



Apollo
年報 **2010**
Annual Report

鉑陽太陽能技術控股有限公司
Apollo Solar Energy Technology Holdings Limited

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司 stock code 股份代號: 566)

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EXECUTIVE DIRECTORS

Mr. Frank Mingfang Dai (*Chairman*)
(*appointed on 13 August 2010*)
Mr. Xu Guo Jun (*Chief Executive Officer*)
Mr. Peng Li Bin
Mr. Li Guangmin
(*appointed on 13 August 2010*)
Mr. Chau Kai Man
(*resigned on 13 August 2010*)
Mr. Lee Kin Fai
(*resigned on 13 August 2010*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Jiang Zhesheng
Mr. Xie Boyang
(*appointed on 13 August 2010*)
Mr. Su Changpeng
(*appointed on 13 December 2010*)
Mr. Chow King Lok
(*resigned on 13 August 2010*)
Mr. Wu Tak Lung
(*resigned on 13 December 2010*)

AUDIT COMMITTEE

Mr. Su Changpeng (*Chairman*)
(*appointed on 13 December 2010*)
Mr. Jiang Zhesheng
Mr. Xie Boyang
(*appointed on 13 August 2010*)
Mr. Chow King Lok
(*resigned on 13 August 2010*)
Mr. Wu Tak Lung
(*resigned on 13 December 2010*)

REMUNERATION COMMITTEE

Mr. Su Changpeng (*Chairman*)
(*appointed on 13 December 2010*)
Mr. Jiang Zhesheng
Mr. Xie Boyang
(*appointed on 13 August 2010*)
Mr. Chow King Lok
(*resigned on 13 August 2010*)
Mr. Wu Tak Lung
(*resigned on 13 December 2010*)

COMPANY SECRETARY

Mr. Cheng Chai Fu
(*appointed on 13 August 2010*)
Mr. Lee Kin Fai
(*resigned on 13 August 2010*)

執行董事

Frank Mingfang Dai 先生(主席)
(於二零一零年八月十三日獲委任)
徐國俊先生(行政總裁)
彭立斌先生
李廣民先生
(於二零一零年八月十三日獲委任)
周啟文先生
(於二零一零年八月十三日辭任)
李健輝先生
(於二零一零年八月十三日辭任)

獨立非執行董事

江哲生先生
謝伯陽先生
(於二零一零年八月十三日獲委任)
蘇昌鵬先生
(於二零一零年十二月十三日獲委任)
周景樂先生
(於二零一零年八月十三日辭任)
吳德龍先生
(於二零一零年十二月十三日辭任)

審核委員會

蘇昌鵬先生(主席)
(於二零一零年十二月十三日獲委任)
江哲生先生
謝伯陽先生
(於二零一零年八月十三日獲委任)
周景樂先生
(於二零一零年八月十三日辭任)
吳德龍先生
(於二零一零年十二月十三日辭任)

薪酬委員會

蘇昌鵬先生(主席)
(於二零一零年十二月十三日獲委任)
江哲生先生
謝伯陽先生
(於二零一零年八月十三日獲委任)
周景樂先生
(於二零一零年八月十三日辭任)
吳德龍先生
(於二零一零年十二月十三日辭任)

公司秘書

鄭濟富先生
(於二零一零年八月十三日獲委任)
李健輝先生
(於二零一零年八月十三日辭任)

AUDITORS

Ernst & Young

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Shanghai Commercial Bank Limited
Hang Seng Bank Limited
Industrial Bank Co., Ltd.
China Construction Bank
Shanghai Pudong Development Bank Co., Ltd.

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

515 Town Health Technology Centre
10-12 Yuen Shun Circuit
Siu Lek Yuen
Shatin, New Territories
Hong Kong

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Butterfield Corporate Services Limited
Rosebank Centre
14 Bermudiana Road
Pembroke
Bermuda

BRANCH SHARE REGISTRARS AND TRANSFER OFFICE IN HONG KONG

Tricor Tengis Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

STOCK CODE

566

WEBSITE

www.apollosolar.com.hk

核數師

安永會計師事務所

主要往來銀行

香港上海滙豐銀行有限公司
上海商業銀行有限公司
恒生銀行有限公司
興業銀行股份有限公司
中國建設銀行
上海浦東發展銀行股份有限公司

註冊辦事處

Clarendon House
Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
新界沙田
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康健科技中心515室

股份過戶及登記總處

Butterfield Corporate Services Limited
Rosebank Centre
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Pembroke
Bermuda

股份及過戶登記處香港分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

股份代號

566

網址

www.apollosolar.com.hk

On behalf of Apollo Solar Energy Technology Holdings Limited (the "Company" or "Apollo Solar", together with its subsidiaries, collectively as the "Group"), I am pleased to present the annual report for the year ended 31 December 2010 to our shareholders.

2010 was a year of challenges and also a year of rapid growth for the Group's solar energy business. As at the end of the year, the Group has exceeded the annual targets for 2010. For the year under review, the Group recorded a revenue of approximately HK\$3,444,673,000 (2009: HK\$717,442,000), with an increase of approximately 3.8 times from last year. In which, revenue from the solar energy business amounted to approximately HK\$3,019,097,000, accounting for 88% of the total revenue. The profit for the year amounted to approximately HK\$1,191,012,000 (2009 (restated): loss of HK\$126,927,000). Such improvement in the results is mainly derived from the solar energy business.

REPUTATION AND PROFITABILITY BUILT ON RAPID GROWTH OF SOLAR ENERGY BUSINESS

After the Group's entering into the solar energy business through the acquisition of Apollo Precision Ltd. and its subsidiaries ("Apollo Sub-Group") in November 2009, it has quickly become a technology-based world's leading supplier of equipment and turnkey solutions for the manufacture of thin-film solar modules.

In respect of technology research and development ("R&D"), Apollo Solar has a scientist team comprised of world-leading experts in thin-film solar energy, semiconductor material and radiofrequency technology. The R&D team of the Group has achieved major breakthrough in silicon germanium alloy deposition technique, which has further enhanced the conversion efficiency of solar module manufactured by our large-scale production line to deliver world leading standard. At the same time, experiments on the large-scale production line have provided valuable operating parameters for accelerating the perfection and application of new techniques.

本人欣然代表鉑陽太陽能技術控股有限公司（「本公司」或「鉑陽太陽能」，與其附屬公司統稱為「本集團」）向各位股東呈獻截至二零一零年十二月三十一日止年度之年報。

二零一零年是充滿機遇的一年，亦是本集團太陽能業務高速發展的一年，至本年底為止，本集團已超額完成二零一零年的年度計劃。於回顧年度，集團錄得收益約3,444,673,000港元（二零零九年：717,442,000港元），較去年上升約3.8倍。其中，太陽能業務的收入約為3,019,097,000港元，佔整體收入的88%。本年度溢利約1,191,012,000港元（二零零九年（重列）：虧損126,927,000港元）。有關改善乃主要來自太陽能業務。

太陽能業務發展迅速，名利雙收

本集團自二零零九年十一月經收購Apollo Precision Ltd.及其附屬公司（「Apollo附屬集團」）進軍太陽能業務後，快速成為了一家以技術為主導的薄膜太陽能光伏組件生產設備及整合方案之全球領先供應商。

在技術研發（「研發」）上，鉑陽太陽能擁有由多位世界權威薄膜太陽能專家、半導體材料專家、射頻控制專家組成的科學家團隊。集團研發團隊通過對新材料，特別是矽鍺沉積技術的突破，使得大規模化量產生產線太陽能組件轉換效率達到世界領先水平。同時通過在大規模量產生產線上的試驗獲得寶貴的控制參數，加速新技術的完善應用。

In respect of management system of supply chain, a supplier network comprising more than 300 large-scale equipment manufacturers from all over the world has been formed and long-term strategic relationship have been established with them to enable the fast expansion in capacity and cost advantages for the solar energy business of the Group.

In respect of the Company's operation, strict risk control and internal control system have been established to lower its operating costs and reinforce its capital efficiency. Also, comprehensive technical service system and network have been established to enhance customer's satisfaction. All the above are aimed at increasing the operating efficiency of the Company.

The above three areas have offered Apollo Solar an edge over its international competitors in the industry in terms of thin-film solar energy techniques, overall investment cost and operating cost, as well as overall yield rate and delivery time. This helped the Company to secure the majority market share of the domestic thin-film solar energy equipment market in 2010.

During the year, production lines adopting new amorphous silicon/amorphous silicon germanium alloy double-tandem techniques have been warmly received by our clients, both domestic and overseas. Apart from securing a sizeable order from Hanergy Holding Group Limited ("Hanergy", a domestic private clean energy enterprise in the People's Republic of China (the "PRC")), we are under negotiation with a number of potential clients. At the same time, the Group leveraged on the momentum of rapid growth of the overseas solar energy market and timely launched its thin-film solar energy equipment to the overseas markets. The signing of a contract with a Vietnamese company during the year marked an important milestone for the Group's development, that is, the official venture of Apollo Solar's turnkey solutions into the international market.

在供應鏈管理體系上，已形成由全球300餘家大型設備製造商組成的供應網絡，並與他們達成長期的戰略聯盟，保障了本集團太陽能業務的快速擴張和成本優勢。

在公司營運方面，通過嚴格的風險控制體系和內控制度，降低營運成本，提高資金使用效率，並通過日益完善的技術服務體系和網絡，持續提昇客戶的滿意度，從而提高公司的營運效率。

以上三個方面，使得鉑陽太陽能在薄膜太陽能技術，整線投資成本和營運成本，整線良品率和交貨時間等諸多方面領先於國際同行，因此佔據了二零一零年國內薄膜太陽能設備市場大部分份額。

年內，使用新型非晶矽／非晶矽鍍合金雙疊層技術的生產線一經推出市場，便獲得來自國內外客戶的青睞。本集團除了成功獲得國內民營清潔能源企業漢能控股集團有限公司（「漢能」，一家於中華人民共和國（「中國」）之國內民營清潔能源企業）巨額訂單外，還有多家客戶在洽談之中。同時本集團順應海外太陽能市場迅速發展的趨勢，適時將薄膜太陽能設備推向海外市場，並在本年內已與越南企業簽訂供貨合同，此合同之簽訂標誌著鉑陽太陽能整線解決方案正式進入國際市場，是本集團發展的重要里程碑。

PROSPECTS

During 2010, governments around the world have advocated for energy-saving and emission-reduction and strongly supported the development of renewable energy, and the global solar energy market has experienced explosive growth. According to the latest report from Solarbuzz, the global solar energy market reached 18.2 gigawatts, representing a significant increase of 139% from 7.6 gigawatts of 2009. The Federal Government of the United States of America ("US") announced nearly US\$2 billion conditional investment in two solar energy companies, reflecting the starting off of the solar energy market in the US. The PRC government also promulgated a number of policies to stimulate the development of the solar energy industry. From the "Draft for Renewable Energy Industry Development Plan" to the "Notice on the Implementation of Golden Sun Demonstration Project" all demonstrated the PRC government's determination in further enhancing the use of renewable energy and solar energy. In December, four departments of the central government in the PRC convened a meeting in Beijing and announced the construction of a demonstration zone for the centralized application of photovoltaics power generation in 13 development zones including the Beijing Economic and Technology Development Zone. They also requested that starting from 2012, capacity of newly installed solar farms in the PRC should reach a minimum of 1 gigawatts per annum, whereas investments in demonstrative application of photovoltaic construction would be increased to form a continually and steadily growing photovoltaic power application market.

Given the soaring global demand for solar energy and the brilliant results achieved by its solar energy business last year, the Group will continue to concentrate on developing its solar energy business and services in the future, with a focus in the PRC market and a view to extend its footprint in the international market. We will also continue to invest abundant resources in technology R&D work, and proactively increase its pool of talents through staff training. We are dedicated to maintaining our leadership position in the industry.

前景展望

於二零一零年，世界各地政府均大力提倡節能減排，支持可再生能源之發展，而全球太陽能市場亦有爆炸性的增長。根據Solarbuzz最新的研究報告，二零一零年全球太陽能市場達18.2吉瓦，與二零零九年7.6吉瓦激增139%。美國（「美國」）聯邦政府宣佈有條件投資接近20億美元於兩家太陽能公司，反映美國太陽能市場開始啟動。中國政府亦推出多項政策鼓勵太陽能行業發展。由《新興能源產業發展規劃草案》至《關於實施金太陽示範工程的通知》，均表現了中國政府希望進一步提升可再生能源及太陽能使用的決心。十二月，中國四個中央政府部門更於北京召開會議，宣佈北京經濟技術開發區在內的13個發展區興建光伏發電集中應用示範區，並要求從二零一二年起每年太陽能新裝機容量達到1吉瓦，並加強於太陽能光電建築應用示範工程上的投資，以形成持續穩定、不斷擴大的光伏發電應用市場。

有鑑於全球太陽能需求急速上升，加上本集團去年於太陽能業務取得亮麗的成績，本集團未來仍將致力拓展太陽能業務及附加服務，以國內市場為重點，放眼國際，並繼續投放大量資源於技術研發方面，同時積極培訓人才，增加優秀人才儲備，以保持本集團於行內的領導地位。

In 2011, with the successive implementation of new energy policies promulgated by the PRC government, we believe that the market will enjoy a prosperous prospect with more industry-supporting policies gradually implemented and large-scale photovoltaic power generation projects being put up for tender.

We firmly believe that our focus on technology R&D is correct for our development. Apart from enhancing the existing thin-film technology, the Group is also working with Nankai University in developing the manufacturing system for microcrystalline silicon deposition technology. At the same time, we will leverage on our technical advantages in thin-film solar equipment and materials and concentrate on the research for the manufacture of new HIT (Hetero-junction with Intrinsic Thin-layer) compound solar cell technique solution that adopts crystalline silicon solar cell as the base material and boosts the conversion efficiency rate, to maintain its technology leading position in the global photovoltaic industry. Building on its leading technology, conversion efficiency and cost advantages, coupled with a strong partnership network with suppliers, outstanding marketing and service systems, the Group is set to gaining wide market recognition around the world, and dedicated to enhancing the widespread application of solar photovoltaic technology.

In addition, the Group will also explore the possibility of applying its core thin-film solar energy technique to other related areas, and proactively looking for other business development opportunities in relation to the solar energy industry.

Following the brilliant results of 2010, I expect Apollo Solar would reach another peak in 2011, in order to thank for the concerted effort of our staff and the support from our shareholders.

Thank you!

Frank Mingfang Dai
Chairman

Hong Kong, 25 March 2011

二零一一年，隨著中國政府所頒布的新能源政策將陸續推行，相信未來會有更多支持行業發展之政策及大型光伏發電招標項目出台，市場前景一片光明。

我們堅信專注技術研發的發展道路是正確的。除致力提升現有薄膜技術外，本集團亦正與南開大學合作研發製造微晶矽沉積系統。同時我們將利用在薄膜太陽能設備和材料上的技術優勢，致力研究以晶矽太陽能電池為基材提高轉換效率的新型HIT(異質結矽基太陽能電池)複合太陽能電池技術解決方案，繼續保持在全球光伏產業的技術領先地位。同時本集團相信，依靠領先的技術和轉換效率及成本優勢，加上堅固有效的供應商聯盟體系，優良的營銷和服務體系，本集團將進一步得到全球廣大客戶的認同，為太陽能光伏的大規模應用做出應有的貢獻。

與此同時，本集團亦會嘗試將核心薄膜太陽能技術應用到相關領域，以及積極留意其他與太陽能行業有關的業務拓展機會。

承接二零一零年的耀眼表現，本人期待鉅陽太陽能於二零一一年能再創高峰，以答謝公司全體全寅的努力及股東對本集團的支持。

謝謝！

主席
Frank Mingfang Dai

香港，二零一一年三月二十五日

FINANCIAL REVIEW

During the year under review, Apollo Solar successfully recorded a turnaround, with the solar energy business becoming the major contributor of revenue and profits.

