grant to the 10 years of the date of grant. No minimum period for which an option must be held is required. The exercise price, which is determined by the board of directors, is the highest of: (i) the closing price per share on the date of grant; (ii) the average closing price per share for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

32. 以權益結算並以股份為基礎之交易

本公司設有一項於二零零四年五月二十四日採納之購股權計劃，主要目的在於向合資格參與者給予獎勵及表揚彼等為本集團之成長作出之貢獻。該計劃將於二零一四年五月二十四日屆滿。根據購股權計劃，董事會可向合資格之全職僱員（包括本公司及／或其任何附屬公司之任何執行董事、非執行董事及獨立非執行董事及顧問或諮詢人）授出購股權。

截至二零一零年十二月三十一日，自二零零四年購股權計劃獲採納以來並無授出任何購股權。在未經本公司股東事先批准下，根據購股權計劃及任何其他購股權計劃可能授出之購股權所涉及之股份總數不得超過本公司不時已發行股本之30%。在未經本公司股東事先批准下，於任何年度向任何個人可能授出之購股權所涉及之股份數目不得超過本公司已發行股本之1%。

購股權可由其授出日期至該日起計10年內隨時行使。概無規定必須持有購股權之最短期間。董事會所釐定之行使價必須為以下各項之最高者：(i)股份於授出日期之每股收市價；(ii)股份於緊接授出日期前五個營業日之平均每股收市價；及(iii)股份面值。

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

33. CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

		Share capital	Share premium	Warrant reserve	Special reserve	Exchange reserve	Retained profits/ losses	Sub-total	Total
		股本	股份溢價	撥備	特別撥備	匯兌撥備	保留盈利/ (累計虧損)	小計	總計
		RMB' 000 千元人民幣	RMB' 000 千元人民幣	RMB' 000 千元人民幣	RMB' 000 千元人民幣	RMB' 000 千元人民幣	RMB' 000 千元人民幣	RMB' 000 千元人民幣	RMB' 000 千元人民幣
Balance at 1 January 2009	二零零九年一月一日之結餘	59,460	82,345	-	125,211	(35,221)	(51,806)	120,529	179,989
Changes in equity for 2009:	二零零九年權益變動:								
Total comprehensive income for the year:	年內全面收益總額:								
- Profit for the year	一年內溢利	-	-	-	-	-	13,493	13,493	13,493
Balance at 31 December 2009	二零零九年十二月三十一日結餘	59,460	82,345	-	125,211	(35,221)	(38,313)	134,022	193,482
Balance at 1 January 2010	二零一零年一月一日之結餘	59,460	82,345	-	125,211	(35,221)	(38,313)	134,022	193,482
Changes in equity for 2010:	二零一零年權益變動:								
Total comprehensive income for the year:	年內全面收益總額:								
- Profit for the year	一年內溢利	-	-	-	-	-	42,650	42,650	42,650
- Exchange differences on translation of financial statements to presentation currency	一換算財務報告為呈列貨幣產生之匯兌差額	-	-	-	-	(8,365)	-	(8,365)	(8,365)
Issue of warrants (note 33(d)(i))	發行認股權證(附註33(d)(i))	-	-	985	-	-	-	985	985
Issue of new shares on exercise of warrants (note 33(d)(ii))	行使認股權證發行新股(附註33(d)(ii))	9,846	44,308	(985)	-	-	-	43,323	53,169
Balance at 31 December 2010	二零一零年十二月三十一日之結餘	69,306	126,653	-	125,211	(43,586)	4,337	212,615	281,921

33. 股本、儲備與股息

(a) 權益成分的變動

本集團綜合權益各部分之年初及年終結餘之對帳載於綜合權益變動表內。本公司個別權益部分於年初及年終間之變動載列如下：

本公司

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

33. CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Dividends

No dividend was paid, declared or proposed during both years, nor has any dividend been proposed since the end of the reporting period.

(c) Share capital

Authorised and issued share capital

33. 股本、儲備與股息(續)

(b) 股息

兩年內並無宣派或擬宣派股息，報告期末後也無擬備股息。

(c) 股本

法定及已發行股本

		2010 二零一零年		2009 二零零九年	
		Number of shares 股份數目 '000 千	RMB 人民幣 '000 千元	Number of shares 股份數目 '000 千	RMB 人民幣 '000 千元
Authorised: Ordinary shares of HK\$0.10 each	法定： 每股面值0.10港元 之普通股	2,000,000	195,662	2,000,000	195,662
Ordinary shares, issued and fully paid: At 1 January	已發行及繳足之 普通股： 於一月一日	576,000	59,460	576,000	59,460
Issue of new shares on exercise of warrants (note 33 (d)(ii))	行使認股權時發行 新股(附註33(d)(ii))	115,200	9,846	-	-
At 31 December	於十二月三十一日	691,200	69,306	576,000	59,460

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並有權於本公司股東大會上就每股股份享有一票投票權。就本公司之剩餘資產而言，所有普通股享有同等權益。

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

33. CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Warrants

Issued during the year (note (i))	年內發行 (附註(i))	115,200	985
Exercised during the year (note (ii))	年內行使 (附註(ii))	(115,200)	(985)
Balance in issue at 31 December 2010	於二零一零年 十二月三十一日發行結餘	-	-

Notes :

- (i) On 12 July 2010, the Company entered into a warrant subscription agreement ("Warrant Subscription Agreement") with Valley Park Global Corporation (the "Subscriber"), a company incorporated in British Virgin Islands with limited liability and an independent third party to the Group. Pursuant to the Warrant Subscription Agreement, the Company has issued 115,200,000 non-listed warrants at an issue price of HK\$0.01, each of which carries the right to subscribe for one new ordinary share of the Company of HK\$0.10 at the warrant exercise price of HK\$0.54. The subscription rights attaching to the warrants may be exercised at any time during a period of 12 months commencing from the date immediately after the date of issue of the warrants on 12 July 2010.
- (ii) On 27 October 2010, the Subscriber fully exercised the warrants to subscribe for 115,200,000 ordinary shares in the Company at a consideration of HK\$62,208,000 (equivalent to approximately RMB53,169,000) of which HK\$11,520,000 (equivalent to approximately RMB9,846,000) was credited to share capital and the balance of HK\$50,688,000 (equivalent to approximately RMB43,323,000) was credited to the share premium account. In addition, an amount attributable to the related warrants of RMB985,000 has been transferred from the warrant reserve to the share premium account.

33. 股本、儲備與股息 (續)

(d) 認股權證

Warrant with subscription price of HK\$0.54

認購價為0.54港元之認股權證

Number '000	RMB'000
數目 (千)	千元人民幣

Issued during the year (note (i))	年內發行 (附註(i))	115,200	985
Exercised during the year (note (ii))	年內行使 (附註(ii))	(115,200)	(985)
Balance in issue at 31 December 2010	於二零一零年 十二月三十一日發行結餘	-	-

附註 :

- (i) 於二零一零年七月十二日，本公司與Valley Park Global Corporation (「認購人」，一間於英屬處女群島註冊成立之有限公司，為本集團的獨立第三方)訂立認股權證認購協議。根據認股權證認購協議，本公司發行115,200,000份非上市認股權證，每股發行價0.01港元，各份認股權證附有可按認股權證行使價0.54港元。(認購一股本公司股本中每股面值0.10港元之新普通股之權利。認股權證所附的認購權可於緊隨認股權證發行日期(二零一零年七月十二日)當日起計十二個月期間內隨時行使。
- (ii) 於二零一零年十月二十七日，認購者悉數行使認股權證，認購了115,200,000股本公司普通股，代價約為62,208,000港元(相當於53,169,000元人民幣)，其中約11,520,000港元(相當於9,846,000元人民幣)計入股本帳，而結餘約50,688,000港元(相當於43,323,000元人民幣)計入股本溢價帳。此外，相關認股權證所佔之金額985,000元人民幣已由認股權證儲備轉撥至股本溢價帳。

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

33. CAPITAL, RESERVES AND DIVIDENDS (Continued)

(e) Nature and purpose of reserves

(i) Share premium

The application of the share premium account is governed by the Companies Acts of the Cayman Islands.

Under the Companies Acts of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Special reserve

The Group

The amount represents the paid-in capital of the Company of 1 share of HK\$0.10 each and the special reserve of RMB83,570,000 arising from exchange of 1 share of the Company of HK\$0.10 for the entire share capital of Bamian pursuant to the reorganisation scheme dated 12 December 2003 less distribution of final dividends of RMB12,000,000 and RMB4,000,000 for the years ended 31 December 2004 and 2005 respectively.

The Company

The special reserve represents the difference between the nominal value of the shares of the Company issued in exchange for the issued share capital of the subsidiaries and the value of the underlying assets of the subsidiaries pursuant to the group reorganisation on 12 December 2003.

33. 股本、儲備與股息(續)

(e) 儲備之性質與目的

(i) 股份溢價

股份溢價帳之動用受開曼群島公司法所規管。

根據開曼群島公司法，本公司股份溢價帳之資金可分派予本公司股東，惟緊隨建議派發股息後，本公司須能夠償付日常業務範圍之到期負債。

(ii) 特別儲備

本集團

該金額指本公司1股每股0.10港元之已繳足股本，以及因根據日期為二零零三年十二月十二日之重組計劃及於二零零四年及二零零五年十二月三十一日扣除派發末期股息分別是12,000,000元人民幣及4,000,000元人民幣，以本公司0.10港元之1股股份交換百門全部股本所產生之特別儲備83,570,000元人民幣。

本公司

特別儲備指本公司根據二零零三年十二月十二日之集團重組，就交換附屬公司已發行股本而發行之股份面值與附屬公司相關資產值之差額。

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

33. CAPITAL, RESERVES AND DIVIDENDS (Continued)

(e) Nature and purpose of reserves (Continued)

(iii) Statutory surplus reserve

The Articles of Association of Guangzhou Mayer requires the appropriation of 10% of its profit after taxation, based on its statutory audited accounts, each year to the statutory surplus reserve until the balance reaches 50% of the registered capital. According to the provision of the Articles of Association of Guangzhou Mayer, in normal circumstances, the statutory surplus reserve shall only be used for making up losses, capitalisation into registered capital and expansion of the production and operation of Guangzhou Mayer. For the capitalisation of statutory surplus reserve into registered capital, the remaining amount of such reserve shall not be less than 25% of the registered capital.

(iv) Statutory public welfare fund

Pursuant to the PRC Company Law, Guangzhou Mayer shall make allocation from its profit after taxation at the rate of 5% to 10% to the statutory public welfare fund, based on its statutory audited accounts. The statutory public welfare fund can only be utilised on capital items for employees' collective welfare. Individual employees only have the right to use these facilities, the titles to which will remain with the Company. The statutory public welfare fund forms part of the shareholders' equity but is non-distributable other than in liquidation. With effect from 1 January 2006, the appropriation is not a statutory requirement in accordance with the PRC Company Law (2006 Amendment). Guangzhou Mayer adopted the amended Company Law and no appropriation was made.

(v) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 2(s).

33. 股本、儲備與股息(續)

(e) 儲備之性質與目的(續)

(iii) 法定公積金

廣州美亞之組織章程細則規定，每年須根據其法定經審核帳目，將除稅後溢利之10%撥往法定公積金，直至該儲備結餘達註冊資本50%為止。根據廣州美亞組織章程細則之規定，在一般情況，法定公積金僅可用作抵銷虧損、撥充註冊股本及擴展廣州美亞之生產與營運。將法定公積金撥充股本後，該儲備之餘額不得低於註冊股本25%。

(iv) 法定公益金

根據中國公司法，廣州美亞須根據其法定經審核帳目，將其除稅後溢利之5%至10%轉撥至法定公益金。法定公益金只可用於為僱員集體福利而設的資本項目。個別僱員只有權享用有關設施，而設施所有權仍歸本公司所有。法定公益金是股東權益一部份，除清盤以外一概不得作出分派。自二零零六年一月一日起，根據中國公司法(二零零六年修訂版)，分配不再是法定要求。廣州美亞已採納經修訂之公司法，其並無進行分配。

(v) 匯兌撥備

匯兌儲備包含換算海外業務財務報告產生之所有匯兌差異。此儲備乃根據附註2(s)所載之會計政策處理。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

33. CAPITAL, RESERVES AND DIVIDENDS (Continued)

(e) Nature and purpose of reserves (Continued)

(vi) Warrant reserve

The warrant reserve represents the net proceeds received in respect of the outstanding warrants issued by the Company. The reserve will be transferred to share capital and share premium accounts upon the exercise of the warrants.

(f) Distributability of reserves

At 31 December 2010, the aggregate amount of reserves available for distribution to owners of the Company was RMB256,201,000 (2009: RMB169,243,000).

(g) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher stakeholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total bank borrowings (including current and non-current borrowings as shown in the consolidated statement of financial position) less cash and cash equivalents and bank deposits. Total capital is calculated as total equity attributable to owners of the Company as shown in the consolidated statement of financial position plus net debt.

33. 股本、儲備與股息(續)

(e) 儲備之性質與目的(續)

(vi) 認股權證撥備

認股權證儲備代表本公司發行尚未行使認股權證之所得款項淨額。認股權證獲行使時，儲備會轉撥到股份資本及股份溢價帳。

(f) 儲備分派

於二零一零年十二月三十一日，可供分派予本公司擁有人之儲備總額為256,201,000元人民幣(二零零九年：169,243,000元人民幣)。

(g) 資本管理

本集團管理資本之首要目標是藉著將產品及服務定價合乎風險水平，以及以合理成本取得融資，保障本集團持續經營能力，以為股東提供回報，惠及其他利益相關者。

本集團定期主動檢討及管理其資本架構，務求在較高借貸水平可帶來較高利益相關者回報，與穩健資本水平可帶來之好處和保障之間取得平衡，並且因應經濟情況而調整資本架構。

本集團利用資本負債比率監察資本架構，資本負債比率為淨債務除以總資本。淨債務是總銀行借貸(包括綜合財務狀況表所示之流動及非流動借貸)減去現金及現金等值項目以及銀行存款之數。總資本是綜合財務狀況表所示之「權益」，加上淨債務之數。

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

33. CAPITAL, RESERVES AND DIVIDENDS (Continued)

(g) Capital management (Continued)

During 2010, the Group's strategy, which was unchanged from 2009, was to maintain a gearing ratio below 80%. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, raise new debt financing or sell assets to reduce debt. The Group's gearing ratio at 31 December 2010 and 2009 was as follows:

33. 股本、儲備與股息(續)

(g) 資本管理(續)

本集團於二零一零年將資產負債比率保持在80%以下，此策略與二零零九年無異。為保持或調整資本架構，本集團可調整向股東派發股息之金額，發行新股份或出售資產減債。本集團於二零一零年及二零零九年十二月三十一日之資產負債比率如下：

		2010 二零一零年 RMB'000 千元人民幣	2009 二零零九年 RMB'000 千元人民幣
Total borrowings (note 29)	總借貸(附註29)	118,242	279,418
Less: Cash and cash equivalents and bank deposits (note 25, 26 and 27)	減：現金及現金等值項目以及銀行存款(附註25、26及27)	(111,811)	(105,847)
Net debt	淨債務	6,431	173,571
Total equity attributable to owners of the Company	本公司擁有人應佔總權益	358,690	295,510
Total capital	總資本	365,121	469,081
Gearing ratio	資本負債比率	2%	37%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司或其附屬公司概無受限於外界施加之資本限制。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit risk, liquidity risk, interest rate risk and currency risk, arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities. The Group's exposure to these risk and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables and financial assets at fair value through profit or loss. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 to 180 days from the date of billing and may be extended to selected customers depending on their trade volumes and settlement with the Group. Debtors with balances that are more than 6 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

Investments are normally only in liquid securities quoted on a recognised stock exchange, except where entered into for long term strategic purposes. Given their high credit standing, management does not expect any investment counterparty to fail to meet its obligations.

34. 財務風險管理及公平值

本集團業務之日常過程中產生信貸風險、流動資金風險、利息風險及貨幣風險。本集團亦因於其他實體之股本投資而產生股本價格風險。本集團所面對之該等風險及本集團用以管理該等風險之財務風險政策及慣例如下：

(a) 信貸風險

本集團之信貸風險主要來自貿易應收帳款及其他應收款項，以及按公平值列入損益表之金融資產，管理層已制定信貸政策及持續監督信貸風險。

在貿易應收帳款及其他應收款項方面，會就申請超過某一限度信貸額之客戶實行個別信貸評估。此等評估著重於客戶以往之到期付款記錄及目前之付款能力，並考慮到客戶之特有資料以及客戶面對之經濟環境的相關資料。債務通常由發票日期起30至180日內到期，對首選客戶而言可予延長，視乎與本集團之間的交易量及還款情況而定，若有結餘超過六個月逾期未付之應收款項，有關客戶須結清所有未償還結餘後方可獲授進一步之信貸。一般而言，本集團並無就金融資產取得抵押品。

投資通常僅限於在認可交易所內交投活躍之證券，唯若為長期策略目的而訂立則不在此限。由於其信貸評級高，管理層預期不會有任何投資對象未能履行其責任。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(a) Credit risk (Continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry or country in which the customers operate also has an influence on credit risk. At the end of the reporting period, the Group's concentration of credit risk by geographical location is mainly in the PRC, which accounted for 87% (2009: 93%) of the total trade and other receivables. The Group has concentration of credit risk by customers as for 12% (2009: 9%) and 31% (2009: 32%) of the total trade and other receivables were due from the Group's largest customer and the five largest customers respectively at the end of the reporting period.

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance. Except for the financial guarantees given by the Group as set out in note 39, the Group does not provide any other guarantees which would expose the Group or the Company to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 39.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 23.

34. 財務風險管理及公平值(續)

(a) 信貸風險(續)

本集團面對之信貸風險主要受到各客戶本身之特點所影響。客戶營運之行業及國家也對信貸風險有影響。於報告期末，本集團以地理位置計之集中信貸風險主要在中國，佔貿易應收帳款及其他應收款項總額之87%（二零零九年：93%）。至於本集團以客戶計之集中信貸風險方面，有12%（二零零九年：9%）及31%（二零零九年：32%）貿易應收帳款及其他應收款項分別來自本集團最大客戶及五大客戶。

不計及所持有之任何抵押，所面對最大之信貸風險，乃指綜合財務報告各項金融資產扣除任何減值撥備後之帳面值。除附註39所列本集團所提供之財務擔保外，本集團並無提供任何擔保，令本集團或本公司面對信貸風險。在報告期末，此等財務擔保所面對最大之信貸風險於附註39披露。

就本集團因貿易應收帳款及其他應收款項而產生之信貸風險而言，更多量化披露於附註23呈列。

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. The Group relies on bank borrowings as a significant source of liquidity. As at 31 December 2010, the Group has available unutilised banking facilities of approximately RMB172,703,000 (2009: RMB249,980,000), details of which are disclosed in note 29.

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's and the Company's non-derivative financial liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay:

34. 財務風險管理及公平值(續)

(b) 流動資金風險

本集團旗下之個別經營實體須自行負責現金管理工作，包括現金盈餘之短期投資及籌措貸款以應付預期現金需求，惟若貸款超逾某個獲授權之既定水平時則須獲董事會之批准，方可作實。本集團之政策是定期監察流動資金所需，及遵守借貸契約，確保本公司維持充裕的現金款額、高流動性有價證券及從主要金融機構取得足夠的承諾信貸，以應付短線及較長線之流動資金需求。本集團依賴銀行借貸作為流動資金重要來源。於二零一零年十二月三十一日，本集團擁有未動用銀行信貸約172,703,000元人民幣(二零零九年：249,980,000元人民幣)，詳情於附註29披露。

下列之流動資金表列出本集團及本公司之非衍生金融負債於報告期末之餘下合約到期日，乃根據訂約未貼現現金流(包括以訂約利率推算之利息開支，若屬浮息，則根據報告期末之通行利率推算)及本集團及本公司可被要求支付款項之最早日期而得出：

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(b) Liquidity risk (Continued)

The Group

	2010 二零一零年						2009 二零零九年					
	Contractual undiscounted cash flow						Contractual undiscounted cash flow					
	訂約未貼現現金流						訂約未貼現現金流					
	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	More than 5 years	Total	Carrying amount at 31/12/2010	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	More than 5 years	Total	Carrying amount at 31/12/2009
	一年內或應要求	一年後但兩年內	兩年後但五年內	五年後	總額	於二零一零年十二月三十一日之帳面值	一年內或應要求	一年後但兩年內	兩年後但五年內	五年後	總額	於二零零九年十二月三十一日之帳面值
	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣
Bank borrowings 銀行借貸	118,676	-	-	-	118,676	118,242	159,443	22,252	25,256	115,188	322,139	279,418
Trade and other payables 貿易應付帳款及其他應付款項	40,939	-	-	-	40,939	40,939	53,038	-	-	-	53,038	53,038
	159,615	-	-	-	159,615	159,181	212,481	22,252	25,256	115,188	375,177	332,456
Financial guarantee issued: 已發行財務擔保: Maximum amount 最高擔保額 guaranteed (note 39) (附註39)	15,185	-	-	-	15,185	-	-	-	-	-	-	-

34. 財務風險管理及公平值 (續)

(b) 流動資金風險 (續)

本集團

The Company

	2010 二零一零年						2009 二零零九年					
	Contractual undiscounted cash flow						Contractual undiscounted cash flow					
	訂約未貼現現金流						訂約未貼現現金流					
	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	More than 5 years	Total	Carrying amount at 31/12/2010	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	More than 5 years	Total	Carrying amount at 31/12/2009
	一年內或應要求	一年後但兩年內	兩年後但五年內	五年後	總額	於二零一零年十二月三十一日之帳面值	一年內或應要求	一年後但兩年內	兩年後但五年內	五年後	總額	於二零零九年十二月三十一日之帳面值
	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣	千元人民幣
銀行借貸	-	-	-	-	-	-	6,900	-	-	-	6,900	6,866
其他應付款項	5,402	-	-	-	5,402	5,402	14,518	-	-	-	14,518	14,518
	5,402	-	-	-	5,402	5,402	21,418	-	-	-	21,418	21,384
Financial guarantee issued: 已發行財務擔保: Maximum amount 最高擔保額 guaranteed (note 39) (附註39)	48,298	-	-	-	48,298	-	47,798	-	-	-	47,798	-

本公司

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(b) Liquidity risk (Continued)

The amounts included above for financial guarantee contracts existing as at 31 December 2010 are the maximum amounts the Group and the Company could be called if that amount is claimed by the counterparty to the guarantee. Based on expectations as at 31 December 2010, the Group and the Company considered that it is more likely than not that no amount will be payable under the arrangement. This estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

(c) Interest rate risk

The Group manages its interest rate exposure based on interest rate level and outlook as well as potential impact on the Group's financial position arising from volatility. The Group currently does not have any interest rate hedging policy in relation to fair value and cash flow interest rate risks. The directors monitor the Group's exposure on ongoing basis and will consider hedging the interest rate should the need arise.

The Group is exposed to fair value interest rate risk in relation to fixed-rate borrowings and bank deposits carrying fixed interest rates and cash flow interest rate risk in relation to variable-rate borrowings (see note 29 for details of these borrowings) and short-term deposits placed in banks and financial institutions that are interest-bearing at market interest rates (see note 25, 26 and 27 for details of these deposits).

34. 財務風險管理及公平值(續)

(b) 流動資金風險

上述款項包括於二零一零年十二月三十一日之金融擔保合約，本集團及本公司可能被要求支付擔保總額之最高款項若交易對方追討有關擔保。按照於二零一零年十二月三十一日之預期，本集團及本公司認為根據安排須要繳付該款項之可能性很低。這估計可能發生變動，取決於持有已擔保財務應收帳款之交易對方遭受信貸損失而按擔保條款追討之可能性。

(c) 利率風險

本集團根據利率水平及展望以及利率波動對本集團財務狀況可造成之影響而管控其利率風險。本集團並無就公平值及現金流利率風險而制訂任何利率對沖政策。董事持續監察本集團面對之風險，並會於需要時考慮對沖利率風險。

本集團因為定息借貸及定息銀行存款而面對公平值利率風險，另因以市場利率計息之浮息借貸(該等借貸詳情見附註29)及銀行與金融機構短期存款(該等存款詳情見附註25、26及27)而面對現金流利率風險。

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(c) Interest rate risk (Continued)

(i) Interest rate profile

The following table details the interest rate profile of the Group's and the Company's interest-bearing financial assets and interest-bearing financial liabilities at the end of the reporting period:

34. 財務風險管理及公平值(續)

(c) 利率風險(續)

(i) 利率組合

下表詳列本集團及本公司之計息金融資產及計息金融負債於報告期末之利率組合：

	The Group 本集團				The Company 本公司			
	2010 二零一零年		2009 二零零九年		2010 二零一零年		2009 二零零九年	
	Effective interest rate 實際利率 %	RMB' 000 千元人民幣	Effective interest rate 實際利率 %	RMB' 000 千元人民幣	Effective interest rate 實際利率 %	RMB' 000 千元人民幣	Effective interest rate 實際利率 %	RMB' 000 千元人民幣
Assets	資產							
Fixed rate financial asset	固定利率金融資產							
Loan to a jointly controlled entity	1.5%	72,836	-	-	1.5%	72,836	-	-
Variable rate financial asset	浮動利率金融資產							
Bank balances and deposits	0.001% – 14%	111,675	0.01% – 10.3%	101,864	0.001% – 0.1%	9,034	0.01%	5,696
Total financial assets	184,511		101,864		81,870		5,696	
Liabilities	負債							
Fixed rate borrowings	定息借貸							
Bank borrowings	1.74% – 4%	118,242	0.28% – 2.5%	138,242	-	-	-	-
Variable rate borrowings	浮息借貸							
Bank borrowings	-	-	1.96% – 12%	141,176	-	-	1.96%	6,866
Total borrowings	118,242		279,418		-		6,866	
Fixed rate borrowings as a percentage of total borrowings	100%		49.47%		-		-	

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis

All of the bank loans and bank deposits of the Group which are fixed rate instruments are insensitive to any change in interest rates. A change in interest rates at the end of the reporting period would not affect profit or loss.