The Group's revenue for the year amounted to HK\$3,444,673,000, representing a remarkable increase of 3.8 times from last year's HK\$717,442,000. The increase was mainly attributable to the increase in the revenue from the solar energy business by 8.6 times from HK\$315,292,000 of last year to HK\$3,019,097,000 of the year.

Gross profit margin for the year under review was 62%, representing a significant increase of 2 times from last year's 21%. The increase in gross profit margin was attributable to the relatively high profit margin of the solar energy business and disposal of subsidiaries with relatively low profit margin.

Profit for the year under review was HK\$1,191,012,000 (2009 (restated): loss of HK\$126,927,000). Basic earnings per share was HK24.8 cents (2009 (restated): basic loss per share of HK4.6 cents). During the year, Apollo Solar recorded a turnaround as the profit (before fair value adjustments) of its solar energy business significantly increase from last year's HK\$231,606,000 to HK\$2,145,056,000, whereas the toy business also turned around to record profit for the year of approximately HK\$16,848,000.

財務回顧

回顧年度，鉅陽太陽能成功轉虧為盈，太陽能業務成為主要收入和盈利來源。

本集團之年度收入為3,444,673,000港元，較去年717,442,000港元大幅增加3.8倍。增加主要由於太陽能業務之年度收入由去年315,292,000港元增加8.6倍至3,019,097,000港元。

回顧年度之毛利率為62%，較去年之毛利率21%大幅增加2倍。毛利率之增加乃由於太陽能業務毛利率較高和出售毛利率較低之附屬公司所致。

回顧年度之溢利約為1,191,012,000港元(二零零九年(重列)：虧損126,927,000港元)。每股基本盈利為24.8港仙(二零零九年(重列)：每股基本虧損4.6港仙)。年內鉅陽太陽能轉虧為盈主要由於太陽能業務溢利(公平值調整前)大幅增加，由去年231,606,000港元增加至2,145,056,000港元，此外，玩具業務也於年內轉虧為盈，錄得約16,848,000港元之溢利。

BUSINESS REVIEW

1. Intensive R&D input to maintain the world-leading position of thin-film technology

The Group has always attached great importance to R&D. During the year, the Group achieved outstanding R&D results which served as a strong credential for the Group's professional R&D team. The size of the R&D team also increased from 37 people as at the end of 2009 to 42 people at the end of 2010.

In respect of technology R&D, Apollo Solar has a scientist team comprised of world-leading experts in thin-film solar energy, semi-conductor material and radiofrequency technology. The R&D team of the Group has achieved major breakthrough in silicon germanium alloy deposition technique, which has further enhanced the conversion efficiency of solar module manufactured by our large-scale production line to deliver world leading standard. At the same time, experiments on the large-scale production line have provided valuable operating parameters for accelerating the perfection and application of new techniques. Through optimal resources arrangement, the Group also has commenced R&D projects for short, medium and long-term targets simultaneously, which encompass material techniques, equipment techniques and manufacture techniques, with the objectives of ensuring the leading position and continual advancement of its techniques, as well as maintaining the Group's competitive edges and profitability.

In December 2009, the Group announced the successful development of a large-scale production line for the manufacture of amorphous silicon/amorphous silicon germanium double-junction thin-film photovoltaic modules. The post-degradation conversion efficiency of photovoltaic modules produced by such production technique was approximately 8%, representing a significant improvement compared to that of approximately

業務回顧

1. 大規模研發投入繼續保持薄膜技術全球領先地位

本集團素來重視研發。年內，本集團於研發方面取得驕人的成績，為本集團的專業研發團隊帶來肯定。研發團隊亦由二零零九年年底的37人增加至二零一零年年底的42人。

在技術研發上，鉑陽太陽能擁有由多位世界權威薄膜太陽能專家、半導體材料專家、射頻控制專家組成的科學家團隊。集團研發團隊通過對新材料，特別是矽鍺沉積技術的突破，使得大規模化量產生產線產出之太陽能組件轉換效率達到世界領先水平。同時通過在大規模量產生產線上的試驗獲得寶貴的控制參數，加速新技術的完善應用。集團亦通過合理安排資源同時開展短期、中期、和長期項目的研發，涉及材料工藝，設備工藝，製造工藝等各方面，以保障技術的領先性和及時性，並使集團在競爭中始終處於優勢地位，獲得良好回報。

二零零九年十二月，本集團宣佈成功設計及開發出一條非晶矽／非晶矽鍺雙結薄膜光伏組件製造用大規模生產線，該生產技術製造之光伏組件之衰減後轉換效率約為8%，較採用本集團過往技術生產之非晶矽／非晶矽(a-Si/a-Si)雙結薄膜光伏組件之衰減後轉換效率約6.5%-7%顯著提升。於二零一零年十二月，本集團獲Intertek Testing Services NA

6.5%-7% of the amorphous silicon/ amorphous silicon double-junction thin-film photovoltaic modules manufactured with our old legacy techniques. In December 2010, the Group had been certified by Intertek Testing Services NA Inc. under the standard of UL 1703 for flat-plate photovoltaic modules and panels that the highest stabilised output power of the thin-film photovoltaic modules manufactured with the technology of the Group has been certified up to 70W. On such basis, the highest post-degradation active-area conversion efficiency of the thin-film photovoltaic modules manufactured with the technology has reached 9.5%. Module production line using the new amorphous silicon/ silicon germanium alloy/ silicon germanium alloy triple-junction technique will be launched in the market in 2011. Apollo Solar's achievement of such heartening R&D results within such a short time was made possible by the continuous devotion of the Group's professional team and efficient and effective operation management.

With continuous efforts and investment in R&D, in July 2010, Apollo Precision (Fujian) Ltd. ("Apollo (Fujian)"), a wholly-owned subsidiary of the Company, was designated as a "High and New Technology Enterprise" and accordingly is entitled to a preferential Corporate Income Tax rate of 15% commencing from 1 January 2010 onwards.

2. Plentiful orders upon successfully venture into the overseas market

Since venturing into the solar energy business, Apollo Solar has established a market presence of highly recognized technology strengths, outstanding equipment quality and assurance for timely delivery, which have enabled the Group's sales team in gaining sizeable orders from Hanergy as well as a number of orders from both the domestic and overseas customers. This not only brought in substantial revenue, but also helped expand the business presence of the Group.

Inc. 根據UL 1703 平板型太陽能組件安全認證標準驗證，採用本集團技術製造之薄膜太陽能組件之最高穩定輸出功率已達致70瓦。按此基準，採用有關技術製造之薄膜太陽能組件之最高衰減後有效面積轉換效率已達致9.5%。採用非晶矽／矽鍍合金／矽鍍合金三疊層新技術之組件生產線將在二零一一年內交付客戶使用。鉑陽太陽能能短時間內取得如此令人鼓舞的研發成果，全賴本集團專業研發團隊的不懈努力和良好的運行管理。

鑒於在研發方面不斷之努力與投資，於二零一零年七月，本公司之全資附屬公司福建鉑陽精工設備有限公司(「福建鉑陽」)獲認定為「高新技術企業」，因而可自二零一零年一月一日起享有優惠企業所得稅率15%。

2. 訂單不斷 成功拓展海外市場

自進軍太陽能業務後，鉑陽太陽能的技術研發獲肯定，並擁有優秀設備質素及按時交貨的保證，而本集團的銷售團隊亦屢創佳績，除成功取得漢能巨額訂單外，還獲得多張來自國內外的訂單，為本集團帶來可觀收入並擴大業務版圖。

In February 2010, Apollo (Fujian) successfully entered into a sales and service contract with Henan Gogreen Energy Limited (河南保綠能源有限公司) (“Henan Gogreen”) for a total contract sum of approximately RMB579,700,000. In 2010, the Group has already completed the delivery of the 100 MW automatic integrated production system for amorphous silicon/silicon germanium alloy thin-film solar photovoltaic modules. Under the concerted effort of the client’s and the Group’s engineering staff, installation and trial were successfully completed as scheduled and the first batch of thin-film modules were manufactured in September this year.

The Group is also pleased to announce that during the year, it has signed a sales contract with Hanergy, one of the largest private clean energy enterprises in the PRC, in relation to the sale of production system for thin-film photovoltaic modules for a total contract sum of approximately US\$2.55 billion (equivalent to approximately HK\$19.84 billion), and also introduced Hanergy, upon completion of subscriptions of shares, as one of the strategic investors and substantial shareholders of the Group. Prior to the end of 2010, the Group has already delivered the equipment to 4 project sites of Hanergy, including Shuangliu of Sichuan.

Apart from consolidating the domestic market, the Group also explored and expanded aggressively the overseas market. To this end, the Group has specially established a global marketing team comprising experienced engineers and sales, finance and legal experts to facilitate its overseas marketing works. Soon after the establishment of the team, the Group has entered into a sales and technology licensing contract with a Vietnamese company for a total contract amount of US\$33 million (equivalent to approximately HK\$257 million), signifying its official venture into the international market for providing module production line turnkey solution, and Apollo Solar has become one of the few Chinese providers having establishment in the international market. It also reflected the wide recognition and approval for the good quality and highly cost competitive state-of-art technologies of the Group.

二零一零年二月，福建鉑陽成功與河南保綠能源有限公司(「河南保綠」)訂立銷售及服務合約，總合約金額為人民幣579,700,000元。本集團已於二零一零年完成100兆瓦之非晶矽／矽鍍合金薄膜太陽能光伏電池自動綜合生產系統設備之交付，在客戶和我方工程技術人員的共同努力下，如期完成安裝調試，第一批薄膜組件亦已於九月產出。

年內，本集團亦欣然宣佈，與現今國內最大規模民營清潔能源企業之一的漢能簽訂銷售合約，售出總合約金額為25.5億美元(相等於約198.4億港元)之薄膜太陽能光伏組件生產系統設備，並引進漢能(在完成認購股份後)為本集團之策略性投資者及主要股東之一。於二零一零年年底前，本集團已交付設備至漢能位於四川雙流等的4個項目地點。

在鞏固國內市場的同時，本集團亦積極拓展海外市場，並就此成立了一個由豐富經驗的工程師及銷售、財務和法律專業人員組成的環球市場銷售團隊，以便開展海外市場推廣工作。在此團隊成立後，本集團迅即與一家越南企業簽訂一份總值3,300萬美元(相等於約2.57億港元)的銷售與技術許可合約。此銷售合約標誌著鉑陽太陽能組件生產整線解決方案正式邁步進入國際市場，成為少數能為海外客戶提供整線生產設備的中國供應商，亦代表集團的領先技術及極具價格優勢的高性價比技術受到國際市場的認同和接受。

3. Expansion of operating scale and significant increases in production capacity

During the year under review, the Group aggressively expanded its scale of business to meet the demands for production and installation by sizeable orders and needs for future business development. During the year, the total number of employees of the Group increased from approximately 2,900 as at the end of last year to approximately 4,000, of whom 263 were employees of the solar energy business and 3,770 of the toy and other businesses. Among the employees of the solar energy business, 42 (2009: 32) belonged to the production department, 86 (2009: 9) belonged to the customer support department, 42 (2009: 37) belonged to the R&D department and the remaining of approximately 93 (2009: approximately 41) people belonged to other departments. On the other hand, the new office and new facility located in Shatin, New Territories, Hong Kong and Beijing have commenced operation in November and October respectively. The gross floor areas of the two properties were 125 square meters and 4,872 square meters respectively.

The Group's production capacity has been increasing along with the scaling up of its operation. This reflects the Group's confidence and determination in expanding its market share and leadership commitment to the long-term development in the solar energy thin-film industry.

4. Establishment of extensive supplier system

The Group has been sourcing major parts, components and equipment from world-renowned suppliers. In order to ensure the high quality of its products, the Group has established a comprehensive and extensive management system of supply chain during the year. At present, the system includes over 300 large-scale global equipment manufacturers, with long-term strategic relationship established with key equipment manufacturers such as the world-class vacuum equipment manufacturer Bay Zu Precision Co., Ltd., world leading laser equipment manufacturers Rofin-Baasel China Co., Ltd. and

3. 擴大營業規模產能大大提升

回顧期內，本集團積極擴大營業規模，以滿足巨額訂單生產安裝需求及應付未來業務發展所需。年內，本集團員工總數目由去年年底的約2,900人提升至約4,000人，當中包括太陽能業務為263人，玩具和其它業務3,770人。太陽能業務員工包括生產部42人(二零零九年：32人)、客戶支援部86人(二零零九年：9人)、研發部42人(二零零九年：37人)及其他部門員工約93人(二零零九年：約41人)。另外，本集團位於香港新界沙田的新辦公室及北京的新廠房已於十一月及十月正式啟用，二者的建築面積分別為125平方米及4,872平方米。

隨著營業規模之擴展，本集團的產能亦得以提升，充分顯示本集團於薄膜太陽能行業作長線發展之信心和決心。

4. 建立強大供應商體系

一直以來，本集團之主要配件及設備均採購自世界知名的供應商。為確保產品之質量，本集團於年內成功建立一個完善而強大的供應鏈管理體系。目前供應商包括全球設備大型製造商300餘家，關鍵設備供應商與我們建立了長期的戰略夥伴關係，其中包括世界著名真空設備製造商北儒精密股份有限公司，世界著名激光設備製造領導者德商羅芬激光技術(上海)有限公司和深圳市大族激光科技股份有限公司，乾泵、機械泵製造商Edwards Limited，以及電源製造商

Han's Laser Technology Co., Ltd., dry pumps and mechanical pumps manufacturer, Edwards Limited, and power supply manufacturer MKS Instruments (Shanghai) Limited. The Group has now become one of the major customers of all these suppliers. Building on the Group's strong strategic relationship with suppliers and the establishment of a sound management system of supply chain, the Group is confident that it could ensure adequate supply and cost control on procurement of new and quality components and parts.

5. Comprehensive customer service and support system

In respect of customer service, the Group has expanded its existing service network during the year to better serve its customers. The Group has increased the number of customer service points from 2 of last year to 6 as at the end of 2010. The service coverage encompassed the entire PRC, with the number of technical and after-sales staff increasing from 9 to 86 in order to provide more convenient and efficient services and continuously enhance the Company's competitiveness.

6. Limited development of the toy business

With the global economy gradually recovered, the Group's toy business recorded a turnaround during the year, with the revenue increased by 6% from last year's HK\$401,484,000 to HK\$425,576,000. However, market prospect for global toy business is still much limited and affected by negative factors such as increasing labour cost due to the significant increases of minimum wage level in the PRC in recent years, high worker mobility, appreciation of renminbi and rising raw material costs such as plastic and zinc alloy. Global toy business is expected to remain sluggish and it is expected that a breakthrough will be unlikely in the near term.