At 31 December 2010, it is estimated that a general increase/decrease of 50 basis points in interest rates for variable rate bank balances and deposits and bank borrowings, with all other variables held constant, would have increased/decreased the Group's profit after tax and retained profits by approximately RMB368,000 (2009: decreased/increased by approximately RMB276,000). Other components of consolidated equity would not change in response to the general increase/decrease in interest rates.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for variable rate interest bearing financial instruments in existence at that date. The 50 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual end of the reporting period. The analysis is performed on the same basis for 2009.

34. 財務風險管理及公平值(續)

(c) 利率風險(續)

(ii) 敏感度分析

本集團所有銀行貸款及銀行存款(屬定息工具)對利率變動之敏感度不高。於報告期末之利率變動不會影響損益。

於二零一零年十二月三十一日,據本集團估計,如浮息銀行結餘及存款以及銀行借貸之利率整體上調/下調五十點子,而所有其他不定因素維持不變,本集團之除稅後溢利及保留溢利將會增加/減少約368,000元人民幣(二零零九年:減少/增加約276,000元人民幣)。綜合權益內之其他組成部份不會因為利率之整體升/跌而變動。

上述敏感度分析乃假設利率變動已於報告期末發生,並用於該日已有因按浮動利率計息之金融工具而面對之利率風險。增加或減少50點子代表管理層對利率於直至下個年度報告結算日止期間合理可能變動之估計。二零零九年之分析乃根據相同基準進行。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States dollars, New Taiwan dollars, Hong Kong dollars and Renminbi.

As the estimated foreign currency exposure in respect of committed future sales and purchases and estimated foreign currency exposure in respect of highly probable forecast sales and purchases is not significant, no hedging on foreign currency risk has been carried out during the year under review.

In respect of trade receivables and payables denominated in foreign currencies, the Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

(i) Exposure to currency risk

The following table details the Group's and the Company's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

34. 財務風險管理及公平值(續)

(d) 貨幣風險

本集團面對之貨幣風險，主要源自以外幣(即非與有關交易相關之業務之功能貨幣)計值而產生應收款項、應付款項及現金結餘之買賣。貨幣風險主要源自美元、新台幣、港元和人民幣。

由於已訂約未來買賣之估計外幣風險以及極有可能進行之預測買賣之估計外幣風險皆非重大，因此於回顧年度並無進行外幣風險對沖。

就以外幣計值之貿易應收帳款及貿易應付帳款而言，本集團確保淨風險保持在可以接受的水平，方式為於需要時以即期匯率買賣外匯以應付短期的不平衡情況。

(i) 須面對的貨幣風險

下表列示本集團及本公司於報告期末因以相關實體之功能貨幣以外之貨幣列值之已確認資產或負債而須面對的貨幣風險。

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(d) Currency risk (Continued)

(i) Exposure to currency risk (Continued)

The Group

		2010 二零一零年			
		United States dollars 美元 '000 千元	New Taiwan dollars 新台幣 '000 千元	Hong Kong dollars 港元 '000 千元	Renminbi 人民幣 '000 千元
Loan to a jointly controlled entity	貸款予共同控制實體	11,000	-	-	-
Trade and other receivables	貿易應收帳款及其他應收款項	15,379	5,195	21,824	5
Pledged bank deposits	已抵押銀行存款	788	-	-	-
Cash and cash equivalents	現金及現金等值項目	5,104	-	4,985	-
Bank borrowings	銀行借貸	(17,855)	-	-	-
Trade and other payables	貿易應付帳款及其他應付款項	(3,040)	(550)	(1)	-
Overall net exposure arising from recognised assets and liabilities	產生自己確認資產及負債之整體淨風險	11,376	4,645	26,808	5

		2009 二零零九年			
		United States dollars 美元 '000 千元	New Taiwan dollars 新台幣 '000 千元	Hong Kong dollars 港元 '000 千元	Renminbi 人民幣 '000 千元
Trade and other receivables	貿易應收帳款及其他應收款項	16,883	13,195	16,625	5
Pledged bank deposits	已抵押銀行存款	787	-	-	-
Cash and cash equivalents	現金及現金等值項目	6,690	-	5,977	1
Bank borrowings	銀行借貸	(21,246)	-	-	-
Trade and other payables	貿易應付帳款及其他應付款項	(3,047)	(79)	(96)	-
Overall net exposure arising from recognised assets and liabilities	產生自己確認資產及負債之整體淨風險	67	13,116	22,506	6

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(d) Currency risk (Continued)

(i) Exposure to currency risk (Continued)

The Company

		2010 二零一零年		
		United States dollars 美元 '000 千元	New Taiwan dollars 新台幣 '000 千元	Renminbi 人民幣 '000 千元
Loan to a jointly controlled entity	貸款予共同控制實體	11,000	-	-
Other receivables	其他應收款項	1,492	-	5
Pledged bank deposits	已抵押銀行存款	788	-	-
Cash and cash equivalents	現金及現金等值項目	204	-	-
Overall net exposure arising from recognised assets and liabilities	產生自己確認資產及負債之整體淨風險	13,484	-	5

		2009 二零零九年		
		United States dollars 美元 '000 千元	New Taiwan dollars 新台幣 '000 千元	Renminbi 人民幣 '000 千元
Other receivables	其他應收款項	1	-	5
Pledged bank deposits	已抵押銀行存款	787	-	-
Cash and cash equivalents	現金及現金等值項目	397	-	1
Bank borrowings	銀行借貸	(1,000)	-	-
Other payables	其他應付款項	(1,566)	(50)	-
Overall net exposure arising from recognised assets and liabilities	產生自己確認資產及負債之整體淨風險	(1,381)	(50)	6

34. 財務風險管理及公平值(續)

(d) 貨幣風險(續)

(i) 須面對的貨幣風險(續)

本公司

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies.

The Group

34. 財務風險管理及公平值(續)

(d) 貨幣風險(續)

(ii) 敏感度分析

下表列示本集團之除稅後溢利(及保留溢利)因應本集團於報告期末面對重大匯率風險之外幣匯率可能出現之合理變動而隨即產生之變動，並假定其他風險變數維持不變。就此而言，已假設港元兌美元之聯繫匯率不會因美元兌其他貨幣匯率之變動而產生重大影響。

本集團

		2010 二零一零年		2009 二零零九年	
		Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained profits 對除稅後 溢利及保留 溢利之影響	Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained profits 對除稅後 溢利及保留 溢利之影響
		RMB' 000 千元人民幣		RMB' 000 千元人民幣	
United States dollars	美元	5%/(5%)	(444)/444	5%/(5%)	13/(13)
New Taiwan dollars	新台幣	5%/(5%)	38/(38)	5%/(5%)	112/(112)
Hong Kong dollars	港元	5%/(5%)	860/(860)	5%/(5%)	793/(793)
Renminbi	人民幣	5%/(5%)	-/-	5%/(5%)	-/-

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis (Continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax and equity measured in the respective functional currencies, translated into Renminbi at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2009.

(e) Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as financial assets at fair value through profit or loss (see note 21).

The Group's listed investments are listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of other industry indicators, as well as the Group's liquidity needs.

34. 財務風險管理及公平值(續)

(d) 貨幣風險(續)

(ii) 敏感度分析(續)

上表所示之分析結果代表對本集團旗下各實體按功能貨幣計算並按報告期末之匯率換算為人民幣以供呈列之用的除稅後溢利及權益之即時影響總和。

敏感度分析假設外幣匯率之變動已用於重新計量本集團所持有並因而使本集團於報告期末外幣風險之金融工具，包括集團公司之間並非以借方或貸方之功能貨幣計值的應付款項及應收款項。分析不包括將海外業務之財務報告換算成本集團之呈列貨幣之差額。此項分析依二零零九年之同一基準進行。

(e) 股份價格風險

本集團因被列為按公平值列入損益表之金融資產之股份投資而產生股份價格風險(見附註21)。

本集團之上市投資在上海證券交易所及深圳證券交易所上市。買賣交易證券之決定乃以每天監察個別證券表現(與其他行業指標相比)及本集團流動性資金需要為基準。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(e) Equity price risk (Continued)

All of the Group's unquoted investments are held for long term strategic purposes. Their performance is assessed at least bi-annually based on the limited information available to the Group, together with an assessment of their relevance to the Group's long term strategic plans.

At 31 December 2010, it is estimated that an increase/ (decrease) of 10% (2009: n/a) in the relevant stock price with all other variables held constant, would have increase/ decrease the Group's profit after tax (and retained profits) as follows:

The Group

34. 財務風險管理及公平值(續)

(e) 股份價格風險(續)

本集團所有無報價投資均持作長線策略性用途，基於本集團所得之有限資料，連同就該投資與本集團長遠策略之相關性作出之評估，最少每兩年評估一次表現。

於二零一零年十二月三十一日，估計相關股票價格上升／(下降) 10% (二零零九年：不適用)，其他變量不變，會使本集團之稅後溢利(及保留盈利)增加／減少如下：

本集團

	2010 二零一零年		2009 二零零九年	
	Effect on profit after tax and retained profits 對稅後溢利 及保留盈利 之影響 RMB' 000 千元人民幣		Effect on profit after tax and retained profits 對稅後溢利 及保留盈利 之影響 RMB' 000 千元人民幣	
相關股份價格風險之變動				
增加	10%	719	10%	n/a
減少	(10)%	(719)	(10)%	n/a

The sensitivity analysis indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise assuming that the changes in the stock price had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. The analysis is performed on the same basis for 2009.

敏感度分析顯示本集團稅後溢利(及保留盈利)會隨即產生之變動，假設股票價格變動在報告期末發生，並已用作重新計量那些本集團持有且令本集團於報告期末面對股份價格風險之金融工具。該項分析跟二零零九年之基準無異。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(f) Fair values

(i) Financial instruments carried at fair value

The following table presents the carrying value of financial instruments measured at fair value at the end of the reporting period across the three levels of the fair value hierarchy defined in HKFRS 7, Financial Instruments: Disclosures, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

34. 財務風險管理及公平值(續)

(f) 公平值

(i) 以公平值計之金融工具

下表呈列於報告期末，按香港財務報告準則第7號「金融工具：披露」所釐定的公平值等級制度的三個等級中，以公平值計量的金融工具之帳面值，每項被分類的金融工具之公平值全數乃基於輸入的最低等級，有關輸入對公平值計量相當重要。有關等級定義如下：

- 第1級（最高等級）：利用在活躍市場中相同金融工具的報價（未經調整）計算公平值
- 第2級：利用在活躍市場中類似金融工具的報價，或所有重要輸入均直接或間接基於可觀察市場數據的估值技術，計算公平值
- 第3級（最低等級）：利用任何重要輸入並非基於可觀察市場數據的估值技術計算公平值

	The Group 本公司		The Company 本集團	
	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
	Level 1 第一級	Level 1 第一級	Level 1 第一級	Level 1 第一級
	RMB' 000 千元人民幣	RMB' 000 千元人民幣	RMB' 000 千元人民幣	RMB' 000 千元人民幣
Assets	資產			
Financial assets at fair value through profit or loss	按公平值列入損益表之金融資產	9,448	-	-

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Continued)

(f) Fair values (Continued)

(ii) Fair values of financial instruments carried at other than fair value

The fair values of cash and cash equivalents, bank deposits, trade and other receivables, trade and other payables and bank borrowings are not materially different from their carrying amounts because of the immediate or short term maturity of these financial instruments.

(g) Estimation of fair values

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments.

(i) Securities

Fair value for quoted equity investments is based on quoted market prices at the end of the reporting period.

(ii) Interest-bearing bank borrowings

The fair value is estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

(iii) Financial guarantees

The fair value of financial guarantees issued is determined by reference to fees charged in an arm's length transaction for similar services when such information is obtainable or is otherwise estimated by reference to interest rate differentials. Where reliable estimates of such information can be made, the latter is arrived at by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged had the guarantees not been available.

34. 財務風險管理及公平值(續)

(f) 公平值(續)

(ii) 金融工具公平值按非公平值

現金與現金等值項目、銀行存款、貿易應收帳款及其他應收款項、貿易應付帳款及其他應付款項及銀行借貸之公平值與帳面值並無重大區別，因該等金融工具即時或於短期內到期。

(g) 公平值估計

以下是概述用以估計金融工具之公平值的主要方法和假設：

(i) 證券

有報價股份投資之公平值乃以報告期末所報之市場價格為基準。

(ii) 計息銀行借貸

公平值按未來現金流量之現值(以類似金融工具之現行市場利率折現計算)估計。

(iii) 財務擔保

釐定發出之財務擔保之公平值乃參考類似服務在公平交易中所收取之費用(如可獲得該資料)，或參考利率差額作估計。如該等資料能可靠地估計，後者乃以比較在有擔保下貸方收取之實際利率與假設沒有擔保下推斷貸方應收取之利率計算而得。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

35. DISPOSAL OF SUBSIDIARIES

(a) Disposal of a subsidiary attributable to discontinued operation

For the year ended 31 December 2010

As explained in note 8, the Group disposed its entire 100% equity interests in Mei Kong, which carried out property investment operation, on 27 September 2010 for a consideration of NTD260,474,000 (equivalent to approximately RMB55,481,000). The net assets of Mei Kong at the date of disposal were as follows:

Consideration received

		2010 二零一零年 RMB'000 千元人民幣	2009 二零零九年 RMB'000 千元人民幣
Consideration received in cash and cash equivalents	已收代價以現金及現金等值項目	55,481	-
Total consideration received	已收總代價	55,481	-

35. 出售附屬公司

(a) 出售歸屬於已終止業務之附屬公司

截至二零一零年十二月三十一日止年度

如附註8詳述，於二零一零年九月二十七日，本集團出售於美控（物業投資）之100%股本權益，代價260,474,000元新台幣（相當於約55,481,000元人民幣）。於出售當日，美控之淨資產如下：

已收代價

2010 二零一零年 RMB'000 千元人民幣	2009 二零零九年 RMB'000 千元人民幣
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Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

35. DISPOSAL OF SUBSIDIARIES (Continued)

(a) Disposal of a subsidiary attributable to discontinued operation (Continued)

Analysis of asset and liabilities over which control was lost

35. 出售附屬公司(續)

(a) 出售歸屬於已終止業務之附屬公司(續)

失去控制權之資產及負債分析

As at 27/9/2010

於二零一零年九月二十七日

RMB'000

千元人民幣

Current assets

Cash and cash equivalents	
Pledged bank deposits	
Other receivables (note 31(a))	
Amount due from intermediate holding company	

流動資產

現金與現金等值項目	56,180
已抵押銀行存款	5
其他應收款項(附註31(a))	4,163
應收中間控股公司款項	12,780

Current liabilities

Other payables and accruals	
Provision for guarantee rental income (note 31(a))	
Current taxation	

流動負債

其他應付款項及應計款項	(171)
擔保租金收入撥備(附註31(a))	(4,163)
即期稅項	(1,479)

Net assets disposed of

所出售之淨資產 67,315

Loss on disposal of a subsidiary

出售一間附屬公司之虧損

2010

二零一零年

RMB'000

千元人民幣

Consideration received	
Net assets disposed of	
Cumulative exchange differences in respect of the net assets of the subsidiary reclassified from equity to profit or loss on loss of control of subsidiary	

已收代價	55,481
所出售之淨資產	(67,315)
於失去附屬公司控制權時將與附屬公司淨資產有關之累計匯兌差額由權益重新歸類至損益	(172)

Loss on disposal

出售虧損 (12,006)

The loss on disposal is included in the profit from discontinued operation in the consolidated income statement (see note 8).

出售虧損在綜合損益表中計入來自已終止業務之溢利(見附註8)。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

35. DISPOSAL OF SUBSIDIARIES (Continued)

(a) Disposal of a subsidiary attributable to discontinued operation (Continued)

Net cash outflow on disposal of a subsidiary

Consideration received in cash and cash equivalents	現金及現金等值項目之已收代價	55,481	-
Less: cash and cash equivalent balances disposed of	減：已售現金與現金等值項目結餘	(56,180)	-
		(699)	-

The impact of Mei Kong on the Group's results and cash flows in the current and prior years has been disclosed in note 8.

(b) Disposal of subsidiaries – Deemed disposal of interests in subsidiaries – Glory World and its subsidiaries

For the year ended 31 December 2010

As explained in note 18, on 15 September 2010, the Company lost effective control over Glory World, a then jointly controlled entity of the Company, upon the Company entered into a joint venture agreement ("JV Agreement") with Taiwan Mayer. Pursuant to the JV Agreement, the Company pay USD999,999 (equivalent to approximately RMB6,621,000) for subscription of 49.99% equity interests in Glory World whereas Taiwan Mayer pay USD1,000,000 (equivalent to approximately RMB6,621,000) for subscription of 50% equity interests in Glory World.

35. 出售附屬公司(續)

(a) 出售歸屬於已終止業務之附屬公司(續)

出售一間附屬公司之淨現金流出

2010	2009
二零一零年	二零零九年
RMB'000	RMB'000
千元人民幣	千元人民幣

美控對本集團在本年度及往年之業績及現金流量之影響已在附註8披露。

(b) 出售附屬公司 – 視作出售附屬公司之權益 – Glory World及其附屬公司

截至二零一零年十二月三十一日止年度

如附註18所述，於二零一零年九月十五日，本公司與台灣美亞訂立合資協議（「合資協議」），據此本公司付出999,999美元（相當於約6,621,000元人民幣）認購49.99% Glory World股本權益，而台灣美亞付出1,000,000美元（相當於6,621,000元人民幣）認購50% Glory World股本權益，此後，本公司實際上失去對Glory World（本公司其後之共同控制實體）有控制權。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

35. DISPOSAL OF SUBSIDIARIES (Continued)

(b) Disposal of subsidiaries – Deemed disposal of interests in subsidiaries – Glory World and its subsidiaries (Continued)

Upon completion of the above transaction on 15 September 2010, the Group's interests in Glory World was diluted from 100% to 50%. Accordingly, Glory World and its subsidiaries ceased to be subsidiaries and became jointly controlled entities of the Group. The Group has adopted equity accounting in respect of its interests in Glory World thereafter.

Consideration received

Fair value of 50% equity interests in Glory World retained by the Group	本集團保留之Glory World之50%股本權益之公平值	6,621	–
Total consideration received	已收總代價	6,621	–

Analysis of assets and liabilities over which control was lost

失去控制權之資產及負債分析

As at
15/9/2010
於二零一零年
九月十五日
RMB' 000
千元人民幣

Current assets	流動資產		
Cash and cash equivalents	現金及現金等值項目		42,273
Current liabilities	流動負債		
Amount due to immediate holding company	應付中間控股公司款項		(47,273)
Net assets disposed of	已售淨流動資產		–

35. 出售附屬公司(續)

(b) 出售附屬公司－視作出售附屬公司之權益－Glory World及其附屬公司(續)

於二零一零年九月十五日完成上述交易後，本集團於Glory World之權益由100%降至50%。因此，Glory World及其附屬公司不再為本集團之附屬公司，轉而成為共同控制實體。本集團於其後已就彼於Glory World之權益採納權益會計法。

已收代價

2010	2009
二零一零年	二零零九年
RMB' 000	RMB' 000
千元人民幣	千元人民幣

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

35. DISPOSAL OF SUBSIDIARIES (Continued)

(b) Disposal of subsidiaries – Deemed disposal of interests in subsidiaries – Glory World and its subsidiaries (Continued)

Loss on loss of control in subsidiaries

35. 出售附屬公司(續)

(b) 出售附屬公司—視作出售附屬公司之權益—Glory World及其附屬公司(續)

失去附屬公司控制權之虧損

		Year ended 31/12/2010 二零一零年 十二月三十一日 止年度 RMB'000 千元人民幣
Consideration received	已收代價	6,621
Net assets disposed of	已售淨資產	-
Additional investment made by the Group by cash to maintain 50% equity interests in Glory World	本集團以現金作出以保持於 Glory World之 50%股本權益之額外投資	(6,621)
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity to profit or loss on loss of control in subsidiaries	於失去附屬公司控制權時將與附屬公司淨資產有關之累計匯兌差額由權益重新歸類至損益	(67)
Loss on loss of control in subsidiaries	失去附屬公司控制權之虧損	(67)

The loss on loss of control in subsidiaries is included in the other operating expenses in the consolidated income statement.

失去附屬公司控制權之虧損計入綜合損益表中其他營運開支。

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35. DISPOSAL OF SUBSIDIARIES (Continued)

(b) Disposal of subsidiaries – Deemed disposal of interests in subsidiaries – Glory World and its subsidiaries (Continued)

Net cash outflow arising on loss of control in subsidiaries

35. 出售附屬公司(續)

(b) 出售附屬公司－視作出售附屬公司之權益－Glory World及其附屬公司(續)

失去附屬公司控制權所致之淨現金流出

		2010 二零一零年 RMB' 000 千元人民幣	2009 二零零九年 RMB' 000 千元人民幣
Additional investment made by the Group by cash to maintain 50% equity interests in Glory World	本集團保留之Glory World之50%股本權益之公平值	(6,621)	-
Cash and cash equivalent balances disposed of	已售現金與現金等價物結餘	(47,273)	-
		(53,894)	-

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36. MATERIAL RELATED PARTY TRANSACTIONS

(a) During the year, the Group entered into the following material related party transactions which were carried out in the normal course of the Group's business:

- (i) ROC, a wholly-owned subsidiary of the Company, entered into an aircraft lease agreement with Daily Air Corporation ("Daily Air"), a related company in which Mr. Huang Chun-fa, a former non-executive director of the Company and currently a director of Taiwan Mayer, has beneficial interest, regarding the leasing of four aircrafts and the provision of consultancy services, including provision of qualified and experienced pilot and technician, by ROC to Daily Air for a term of three years commencing from 1 May 2006 to 30 April 2008 in consideration of rental income, ranged from USD23,000 to USD26,000 per month per aircraft, and consultancy fee income, based on the actual cost of provision of consultancy services and limited to USD20,000 per month. On 6 May 2008, the lease agreement was extended to 7 July 2011 with rental income and consultancy fee income remain unchanged. At the end of the reporting period, RMB4,393,000 (2009: RMB8,557,000) is due from this related company which is unsecured, interest free and repayable within the next twelve months from the end of the reporting period (note 23(e)). The amounts of transactions during the year are disclosed in (vi) below.

36. 重大有關連人士交易

(a) 於年內，本集團在日常業務中進行之重大有關連人士交易如下：

- (i) 本集團全資附屬公司鵬進與有關連公司德安航空股份有限公司(「德安航空」)(本公司前非執行董事及台灣美亞現任董事黃春發先生於其中擁有實益權益)訂立飛機租賃協議，內容有關四架飛機之租賃及由鵬進向德安航空提供顧問服務，自二零零六年五月一日至二零零八年四月三十日止為期三年，代價為租金收入，每架飛機每月由23,000美元至26,000美元不等，以及顧問費收入，以顧問費服務實際成本撥備釐定，以每月20,000美元為限。於二零零八年五月六日，租賃協議已進一步延展至二零一一年七月七日，租金收入及顧問費收入則維持不變。於報告期末，應收該有關連公司款項為4,393,000元人民幣(二零零九年：8,557,000元人民幣)(附註23(e))，有關款項乃無抵押、免息及須於報告期末後十二個月內償還。年內收到之總款額於下文(vi)披露。

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36. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

- (ii) On 13 April 2007, Guangzhou Mayer, a 81.4% indirectly owned subsidiary of the Company, entered into a raw material purchase agreement with Taiwan Mayer for the acquisition of raw materials from Taiwan Mayer for the period commencing from 1 April 2007 to 31 March 2010. The maximum amounts of raw material purchase for the three years ended 31 March 2008, 2009 and 2010 were in the amounts of USD3,900,000 (equivalent to approximately RMB30,100,000), USD4,300,000 (equivalent to approximately RMB33,200,000) and USD4,700,000 (equivalent to approximately RMB36,300,000), respectively.

On 22 May 2009, Guangzhou Mayer entered into a revised raw material purchase agreement with Taiwan Mayer for the period commencing from 1 July 2009 to 31 December 2011. The maximum amount of raw material purchase for the six months ended 31 December 2009 was of USD1,560,000 (equivalent to approximately RMB10,723,000), and the two years ending 31 December 2010 and 2011 will be in the amounts of approximately USD2,340,000 (equivalent to approximately RMB16,080,000) per annum. The amounts of transactions during the year are disclosed in (vi) below.