萬機儀器(上海)有限公司，本集團已成為以上所有供應商的主要客戶之一。憑藉本集團與各供應商的友好戰略關係以及供應鏈管理體系之建立，本集團對最新型、優質零部件之供應及成本控制均充滿信心。

5. 完善客戶服務支持體系

在客戶服務方面，本集團年內擴大原有的服務網絡，按客戶的需求已將客戶服務點由上年的2個增加至二零一零年年底的6個，服務範圍之廣已遍及中國南北，工程技術人員及售後服務專員數目從9人增加至86人，為客戶提供最便捷高效的服務，同時也不斷增加公司的附加效益。

6. 玩具業務有限發展

由於全球經濟逐漸復甦，本集團之玩具業務於期內轉虧為盈，營業額由去年度的401,484,000港元上升6%至425,576,000港元。然而，受制於本身的業務性質，加上近年中國全面性最低工資續年大幅度提高，工人流動性大，人民幣的兌價不斷上升及原料價格包括塑膠原料及鋅合金的價格持續上揚等製造成本上漲不利因素的影響，全球玩具市場的增長預期持續放緩，預計短期內難有突破。

OUTLOOK

The Group is convinced that mastering the most advanced technologies is the prerequisite for maintaining its leading position in the solar energy market. As such, the Group has adhered to its past practice and continued to invest substantial resources in the R&D. The Group plans to increase huge R&D funding and hire R&D staff to strengthen the Group's R&D workforce. The Group is dedicated to stepping up the conversion efficiency of the thin-film solar cell generated by its production line to above 10% in 2011. The Group will continue its R&D of multi-junction amorphous silicon thin-film technology in 2011. It has also started the manufacture of micro-crystalline silicon deposition system, and will start the R&D of modifying the traditional crystalline solar cell equipment and heterojunction with intrinsic thin-layer (HIT) solar cells. On the other hand, the Group will also join hands with certain major suppliers in its R&D works so as to further lower the production cost of equipment and better master the new solar technologies. The Group will continue its efforts in leveraging on its existing technological advantages to explore other new businesses related to the solar energy industry, so as to broaden and increase its revenue base.

In order to enhance its customer services, the Group will expand its existing service network so that a wide coverage customer service network could serve and respond to the needs of clients swiftly and satisfactorily. The Group intends to build such a network coverage that could encompass the entire PRC. To this end, the number of technical and after-sales staff will be increased accordingly.

In 2011, the Group will commit itself to consolidating its existing clientele and strive to ensure timely completion of orders. At the same time, it will aggressively increase its production capacity to cater for the anticipated market demand. The Group believes that the PRC is one of the most potential solar energy markets in the world. As a leading provider of thin-film solar energy equipment turnkey solutions, the Group will focus on the PRC and the Asia-Pacific markets in the future, and expand its market scale with advanced technologies and cost advantages.

展望

本集團深信，要保持在太陽能市場上的領先地位，必須掌握最尖端的科技。因此，本集團將一如既往，繼續投放大量資源於技術研發方面，包括計劃增加大量研發資金及聘請研發人員，以充實本集團研發團隊的實力，致力於二零一一年內將本集團產品生產之薄膜太陽能電池的轉換效率提升至10%以上。本集團將繼續於二零一一年致力於多層非晶矽薄膜技術的開發和優化，本集團亦已展開微晶矽沉積系統製造、並將展開傳統晶矽太陽能設備改造及異質結矽基太陽能電池(HIT)之研發工作。另外，本集團亦將與部分主要供應商合作研發，以降低設備製造成本及掌握技術要訣。未來，本集團將憑藉現有的技術優勢，開拓其他與太陽能行業有關的業務，以增加本集團的收入來源。

在客戶服務方面，本集團將擴大現有的服務網絡，目標客戶服務網絡將根據客戶需求設定，涵蓋地點可遍及全中國。並將按比例增加工程技術人員及售後服務專員數目。

於二零一一年，本集團將致力鞏固現有客戶群，保證依期完成訂單，同時積極提升產能，以應付預期之市場需求。本集團相信，中國乃現時世界上最具潛力的太陽能市場之一。未來，作為薄膜太陽能設備整線解決方案領先供應商，本集團將以發展國內及亞太區市場為重點，用先進的技術和成本的優勢擴展市場規模。

With strong liquidity, it is believed that the Group will sustain its existing growth momentum in the coming year. Apart from investing in technology R&D and business expansion, the Group will also reward its shareholders by sharing with them the fruitful results of the Group.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2010, the Group did not have any bank borrowings (2009: Nil) while the cash and bank balances amounted to approximately HK\$890,880,000 (2009: approximately HK\$153,637,000).

Gearing ratio (total borrowings (exclude convertible bonds) over shareholders' equity) as at 31 December 2010 was 0% (2009: 0%).

TREASURY POLICIES AND EXCHANGE & OTHER EXPOSURES

The Group's monetary transactions and deposits continued to be in the form of US dollars, Renminbi and Hong Kong dollars. The Group expected that the exposure to exchange rates fluctuation was not significant and therefore had not engaged in any hedging activities.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2010 (2009: Nil).

CHARGES ON ASSETS

As at 31 December 2010, the Group did not have any charges on its leasehold land and buildings. As at 31 December 2009, leasehold land and buildings with carrying value of HK\$20,265,000 were pledged to secure banking facilities of HK\$55,200,000 which were not drawn down as at 31 December 2009.

本集團資金充裕，相信未來一年亦能保持增長。除將資金用於技術研發及業務拓展上，本集團亦將回饋予股東，望能與各位共同分享本集團的成果。

流動資金及財務資源

於二零一零年十二月三十一日，本集團並無任何銀行借貸(二零零九年：無)，而現金及銀行結存約為890,880,000港元(二零零九年：約153,637,000港元)。

於二零一零年十二月三十一日，資本借貸比率(借貸總額(不包括可轉換債券)除以股東權益)為0%(二零零九年：0%)。

庫務政策及匯兌及其他風險

本集團之貨幣交易及存款繼續以美元、人民幣及港元結算。本集團預期匯率波動風險並不重大，故並無進行任何對沖活動。

或然負債

於二零一零年十二月三十一日，本集團並無任何重大或然負債(二零零九年：無)。

資產質押

於二零一零年十二月三十一日，本集團並無質押其任何租賃土地及樓宇。於二零零九年十二月三十一日，賬面值為20,265,000港元之租賃土地及樓宇已予質押，作為銀行融資55,200,000港元之抵押。於二零零九年十二月三十一日，該融資額並沒有被提取。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2010, information on sales and purchases relating to the major customers and suppliers is summarized as follows:

		2010 二零一零年	2009 二零零九年
Sales (Percentage over total sales)	銷售(佔總銷售額百分比)		
The largest customer	最大客戶	67%	44 %
Five largest customers	五大客戶	89%	57 %
Purchases (Percentage over total purchases)	採購(佔總採購額百分比)		
The largest supplier	最大供應商	17%	12 %
Five largest suppliers	五大供應商	30%	38 %

At 31 December 2010, Hanergy, a company in which certain key management personnel were also directors of the Company (the "Director"), was one of the Group's five largest customers. 北京中錦陽電子科技有限公司, being one of the five largest customers of the Group, was owned as to 40% by Mr. Lin Chaohui and 30% by GS-Solar (Fujian). GS-Solar (Fujian) is a wholly-owned subsidiary of GS-Solar (BVI) Limited, 80% of the issued share capital of which is owned by Mr. Lin Chaohui. GS-Solar (BVI) Limited, owned more than 5% of the Company's issued share capital as at 31 December 2010. Henan Gogreen, being one of the five largest customers of the Group, was a wholly-owned subsidiary of China Gogreen Assets Investment Limited, which owned more than 5% of the Company's issued share capital as at 31 December 2010. All transactions between the Group and the customers concerned were carried out on normal commercial terms.

Other than as mentioned above, none of the Directors, their associates, or any shareholder which to the knowledge of the Directors owns more than 5% of the Company's issued share capital had a beneficial interest in any of the Group's five largest customers or five largest suppliers for the year ended 31 December 2010.

PERSONNEL

The average number of employees of the Group during the year was approximately 4,400 (2009: 3,800) of whom 650 (2009: 570) were office administration staff.

Remuneration of employees and Directors are determined according to individual performance and the prevailing trends in different areas and reviewed on an annual basis. The Group has also contributed mandatory provident fund, retirement funds and provided medical insurance to its employees.

Bonuses are awarded based on individual performance and overall Group performance, and are made to certain employees of the Group.

主要客戶及供應商

截至二零一零年十二月三十一日止年度，有關主要客戶及供應商之銷售及採購資料概述如下：

		2010 二零一零年	2009 二零零九年
Sales (Percentage over total sales)	銷售(佔總銷售額百分比)		
The largest customer	最大客戶	67%	44 %
Five largest customers	五大客戶	89%	57 %
Purchases (Percentage over total purchases)	採購(佔總採購額百分比)		
The largest supplier	最大供應商	17%	12 %
Five largest suppliers	五大供應商	30%	38 %

於二零一零年十二月三十一日，漢能(一間若干主要管理人員亦為本公司董事(「董事」)之公司)亦為本集團其中一名五大客戶。本集團五大客戶之一北京中錦陽電子科技有限公司由林朝暉先生及福建鈞石能源有限公司(「福建鈞石」)擁有40%及30%。福建鈞石為GS-Solar (BVI) Limited之全資附屬公司，GS-Solar (BVI) Limited之80%已發行股本由林朝暉先生擁有。於二零一零年十二月三十一日，GS-Solar (BVI) Limited擁有本公司已發行股本5%以上。本集團五大客戶之一河南保綠為中國保綠資產投資有限公司之全資附屬公司。於二零一零年十二月三十一日，中國保綠資產投資有限公司擁有本公司已發行股本5%以上。本集團與該客戶進行之所有交易均按一般商業條款進行。

除上述者外，截至二零一零年十二月三十一日止年度，各董事、彼等之聯繫人士或據董事所知擁有本公司已發行股本5%以上之任何股東概無擁有本集團任何五大客戶或五大供應商之實益權益。

員工

年內，本集團僱員之平均數目約為4,400人(二零零九年：3,800人)，其中650人(二零零九年：570人)為辦公室行政人員。

員工及董事薪酬之訂定乃按照個人表現及不同地區現行之薪金趨勢而釐定，每年會進行檢討。本集團也向員工提供強積金、退休金及醫療保險。

本集團根據個別人員表現及全集團表現而向若干僱員發放花紅。

The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2010.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. During the year under review, the Group's revenue and operating profit were derived principally from:

- (1) the manufacture of equipment and turnkey production lines for the manufacture of amorphous silicon based thin-film solar photovoltaic modules;
- (2) the design, manufacture and sales of toys; manufacture of moulds for sales to customers;
- (3) leasing and investment of properties; and
- (4) the manufacture of accessories for hybrid buses.

SEGMENT INFORMATION

An analysis of the Group's turnover by industries and geographical location is set out in note 5 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2010 and the state of the Group's affairs as at that date are set out in the consolidated financial statements on pages 47 to 179.

The board of Directors (the "Board") does not recommend to declare final dividend (2009: Nil) and interim dividend (2009: Nil) for the year ended 31 December 2010.

SHARE CAPITAL

Details of movements in the Company's convertible bonds, share capital and share options during the year are set out in notes 28, 30 and 31 to the consolidated financial statements.

董事會全寅欣然提呈截至二零一零年十二月三十一日止年度之報告書連同經審核財務報表。

主要業務

本公司之主要業務為投資控股。於回顧年度，本集團收入及經營溢利主要來自於：

- (1) 製造矽基薄膜太陽能光伏組件之生產設備及整套生產線；
- (2) 設計、生產及銷售玩具；生產模具銷售給顧客；
- (3) 租賃及投資物業；及
- (4) 製造混合動力巴士配件。

分部資料

按行業及地區分析之本集團營業額載於綜合財務報表附註5。

業績及分配

本集團截至二零一零年十二月三十一日止年度之業績及本集團於該日之財務狀況載於綜合財務報表第47頁至第179頁。

董事會(「董事會」)不建議宣派截至二零一零年十二月三十一日止年度之末期股息(二零零九年：無)及中期股息(二零零九年：無)。

股本

本公司之可換股債券、股本及購股權在年內之變動情況詳情載於綜合財務報表附註28、30及31。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the 12 months ended 31 December 2010, the Company repurchased and cancelled 180,700,000 shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Details of the repurchase were as follows:

Month of repurchase 購回月份	Number of repurchased shares 購回股份數目 '000 千股	Price per share 每股價格		Aggregate price paid 已付總價格 HK\$'000 千港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
January 2010 二零一零年一月	25,900	1.12	1.02	27,548
February 2010 二零一零年二月	119,700	1.09	0.89	121,928
November 2010 二零一零年十一月	23,100	0.69	0.58	14,904
December 2010 二零一零年十二月	12,000	0.65	0.61	7,460

CONNECTED TRANSACTIONS

The Group had entered into the following connected transactions during the year, which connected transactions are required to be disclosed under the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"):

- (i) On 25 January 2010, GS-Solar (Fujian) Company Limited (福建鈞石能源有限公司) ("GS-Solar (Fujian)") (as transferor) and Apollo (Fujian) (as transferee), an indirect wholly-owned subsidiary of the Company, entered into patent transfer agreement pursuant to which GS-Solar (Fujian) had agreed to transfer all its title and interest in the patent which is registered with the State Intellectual Property Office of the PRC to Apollo (Fujian) at a cash consideration of RMB10 million (equivalent to HK\$11.4 million). The details of the transaction were set out in an announcement dated 25 January 2010.

購買、出售或贖回上市證券

截至二零一零年十二月三十一日止十二個月，本公司於香港聯合交易所有限公司（「聯交所」）購回並註銷180,700,000股本公司股份。購回之詳情如下：

關連交易

本集團於年內進行以下關連交易（該等關連交易須根據聯交所證券上市規則（「上市規則」）予以披露）：

- (i) 於二零一零年一月二十五日，福建鈞石能源有限公司（「福建鈞石」）（作為轉讓人）與福建鉅陽（作為承讓人）訂立專利權轉讓協議，據此，福建鈞石已同意將其向中國國家知識產權局註冊之專利權之一切所有權及權益轉讓予福建鉅陽，現金代價為人民幣10,000,000元（相等於11,400,000港元）。交易之詳情載於二零一零年一月二十五日刊發之公告。

CONNECTED TRANSACTIONS *(continued)*

(ii) On 1 February 2010, GS-Solar (Fujian) (as buyer) and Apollo Precision (Beijing) Limited (北京精誠鉑陽光電設備有限公司) (as seller), an indirect wholly-owned subsidiary of the Company, entered into two sales contracts in relation to (i) sale and purchase of the three-chamber microcrystalline silicon plasmas enhanced chemical vaporized deposition at a selling price of RMB9,300,000 (inclusive of value-added tax of approximately RMB1,351,000 payable to the government of the PRC); and (ii) sale and purchase of the pneumatic cabinet at a selling price of RMB370,000 (inclusive of value-added tax of approximately RMB54,000 payable to the government of the PRC). The details of the transactions were set out in an announcement dated 1 February 2010.

(iii) On 20 May 2010, Apollo (Fujian) and Hanergy entered into the principal sales contract (as varied and supplemented by the supplemental sales contract dated 9 June 2010) pursuant to which Apollo (Fujian) agreed to sell and Hanergy agreed to purchase the new turnkey equipment, tools and machinery of the automated and integrated turnkey production system for use in the production of thin-film solar PV modules for a total contract sum of US\$2.55 billion. Moreover, on 20 May 2010, the Company and Hanergy entered into the principal subscription agreement (as varied and supplemented by the first supplemental subscription agreement dated 31 May 2010 and the second supplemental subscription agreement dated 10 June 2010 ("Subscription Agreement")) pursuant to which Hanergy had agreed to subscribe, or procure its nominee to subscribe, for 4,911,528,960 subscription shares of the Company ("Subscription") at the subscription price of HK\$0.239 per share. The details of the transactions were set out in the circular dated 8 July 2010, while the resolutions relating to the transactions were duly passed by the shareholders of the Company by way of poll, each as an ordinary resolution, at the special general meeting of the Company held on 23 July 2010.

關連交易(續)

(ii) 於二零一零年二月一日，福建鉑石(作為買家)與北京精誠鉑陽光電設備有限公司(本公司之間接全資附屬公司)(作為賣家)訂立兩份銷售合約，內容有關(i)銷售及購買三室微晶矽等離子體增強化學氣相沉積設備，售價為人民幣9,300,000元(包括應付予中國政府之增值稅約人民幣1,351,000元)；及(ii)銷售及購買氣路櫃，售價為人民幣370,000元(包括應付予中國政府之增值稅約人民幣54,000元)。交易之詳情載於二零一零年二月一日刊發之公告。

(iii) 於二零一零年五月二十日，福建鉑陽與漢能訂立原銷售合約(於二零一零年六月九日，經補充銷售合約更改及補充)，據此，福建鉑陽同意出售而漢能同意購買生產薄膜太陽能光伏組件用自動化集成整套生產系統之新整線設備、工具及機械，總合約金額為25.5億美元。此外，於二零一零年五月二十日，本公司與漢能訂立原認購協議(經日期為二零一零年五月三十一日之第一份補充認購協議及日期為二零一零年六月十日之第二份補充認購協議(「認購協議」)更改及補充)，據此，漢能已同意按每股股份0.239港元之認購價認購或促使其代名人認購4,911,528,960股本公司之認購股份(「認購」)。交易之詳情載於二零一零年七月八日刊發之通函，而有關交易之決議案已各自於二零一零年七月二十三日舉行之本公司股東特別大會上以普通決議案形式獲本公司股東投票表決正式通過。

CONNECTED TRANSACTIONS *(continued)*

(iii) *(continued)*

On 30 November 2010, the Company and Hanergy entered into an extension letter in respect of the Subscription Agreement, pursuant to which the Company and Hanergy agreed to extend the last day of fulfillment of the conditions of the Subscription from 30 November 2010 (or such later date as agreed by the Company and Hanergy) to 30 April 2011 (or such later date as agreed by the Company and Hanergy). The details of the transaction were set out in an announcement dated 30 November 2010.

(iv) On 30 June 2010, the Company (as seller) and Power Design Holdings Limited (as buyer) ("Power Design"), a company wholly owned by Mr. Yip Yun Kuen, a director of certain subsidiaries of the Company and ultimately owns 49% of the entire issued share capital of RBI Industries Holdings Limited, a 51% owned subsidiary of the Company, entered into the agreement for the sale and purchase of the 49% equity interests of RBI Conglomerate (Holdings) Limited ("RBI Conglomerate"), pursuant to which the Company had sold and Power Design had acquired such 49% equity interest at a consideration of HK\$44,100,000. The details of the transactions were set out in an announcement dated 2 July 2010.

(v) During the year under review, the Group has supplied turnkey production lines on one occasion of an aggregate amount of approximately RMB 108,173,000 to 北京中錦陽電子科技有限公司 pursuant to several sales contracts made between Fujian Apollo and 北京中錦陽電子科技有限公司 in April 2009. 北京中錦陽電子科技有限公司 was owned as to 40% by Mr. Lin Chaohui and 30% by GS-Solar (Fujian) which in turn was a wholly-owned subsidiary of GS-Solar (BVI) Limited, 80% of the issued share capital of which is owned by Mr. Lin Chaohui. Prior to the Company's acquisition of Apollo Precision Ltd. and its subsidiaries in November 2009 ("2009 Apollo Acquisition"), Ms. Zhang Bihong, being the spouse of Mr. Lin Chaohui, was a director of Apollo Precision Ltd. and the sales transactions between Fujian Apollo and 北京中錦陽電子科技有限公司 constituted connected transaction for the Company after the 2009 Apollo Acquisition.

關連交易(續)

(iii) (續)

於二零一零年十一月三十日，本公司與漢能就原認購協議訂立延期函件，據此，本公司及漢能同意將認購條件之最後達成日期由二零一零年十一月三十日(或本公司與漢能協定之有關較後日期)延期至二零一一年四月三十日(或本公司與漢能協定之有關較後日期)。交易之詳情載於二零一零年十一月三十日刊發之公告。

(iv) 於二零一零年六月三十日，本公司(作為賣家)與Power Design Holdings Limited(作為買家)(「Power Design」，葉潤權先生全資擁有之公司)就買賣RBI Conglomerate (Holdings) Limited(「RBI Conglomerate」)之49%股權訂立協議，據此，本公司已出售而Power Design已收購該49%股權，代價為44,100,000港元。葉潤權先生為本公司若干附屬公司之董事，並最終擁有紅發實業控股有限公司(本公司擁有51%之附屬公司)全部已發行股本之49%。交易之詳情載於二零一零年七月二日刊發之公告。

(v) 於回顧年度，本公司根據於二零零九年四月福建鉅陽與北京中錦陽電子科技有限公司訂立之若干銷售合約向北京中錦陽電子科技有限公司提供一次性整套生產線，總代價為人民幣108,173,000元。北京中錦陽電子科技有限公司由林朝暉先生及福建鈞石擁有40%及30%。福建鈞石為GS-Solar (BVI) Limited之全資附屬公司，GS-Solar (BVI) Limited之80%已發行股本由林朝暉先生擁有。本公司於二零零九年十一月收購Apollo Precision Ltd.及其附屬公司(「二零零九年Apollo收購事項」)之前，林朝暉先生之配偶張碧鴻女士為Apollo Precision Ltd.之董事；福建鉅陽及北京中錦陽電子科技有限公司之銷售交易於二零零九年Apollo收購事項後構成本公司之關連交易。

MATERIAL DISPOSALS

In November 2010, the Group disposed of its remaining 51% equity interest in RBI Conglomerate (Holdings) Limited to two independent third parties for a total cash consideration of HK\$45,900,000. Completion of such disposal took place in November 2010 and a gain on disposal of equity interest in a subsidiary of HK\$26,131,000 was recognised in profit or loss of the consolidated statement of comprehensive income.

CHANGE IN AUDITORS

Grant Thornton had resigned as auditors of the Group with effect from 16 July 2010. To fill the casual vacancy following the resignation of Grant Thornton as auditors of the Group, Ernst & Young had been appointed as auditors of the Group pursuant to an ordinary resolution passed at the special general meeting held on 9 August 2010. Ernst & Young shall hold office until the conclusion of the next annual general meeting of the Company. The details of the change in auditors were set out in the Company's announcement dated 21 July 2010 and the circular dated 22 July 2010.

SHARE OPTIONS

i. Share Option Scheme

Pursuant to the terms of the share option scheme adopted by the Company on 28 August 2007 (the "Share Option Scheme"), the Company may grant option to (i) any director, employee or consultant of the Group or a company in which the Group holds an equity interest or a subsidiary of such company ("Affiliate"); or (ii) any discretionary trust whose discretionary objects include any director, employee or consultant of the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee or consultant of the Group or an Affiliate; or (iv) any customer, supplier or adviser whose service to the Group or business with the Group contributes or is expected to contribute to the business or operation of the Group as may be determined by the Directors from time to time to subscribe for the shares of the Company.

重大出售

於二零一零年十一月，本集團出售其於RBI Conglomerate (Holdings) Limited之餘下51%股本權益予兩名獨立第三方，總現金代價為45,900,000港元。此出售已於二零一零年十一月完成，出售附屬公司股本權益之收益26,131,000港元已於綜合全面收益表之損益內確認。

更換核數師

均富會計師行已辭任本集團之核數師，自二零一零年七月十六日起生效。為填補均富辭任本集團核數師後出現之臨時空缺，根據於二零一零年八月九日舉行之股東特別大會上通過之普通決議案，安永會計師事務所已獲委任為本集團之核數師，安永會計師事務所之任期將直至本公司下屆股東週年大會結束為止。更換核數師之詳情載於本公司二零一零年七月二十一日刊發之公告及二零一零年七月二十二日刊發之通函。

購股權

i. 購股權計劃

根據本公司於二零零七年八月二十八日採納之購股權計劃(「購股權計劃」)之條款，本公司可授出購股權予(i)本集團或本集團持有股本權益之公司或其附屬公司(「聯屬公司」)之任何董事、僱員或諮詢人；或(ii)任何本集團或聯屬公司之董事、僱員或諮詢人為全權託管對象之全權信託；或(iii)任何本集團或聯屬公司之董事、僱員或諮詢人實益擁有之公司；或(iv)任何董事不時釐定向本集團提供之服務或與本集團之業務目前或預期將會對本集團之業務或營運有貢獻之客戶、供應商或顧問，以認購本公司股份。

SHARE OPTIONS *(continued)*

i. Share Option Scheme *(continued)*

Principal terms of Share Option Scheme

The Share Option Scheme is set up for the purpose of attracting and retaining quality personnel and other persons and providing incentive to them to contribute to the business and operation of the Group. To this end, the Directors may specify the minimum period, if any, for which an option must be held or the performance targets, if any, that must be achieved before the option can be exercised.

Principal terms of Share Option Scheme (continued)

Share options may be granted without any initial payment for the share options at an exercise price (subject to adjustments as provided therein) equal to the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the Stock Exchange's daily quotations sheet on the date of the grant of the share option; and (iii) the average closing price per share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the share option.

The maximum number of shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company shall not exceed 10 per cent of the share capital of the Company in issue on 28 August 2007, the date of adoption of the Share Option Scheme, unless a refresh approval of the shareholders is obtained. At a special general meeting of the Company held on 11 June 2010, the shareholders of the Company have approved to refresh the 10% limit. As at the date of this annual report, the total number of shares available for issue upon the exercise of all options granted or to be granted under the Share Option Scheme is 461,224,947 (representing 10% of the issued share capital of the Company as at the date of passing the resolution to refresh the 10% limit).

購股權(續)

i. 購股權計劃(續)

購股權計劃之主要條款

購股權計劃之設立目的為吸引及挽留高質素之人員及其他人士，以及提供獎勵以令彼等為本集團業務及營運作出貢獻。為達此目的，董事或會指定購股權可獲行使前必須持有之最低限期(如有)或必須達致之表現目標(如有)。

購股權計劃之主要條款(續)

購股權可毋須就該等購股權按行使價(可按本文規定而予以調整)作出初步付款而授出，行使價相等於下列三者中之最高者：(i) 股份之面值；(ii) 每股股份於授出購股權當日在聯交所每日報價表所報之收市價；及(iii) 每股股份於緊接授出購股權當日之前五個營業日在聯交所每日報價表所報之平均收市價。

因行使根據購股權計劃及本公司任何其他購股權計劃將予授出之全部購股權而可能須發行之股份最高數目不得超過於二零零七年八月二十八日(採納購股權計劃當日)之本公司已發行股本之10%，惟取得股東之更新批准除外。於二零一零年六月十一日舉行之本公司股東特別大會上，本公司股東已批准更新10%之限額。於本年報日期，因行使根據購股權計劃已授出或將予授出之全部購股權而可予發行之股份總數為461,224,947股(佔通過更新10%限額之決議案當日之本公司已發行股本之10%)。

SHARE OPTIONS *(continued)*

i. Share Option Scheme *(continued)*

Principal terms of Share Option Scheme (continued)

The maximum number of the shares (issued and to be issued) in respect of which share options may be granted under the Share Option Scheme to any one grantee in any 12-month period shall not exceed 1 per cent of the share capital of the Company in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with the Listing Rules.

The Share Option Scheme was approved by the shareholders of the Company on 28 August 2007 and has a life of 10 years until 27 August 2017. The exercise period of an option granted under the Share Option Scheme shall not be more than ten years from its date of grant and may include the minimum period, if any, for which such option must be held before it can be exercised.

ii. Other Option

The Company has also granted other options to certain consultants upon completion of acquisition of Apollo Sub-Group in November 2009 as incentive of their contribution to the development of Apollo Sub-Group (the "Other Option I"). The Other Option I was not granted under the Share Option Scheme.

Principal terms of the Other Option I

The Other Option I entitled the consultants to subscribe for an aggregate of 320,000,000 shares of the Company as adjusted after the share subdivision effective from 5 November 2009 at an exercise price of HK\$0.25 after the share subdivision effective from 5 November 2009 for a period of 5 years from the date of granting of the Other Option I. The vesting period was 1 year from the date of grant. Details of the Other Option I are set out in the circular dated 29 October 2009.

Moreover, the Company has granted other options to the companies which are owned by the employees of the Hanergy on 6 August 2010 as incentive of contribution to a smooth execution of Principal Sales Contract (the "Other Option II"). The Other Option II was not granted under the Share Option Scheme.

購股權(續)

i. 購股權計劃(續)

購股權計劃之主要條款(續)

根據購股權計劃可於任何12個月期間向任何一名承授人授出購股權之有關股份最高數目(已發行及將予發行)不得超過於有關12個月期間最後一日之本公司已發行股本之1%，惟根據上市規則已取得本公司股東之批准除外。

購股權計劃已於二零零七年八月二十八日獲本公司股東批准，為期10年，直至二零一七年八月二十七日為止。根據購股權計劃授出之購股權之行使期自授出日期起計不超過十年及可能包括有關購股權行使之前必須持有之最短期限(如有)。

ii. 其他購股權

於二零零九年十一月完成收購Apollo附屬集團後，本公司亦已向若干顧問授出其他購股權，以獎勵其對Apollo附屬集團發展之貢獻(「其他購股權I」)。其他購股權I並不是根據購股權計劃授出。

其他購股權I之主要條款

其他購股權I賦予顧問權利可於其他購股權I授出日期起計5年期間，按行使價0.25港元(股份拆細自二零零九年十一月五日生效後調整)認購合共320,000,000股本公司股份(股份拆細自二零零九年十一月五日生效後)。歸屬期由授出日期起計為期一年。其他購股權I之詳情載於日期為二零零九年十月二十九日之通函。

此外，本公司於二零一零年八月六日已向漢能僱員擁有之公司授出其他購股權，以獎勵其對原銷售合約執行簽立作出之貢獻(「其他購股權II」)。其他購股權II並不是根據購股權計劃授出。

SHARE OPTIONS (continued)

ii. Other Option (continued)

Principal terms of the Other Option II

The Other Option II entitled the Hanergy's employees to subscribe for an aggregate of 602,448,000 shares of the Company at an exercise price of HK\$0.72. It is exercisable during the period commencing on the payment in full of the three installment prepayment in respect of the sale of the first batch of production lines; and ending on the day immediately prior to the fifth anniversary of the date of grant. It will be lapsed, upon the earlier of: (i) the fifth anniversary of the date of grant; and (ii) on 31 December 2011 if Hanergy fails to pay the three instalment prepayment in respect of the sale of the first batch of production lines under the Sales Contract in full before that day. Details of the Other Option II are set out in the circular dated 8 July 2010.

iii Movements of share options

Movements of the share options granted to the participants during the year ended 31 December 2010 are as follows:

Date of grant	Exercise price	Exercise period	Outstanding as at 1 January 2010 於二零一零年一月一日尚未行使	Granted during the year 年內授出	Exercised/lapsed during the year 年內已行使/失效	Outstanding as at 31 December 2010 於二零一零年十二月三十一日尚未行使
(a) Share Option Scheme 購股權計劃						
13 July 2009 二零零九年七月十三日	HK\$0.18 港元*	13 April 2010 — 12 July 2011 二零一零年四月十三日至 二零一一年七月十二日	52,992,000*	—	(40,992,000)	12,000,000
(b) Other Options 其他購股權						
(i) 25 November 2009 二零零九年十一月二十五日	HK\$0.25 港元*	25 November 2009 — 24 November 2014 二零零九年十一月二十五日至 二零一四年十一月二十四日	320,000,000*	—	(205,600,000)	114,400,000
(ii) 6 August 2010 二零一零年八月六日	HK\$0.72 港元	Note 附註	—	602,448,000	—	602,448,000

* after the adjustment of share subdivision effective from 5 November 2009

Note:

It is exercisable during the period commencing on the payment in full of the three installment prepayment in respect of the sale of the first batch of production lines; and ending on the day immediately prior to the fifth anniversary of the date of grant.