36. 重大有關連人士交易 (續)

(a) (續)

- (ii) 於二零零七年四月十三日，本公司間接持有81.4%權益之附屬公司廣州美亞與台灣美亞訂立原材料採購協議，以向台灣美亞採購原材料，由二零零七年四月一日起至二零一零年三月三十一日止。截至二零零八年、二零零九年、二零一零年三月三十一日止三年，原材料採購之年度上限分別將為3,900,000美元（相當於約30,100,000元人民幣）、4,300,000美元（相當於約33,200,000元人民幣）及4,700,000美元（相當於約36,300,000元人民幣）。

於二零零九年五月二十二日，廣州美亞與台灣美亞就二零零九年七月一日至二零一一年十二月三十一日期間訂立經修訂之原材料採購協議。截至二零零九年十二月三十一日止六個月之原材料採購的最高金額將約為1,560,000美元（相當於約10,723,000元人民幣），而於截至二零一零年及二零一一年十二月三十一日止兩個年度將分別約為2,340,000美元（相當於約16,080,000元人民幣）。年內交易數額於(vi)披露。

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36. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

(ii) (Continued)

On the same date, Guangzhou Mayer entered into a finished goods sales agreement with Taiwan Mayer for the sales of finished goods to Taiwan Mayer for the period commencing from 1 July 2009 to 31 December 2011. The maximum amount of finished goods sales for the six months ended 31 December 2009 was of USD1,837,000 (equivalent to approximately RMB12,626,000) and the two years ending 31 December 2010 and 2011 will be in the amounts of approximately USD3,675,000 (equivalent to approximately RMB25,261,000) and USD5,512,000 (equivalent to approximately RMB37,878,000), respectively. The amounts of transactions during the year are disclosed in (vi) below.

- (iii) On 13 August 2010, the Group entered into a disposal agreement with Taiwan Mayer in relation to the disposal of the Group's 100% equity interests in Mei Kong to Taiwan Mayer at a consideration of NTD260,474,000 (equivalent to approximately RMB55,481,000). On 27 September 2010, the registration procedures on the transfer of shares were completed and a loss on disposal of the subsidiary of RMB12,006,000 was recorded by the Group (see note 35(a)).

36. 重大有關連人士交易 (續)

(a) (續)

(ii) (續)

同日，廣州美亞與台灣美亞訂立製成品銷售協議，內容有關於二零零九年七月一日至二零一一年十二月三十一日期間向台灣美亞銷售製成品。截至二零零九年十二月三十一日止六個月之製成品銷售的最高金額將約為1,837,000美元（相當於約12,626,000元人民幣），而於截至二零一零年及二零一一年十二月三十一日止兩個年度將分別約為3,675,000美元（相當於約25,261,000元人民幣）及5,512,000美元（相當於約37,878,000元人民幣）。年內交易金額於下文(vi)內披露。

- (iii) 於二零一零年八月十三日，本集團與台灣美亞訂立出售協議，涉及出售本集團於美控100%股本權益予台灣美亞，代價為260,474,000元新台幣（相當於約55,481,000元人民幣）。於二零一零年九月二十七日，股份轉讓之註冊程序已告完成，本集團錄得出售附屬公司虧損12,006,000元人民幣（見附註35(a)）。

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36. MATERIAL RELATED PARTY TRANSACTIONS (Continued) (a) (Continued)

(iii) (Continued)

Pursuant to the terms of the disposal agreement with Taiwan Mayer, the Group agreed to indemnify Taiwan Mayer (i) all costs and expenses incurred by Taiwan Mayer in connection with any claim or action commenced at any time before or on the date of the disposal agreement against the Group in relation to Mei Kong; and (ii) any due or undue guarantee, liability or tax liability at any time before or on the date of the disposal agreement against the Group in relation to Mei Kong. The warranty of Guarantee Income (as detailed in note 31(a)) would be a liability to be retained and borne by the Group as it is the undue guarantee incurred before the date of disposal agreement against the Group in relation to Mei Kong. Provision of RMBNil is recognised by the Group as at 31 December 2010 (see note 31(b)).

(iv) On 15 September 2010, the Company entered into the JV Agreement with Taiwan Mayer, pursuant to which the Company pay USD999,999 (equivalent to approximately RMB6,621,000) for subscription of 49.99% equity interests in Glory World whereas Taiwan Mayer pay USD1,000,000 (equivalent to approximately RMB6,621,000) for subscription of 50% equity interests in Glory World. The formation of the jointly controlled entity represented a deemed disposal of 50% equity interests in Glory World and its subsidiaries, Sinowise, Eternal Galaxy and Grace Capital. A loss on deemed disposal of the subsidiaries of RMB67,000 was recorded by the Group (see note 35(b)).

36. 重大有關連人士交易 (續)

(a) (續)

(ii) (續)

根據與台灣美亞訂立出售協議給之條款，本集團同意就(i)台灣美亞因於出售協議當日或之前任何時間開始並針對本集團有關美控之申索或法律行動而招致之成本及開支；及(ii)於出售協議當日或之前任何時間開始針對本集團有關美控之任何到期或未到期擔保、負債或稅項負債，向台灣美亞作出彌償保證。擔保收入之保證(詳列附註31(a))乃屬將由本集團保留及承擔之負債，因其為出售協議當日前針對本集團有關美控而招致之未到期擔保。本集團於二零一零年十二月三十一日確認零元人民幣撥備(見附註31(b))。

(iv) 於二零一零年九月十五日，本公司與台灣美亞訂立合資協議，據此本公司支付999,999美元(相當於約6,621,000元人民幣)認購49.99% Glory World股本權益，而台灣美亞支付1,000,000美元(相當於約6,621,000元人民幣)認購50% Glory World股本權益。設立共同控制實體代表視作出售Glory World及其附屬公司Sinowise、Eternal Galaxy及Grace Capital之50%股份權益。本集團錄得視作出售附屬公司虧損67,000元人民幣(見附註35(b))。

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財務報告附註

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36. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

(v) The Company, certain subsidiaries and jointly controlled entities executed a cross guarantee arrangement to a bank in respect of banking facilities of RMB26,491,000 (2009: RMBNil) granted to the Group and the jointly controlled entities. In addition, the Company pledged a bank deposit of RMB5,216,000 (equivalent to USD788,000) to the bank to secure the banking facilities (see note 25). Under the guarantee, the Group and the jointly controlled entities are jointly and severally liable for all and any of the borrowings from the bank which is the beneficiary of the cross guarantee (see note 39).

(vi) The Group also entered into the following material related party transactions during the year:

36. 重大有關連人士交易 (續)

(a) (續)

(v) 本公司、若干附屬公司及共同控制實體就本集團及共同控制實體所獲融資26,491,000元人民幣(二零零九年:無)向一家銀行簽立相互擔保協議。此外,本公司以銀行存款5,216,000元人民幣(相當於788,000美元)為抵押以取得銀行信貸(見附註25)。在此擔保下,本集團及共同控制實體共同及個別就全部及任何來自該銀行(相互擔保之受益人)之借款負責(見附註39)。

(vi) 本集團年內亦曾達成下列重大有關連人士交易:

Name of related party 有關連人士名稱	Nature of relationship 關連性質	Nature of transaction 交易性質	Note 附註	Amounts of transactions 交易金額	
				2010 二零一零年 RMB'000 千元人民幣	2009 二零零九年 RMB'000 千元人民幣
Lo Haw and his spouse 羅漢及其配偶	Family member of director of the Company 本公司董事之家族成員	Rental paid 已付租金	(i)	120	120
Daily Air 德安航空	Under control of a director of ultimate holding company of the Company 受本公司最終控股公司之董事控制	Rental income 租金收入	(ii)	(7,961)	(8,033)
		Consultancy fee income 顧問費收入	(ii)	(339)	(356)
		Consumable stock sales 消耗品銷售	(ii)	-	(830)
Taiwan Mayer 台灣美亞	Ultimate holding company 最終控股公司	Rental paid 已付租金	(i)	18	24
		Purchases of raw materials 購貨	(ii)	-	5,474
		Sales of finished goods 售貨	(ii)	(1,010)	(1,578)
		Interest expenses 利息支出	(iii)	38	-
Glory World	Jointly controlled entity of the Company 本公司之共同控制實體	Interest income 利息收入	(iii)	(278)	-

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36. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

(vi) (Continued)

Notes:

- (i) The rentals which were paid for premises owned by Mr. Lo Haw, an executive director of the Company, and his spouse and Taiwan Mayer were determined with reference to the prevailing market rental.
- (ii) Mutually agreed by the parties concerned.
- (iii) Interest bearing at 1.5% per annum.

(vii) Amounts due from/(to) related parties:

36. 重大有關連人士交易 (續)

(a) (續)

(vi) (續)

附註：

- (i) 就羅漢先生(本公司執行董事)及其配偶所擁有一項物業支付之租金乃參考現行市場租金釐定。
- (ii) 由有關人士相互協定。
- (iii) 利息以年利率1.5%計算。

(vii) 應收／(應付)有關連人士款項：

		The Group 本集團		The Company 本公司	
		2010 二零一零年 RMB'000 千元人民幣	2009 二零零九年 RMB'000 千元人民幣	2010 二零一零年 RMB'000 千元人民幣	2009 二零零九年 RMB'000 千元人民幣
Amount due from a related company (note 23(e))	應收有關連公司款項 (附註23(e))	4,393	8,557	-	-
Amount due to a director (note 28(b))	應付董事款項 (附註28(b))	(1,058)	(1,119)	(1,058)	(1,119)
Loan to a jointly controlled entity (note 19)	予共同控制實體之貸款 (附註19)	72,836	-	72,836	-
Amounts due from jointly controlled entities (note 23(d))	應收共同控制實體款項 (附註23(d))	1,140	-	1,140	-
Amount due to ultimate holding company (note 28(c))	應付最終控股公司款項 (附註28(c))	(10,633)	(11,607)	-	(10,753)
Amount due from a subsidiary (note 24)	應收附屬公司款項 (附註24)	-	-	2,980	5,356

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36. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 9 and certain of the highest paid employees as disclosed in note 10, is as follows:

		2010 二零一零年 RMB' 000 千元人民幣	2009 二零零九年 RMB' 000 千元人民幣
Salaries and other short-term employee benefits	金及其他短期薪僱員福利	4,014	3,478
Retirement scheme contributions	退休計劃供款	16	16
		4,030	3,494

Total remuneration is included in "staff costs" (see note 6(b)).

(b) 主要管理人員之薪酬

主要管理人員之薪酬(包括附註9)所載已付本公司董事之款項及附註10所載已付若干最高薪僱員之款項)如下:

薪酬總額計入「僱員成本」(見附註6(b))。

37. COMMITMENTS

- (a) Capital commitments outstanding at 31 December 2010 not provided for in the financial statements were as follows:

		The Group 本集團		The Company 本公司	
		2010 二零一零年 RMB' 000 千元人民幣	2009 二零零九年 RMB' 000 千元人民幣	2010 二零一零年 RMB' 000 千元人民幣	2009 二零零九年 RMB' 000 千元人民幣
Contracted for – Acquisition of property, plant and equipment	已訂約 – 收購物業、機器及設備	167	3,722	-	-

37. 承擔

- (a) 於二零一零年十二月三十一日仍然有效而並未於財務報告撥備之資本承擔如下:

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37. COMMITMENTS (Continued)

- (b) At 31 December 2010, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		The Group 本集團		The Company 本公司	
		2010 二零一零年 RMB' 000 千元人民幣	2009 二零零九年 RMB' 000 千元人民幣	2010 二零一零年 RMB' 000 千元人民幣	2009 二零零九年 RMB' 000 千元人民幣
Within 1 year	一年內	1,604	602	1,505	410
After 1 year but within 5 years	一年後但五年內	2,382	99	2,382	-
		3,986	701	3,887	410

The Group leases a number of properties under operating leases. The leases typically run for an initial period of one to three years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

- (b) 於二零一零年十二月三十一日，根據不可撤銷經營租約之日後最低租賃付款總額如下：

本集團根據經營租約租用多項物業。租約一般初步為期一至三年，可以選擇在重新磋商所有條款後續租。概無租約包含或然租金。

38. PLEDGE OF ASSETS

At 31 December 2010, the following assets are pledged to banks for the banking facilities and loans granted to the Group and the Company and the Group's jointly controlled entities.

38. 資產抵押

於二零一零年十二月三十一日，以下之資產已就本集團、本公司及本集團共同控制實體獲授之銀行信貸及貸款而抵押予銀行。

			The Group 本集團		The Company 本公司	
			2010 二零一零年 RMB' 000 千元人民幣	2009 二零零九年 RMB' 000 千元人民幣	2010 二零一零年 RMB' 000 千元人民幣	2009 二零零九年 RMB' 000 千元人民幣
Investment property	投資物業	14(f)	-	157,745	-	-
Pledged bank deposits	已抵押銀行存款	25	5,216	5,404	5,216	5,404
			5,216	163,149	5,216	5,404

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39. FINANCIAL GUARANTEE

During the current and prior years, the Company has given corporate guarantees to certain banks in connection with banking facilities of RMB43,048,000 (2009: RMB92,180,000) granted by the banks to the subsidiaries. At 31 December 2010, the facilities drawn down by the subsidiaries were RMB33,113,000 (2009: RMB47,798,000).