None of the grantees is a director, chief executive or substantial shareholder of the Company or an associate (as defined in the Listing Rules) of any of them.

購股權(續)

ii. 其他購股權(續)

其他購股權II之主要條款

其他購股權II賦予漢能僱員權利可按行使價0.72港元認購合共602,448,000股本公司股份。每份購股權可於銷售第一批生產線之三期預付款項悉數支付起至緊接授出日期五週年前該日止期間內行使。此購股權會於下列兩項之較早者失效：(i) 授出日期五週年；及(ii) 倘漢能未能於該日前支付銷售合約項下第一批生產線銷售之三期預付款項，則二零一一年十二月三十一日。其他購股權II之詳情載於日期為二零一零年七月八日之通函。

iii 購股權變動

截至二零一零年十二月三十一日止年度內向參與者授出購股權之變動如下：

Date of grant	Exercise price	Exercise period	Outstanding as at 1 January 2010 於二零一零年一月一日尚未行使	Granted during the year 年內授出	Exercised/lapsed during the year 年內已行使/失效	Outstanding as at 31 December 2010 於二零一零年十二月三十一日尚未行使
(a) Share Option Scheme 購股權計劃						
13 July 2009 二零零九年七月十三日	HK\$0.18 港元*	13 April 2010 — 12 July 2011 二零一零年四月十三日至 二零一一年七月十二日	52,992,000*	—	(40,992,000)	12,000,000
(b) Other Options 其他購股權						
(i) 25 November 2009 二零零九年十一月二十五日	HK\$0.25 港元*	25 November 2009 — 24 November 2014 二零零九年十一月二十五日至 二零一四年十一月二十四日	320,000,000*	—	(205,600,000)	114,400,000
(ii) 6 August 2010 二零一零年八月六日	HK\$0.72 港元	Note 附註	—	602,448,000	—	602,448,000

* 經二零零九年十一月五日起生效之股份拆細調整後

附註：

每份購股權可於銷售第一批生產線之三期預付款項悉數支付起至緊接授出日期五週年前該日止期間內行使。

概無承授人為本公司之董事、主要行政人員或主要股東或任何彼等之聯繫人士(定義見上市規則)。

RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity of the consolidated financial statements set out on page 51.

In the opinion of the Directors, the Company's reserves available for distribution to shareholders at 31 December 2010 were as below:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Contributed surplus	實繳盈餘	262,432	262,432
Accumulated losses	累計虧損	(395,432)	(104,718)
		(133,000)	157,714

The contributed surplus of the Company represents the excess of the carrying value of the subsidiaries acquired over the nominal value of the Company's shares issued in prior years and reorganisation during the year ended 31 December 2009 which, under the Companies Act 1981 of Bermuda (as amended), is available for distribution to the shareholders of the Company. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if

- (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws ("Bye-laws") although there is no statutory restriction against such rights under the laws in Bermuda.

儲備

本集團之儲備於年內之變動情況載於第51頁綜合財務報表中綜合權益變動表內。

董事認為，本公司於二零一零年十二月三十一日可供分派予股東之儲備如下：

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
本公司之實繳盈餘指被收購附屬公司之賬面值超出所發行本公司股份面值之差額及截至二零零九年十二月三十一日止年度內之資本重組，並可根據一九八一年百慕達公司法(經修訂)分派予本公司之股東。然而，倘出現以下情況，則本公司不得宣佈或派發股息或自實繳盈餘分派：		
(i) 派發後，本公司不能償還到期之負債；或		
(ii) 其資產之可變現價值因而少於其負債及其已發行股本及股份溢價賬之總數。		

優先購買權

百慕達法例對優先購買權雖無法定限制，惟本公司之公司細則(「公司細則」)並無有關此等權利之規定。

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group during the year are set out in notes 16 and 18 to the consolidated financial statements respectively.

BORROWINGS AND INTEREST CAPITALISED

The Group had no borrowings outstanding at 31 December 2010. No interest was capitalised by the Group during the year.

PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2010 are set out in note 19 to the consolidated financial statements.

FINANCIAL SUMMARY

A five year financial summary is shown on page 180.

DIRECTORS

The Directors during the financial year 2010 and up to the date of this report were:

- Mr. Frank Mingfang Dai (Chairman)
(appointed on 13 August 2010)
- Mr. Xu Guo Jun (Chief Executive Officer)
- Mr. Peng Li Bin
- Mr. Li Guangmin
(appointed on 13 August 2010)
- Mr. Chau Kai Man
(resigned on 13 August 2010)
- Mr. Lee Kin Fai
(resigned on 13 August 2010)
- Mr. Jiang Zhesheng[#]
- Mr. Xie Boyang[#]
(appointed on 13 August 2010)
- Mr. Su Changpeng[#]
(appointed on 13 December 2010)

物業、廠房及設備及投資物業

本集團之物業、廠房及設備及投資物業於年內之變動情況詳情分別載於綜合財務報表附註16及18。

借貸及資本化利息

本集團於二零一零年十二月三十一日並無借貸結欠。本集團於年內並無將利息資本化。

主要附屬公司

於二零一零年十二月三十一日，本公司主要附屬公司之詳情載於綜合財務報表附註19。

財務概要

五年財務概要載於第180頁。

董事

二零一零年財政年度及直至本報告日期之董事如下：

- Frank Mingfang Dai 先生(主席)
(於二零一零年八月十三日獲委任)
- 徐國俊先生(行政總裁)
- 彭立斌先生
- 李廣民先生
(於二零一零年八月十三日獲委任)
- 周啟文先生
(於二零一零年八月十三日辭任)
- 李健輝先生
(於二零一零年八月十三日辭任)
- 江哲生先生[#]
- 謝伯陽先生[#]
(於二零一零年八月十三日獲委任)
- 蘇昌鵬先生[#]
(於二零一零年十二月十三日獲委任)

DIRECTORS (continued)

Mr. Chow King Lok[#]

(resigned on 13 August 2010)

Mr. Wu Tak Lung[#]

(resigned on 13 December 2010)

[#] Independent non-executive Directors

In accordance with the Bye-laws section 86(2), the office of Mr. Su Changpeng as a Director will end at the forthcoming annual general meeting of the Company ("Annual General Meeting"). Mr. Su Changpeng, who being eligible, offer himself for re-election at the Annual General Meeting.

In accordance with the Bye-law section 87(1), Mr. Peng Li Bin and Mr. Jiang Zhesheng will retire from the office of Directors at the Annual General Meeting by rotation. Mr. Peng Li Bin and Mr. Jiang Zhesheng, who being eligible, offers themselves for re-election at the Annual General Meeting.

DIRECTORS' INTERESTS IN SHARES

As at 31 December 2010, none of the Directors or the chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

董事(續)

周景樂先生[#]

(於二零一零年八月十三日辭任)

吳德龍先生[#]

(於二零一零年十二月十三日辭任)

[#] 獨立非執行董事

根據公司細則第86(2)條，蘇昌鵬先生之董事任期將於本公司應屆股東週年大會(「股東週年大會」)上屆滿。蘇昌鵬先生合資格並願意於股東週年大會上膺選連任。

根據公司細則第87(1)條，彭立斌先生及江哲生先生將於股東週年大會上輪流退任。彭立斌先生及江哲生先生合資格並願意於股東週年大會上膺選連任。

董事之股份權益

於二零一零年十二月三十一日，本公司各董事或主要行政人員概無在本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有任何記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉。

董事於重大合約之權益

於本年度結算日或年內，本公司或其任何附屬公司概無訂立董事在當中直接或間接地擁有重大權益之重要合約。

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the Share Option Scheme section stated above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

MANAGEMENT AND SERVICE CONTRACTS

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

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without the payment of compensation (other than statutory compensation).

RETIREMENT SCHEMES

Details of the Group's retirement scheme are shown in note 2.4 to the consolidated financial statements.

The Group's retirement scheme contributions charged to the consolidated statement of comprehensive income for the year amounted to approximately HK\$7,110,000 (2009: HK\$5,556,000).

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2010, the interests or short positions of such persons/corporations, other than a Director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO are as follows:

購買股份或債券之安排

除上文「購股權計劃」一節所披露者外，於年內任何時間，本公司或其任何附屬公司並無訂立任何安排，致使董事可因購買本公司或任何其他法人團體之股份或債券而獲取利益。

管理及服務合約

年內並無訂立或存在有關本公司全部或任何主要部分業務之重大管理或行政合約。

獲提名在即將舉行之股東週年大會上重選之董事概無與本公司或其任何附屬公司訂立僱用公司不可在一年內不予賠償(法定賠償除外)而終止之服務合約。

退休計劃

本集團之退休計劃詳情載於綜合財務報表附註2.4。

本年度，於綜合全面收益表扣除之本集團退休計劃供款約為7,110,000港元(二零零九年：5,556,000港元)。

主要股東

於二零一零年十二月三十一日，按照本公司根據證券及期貨條例第336條須存置之登記冊所記錄，有關人士／法團(本公司各董事或主要行政人員除外)在本公司股份及相關股份中擁有之權益或淡倉如下：

SUBSTANTIAL SHAREHOLDERS (continued)

Long positions in the shares of the Company

主要股東(續)

於本公司股份之好倉

Name of shareholder 股東名稱	Capacity 權益性質	Number of shares 股份數目	Number of underlying shares under derivatives equity 衍生工具 權益項下之 相關股份數目		Total interests 合共權益	Percentage of issued share capital 佔已發行股本 百分比 (%)
IDG-Accel China Growth Fund GP II Associates Ltd.	Interest of controlled corporations and interest deemed under section 317 and 318 of the SFO 所控制法團之權益及根據 證券及期貨條例第317及 318條被視為擁有之權益	1,323,827,237	7,921,708,993	9,245,536,230	111.55%	
IDG-Accel China Growth Fund II Associates L.P.	Interest of controlled corporations and interest deemed under section 317 and 318 of the SFO 所控制法團之權益及根據 證券及期貨條例第317及 318條被視為擁有之權益	1,323,827,237	7,921,708,993	9,245,536,230	111.55%	
IDG-Accel China Growth Fund II L.P.	Beneficial owner and interest deemed under section 317 and 318 of the SFO 實益擁有人及根據證券及 期貨條例第317及318條 被視為擁有之權益	1,323,827,237	7,921,708,993	9,245,536,230	111.55%	
IDG-Accel China Investors II L.P.	Beneficial owner and interest deemed under section 317 and 318 of the SFO 實益擁有人及根據證券及 期貨條例第317及318條 被視為擁有之權益	1,323,827,237	7,921,708,993	9,245,536,230	111.55%	

SUBSTANTIAL SHAREHOLDERS (continued)

主要股東(續)

Long positions in the shares of the Company (continued)

於本公司股份之好倉(續)

Name of shareholder 股東名稱	Capacity 權益性質	Number of shares 股份數目	Number of underlying shares under derivatives equity 衍生工具 權益項下之 相關股份數目		Total interests 合共權益	Percentage of issued share capital 佔已發行股本 百分比 (%)
Mr. McGovern Patrick J McGovern Patrick J 先生	Interest of controlled corporations and interest deemed under section 317 and 318 of the SFO 所控制法團之權益及根據 證券及期貨條例第317及 318條被視為擁有之權益	1,323,827,237	7,921,708,993	9,245,536,230	111.55%	
Mr. Zhou Quan 周全先生	Interest of controlled corporations and interest deemed under section 317 and 318 of the SFO 所控制法團之權益及根據 證券及期貨條例第317及 318條被視為擁有之權益	1,323,827,237	7,921,708,993	9,245,536,230	111.55%	
GS-Solar (BVI) Company Limited	Beneficial owner 實益擁有人 Interest of controlled corporations and interest deemed under section 317 and 318 of the SFO 所控制法團之權益及根據 證券及期貨條例第317及 318條被視為擁有之權益	561,094,223	4,997,899,092	5,558,993,315	67.07%	
Mr. Lin Chaohui 林朝暉先生	Interest of controlled corporations and interest deemed under section 317 and 318 of the SFO 所控制法團之權益及根據 證券及期貨條例第317及 318條被視為擁有之權益	561,094,223	4,997,899,092	5,558,993,315	67.07%	

SUBSTANTIAL SHAREHOLDERS (continued)

主要股東(續)

Long positions in the shares of the Company (continued)

於本公司股份之好倉(續)

Name of shareholder 股東名稱	Capacity 權益性質	Number of shares 股份數目	Number of underlying shares under derivatives equity 衍生工具 權益項下之 相關股份數目	Total interests 合共權益	Percentage of issued share capital 佔已發行股本 百分比 (%)
Hanergy 漢能	Beneficial owner 實益擁有人	4,911,528,960	—	4,911,528,960	59.26%
Affluent Capital Holdings Limited	Beneficial owner and interest deemed under section 317 and 318 of the SFO 實益擁有人及根據證券及 期貨條例第317及318條 被視為擁有之權益	97,872,339	4,205,647,938	4,303,520,277	51.92%
Mr. Lin Jianfang 林建芳先生	Interest of controlled corporations and interest deemed under section 317 and 318 of the SFO 所控制法團之權益及根據 證券及期貨條例第317及 318條被視為擁有之權益	97,872,339	4,205,647,938	4,303,520,277	51.92%
GS-Solar (Cayman) Company Limited	Beneficial owner and interest deemed under section 317 and 318 of the SFO 實益擁有人及根據證券及 期貨條例第317及318條 被視為擁有之權益	97,872,339	2,477,830,612	2,575,702,951	31.08%

SUBSTANTIAL SHAREHOLDERS (continued)

主要股東(續)

Long positions in the shares of the Company (continued)

於本公司股份之好倉(續)

Name of shareholder 股東名稱	Capacity 權益性質	Number of shares 股份數目	Number of underlying shares under derivatives equity		Total interests 合共權益	Percentage of issued share capital 佔已發行股本 百分比 (%)
			衍生工具 權益項下之 相關股份數目			
Mr. Ling Wai Hoi 凌偉開先生	Beneficial owner and interest of controlled corporations and interest deemed under section 317 and 318 of the SFO 實益擁有人及所控制法團之權 益及根據證券及期貨條例第 317及318條被視為擁有之 權益	923,405,354	1,281,838,038		2,205,243,392	26.61%
Big Sunlight Limited	Beneficial owner and interest deemed under section 317 and 318 of the SFO 實益擁有人及根據證券及 期貨條例第317及318條 被視為擁有之權益	860,605,354	1,281,838,038		2,142,443,392	25.85%
China Gogreen Assets Investment Limited 中國保綠資產投資有限公司	Beneficial owner 實益擁有人	1,000,000,000	—		1,000,000,000	12.06%

Save as disclosed above, as at 31 December 2010, no other persons/corporations had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零一零年十二月三十一日，概無其他人士／法團在本公司股份及相關股份中擁有須記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

CORPORATE GOVERNANCE

Information on the Company's corporate governance practices is set out in the "Corporate Governance Report" from pages 34 to 40.