The Company is one of the entities covered by a cross guarantee arrangement executed by the Company, its subsidiaries and jointly controlled entities to a bank in respect of banking facilities of RMB26,491,000 (2009: RMBNil) granted to the Group and the jointly controlled entities. Under the cross guarantee, the Group and the jointly controlled entities are jointly and severally liable for all and any of the borrowings from the bank which is the beneficiary of the cross guarantee.

The maximum liability of the Company at the end of the reporting period under the corporate guarantees issued represents the amount of the facilities drawn down by the subsidiaries of RMB33,113,000 (2009: RMB47,798,000). The maximum liability of the Group and of the Company at the end of the reporting period under the cross guarantee issued represents the amount of the facilities drawn down by the jointly controlled entity of RMB15,185,000 (2009: RMBNil). No recognition was made because the fair value of the guarantees was insignificant and that the directors did not consider it probable that a claim would be made against the Group and the Company under the guarantees.

39. 財務擔保

於本年度及去年，本公司就銀行向附屬公司授出之信貸而向若干銀行提供公司擔保43,048,000元人民幣(二零零九年：92,180,000元人民幣)。於二零一零年十二月三十一日，附屬公司已提取信貸額33,113,000元人民幣(二零零九年：47,798,000元人民幣)。

本公司、其附屬公司及共同控制實體就授予本集團及共同控制實體為數26,491,000元人民幣(二零零九年：零元人民幣)之銀行信貸額簽立相互擔保安排，本公司為其中一家受覆蓋實體。根據交相互擔保協議，本集團及共同控制實體共同及個別就全部及任何來自該銀行(屬相互擔保之受益人)之借款負責。

於報告期末，本公司就其出具之企業擔保而承擔之最高責任，乃指該附屬公司所提取之信貸額33,113,000元人民幣(二零零九年：47,798,000元人民幣)。本集團及本公司於報告期末就其出具之相互擔保而承擔之最高責任，乃指該共同控制實體所提取之銀行融資金額15,185,000元人民幣(二零零九年：零元人民幣)。由於擔保之公平值並非重大，而董事認為本集團及本公司因為該擔保而被提出申索之機會不高，因此並無將其確認。

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40. EMPLOYEE RETIREMENT BENEFITS

Defined contribution retirement plan

Pursuant to the relevant labour rules and regulations in the PRC and Vietnam, the Group participates in defined contribution retirement schemes governed by the relevant local government authorities in which they operate. The Company's subsidiaries in the PRC and Vietnam are required to make monthly contributions to the retirement schemes up to the time of retirement of the eligible employees, at a rate of 12% and 21% of the local standard basic salaries respectively. The local government authorities are responsible for the pension liabilities to these retired employees.

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$20,000. Contributions to the plan vest immediately.

As of 31 December 2010, the Group has no other material obligation for the payment of pension benefits associated with those schemes beyond the annual contributions described above.

40. 僱員退休福利

界定供款退休計劃

根據中國及越南之相關勞動法規，本集團均參與有關地方政府機關所監管之定額供款退休計劃。本公司於中國及越南之附屬公司於合資格僱員退休前每月須向退休計劃供款，供款額為當地標準基本薪金12%及21%。地方政府機關須負責支付該等退休僱員之退休金。

根據香港強制性公積金計劃條例，本集團亦為根據香港僱傭條例僱用之僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃為由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員均須按僱員相關收入之5%向計劃供款，供款額以每月相關收入20,000港元為上限。向計劃作出之供款即時歸屬。

於二零一零年十二月三十一日，除上述年度供款外，本集團並無有關支付與該等計劃有關之退休金福利之其他重大責任。

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41. MAJOR NON-CASH TRANSACTIONS

(a) Proposed acquisition of Maxipetrol Hong Kong Limited

On 26 November 2009, the Company entered into a sale and purchase agreement with various vendors which are third parties independent of the Company and of the Group. Pursuant to the agreement, the vendors have conditionally agreed to sell and the Company has conditionally agreed to purchase 1,000 shares of Maxipetrol Hong Kong Limited ("Maxipetrol HK"), representing the entire issued share capital of Maxipetrol HK at an aggregate consideration of HK\$1,264,000,000 (equivalent to approximately RMB1,112,699,000) which will be satisfied by the Group at completion (i) as to HK\$400,000,000 (equivalent to approximately RMB352,120,000) by the issue of 3-years promissory notes; (ii) as to HK\$600,000,000 (equivalent to approximately RMB528,180,000) by the issue of 5-years convertible notes, bearing interest at a rate of 1% per annum; and (iii) as to HK\$264,000,000 (equivalent to approximately RMB232,399,000) by the issue of 8-years convertible notes, bearing interest at a rate of 2% per annum. Maxipetrol HK will be principally engaged in petroleum production in Argentina. On the same date, the board of directors also proposed to increase the Company's authorised share capital from HK\$200,000,000 (equivalent to approximately RMB195,662,000) divided into 2,000,000,000 ordinary shares to HK\$300,000,000 (equivalent to approximately RMB283,692,000) divided into 3,000,000,000 ordinary shares by the creation of an additional 1,000,000,000 unissued ordinary shares.

41. 主要非現金交易

(a) 擬收購Maxipetrol香港有限公司

二零零九年十一月二十六日，本公司與多名不同賣方訂立買賣協議，有關賣方為獨立於本公司及本集團之第三方。根據協議，賣方有條件地同意出售而本公司有條件地同意購入Maxipetrol Hong Kong Limited (「Maxipetrol HK」) 之1,000股股份(即Maxipetrol HK全部已發行股本)，總代價為1,264,000,000港元(相當於約1,112,699,000元人民幣)，將由本集團於完成以下列方式支付：(i)其中400,000,000港元(相當於約352,120,000元人民幣)以發行3年期承兌票據方式支付；(ii) 600,000,000港元(相當於約528,180,000元人民幣)以發行5年期可換股票據(按年率1%計息)方式支付；及(iii) 264,000,000港元(相當於約232,399,000元人民幣)以發行8年期可換股票據(按年率2%計息)方式支付。Maxipetrol HK將主要於阿根廷從事石油生產。同日，董事會又建議通過增設1,000,000,000股未發行普通股，將本公司法定股本由200,000,000港元(相當於約195,662,000元人民幣)(分為2,000,000,000股普通股)增至300,000,000港元(相當於約283,692,000元人民幣)(分為3,000,000,000股普通股)。

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41. MAJOR NON-CASH TRANSACTIONS (Continued)

(a) Proposed acquisition of Maxipetrol Hong Kong Limited (Continued)

The acquisition constituted, under the Listing Rules, a very substantial acquisition of the Company.

On 31 December 2010, being the long stop date for fulfillment of the conditions precedent of the sale and purchase agreement, the directors of the Company decided not to extend the long stop date and to terminate the acquisition due to certain conditions precedent of the sale and purchase agreement had not been fulfilled or waived on 31 December 2010. Accordingly, the sale and purchase agreement became null and void and the Company's obligations to purchase the shares in Maxipetrol HK lapsed on 31 December 2010.

(b) Disposal of Vietnam Mayer

On 21 January 2010, Guangzhou Mayer entered into a sale and purchase agreement with purchaser which is Taiwan Mayer. Pursuant to the agreement, Guangzhou Mayer has agreed to sell and the purchaser has agreed to purchase 2,000,000 shares of Vietnam Mayer, representing the Group's all effective interest in Vietnam Mayer, at an aggregate consideration of USD2,100,000 (equivalent to approximately RMB13,864,000), which will be satisfied in cash.

The disposal constituted, under the Listing Rules, a discloseable and connected transaction of the Company. The disposal had been approved in the extraordinary general meeting of the independent shareholders held on 25 March 2010. As at 31 December 2010, the directors of the Company consider Vietnam Mayer is not immediately available for sale until obtain approval from the relevant government authorities and the disposal has not completed up to 28 March 2011 due to the processing of relevant transfer and registration procedures by the Group.

41. 主要非現金交易 (續)

(a) 擬收購Maxipetrol香港有限公司 (續)

根據上市規則，收購構成本公司之非常重大收購事項。

於二零一零年十二月三十一日，即達成買賣協議先決條件之最後截止日期，由於買賣協議某些先決條件不能在二零一零年十二月三十一日獲達成或豁免，本公司董事決定不再延長最後截止日期並終止收購。因此，該項買賣協議逾期作廢，本公司購買Maxipetrol HK股份之責任亦於二零一零年十二月三十一日失效。

(b) 出售越南美亞

於二零一零年一月二十一日，廣州美亞於買房臺灣美亞達成買賣協議。據此協議，廣州美亞同意出售及買方同意購買越南美亞之2,000,000股股份（為本集團於越南美亞之所有實際權益），總代價為2,100,000美元（相當於約13,864,000元人民幣），將以現金方式結清。

根據上市規則，此出售事項構成本公司之須予披露及關聯交易。此出售事項已於二零一零年三月二十五日舉行之股東特別大會獲獨立股東批准。於二零一零年十二月三十一日，本公司董事認為越南美亞在獲相關政府部門批准前尚未可供即時出售，而出售事項直至二零一一年三月二十八日尚未完成，因本集團正辦理相關轉讓及註冊手續。

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財務報告附註

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42. EVENTS AFTER THE REPORTING PERIOD

Other than those disclosed elsewhere in the financial statements, the Group have the following significant events after the end of the reporting period that need to be disclosed:

(a) Deemed disposal of Vietnam Mayer

On 5 November 2010, Guangzhou Mayer entered into an agreement with Taiwan Mayer, a shareholder who holds 30% equity interests in Vietnam Mayer, and Winner Industrial Corporation ("Winner Industrial"), a shareholder who holds 20% equity interests in Vietnam Mayer, in relation to the increase in charter capital of USD2,700,000 (equivalent to approximately RMB17,825,000) in Vietnam Mayer ("VM Capital Increase") from USD4,000,000 (equivalent to approximately RMB26,408,000) to USD6,700,000 (equivalent to approximately RMB44,233,000). Pursuant to the agreement, the whole amount of VM Capital Increase will be contributed in form of cash by Taiwan Mayer only.

In the meanwhile, Winner Industrial will dispose the entire 20% equity interests in Vietnam Mayer to Taiwan Mayer according to the sale and purchase agreement entered into by Winner Industrial and Taiwan Mayer on 14 October 2010. Upon completion of the share transfer from Winner Industrial to Taiwan Mayer and the VM Capital Increase, the equity interests in Vietnam Mayer held by Guangzhou Mayer will be decreased from 50% to 29.85% and the Group's effective interest in Vietnam Mayer will be decreased from 40.7% to 24.3% and Taiwan Mayer will hold 70.15% equity interests in Vietnam Mayer. Consequently, the Group will lose control in the board of directors of Vietnam Mayer and hence lose the power to control the strategic financial and operating policies of Vietnam Mayer. As a result, Vietnam Mayer will cease to be a subsidiary of the Company. These events constituted, under the Listing Rules, a discloseable and connected transaction of the Company and was approved in the extraordinary general meeting of the independent shareholders held on 3 December 2010. The transaction was completed subsequent to the end of the reporting period on 11 February 2011.

42. 報告期後事項

除於財務報告另行披露者外，本集團於報告期後有下列須予披露之重大事項：

(a) 視作出售越南美亞

於二零一零年十一月五日，廣州美亞與台灣美亞（持有越南美亞30%股權之股東）及Winner Industrial Corporation（「Winner Industrial」，持有越南美亞20%股權之股東）訂立協議，內容是有關越南美亞之註冊資本增加2,700,000美元（相當於約17,825,000元人民幣）（「越南美亞增資」），由4,000,000美元（相當於約26,408,000元人民幣）增至6,700,000美元（相當於約44,233,000元人民幣）。根據該協議，越南美亞增資之全部款項將僅台灣美亞以現金出繳。

同時，根據Winner Industrial與台灣美亞於二零一零年十月十四日訂立之買賣協議，Winner Industrial將向台灣美亞悉數出售越南美亞之20%股本權益。Winner Industrial完成轉讓股份至台灣美亞及越南美亞增資後，廣州美亞持有越南美亞之股份權益將由50%降至29.85%，而本集團在越南美亞之實際權益則由40.7%降至24.3%，而台灣美亞將持有越南美亞之70.15%股份權益。故此，本集團將失去控制越南美亞董事會之權力，並因而失去控制越南美亞策略性財政和營運政策權力。因此，越南美亞不再為本公司之附屬公司。根據上市規則，此等事件構成本公司須予披露及關連交易，並已於二零一零年十二月三日舉行之股東特別大會獲獨立股東批准。交易已於報告期末後在二零一一年二月十一日完成。

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42. EVENTS AFTER THE REPORTING PERIOD (Continued)

(a) Deemed disposal of Vietnam Mayer (Continued)

Upon completion, the assets, liabilities and the non-controlling interests in Vietnam Mayer would be derecognised whereas the 24.3% equity interests retained in Vietnam Mayer would be recognised as available-for-sale financial assets as the directors of the Company consider Vietnam Mayer will be controlled by Taiwan Mayer and the Group is unable to exercise significant influence over Vietnam Mayer, with the resulting difference recognised as a gain or loss in profit or loss by the Group.

Because the deemed disposal of Vietnam Mayer was effected shortly before the date of approval of these financial statements, it is not practicable to disclose further details about the deemed disposal.

42. 報告期後事項(續)

(a) 視作出售越南美亞(續)

完成後，越南美亞之資產、負債及非控股權益將予終止確認，惟所保留於越南美亞之24.3%股本權益將予確認為可供出售金融資產，因本公司股東認為越南美亞將由台灣美亞控制，而本集團不能對越南美亞行使重大影響力，有關差額於本集團在損益表上以收益或虧損入帳。

由於視作出售越南美亞於財務報告獲批准前不久發生，故實際上不可能披露更多有關詳情。

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42. EVENTS AFTER THE REPORTING PERIOD (Continued)

(b) Capital increase in a jointly controlled entity

On 28 January 2011, the Company entered into a capital increase agreement (the "Capital Increase Agreement") with Taiwan Mayer pursuant to which the share capital of Glory World is increased from US\$2,000,000 (equivalent to approximately RMB13,242,000) to US\$50,000,000 (equivalent to approximately RMB331,072,000). Pursuant to the Capital Increase Agreement, the Company and Taiwan Mayer agree to make further capital contribution on a non pro-rata basis of US\$19,000,000 (equivalent to approximately RMB125,808,000) and of US\$29,000,000 (equivalent to RMB192,022,000) respectively. The consideration to be paid by the Company will be satisfied by the following manner: (i) capitalisation of shareholder's loan of US\$11,000,000 (equivalent to approximately RMB72,836,000); and (ii) the balance of US\$8,000,000 (equivalent to approximately RMB52,972,000) in cash by 31 December 2012. The consideration to be paid by Taiwan Mayer will be satisfied by the following manner: (i) capitalisation of shareholder's loan of US\$11,000,000 (equivalent to approximately RMB72,836,000); and (ii) the balance of US\$18,000,000 (equivalent to approximately RMB119,186,000) in cash by 31 December 2012. Upon completion of the capital injection, the Company's equity interest in the jointly controlled entity will be decreased from 50% to 40% and the remaining 60% will be owned by Taiwan Mayer. Pursuant to the Capital Increase Agreement, Glory World will be still under the joint control by the Company and Taiwan Mayer after the capital increase.

42. 報告期後事項(續)

(b) 為共同控制實體增資

於二零一一年一月二十八日，本公司與台灣美亞(本公司之最終控股公司)訂立增資協議(「增資協議」)，據此，Glory World(本公司之共同控制實體)之股本由2,000,000美元(相當於約13,242,000元人民幣)增至50,000,000美元(相當於約331,072,000元人民幣)。根據增資協議，本公司及台灣美亞同意分別根據不按比例的基準進一步向合資公司注資19,000,000美元(相當於約125,808,000元人民幣)及29,000,000美元(相當於約192,022,000元人民幣)。須由本公司支付之代價將以下列方式繳付：(i)以股東貸款撥充資本之形式注資11,000,000美元(相當於約72,836,000元人民幣)；及(ii)於二零一二年十二月三十一日前以現金支付餘款8,000,000美元(相當於約52,972,000元人民幣)。須由台灣美亞支付之代價將以下列方式繳付：(i)以股東貸款撥充資本之形式注資11,000,000美元(相當於約72,836,000元人民幣)；及(ii)於二零一二年十二月三十一日前以現金支付餘款18,000,000美元(相當於約119,186,000元人民幣)。完成增資後，本公司在共同控制實體之股份權益會由50%減至40%，其餘60%會由台灣美亞擁有。根據該增資協議，Glory World在增資後仍然受本公司及台灣美亞共同控制。

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

42. EVENTS AFTER THE REPORTING PERIOD (Continued)

(b) Capital increase in a jointly controlled entity(Continued)

The capital injection constituted, under the Listing Rules, a major and connected transaction of the Company and is subject to the approval in the extraordinary general meeting of the independent shareholders to be held on 31 March 2011.

43. PARENT AND ULTIMATE HOLDING COMPANY

At 31 December 2010, the directors consider the parent and ultimate controlling party of the Group to be Taiwan Mayer, which incorporated in the Republic of China. Taiwan Mayer produces financial statements available for public use.

42. 報告期後事項(續)

(b) 為共同控制實體增資

根據上市規則，增資構成本公司之主要及關連交易，須待於二零一一年三月三十一日舉行之股東週年大會上獲獨立股東批准後方可作實。

43. 母公司及最終控股公司

於二零一零年十二月三十一日，董事認為本集團之母公司及最終控股人士為台灣美亞，其為中華民國註冊成立之公司。台灣美亞編製財務報告供公眾使用。

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44. ACCOUNTING ESTIMATES AND JUDGEMENTS

(a) Key sources of estimation uncertainty

In the process of applying the Group's accounting policies which are described in note 2, management has made certain key assumptions concerning the future, and other key sources of estimated uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as discussed below:

(i) Fair values of financial instruments

The fair value of financial instruments that are not traded in an active market (for example, available-for-sale financial assets) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at the end of each reporting period. The use of methodologies, models and assumptions in pricing and valuing these financial assets and liabilities is subjective and requires varying degrees of judgement by management, which may result in significantly different fair values and results. All significant financial valuation models are strictly controlled and regularly recalibrated and vetted.

44. 會計估計及判斷

(a) 估計不確定性之主要來源

在應用附註2所載本集團會計政策之過程中，管理層作出了若干有關未來的主要假設及於報告期末帶來估計不明朗因素的其他主要因素，而很可能導致下個財政年度內的資產及負債帳面值須作出重大調整之假設及因素於下文討論：

(i) 金融工具之公平值

於交投活躍市場並無買賣之金融工具(如可供出售金融資產)之公平值乃利用估值技術而釐定。本集團運用多種方法並根據各報告期末之市況而作出假設。就該等金融資產及負債定價及估值時所採用之方法、模式及假設乃屬主觀性，並需管理層作出若干程度之判斷，而有關判斷或會導致出現截然不同之公平值及結果。所有重大財務估值模式均受嚴密監控，並會定期調整及檢查。

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44. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Key sources of estimation uncertainty (Continued)

(ii) *Useful lives and residual values of property, plant and equipment*

Useful lives of the Group's property, plant and equipment are defined as the period over which they are expected to be available for use by the Group. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment or similar nature and functions. Management will increase the depreciation charge where useful lives are less than previously estimated lives, and it will derecognise or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives; and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residue lives and therefore depreciation expense in future periods.

The carrying amount of property, plant and equipment as at 31 December 2010 was RMB90,048,000 (2009: RMB103,773,000). Details of the property, plant and equipment are set out in note 14.

44. 會計估計及判斷(續)

(a) 估計不確定性之主要來源(續)

(ii) *物業、機器及設備之可使用年期及餘值*

本集團物業、機器及設備之可使用年期被定義為本集團預期可使用之整個期間。該估計乃根據性質及功能相似的物業、機器及設備實際使用年期的過往經驗而作出。倘可使用年期較之前的估計年期為短，則管理層會提高折舊開支，以及將已報廢或出售的技術過時或非策略資產取消確認或撇減。實際經營年期或會有別於估計可使用年期；而實際餘值或會有別於估計餘值。定期檢討可能導致可折舊年限及剩餘價值出現變動，因而引致在未來期間之折舊開支有所分別。

於二零一零年十二月三十一日，物業、機器及設備之帳面值為90,048,000元人民幣(二零零九年：103,773,000元人民幣)。物業、機器及設備之詳情載於附註14。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

44. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Key sources of estimation uncertainty (Continued)

(iii) *Impairment of property, plant and equipment and land lease prepayments*

The recoverable amount of an asset is the higher of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, which requires significant judgement relating to level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and operating costs. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment charge or reversal of impairment in future periods.

The carrying amount of property, plant and equipment as at 31 December 2010 was RMB90,048,000 (2009: RMB103,773,000). Details of the property, plant and equipment are set out in note 14.

44. 會計估計及判斷(續)

(a) 估計不確定性之主要來源(續)

(iii) *物業、機器及設備以及土地預付租賃款項之減值*

資產之可收回金額為其公平價值減銷售成本與其使用價值兩者中之較高者。在評估使用價值時，預計未來現金流量會按照能反映當時市場對貨幣時間值和資產特定風險評估之稅前貼現率貼現至其現值。本集團在釐定此稅前貼現率時，需對收入水平及經營成本之金額作出重大的判斷。本集團會運用一切現有資料來確定可收回金額之合理約數，包括按照合理並有依據之假設，以及對收益及經營成本所作預測得出之估計數額。如果有關估計數額出現變動，便可能嚴重影響資產之帳面價值，還可能引致額外的減值支出或須在未來期間將減值撥回。

於二零一零年十二月三十一日，物業、機器及設備之帳面值為90,048,000元人民幣(二零零九年：103,773,000元人民幣)。物業、機器及設備之詳情載於附註14。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

44. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Key sources of estimation uncertainty (Continued)

(iv) Impairment of receivables

The Group maintains impairment allowance for doubtful accounts based upon evaluation of the recoverability of the trade receivables and other receivables, where applicable, at the end of each reporting period. The estimates are based on the ageing of the trade receivables and other receivables balances, the credit worthiness and the past collection history of each individual customer, and the historical write-off experience, net of recoveries. If the financial condition of the debtors were to deteriorate, additional impairment allowance may be required.

The carrying amount of receivables as at 31 December 2010 was RMB161,711,000 (2009: RMB173,397,000). Details of the impairment of receivables are set out in note 23.

(v) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated selling and distribution costs. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of competitor actions in response to severe industry cycles. Management will reassess the estimations at the end of the reporting period.

The carrying amount of inventories as at 31 December 2010 was RMB52,761,000 (2009: RMB62,870,000). Details of the inventories are set out in note 22.

44. 會計估計及判斷(續)

(a) 估計不確定性之主要來源(續)

(iv) 應收款項之減值

本集團在每個報告期末對貿易應收帳款及其他應收款項(倘適用)是否可以收回作出評估,以計算呆壞帳減值撥備。有關的估計數字是以貿易應收帳款及其他應收款項結餘之帳齡、各獨立客戶之信譽及以往付款記錄,以及過往的撇帳經驗(已扣除收回數額)為準。如果債務人之財政狀況惡化,便可能需要計提額外減值撥備。

於二零一零年十二月三十一日,應收款項之帳面值為161,711,000元人民幣(二零零九年:173,397,000元人民幣)。應收款項之減值詳情載於附註23。

(v) 存貨之可變現淨值

存貨之可變現淨值乃於日常業務過程中作出之估計售價減估計銷售及分銷成本。此等估計乃根據現時市況及類似性質之出售產品之過往經驗而作出,並會因應競爭對手就劇烈行業週期所作行動而有重大變化。管理層將會於報告期末重新評估有關估計。

於二零一零年十二月三十一日,存貨之帳面值為52,761,000元人民幣(二零零九年:62,870,000元人民幣)。存貨之詳情載於附註22。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

44. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Key sources of estimation uncertainty (Continued)

(vi) *Incomes taxes*

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The management carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of these transactions is reconsidered periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for deductible temporary differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities have not been recognised in respect of the withholding income tax that would be payable on the distribution of retained profits accumulated since 1 January 2008 of the Group's subsidiary in the PRC as the Company controls the dividend policy of this subsidiary and it has been determined that it is not probable that profits will be distributed out of this subsidiary in the foreseeable future. Any changes in dividend policy may result in the recognition of the related deferred tax liabilities.

44. 會計估計及判斷(續)

(a) 估計不確定性之主要來源(續)

(vi) *所得稅*

釐定所得稅撥備涉及對未來若干交易的稅務處理的判斷。管理層審慎評估交易的稅務影響，並作出相應撥備。有關交易的稅務處理會定期重新考慮，以計入所有稅項法律變動。遞延稅項資產就可扣減臨時差額確認。由於有關遞延稅項資產僅於未來可能有稅項溢利以動用未使用的稅項抵免時方可確認，因此管理層須作出判斷評估未來產生應課稅溢利的可能性。管理層會對其評估持續檢討。倘未來應課稅溢利將讓遞延稅項資產可收回，會確認額外遞延稅項資產。

由於本公司控制本集團在中國的附屬公司的股息政策，並已決定可見將來不大可能從該附屬公司分派溢利，因此並無就須於分派該附屬公司自二零零八年一月一日起累積的保留溢利時應付的預扣所得稅確認遞延稅項負債。股息政策的任何變動均可能導致確認相關遞延稅項負債。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

44. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Key sources of estimation uncertainty (Continued)

(vi) *Incomes taxes (Continued)*

The carrying amounts of tax recoverable and deferred tax liabilities as at 31 December 2010 was RMB81,000 (2009: RMB8,000) and RMBNil (2009: RMB7,059,000) respectively. Details of the income taxes are set out in note 30.