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises three independent non-executive Directors.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITORS

Ernst & Young was appointed by the Directors to conduct audit on the financial statements of the Company for the year ended 2010. A resolution will be proposed at the forthcoming annual general meeting to reappoint Ernst & Young as auditors of the Company.

On behalf of the board

Frank Mingfang Dai
Chairman

Hong Kong, 25 March 2011

企業管治

有關本公司企業管治常規之資料載於第34頁至第40頁之「企業管治報告」。

審核委員會

本公司已按照上市規則第3.21條成立審核委員會，負責審閱並監督本集團之財務申報程序及內部監控。審核委員會成員包括三名獨立非執行董事。

公眾持股量充足度

根據本公司所得之公開資料並就董事所知，於本報告日期，本公司具備上市規則所規定不少於已發行股份25%之充足公眾持股量。

核數師

安永會計師事務所獲董事委任審核本公司截至二零一零年止年度之財務報表。於即將舉行之股東週年大會上將提呈一項決議案以續聘安永會計師事務所為本公司核數師。

代表董事會

主席
Frank Mingfang Dai

香港，二零一一年三月二十五日

The Board is charged with providing effective and responsible leadership for the Company. The Directors, individually and collectively, must act in good faith in the best interests of the Company and its shareholders.

董事會負責為本公司提供有效及負責任之領導。董事必須個別及共同秉承行事，以本公司及其股東之最佳利益為依歸。

The Board has established the following committees to oversee different areas of the Company's affairs. The composition of the Board and the committees are given below and their respective responsibilities are discussed later in this report. The terms of references of these committees adopted by the Board are published on the Company's website (www.apollosolar.com.hk).

董事會已成立以下委員會監管本公司不同範疇之事務。董事會及各委員會之成員載於下文，而其各自之職責將於本報告下文論述。該等委員會之職權範圍已獲董事會採納，並登載於本公司網站(www.apollosolar.com.hk)。

As at 31 December 2010, the members of the Board and the committees are as follows:

於二零一零年十二月三十一日，董事會及各委員會之成員如下：

		Audit committee 審核委員會	Remuneration committee 薪酬委員會
Board	董事會		
Executive Directors	執行董事		
Mr. Frank Mingfang Dai [@] (Chairman)	Frank Mingfang Dai 先生 [@] (主席)		
Mr. Xu Guo Jun (Chief Executive Officer)	徐國俊先生(行政總裁)		
Mr. Peng Li Bin	彭立斌先生		
Mr. Li Guangmin [@]	李廣民先生 [@]		
Independent non-executive Directors	獨立非執行董事		
Mr. Su Changpeng [#]	蘇昌鵬先生 [#]	✓*	✓*
Mr. Jiang Zhesheng	江哲生先生	✓	✓
Mr. Xie Boyang [@]	謝伯陽先生 [@]	✓	✓

* Chairman of the committee

[@] appointed on 13 August 2010

[#] appointed on 13 December 2010

* 委員會主席

[@] 於二零一零年八月十三日獲委任

[#] 於二零一零年十二月十三日獲委任

The Board sets the Group's objectives and strategies and monitors its performance. The Board also decides on matters such as annual and interim results, major transactions, director appointments, and dividend and accounting policies. The Board has delegated the authority and responsibility of managing and overseeing the Group's day to day operations to the Chief Executive Officer and Executive Directors of the Company and respective directors of principal subsidiaries of the Group. The role of the Chairman and the Chief Executive Officer is segregated.

董事會設定本集團之目標及策略，並監管其表現。董事會亦會對有關年度及中期業績、主要交易、董事委任，以及股息及會計政策作出決定。董事會將管理及監督本集團日常營運之權力及責任授權予本公司行政總裁及執行董事及本集團主要附屬公司各自之董事。主席與行政總裁之職責有所區分。

The Company had received annual confirmation from each of the independent non-executive Directors as regards their independence to the Company and based on the contents of such confirmations, considers that each of the independent non-executive Directors is independent to the Company.

The company secretary of the Company assists the Chairman in setting the agenda of board meetings and each Director is invited to present any businesses that they wish to discuss or propose at the meetings. All Directors have timely access to all relevant information of the meetings and may take professional advice if necessary.

THE BOARD

The Board held 4 full Board meetings for the year ended 31 December 2010. Attendances of the full Board meetings are as follows:

		No. of meetings attended
		出席會議次數
Mr. Frank Mingfang Dai [@]	Frank Mingfang Dai 先生 [@]	1/4
Mr. Xu Guo Jun	徐國俊先生	3/4
Mr. Peng Li Bin	彭立斌先生	2/4
Mr. Li Guangmin [@]	李廣民先生 [@]	1/4
Mr. Su Changpeng [#]	蘇昌鵬先生 [#]	0/4
Mr. Jiang Zhesheng	江哲生先生	2/4
Mr. Xie Boyang [@]	謝伯陽先生 [@]	1/4
Mr. Chau Kai Man [*]	周啟文先生 [*]	3/4
Mr. Lee Kin Fai [*]	李健輝先生 [*]	3/4
Mr. Chow King Lok [*]	周景樂先生 [*]	1/4
Mr. Wu Tak Lung ^{**}	吳德龍先生 ^{**}	2/4

[@] appointed on 13 August 2010

[#] appointed on 13 December 2010

^{*} resigned on 13 August 2010

^{**} resigned on 13 December 2010

本公司已接獲各獨立非執行董事有關其獨立於本公司之年度確認，並根據有關確認之內容認為各獨立非執行董事均獨立於本公司。

本公司之公司秘書協助主席擬備董事會會議之會議議程，而各董事均會獲邀提出任何彼等擬於會上討論或提呈之事項。全體董事均可迅速取得所有有關會議之資料，亦可於需要時尋求專業意見。

董事會

於截至二零一零年十二月三十一日止年度，董事會已舉行4次全體董事會會議。全體董事會會議之出席紀錄如下：

[@] 於二零一零年八月十三日獲委任

[#] 於二零一零年十二月十三日獲委任

^{*} 於二零一零年八月十三日辭任

^{**} 於二零一零年十二月十三日辭任

The full Board participates in the selection and approval of new Directors and therefore has not established a nomination committee. The Board takes into consideration criteria such as expertise, experience, integrity and commitment when selecting new Directors.

由於全體董事會均會參與挑選及批准新任董事，故並無成立提名委員會。董事會於挑選新任董事時，會對專業知識、經驗、品格正直及義務承擔等準則作出考慮。

Under the Bye-laws, all the Directors are currently required to offer themselves for re-election by rotation at least once every three years. All Directors appointed to fill a casual vacancy should be subject to election at the first general meeting after their appointment.

The independent non-executive Directors were appointed for one year up to the date of the next annual general meeting.

AUDIT COMMITTEE

The audit committee of the Company ("Audit Committee") was established to review the Group's financial reporting, internal controls and corporate governance issues and make relevant recommendations to the Board. As at 31 December 2010, the Audit Committee comprises three independent non-executive Directors. The chairman of the Audit Committee possess appropriate professional qualifications, accounting or related financial management expertise as required under the Listing Rules. Please refer to biography section of Directors for further details of the committee members.

The Audit Committee may elect to ask its external auditors to attend its meetings. During the year, the audit committee has met with the external auditors with no executive Directors present.

根據公司細則，全體董事現時須至少每三年輪流接受一次選舉。所有為填補臨時空缺而獲委任之董事應在接受委任後首次股東大會上進行選舉。

獨立非執行董事之任期為一年，至下屆股東週年大會舉行日期為止。

審核委員會

本公司之審核委員會(「審核委員會」)乃成立以審閱本集團之財務申報、內部監控及企業管治事宜，並對董事會提出相關建議。於二零一零年十二月三十一日，審核委員會包括三名獨立非執行董事。審核委員會主席具備上市規則所規定之適當專業資格、會計或相關財務管理專業知識。委員會成員之進一步詳情請參閱董事履歷一節。

審核委員會可選擇要求外聘核數師出席其會議。於本年度，審核委員會已與外聘核數師舉行執行董事不得出席之會議。

No. of meetings attended

出席會議次數

Mr. Su Changpeng [#] (Chairman)	蘇昌鵬先生 [#] (主席)	0/2
Mr. Jiang Zhesheng	江哲生先生	2/2
Mr. Xie Boyang [@]	謝伯陽先生 [@]	1/2
Mr. Chow King Lok [*]	周景樂先生 [*]	1/2
Mr. Wu Tak Lung ^{**}	吳德龍先生 ^{**}	2/2

[@] appointed on 13 August 2010

[#] appointed on 13 December 2010

^{*} resigned on 13 August 2010

^{**} resigned on 13 December 2010

[@] 於二零一零年八月十三日獲委任

[#] 於二零一零年十二月十三日獲委任

^{*} 於二零一零年八月十三日辭任

^{**} 於二零一零年十二月十三日辭任

AUDITORS' REMUNERATION

On 16 July 2010, Grant Thornton resigned as auditors of the Company and Ernst & Young was appointed as the new auditors to fill the said vacancy. Details of the above-mentioned change are set out in the Company's announcement dated 21 July 2010.

The services provided by Ernst & Young and Grant Thornton and the associated fees thereof for the year ended 31 December 2010 and 2009, respectively, were as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Statutory audit and interim review	法定審核及中期審閱	3,500	1,448
Taxation services	稅務服務	5	61
Others	其他	—	564
		3,505	2,073

REMUNERATION COMMITTEE

The remuneration committee of the Company ("Remuneration Committee") was established to review the remuneration of Directors and the Group's salary policy. All members are independent non-executive Directors. To minimize any conflict of interest, any member who is interested in any given proposed motion is required to abstain from voting on such motion. During the year under review, the Remuneration Committee had reviewed the Group's policy and structure for all remuneration of Directors and senior management.

核數師酬金

於二零一零年七月十六日，均富會計師行辭任本公司之核數師，安永會計師事務所則獲委任為新任核數師以填補上述空缺。上述變動之詳情載於本公司於二零一零年七月二十一日刊發之公告。

安永會計師事務所及均富會計師行於截至二零一零年及二零零九年十二月三十一日止年度分別提供之服務及其相關費用如下：

薪酬委員會

本公司之薪酬委員會（「薪酬委員會」）成立以審閱董事酬金及本集團薪酬政策。所有成員均為獨立非執行董事。為將利益衝突減至最低，任何成員如於所提出之動議中擁有權益，則須就該項動議放棄投票。於回顧年度內，薪酬委員會已評估本集團董事及高級管理人員之薪酬政策及架構。

		No. of meeting attended 出席會議次數
Mr. Su Changpeng [#] (Chairman)	蘇昌鵬先生 [#] (主席)	0/1
Mr. Jiang Zhesheng	江哲生先生	1/1
Mr. Xie Boyang [@]	謝伯陽先生 [@]	1/1
Mr. Chow King Lok [*]	周景樂先生 [*]	0/1
Mr. Wu Tak Lung ^{**}	吳德龍先生 ^{**}	1/1

[@] appointed on 13 August 2010
[#] appointed on 13 December 2010
^{*} resigned on 13 August 2010
^{**} resigned on 13 December 2010

[@] 於二零一零年八月十三日獲委任
[#] 於二零一零年十二月十三日獲委任
^{*} 於二零一零年八月十三日辭任
^{**} 於二零一零年十二月十三日辭任

ACCOUNTABILITY AND AUDIT

Financial Reporting

The annual and interim results announcement of the Company are published in a timely manner and within three months and two months respectively of the year end and interim periods.

The responsibility of Directors in relation to the financial statements is set out below. It should be read in conjunction with, but distinguished from, the Independent Auditors' Report on pages 45 and 46 which acknowledges the reporting responsibility of the Group's Auditor.

Annual Report and Accounts

The Directors acknowledge their responsibility for the preparation of the annual report and financial statements of the Company to ensure that these financial statements give a true and fair presentation in accordance with Hong Kong Companies Ordinance and the applicable accounting standards.

Accounting Policies

The Directors consider that in preparing the financial statements, the Group has applied appropriate accounting policies that are consistently adopted and made judgements and estimates that are reasonable and prudent in accordance with the applicable accounting standards.

Accounting Records

The Directors are responsible for ensuring that the Group keeps accounting records which disclose the financial position of the Group upon which financial statements of the Group could be prepared in accordance with the Group's accounting policies.

Safeguarding Assets

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities within the Group.

問責性與審核

財務報告

本公司年度及中期業績公佈分別於年結日及中期期間結束後各自於三個月及兩個月時限內按時刊發。

董事就財務報表所承擔之責任載列如下。下文與第45頁及第46頁獨立核數師報告內本集團核數師確認其報告責任有所不同，但兩者應一併閱讀。

年報及賬目

董事確認其有責任編製本公司之年報及財務報表，以確保此等財務報表能根據香港公司條例及適用會計準則，真實而公平地呈列資料。

會計政策

董事認為，本集團在編製財務報表時應用一貫採納之適當會計政策，並根據適用之會計準則作出合理及審慎之判斷及估計。

會計記錄

董事負責確保本集團保存可披露本集團財政狀況之會計記錄，而此等記錄，讓本集團得以按照本集團之會計政策編製財務報表。

保護資產

董事負責採取一切合理及必要之措施保護本集團資產，並防範及查察本集團內之詐騙行為及其他違規事項。

Going Concern

The Directors, having made appropriate enquiries, are of the view that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate for the Group to adopt the going concern basis in preparing the financial statements.

INTERNAL CONTROL

The Board has an overall responsibility for maintaining a sound and effective internal control system (the "System") of the Group. The system is designed not only to achieve the Group's objectives with facilitating an effective and efficient business operation to ensure a reliable financial reporting and compliance with applicable rules and regulations, but also to provide reasonable, but not absolute, assurance on preventing material misstatement or loss as well as managing and minimizing risks of failure in operational system.

The Board should at least annually conduct a review on the effectiveness of the System including all relevant financial, operational and compliance controls and risk management functions.

The Directors, through the Audit Committee and the internal audit department, have continued to review the effectiveness of the System. The System is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. Controls are monitored by management review and by a programme of internal audits.

持續經營

作出適當查詢後，董事認為本集團擁有足夠資源在可見未來繼續營運，因此本集團適宜採納持續經營基準來編製財務報表。

內部監控

董事會負全責維持本集團穩健而有效之內部監控系統(「系統」)。此系統旨在透過促進有效及高效之業務運作，確保可靠之財務報告及確保遵守各項適用規則法規以達致本集團目標，同時亦旨在提供合理(但非絕對)保證，以防範重大失實陳述或損失，以及理順及減低營運系統失靈之風險。

董事會應至少每年對該系統(包括所有相關財務、營運及合規控制及風險管理功能)之有效性進行一次檢討。

董事一直透過審核委員會及內部審計部檢討系統是否有效。系統旨在管理而不能消除未能達成業務目標之風險，並僅可提供合理但非絕對之無重大錯誤陳述或損失保證。監控措施由管理人員檢討及透過內部核數程序進行監督。

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules throughout the year ended 31 December 2010.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Company has adopted a code of conduct (the “Model Code”) regarding securities transactions by the Directors on terms no less exacting than the required standard set out in Appendix 10 to the Listing Rules. Having made specific enquiry to all Directors, the Directors confirmed that they had complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by Directors adopted by the Company.