(vii) *Provision*

As explained in note 31, the Group's management estimates the amount of difference between the Guarantee Income and actual rental income based on the rental income valuation report prepared by an independent valuer and takes into consideration of the reimbursements that can be received to compensate the shortfall of the Guarantee Income over the actual rental income. The Group's management will review the provision at the anniversary date of Rent Commencement Date for 3 years. In addition, the Group's management may conduct further rental income valuation in the future if they consider there are significant changes in the market that have an adverse effect on the actual rental income and revise the provision made accordingly. Any change in the provision would affect profit or loss in future years.

The carrying amount of provision as at 31 December 2010 was RMBNil (2009: RMBNil). Details of the provision are set out in note 31.

44. 會計估計及判斷(續)

(a) 估計不確定性之主要來源(續)

(vi) *所得稅(續)*

於二零一零年十二月三十一日，可收回稅項及遞延稅項負債之帳面值分別為81,000元人民幣(二零零九年：8,000元人民幣)及零元人民幣(二零零九年：7,059,000元人民幣)。所得稅之詳情載於附註30。

(vii) *撥備*

如附註31解釋，本集團管理層憑獨立估值師編製之租金收入估值報告來估計保證收入及實際租金收入之差額，並已考慮到於實際租金收入與保證收入相比出現短欠時可收到以供償付之補償。本集團管理層會於起租期起每一周年日審查撥備情況，為期三年。此外，如彼等認為市場出現重大變化，對實際租金收入有不利影響，本集團管理層在日後會進行進一步租金收入估值，並將撥備額作相應更改。撥備之任何更改會影響來年損益。

於二零一零年十二月三十一日，撥備之帳面值為零元人民幣(二零零九年：零元人民幣)。撥備之詳情載於附註31。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

44. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) Critical accounting judgements in applying the Group's accounting policies

In determining the carrying amounts of some assets and liabilities, the Group makes assumptions for the effects of uncertain future events on those assets and liabilities at the end of the reporting period. These estimates involve assumptions about such items as cash flows and discount rates used. The Group's estimates and assumptions are based on historical experience and expectations of future events and are reviewed periodically. In addition to assumptions and estimations of future events, judgements are also made during the process of applying the Group's accounting policies.

Impairment of available-for-sale financial assets

Available-for-sale financial assets are stated at cost less impairment. Judgement is required when determining whether an impairment existed. In making this judgement, historical data and factors such as industry and sector performance and financial information regarding the investee are taken into account.

45. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2010

Up to the date of issue of these financial statements, the HKICPA has issued the following amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2010.

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

44. 會計估計及判斷(續)

(b) 在應用本集團會計政策時所作之重大會計判斷

在釐定部分資產及負債之帳面值時，本集團就不確定的未來事件對報告期末資產及負債之影響作出假設。有關估計涉及對現金流量及所用貼現率之假設。本集團根據經驗及對未來事件之預計作出估計及假設，並定期檢討。除對未來事件之假設及估計外，本集團在應用會計政策時亦作出判斷。

可供出售金融資產之減值

可供出售金融資產按成本值扣除減值列帳。於釐定是否存在資產減值時需要作出判斷，作出判斷時會考慮以往的數據和因素，譬如行業及界別表現以及承資公司的財務資料。

45. 已頒佈但未於截至二零一零年十二月三十一日止年度生效的財務報告準則修訂、新準則和詮釋的可能影響

截至此等財務報告刊發日期，香港會計師公會已頒佈以下於截至二零一零年十二月三十一日止年度尚未生效之修訂、新訂準則及詮釋。

本集團並未提早應用以下任何修訂、新訂及經修訂準則及詮釋已頒佈但尚未生效。

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45. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2010 (Continued)

HKFRSs (Amendments)	Improvements to HKFRSs 2010 ¹
HKAS 12 (Amendments)	Deferred tax: Recovery of Underlying Assets ⁶
HKAS 24 (as revised in 2009)	Related Party Disclosures ⁴
HKAS 32 (Amendments)	Classification of Rights Issues ²
HKFRS 1 (Amendments)	Limited exemptions from comparative HKFRS 7 disclosures for first-time adopters ³
HKFRS 1 (Amendments)	Severe hyperinflation and removal of fixed dates for first-time adopters ⁴
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets ⁵
HKFRS 9	Financial Instruments ⁷
HK(IFRIC) – Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ⁴
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ³

- 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 February 2010.
- ³ Effective for annual periods beginning on or after 1 July 2010.
- ⁴ Effective for annual periods beginning on or after 1 January 2011.
- ⁵ Effective for annual periods beginning on or after 1 July 2011.
- ⁶ Effective for annual periods beginning on or after 1 January 2012.
- ⁷ Effective for annual periods beginning on or after 1 January 2013.

45. 已頒佈但未於截至二零一零年十二月三十一日止年度生效的財務報告準則修訂、新準則和詮釋的可能影響(續)

香港財務報告準則(修訂本)	改進二零一零年之香港財務報告準則 ¹
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產 ⁶
香港會計準則第24號 (於二零零九年經修訂)	有關連人士之披露 ⁴
香港會計準則第32號(修訂本)	供股之分類 ²
香港財務報告準則第1號(修訂本)	首次採納者就香港財務報告準則第7號之比較性披露資料之有限豁免 ³
香港財務報告準則第1號(修訂本)	嚴重極端通貨膨脹及就首次採納者剔除固定日期 ⁴
香港財務報告準則第7號(修訂本)	披露—轉讓金融資產 ⁵
香港財務報告準則第9號	金融工具 ⁷
香港(國際財務報告詮釋委員會)–詮釋第14號(修訂本)	最低資本規定之預付款項 ⁴
香港(國際財務報告詮釋委員會)–詮釋第19號	以股本工具抵銷金融負債 ³

- ¹ 於二零一零年七月一日或二零一一年一月一日(視情況而定)或之後開始之年度期間生效。
- ² 於二零一零年二月一日或之後開始之年度期間生效。
- ³ 於二零一零年七月一日或之後開始之年度期間生效。
- ⁴ 於二零一一年一月一日或之後開始之年度期間生效。
- ⁵ 於二零一一年七月一日或之後開始之年度期間生效。
- ⁶ 於二零一二年一月一日或之後開始之年度期間生效。
- ⁷ 於二零一三年一月一日或之後開始之年度期間生效。

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財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

45. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2010 (Continued)

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

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.
- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the accounting for changes in fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was recognised in profit or loss.

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

45. 已頒佈但未於截至二零一零年十二月三十一日止年度生效的財務報告準則修訂、新準則和詮釋的可能影響(續)

香港財務報告準則第9號金融工具於二零零九年十一月頒佈，並於二零一零年十月經修訂，引入對金融資產之分類及計量之新規定，以及針對金融負債及終止確認之規定。

- 香港財務報告準則第9號規定，所有在香港會計準則第39號金融工具：確認與計量範圍內確認之金融資產，乃其後按經攤銷成本或公平值計量。具體而言，業務模式以收取合約現金流量為目的以及合約現金流量僅支付本金及欠款餘額之利息而持有之債務投資，於其後會計期間一般按攤銷成本計量。所有其他債務投資及權益投資於其後會計期間則以公平值計量。
- 香港財務報告準則第9號有關金融負債分類及計量方面之最顯著變動，乃涉及金融負債(指定按公平值計入溢利或虧損)公平值變動之會計處理。具體而言，根據香港財務報告準則第9號，按公平值計算所產生之溢利或虧損，其公平值之變動乃應佔該負債之信貸風險，於其他全面收益確認，除非在其他全面收益確認該負債之信貸風險變動影響會導致或擴大損益上之會計錯配。金融負債信貸風險應佔之公平值變動其後不會重新分類至損益。此前，根據香港會計準則第39號，按公平值時所產生之溢利或虧損計算之金融負債之公平值變動全數於損益內確認。

香港財務報告準則第9號於二零一三年一月一日或之後開始之年度期間生效，並可提前應用。

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45. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2010 (Continued)

The directors anticipate that HKFRS 9 that will be adopted in the Group's consolidated financial statements for the annual period beginning on 1 January 2013 and that the application of the new standard may have impact on amounts reported in respect of the Groups' financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

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

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

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. The directors anticipate that the application of the amendments to HKAS 12 do not have a significant impact as the Group currently do not have any investment property.

HKAS 24 Related Party Disclosures (as revised in 2009) modifies the definition of a related party and simplifies disclosures for government-related entities.

45. 已頒佈但未於截至二零一零年十二月三十一日止年度生效的財務報告準則修訂、新準則和詮釋的可能影響(續)

董事預期，香港財務報告準則第9號將應用於二零一三年一月一日或之後開始之年度期間本集團之綜合財務報告，而應用該新訂準則可能對本集團之金融資產及金融負債所呈報之金額造成影響。然而，詳細檢閱完成前，對有關影響作出合理估計並不可行。

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

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

香港會計準則第12號(修訂本)題為「遞延稅項：收回相關資產」，主要處理投資物業(根據香港會計準則第40號「投資物業」按公平值計量)遞延稅項之計量。按此修訂，為計量以公平值模式計量之投資物業之遞延稅項負債及遞延稅項資產，投資物業之帳面值乃假設可透過出售收回，除非此假設在若干情況下被反駁。由於本集團現時並無任何投資物業，董事預估應用香港會計準則第12號(修訂本)不會造成重大影響。

香港會計準則第24號「關連人士披露(於二零零九年經修訂)」修訂有關連人士的定義及簡化政府相關實體披露。

Notes to the Financial Statements

財務報告附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

45. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2010 (Continued)

The disclosure exemptions introduced in HKAS 24 (as revised in 2009) do not affect the Group because the Group is not a government-related entity. However, disclosures regarding related party transactions and balances in these consolidated financial statements may be affected when the revised version of the standard is applied in future accounting periods because some counterparties that did not previously meet the definition of a related party may come within the scope of the standard.

The amendments to HKAS 32 titled Classification of Rights Issues address the classification of certain rights issues denominated in a foreign currency as either an equity instrument or as a financial liability. To date, the Group has not entered into any arrangements that would fall within the scope of the amendments. However, if the Group does enter into any rights issues within the scope of the amendments in future accounting periods, the amendments to HKAS 32 will have an impact on the classification of those rights issues.

HK(IFRIC)-Int 19 provides guidance regarding the accounting for the extinguishment of a financial liability by the issue of equity instruments. To date, the Group has not entered into transactions of this nature. However, if the Group does enter into any such transactions in the future, HK(IFRIC)-Int 19 will affect the required accounting. In particular, under HK(IFRIC)-Int 19, equity instruments issued under such arrangements will be measured at their fair value, and any difference between the carrying amount of the financial liability extinguished and the fair value of equity instruments issued will be recognised in profit or loss.

The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the consolidated financial statements.

46. COMPARATIVE FIGURES

Comparative information in consolidated income statement has been restated to re-present the results of the property investment operation as discontinued operation as disclosed in note 8.

45. 已頒佈但未於截至二零一零年十二月三十一日止年度生效的財務報告準則修訂、新準則和詮釋的可能影響(續)

香港會計準則第24號(於二零零九年經修訂)引入之披露豁免並未影響本集團，原因為本集團並非政府相關實體。然而，當該準則之修訂本於日後會計期間應用時，則可能會影響該等綜合財務報告有關連人士之交易及結餘相關之披露，原因為該準則範圍內可能出現之前並不符合有關連人士定義之若干交易對手。

香港會計準則第32號「供股之分類」之修訂本闡述以外幣(作為股本工具或金融負債)列值之若干供股分類。迄今為止，本集團並無訂立任何屬於該等修訂範疇之安排。然而，倘本集團於未來會計期間訂立任何屬於該等修訂範疇之供股，則香港會計準則第32號之修訂將會影響該等供股之分類。

香港(國際財務報告詮釋委員會)一詮釋第19號提供有關透過發行股本工具撇除金融負債之會計處理指引。迄今為止，本集團並無訂立屬於該性質之交易。然而，倘本集團日後訂立任何有關交易，則香港(國際財務報告詮釋委員會)一詮釋第19號將會影響會計處理規定。尤其是，根據香港(國際財務報告詮釋委員會)一詮釋第19號，根據有關安排發行之股本工具將按其公平值計量，而所撇除金融負債之帳面值與所發行股本工具之公平值間之差額將於損益確認。

本公司之董事預估，應用其他新訂及經修訂準則、修訂或詮釋，不會對綜合財務報告造成重大影響。

46. 比較數字

綜合收益表之比較資料已予重列，以將物業投資業務重新呈列為已終止業務，如附註8所披露。



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