遵守企業管治常規守則

於截至二零一零年十二月三十一日止年度，本公司一直遵守上市規則附錄十四所載之企業管治常規守則所載之守則條文。

本公司董事進行證券交易的標準守則

本公司已就董事的證券交易活動採納一套不低於聯交所上市規則附錄十所訂標準之行為守則(「標準守則」)。經向所有董事作出特定查詢後，董事確認彼等已遵守標準守則之所訂標準及本公司就董事的證券交易活動所採納之行為守則。

EXECUTIVE DIRECTORS

Mr. Frank Mingfang Dai, aged 47, is the chairman and an executive Director. Mr. Dai joined the Company on 13 August 2010. He is a senior vice president of Hanergy. Mr. Dai has extensive experience in asset restructuring, merger and acquisition, international financing and development of photovoltaic business. Before joining Hanergy, Mr. Dai had been engaged in business management and market development in the PRC, Hong Kong and the US for many years. Mr. Dai graduated from the faculty of industrial economy management of 瀋陽大學 (Shenyang University) in 1984 and later obtained a master's degree in business administration (EMBA) in 2000 from the University of Texas at Dallas, the US.

Mr. Xu Guo Jun, aged 39, is the chief executive officer and an executive Director. Mr. Xu joined the Company on 25 November 2009. Mr. Xu obtained a degree in Economics from 廈門大學 (Xiamen University) in 1993. Mr. Xu has over 10 years of experience in international trading of minerals and chemical products. Before joining Apollo Sub-Group, Mr. Xu was the head of International Logistics and Procurement Department of GS-Solar (Fujian) for one year and before that, he was the head of the International Trading Department of 福建五金礦產進出口公司 (Fujian Metals & Minerals Import & Export Co. Ltd.) for more than ten years.

Mr. Peng Li Bin, aged 45, is an executive Director. Mr. Peng joined the Company on 25 November 2009. Mr. Peng obtained a degree in Economics from 湖南財經學院 (Hunan Finance and Economics Institute) (currently known as 湖南大學 (Hunan University)) in 1989. Mr. Peng has over 10 years of experience in the power generation industry in the PRC. Before joining Apollo Sub-Group, Mr. Peng was the President of the Administrative Department of GS-Solar (Fujian) for around two years, and has previously held various positions in a number of power companies, namely, the vice economist and assistant to the Chief of 廣東省電力一局 (Guangdong Electric Power Plant).

執行董事

Frank Mingfang Dai 先生，47歲，為主席及執行董事。Dai先生於二零一零年八月十三日加入本公司。彼為漢能之高級副總裁。彼於資產重組、兼併收購、國際融資及光伏業務開發方面擁有豐富經驗。Dai先生在加入漢能之前曾在中國、香港及美國等地多年從事企業管理及市場開發等工作。Dai先生於一九八四年畢業於瀋陽大學工業經濟管理專業，其後於二零零零年於美國達拉斯市德克薩斯大學獲得工商管理碩士學位。

徐國俊 先生，39歲，為行政總裁及執行董事。徐先生於二零零九年十一月二十五日加入本公司。徐先生於一九九三年畢業於廈門大學，取得經濟學學士學位。徐先生於礦產及化學品之國際貿易擁有逾十年經驗。於加入Apollo集團前，徐先生曾擔任福建鈞石國際物流及採購部總監一職，任期為一年。在此之前，彼曾任福建五金礦產進出口公司國際貿易部之主管，任期逾十年。

彭立斌 先生，45歲，為執行董事。彭先生於二零零九年十一月二十五日加入本公司。彭先生於一九八九年在湖南財經學院(現稱為湖南大學)取得經濟學學士學位。彭先生於中國電力行業擁有逾十年經驗。於加入Apollo集團前，彭先生曾擔任福建鈞石行政部總裁一職，任期為兩年，彼曾在多間電力公司任職多個不同職位，包括於廣東省電力一局出任副總經濟師及局長助理。

EXECUTIVE DIRECTORS *(continued)*

Mr. Li Guangmin, aged 34, is an executive Director. He joined the Company on 13 August 2010. He is the head of the Accounting Department of Hanergy. He joined Hanergy in 2002. He had worked for 北京起重機廠 (Beijing Crane Factory) from 2000 to 2002. He graduated from 北方交通大學 (Northern Jiaotong University) (currently known as 北京交通大學 (Beijing Jiaotong University)) with a bachelor degree in accountancy in 2000.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Su Changpeng, aged 39, is an independent non-executive Director and the chairman of each of the Audit Committee and the Remuneration Committee. Mr. Su joined the Company on 13 December 2010. He is a member of the Chinese Institute of Certified Public Accountants (CICPA), and has gained the qualification of Registered Tax Agent (RTA). He is currently a vice president of Advanced Capital Limited. Before Mr. Su joined Advanced Capital Limited, he had worked in BDO Limited, a Hong Kong member firm of BDO International Limited for more than 10 years. He graduated from 廈門大學 (Xiamen University) with a Bachelor Degree in Economics in 1993.

Mr. Jiang Zhesheng, aged 70, is an independent non-executive Director and a member of each of the Audit Committee and the Remuneration Committee. Mr. Jiang joined the Company on 25 November 2009. He is the Secretary General (秘書長) of the National Electricity Technology Market Association (全國電力技術市場協會), a professor grade senior engineer (教授級高級工程師) and a senior member of the Chinese Society for Electrical Engineering (中國電機工程學會). He had held various senior positions in the Technology Division (科技司) of Ministry of Water Resources and Electricity (水利電力部), the Technology Division (科技司) of Ministry of Energy (能源部), the Technology Division (科技司) of Ministry of Electricity (電力部) and the Environmental Technology Division (科技環保部) of the State Electricity Corporation (國家電力公司) in the past 20 years.

執行董事(續)

李廣民先生，34歲，為執行董事。李先生於二零一零年八月十三日加入本公司。彼為漢能會計部部長。彼於二零零二年加入漢能。彼於二零零零年至二零零二年就職北京起重機廠。彼於二零零零年畢業於北方交通大學(現稱北京交通大學)，取得會計專業學士學位。

獨立非執行董事

蘇昌鵬先生，39歲，蘇先生為獨立非執行董事、審核委員會主席及薪酬委員會主席。蘇先生於二零一零年十二月十三日加入本公司。彼為中國註冊會計師協會會員及已獲得註冊稅務師之執業資格。彼現為匯財資本有限公司副總裁。蘇先生加入匯財資本有限公司前曾於香港立信德豪會計師事務所有限公司(BDO International Limited 之香港成員公司)任職逾10年。彼於一九九三年畢業於廈門大學，獲得經濟學學士學位。

江哲生先生，70歲，為獨立非執行董事、審核委員會委員及薪酬委員會委員。江先生於二零零九年十一月二十五日加入本公司。彼為全國電力技術市場協會秘書長、教授級高級工程師及中國電機工程學會榮譽會員。彼於過往20年曾於水利電力部科技司、能源部科技司、電力部科技司及國家電力公司科技環保部擔任多個高級職位。

INDEPENDENT NON-EXECUTIVE DIRECTORS *(continued)*

Mr. Xie Boyang, aged 56, is an independent non-executive Director and a member of each of the Audit Committee and the Remuneration Committee. Mr. Xie joined the Company on 13 August 2010. He is a member of the 中國人民政治協商會議全國委員會(「全國政協」) (national committee of the Chinese People's Political Consultative Conference ("CPPCC")), a member of 全國政協社會和法制委員會 (the Social and Legal Affairs Committee of the CPPCC). He was a member of 第九屆全國人大代表民族委員會 (the Ethnic Group Committee in the Ninth National People's Congress), a member of 第十屆全國人大代表財政經濟委員會 (the Finance and Economic Committee in the Tenth National People's Congress). He was the chairman of 民生人壽保險股份有限公司 (Minsheng Life Insurance Company Limited) from 2007 to May 2010. During the period from 1997 to 2007, he had served as the vice chairman of 全國工商聯 (All-China Federation of Industry and Commerce ("ACFIC")), he is also the vice chairman of the 中國光彩事業促進會 (Association for the Advancement of China Guangcai Program) and the board chairman of 中國光彩事業基金會 (China Guangcai Program Foundation). Mr. Xie completed the Executive Master of Business Administration Programme in 2005 at Cheung Kong Graduate School of Business and was awarded the degree of Executive Master of Business Administration.

獨立非執行董事(續)

謝伯陽先生，56歲，為獨立非執行董事、審核委員會委員及薪酬委員會委員。謝先生於二零一零年八月十三日加入本公司。彼為中國人民政治協商會議全國委員會(「全國政協」)委員、全國政協社會和法制委員會委員。彼曾為第九屆全國人大代表民族委員會委員及第十屆全國人大代表財政經濟委員會委員。彼於二零零七年至二零一零年五月為民生人壽保險股份有限公司董事長。於一九九七年至二零零七年期間，彼曾出任全國工商聯副主席，亦為中國光彩事業促進會副會長及中國光彩事業基金會理事長。謝先生於二零零五年完成長江商學院之高級管理人員工商管理碩士課程，並獲頒發高級管理人員工商管理碩士學位。

SENIOR MANAGEMENT

Dr. Shulin Wang, aged 48, is the chief operating officer. Dr. Wang graduated in physics from Lanzhou University in 1983 and earned his doctor of philosophy in materials science & engineering from Chinese Academic Sciences in 1989. Dr. Wang was a post-doctorial researcher at University of Rome, Italy, from 1990 to 1992 and a research associate at University of Utah, US, from 1992 to 1995. Dr. Wang has over 25 years of experiences in thin-film industry, semiconductor process equipment and thin-film solar module. Dr. Wang worked at Applied Materials, Santa Clara, for about 10 years and developed many successful products used in the semiconductor processing. He was a founder of Shanghai-based semiconductor process equipment company, Advanced Micro-Fabrication Equipment Inc. Before joining Apollo (Fujian) in 2009, Dr. Wang was R&D director of Optisolar Inc. USA, a vertical integrated Si thin-film solar company.

Dr. Li Yuan-Min, aged 52, is the chief technology officer of the Apollo Sub-Group. Dr. Li graduated in modern physics from University of Science and Technology of China in 1982 and obtained a master's degree in physics from Harvard University in 1984 and obtained his doctor of philosophy in applied physics from Harvard University in 1989. Dr. Li has over 28 years of experience in international thin-film materials preparation, characterisation and deposition technologies, PV devices design, synthesis, analysis and optimisation, large-area PV module manufacturing and related process engineering, displays and optoelectronic devices and materials. Dr. Li was also the president and chief technology officer of a thin-film PV company in New Jersey, the US and was a consultant to a number of PV companies in the PRC, Taiwan and the US. Dr. Li joined the Group in 2009.

Dr. Hui Ka Wah, Ronnie J.p., aged 47, is the chief financial officer of the Group. Dr. Hui is a specialist in Paediatrics. Dr. Hui is also a certified financial analyst charterholder and holds a master of business administration degree conferred by Universitas 21 Global. Dr. Hui joined the Group in 2009.

高級管理人員

王樹林博士，年48歲，現任首席運營官。王博士於1983畢業於蘭州大學物理系並於1989年取得中科院材料科學工程博士學位。他在1990-1992年期間就任義大利羅馬大學博士後研究員，在1992-1995年期間就任美國猶他大學助理研究員。王博士在薄膜工業、半導體工藝設備和薄膜太陽能電池領域擁有超過25年的工作經驗；在應用材料公司(聖克拉拉)工作10年期間成功研發出多項應用於半導體工藝的產品。他參與創立了中微半導體設備(上海)有限公司，而後於2009年加入福建鉅陽精工設備有限公司。在此之前，他還就任Optisolar Inc. USA這家垂直整合的矽基薄膜太陽能公司的研發總監。

李沅民博士，52歲，為Apollo附屬集團之首席技術總監。李博士於一九八二年畢業於中國科技大學現代物理學系，並分別在一九八四年及一九八九年於美國哈佛大學取得其物理學碩士學位及應用物理學博士學位。李博士在國際薄膜材料製備，表徵和沈積技術，太陽能光伏設備的設計、合成、分析和優化，大面積光伏組件製造和相關工藝技術，顯示器，光電器件和材料擁有超過28年經驗。他曾擔任美國新澤西州其中一家薄膜光伏公司的總裁及首席技術總監，而彼亦曾經為中國國內，台灣及美國多間光伏公司擔任顧問。李博士於二零零九年加入本集團。

許家驊醫生太平紳士，47歲，許醫生為本集團之首席財務官。許醫生為兒科專科醫生。彼亦持有特許財務分析師之資格，並獲Universitas 21 Global頒授工商管理碩士學位。許醫生於二零零九年加入本集團。



To the shareholders of Apollo Solar Energy Technology Holdings Limited

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Apollo Solar Energy Technology Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 47 to 179, which comprise the consolidated and company statements of financial position as at 31 December 2010, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致鉑陽太陽能技術控股有限公司全體股東

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核載於第47至179頁之鉑陽太陽能技術控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零一零年十二月三十一日之綜合及公司財務狀況表與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明附註。

董事對綜合財務報表之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實兼公平之綜合財務報表，及落實其認為編製綜合財務報表所必要之內部控制以確保編製綜合財務報表時並無重大錯誤陳述(無論其因欺詐或錯誤而引起)。

核數師之責任

我們之責任是根據我們之審核對該等綜合財務報表發表意見。我們之報告乃依據百慕達一九八一年公司法第90條編製，及僅向全體股東報告我們的意見，除此之外，我們的報告書不可用作其他用途。我們概不就本報告之內容對任何其他人士負責或承擔責任。

AUDITORS' RESPONSIBILITY (continued)

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of 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.

Ernst & Young

Certified Public Accountants
18th Floor, Two International Finance Centre
8 Finance Street, Central
Hong Kong

25 March 2011

核數師之責任(續)

我們已根據香港會計師公會頒佈之香港審核準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否存在任何重大錯誤陳述。

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製真實兼公平的綜合財務報表相關之內部控制，以設計適當之審核程序，但並非對公司內部控制之有效性發表意見。審核亦包括評價董事所採用會計政策之合適性及作出會計估計之合理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們已獲得充足和適當之審核憑證為我們之審核意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實兼公平地反映 貴公司及 貴集團於二零一零年十二月三十一日之事務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

安永會計師事務所

執業會計師
香港
中環金融街8號
國際金融中心二期18樓

二零一一年三月二十五日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

(Year ended 31 December 2010 截至二零一零年十二月三十一日止年度)

二零一零年年報 ANNUAL REPORT 2010

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		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (重列)
REVENUE	收入	6	3,444,673	717,442
Cost of sales	銷售成本		(1,320,251)	(569,113)
Gross profit	毛利		2,124,422	148,329
Other income and gains	其他收入及收益	7	141,656	6,100
Selling and distribution costs	分銷費用		(35,476)	(30,697)
Administrative expenses	行政費用		(459,013)	(126,273)
Research and development costs	研發成本		(32,434)	(4,263)
Net gain/(loss) on disposal of equity interests in subsidiaries	出售附屬公司股權之淨收益/(虧損)	34	16,970	(83,187)
			1,756,125	(89,991)
Finance costs	財務費用	8	(223,088)	(22,403)
PROFIT/(LOSS) BEFORE TAX	稅前溢利/(虧損)	9	1,533,037	(112,394)
Income tax expense	所得稅務支出	10	(342,025)	(14,533)
PROFIT/(LOSS) FOR THE YEAR	本年度溢利/(虧損)		1,191,012	(126,927)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益/(虧損)			
Exchange reserve:	匯兌儲備:			
Translation of foreign operations	換算海外業務		27,097	(590)
Release upon disposal of subsidiaries	出售附屬公司時撥回	34	299	(13,451)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	本年度其他全面收益/(虧損)		27,396	(14,041)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	本年度全面收益/(虧損)總額		1,218,408	(140,968)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

(Year ended 31 December 2010 截至二零一零年十二月三十一日止年度)

			2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (重列)
		Notes 附註		
Profit/(loss) for the year attributable to:	應佔本年度溢利／ (虧損)：			
Owners of the parent	母公司擁有人	11	1,184,697	(124,535)
Non-controlling interests	非控股權益		6,315	(2,392)
			1,191,012	(126,927)
Total comprehensive income/(loss) attributable to:	應佔全面收益／ (虧損)總額：			
Owners of the parent	母公司擁有人		1,222,073	(138,641)
Non-controlling interests	非控股權益		(3,665)	(2,327)
			1,218,408	(140,968)
			<i>HK cents</i> 港仙	<i>HK cents</i> 港仙 (Restated) (重列)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔每股盈利／(虧損)	13		
Basic	基本		24.8	(4.6)
Diluted	攤薄		8.7	(4.6)

Details of the dividends are disclosed in note 12 to the consolidated financial statements.

股息之詳情於綜合財務報表附註12披露。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

(31 December 2010 於二零一零年十二月三十一日)

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			31 December 2010 二零一零年 十二月 三十一日 HK\$'000 千港元	31 December 2009 二零零九年 十二月 三十一日 HK\$'000 千港元 (Restated) (重列)	1 January 2009 二零零九年 一月一日 HK\$'000 千港元 (Restated) (重列)
NON-CURRENT ASSETS	非流動資產				
Property, plant and equipment	物業、廠房及設備	16	155,369	125,887	188,685
Prepaid land lease payments	預付土地租金	17	9,665	13,475	29,697
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金		22,763	—	—
Investment properties	投資物業	18	—	30,000	—
Goodwill	商譽	20	7,915,318	7,915,318	—
Intangible assets	無形資產	21	542,636	649,751	—
Deferred tax assets	遞延稅項資產	29	16,434	6,686	9,196
Total non-current assets	非流動資產總額		8,662,185	8,741,117	227,578
CURRENT ASSETS	流動資產				
Prepaid land lease payments	預付土地租金	17	165	605	729
Inventories	存貨	22	180,064	159,406	112,169
Trade and other receivables	貿易及其他應收款項	23	1,586,197	211,530	52,341
Bills receivable	應收票據	24	3,629	3,574	2,486
Deposits and prepayments	按金及預付款項		165,460	12,143	5,206
Equity investments at fair value through profit or loss	按公平值列賬於損益之權益投資	25	—	3,806	—
Pledged deposits	已抵押存款	26	213,906	864	—
Cash and bank balances	現金及銀行結存	26	890,880	153,637	51,770
Total current assets	流動資產總額		3,040,301	545,565	224,701
CURRENT LIABILITIES	流動負債				
Trade and other payables	貿易及其他應付款項	27	490,178	55,085	24,431
Bills payable	應付票據		97,588	711	—
Deposits and accruals	按金及應計費用		231,768	210,898	38,028
Tax payable	應付稅項		256,959	49,740	3,175
Total current liabilities	流動負債總額		1,076,493	316,434	65,634
NET CURRENT ASSETS	流動資產淨額		1,963,808	229,131	159,067
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		10,625,993	8,970,248	386,645

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

(31 December 2010 於二零一零年十二月三十一日)

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鉅陽太陽能技術控股有限公司 APOLLO SOLAR ENERGY TECHNOLOGY HOLDINGS LIMITED

			31 December 2010 二零一零年 十二月 三十一日 Notes 附註 HK\$'000 千港元	31 December 2009 二零零九年 十二月 三十一日 HK\$'000 千港元 (Restated) (重列)	1 January 2009 二零零九年 一月一日 HK\$'000 千港元 (Restated) (重列)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		10,625,993	8,970,248	386,645
NON-CURRENT LIABILITIES	非流動負債				
Convertible Bonds	可換股債券	28	2,072,384	2,802,885	—
Deferred tax liabilities	遞延稅項負債	29	147,755	120,061	4,008
Total non-current liabilities	非流動負債總額		2,220,139	2,922,946	4,008
Net assets	資產淨額		8,405,854	6,047,302	382,637
EQUITY	權益				
Equity attributable to the owners of the parent	母公司擁有人應佔權益				
Issued capital	已發行股本	30	20,721	11,532	39,726
Reserves	儲備		8,277,262	5,856,813	342,911
			8,297,983	5,868,345	382,637
Non-controlling interests	非控股權益		107,871	178,957	—
Total equity	權益總額		8,405,854	6,047,302	382,637

Frank Mingfang Dai

Director
董事

Xu Guo Jun

徐國俊
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

(Year ended 31 December 2010 截至二零一零年十二月三十一日止年度)

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		Attributable to owners of the parent 母公司擁有人應佔												
		Share Issued capital	Share premium account	Capital redemption reserve	Reserve funds	Contributed surplus	Convertible bonds equity reserve 可換股債券 權益儲備	Other reserve 其他儲備	Exchange reserve 匯兌儲備	Share option reserve 購股權儲備	Retained profits/ (accumulated losses) 留存溢利/ (累計虧損)	Total	Non- controlling interests 非控股權益	Total equity 權益總額
		HK\$'000 千港元 (note 30) (附註30)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note 32(a)(i)) (附註32(a)(i))	HK\$'000 千港元 (note 32(a)(ii)) (附註32(a)(ii))	HK\$'000 千港元 (Restated) (重列)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note 32(a)(iii)) (附註32(a)(iii))	HK\$'000 千港元 (Restated) (重列)	HK\$'000 千港元 (Restated) (重列)	HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)
Group	本集團													
At 1 January 2009	於二零零九年一月一日	39,726	123,661	6,203	40,269	—	—	34,492	—	138,286	382,637	—	382,637	
Capital reorganisation	資本重組	(38,136)	(123,661)	—	—	161,797	—	—	—	—	—	—	—	
Issue of new shares upon open offer	以公開招股發行新股	6,356	57,205	—	—	—	—	—	—	—	63,561	—	63,561	
Share issue expenses	股份發行支出	—	(1,589)	—	—	—	—	—	—	—	(1,589)	—	(1,589)	
Issue of share options to business consultants (note 31)	發行購股權予業務顧問 (附註31)	—	—	—	—	—	—	—	2,863	—	2,863	—	2,863	
Issue of consideration shares	發行代價股份	2,791	1,125,418	—	—	—	—	—	—	—	1,128,209	—	1,128,209	
Issue of commission shares	發行佣金股份	795	450,765	—	—	—	—	—	—	—	451,560	—	451,560	
Issue of Convertible Bonds (note 28)	發行可換股債券 (附註28)	—	—	—	—	4,031,710	—	—	—	—	4,031,710	—	4,031,710	
Issue of share options to consultants of Apollo Sub-Group (note 31)	發行購股權予Apollo附屬集團顧問 (附註31)	—	—	—	—	—	—	—	36,274	—	36,274	—	36,274	
Share repurchase and pending for cancellation (note 30)(i)	股份購回及等待註銷 (附註30)(i)	—	—	—	—	—	(81,970)	—	—	—	(81,970)	—	(81,970)	
Disposal of partial equity interest in a subsidiary (note 34(B)(b))	出售附屬公司部分股本權益 (附註34(B)(b))	—	—	—	—	—	—	—	—	—	—	181,284	181,284	
Transactions with owners	與擁有人之交易	(28,194)	1,508,138	—	—	161,797	4,031,710	(81,970)	—	39,137	5,630,618	181,284	5,811,902	
Loss for the year	本年度虧損	—	—	—	—	—	—	—	—	(124,535)	(124,535)	(2,392)	(126,927)	
Other comprehensive loss for the year:	本年度其他全面虧損:													
Translation of foreign operations	換算海外業務	—	—	—	—	—	—	(655)	—	—	(655)	65	(590)	
Release upon disposal of a subsidiary	出售附屬公司時撥回	—	—	—	—	—	—	(13,451)	—	—	(13,451)	—	(13,451)	
Total comprehensive loss for the year	本年度全面虧損總額	—	—	—	—	—	—	(14,106)	—	(124,535)	(138,641)	(2,327)	(140,968)	
Reversal of reserve funds upon disposal of a subsidiary (note 34(B)(a))	出售附屬公司時撥回儲備金 (附註34(B)(a))	—	—	—	(6,269)	—	—	—	—	—	(6,269)	—	(6,269)	
Appropriation to reserve funds (note 32(a)(i))	撥入儲備金 (附註32(a)(i))	—	—	—	17,105	—	—	—	—	(17,105)	—	—	—	
At 31 December 2009	於二零零九年十二月三十一日	11,532	1,631,799*	6,203*	51,105*	161,797*	4,031,710*	(81,970)*	20,386*	39,137*	(3,354)*	5,868,345	178,957	6,047,302

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

(Year ended 31 December 2010 截至二零一零年十二月三十一日止年度)

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鉅陽太陽能技術控股有限公司 APOLLO SOLAR ENERGY TECHNOLOGY HOLDINGS LIMITED

		Attributable to owners of the parent 母公司擁有人應佔												
		Share Issued capital	Share premium account	Capital redemption reserve	Reserve funds	Contributed surplus	Convertible bonds equity reserve 可換股債券 權益儲備	Other reserve	Exchange reserve	Share option reserve	Retained profits/ (accumulated losses) 留存溢利/ (累計虧損)	Total	Non- controlling interests	Total equity
		已發行股本 HK\$'000 千港元 (note 30) (附註30)	股份溢價賬 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	儲備金 HK\$'000 千港元 (note 32(a)(i)) (附註32(a)(i))	實繳盈餘 HK\$'000 千港元 (note 32(a)(ii)) (附註32(a)(ii))	權益儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元 (note 32(a)(iii)) (附註32(a)(iii))	留存溢利/ (累計虧損) HK\$'000 千港元	合計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
Group	本集團													
At 1 January 2010 (Restated)	於二零一零年一月一日 (重列)	11,532	1,631,799	6,203	51,105	161,797	4,031,710	(81,970)	20,386	39,137	(3,354)	5,868,345	178,957	6,047,302
Repurchase of own shares (note 30(i))	購回本身股份 (附註30(i))	(612)	(253,810)	612	—	—	—	81,970	—	—	—	(171,840)	—	(171,840)
Share repurchase expenses (note 30(i))	股份購回支出 (附註30(i))	—	(840)	—	—	—	—	—	—	—	—	(840)	—	(840)
Conversion of Convertible Bonds (note 30(iii))	兌換可換股債券 (附註30(iii))	9,185	2,221,509	—	—	—	(1,277,389)	—	—	—	—	953,305	—	953,305
Exercise of share options (note 31)	行使購股權(附註31)	616	291,596	—	—	—	—	—	—	(233,435)	—	58,777	—	58,777
Equity-settled share option arrangements (note 31)	權益結算購股權安排 (附註31)	—	—	—	—	—	—	—	—	323,255	—	323,255	—	323,255
Dividend paid to a non- controlling shareholder	已付非控股股東之股息	—	—	—	—	—	—	—	—	—	—	—	(67,164)	(67,164)
Disposal of partial equity interest in a subsidiary (note 34(A)(a))	出售附屬公司部分股權 (附註34(A)(a))	—	—	—	—	—	—	44,908	—	—	—	44,908	(808)	44,100
Transfer of other reserve upon disposal of equity interest in a subsidiary	出售附屬公司股權時轉撥 其他儲備	—	—	—	—	—	—	(44,908)	—	—	44,908	—	—	—
Disposal of equity interest in a subsidiary	出售附屬公司股權	—	—	—	—	—	—	—	—	—	—	—	551	551
Transactions with owners	與擁有人之交易	9,189	2,258,455	612	—	—	(1,277,389)	81,970	—	89,820	44,908	1,207,565	(67,421)	1,140,144
Profit for the year	本年度溢利	—	—	—	—	—	—	—	—	—	1,184,697	1,184,697	6,315	1,191,012
Other comprehensive income for the year:	本年度其他全面收益：													
Translation of foreign operations	換算海外業務	—	—	—	—	—	—	—	37,077	—	—	37,077	(9,960)	27,097
Release upon disposal of subsidiaries	出售附屬公司時撥回	—	—	—	—	—	—	—	299	—	—	299	—	299
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	—	—	—	37,376	—	1,184,697	1,222,073	(3,665)	1,218,408
At 31 December 2010	於二零一零年十二月 三十一日	20,721	3,890,254*	6,815*	51,105*	161,797*	2,754,321*	—*	57,762*	128,957*	1,226,251*	8,297,983	107,871	8,405,854

* These reserve accounts comprise the consolidated reserves of HK\$8,277,262,000 (2009 (restated): HK\$5,856,813,000) in the consolidated statement of financial position.

* 該等儲備賬目包括在綜合財務狀況表之綜合儲備為8,277,262,000港元(二零零九年(重列): 5,856,813,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量報表

(Year ended 31 December 2010 截至二零一零年十二月三十一日止年度)

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	Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (重列)
CASH FLOWS FROM OPERATING ACTIVITIES	經營項目現金流量		
Profit/(loss) before income tax	所得稅前溢利/(虧損)	1,533,037	(112,394)
Adjustments for:	調整：		
Finance costs	財務費用	8	223,088
Bank interest income	銀行利息收入	7	(2,718)
Amortisation of prepaid land lease payments	預付土地租金攤銷	9	312
Amortisation of intangible assets	無形資產攤銷	9	99,316
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9	26,070
Revaluation gain on investment properties	投資物業重估收益	7	—
Equity-settled share option expenses	權益結算購股權開支	9	323,255
Net (gain)/loss on disposal of equity interests in subsidiaries	出售附屬公司股權淨(收益)/虧損	34	(16,970)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	9	309
Gain on disposal of an intangible asset	出售無形資產之收益	7	(46,003)
Income from transfer of certain technology know-how	轉讓部分技術知識之收入	7	(85,897)
Bad debts recovery	壞賬收回	7	(88)
Reversal of allowance for slow-moving inventories	滯銷存貨撥備撥回	9	(3,605)
Gain on disposal of equity investments at fair value through profit or loss	出售按公平值於損益列賬之權益投資之收益	7	(1,858)
Fair value gains on equity investments at fair value through profit or loss	按公平值於損益列賬之權益投資之公平值收益	7	—
		2,048,248	240,380
(Increase)/decrease in inventories	存貨(增加)/減少	(5,081)	127,621
Increase in trade and other receivables	貿易及其他應收款項增加	(1,325,382)	(50,524)
Increase in bills receivable	應收票據增加	(55)	(1,088)
Increase deposits and prepayments	按金及預付款項增加	(154,324)	(6,213)
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/(減少)	424,674	(313,843)
Increase in bills payable	應付票據增加	94,704	568
Increase in deposits and accruals	按金及應計費用增加	16,543	67,803
Cash generated from operations	經營項目之現金收入	1,099,327	64,704
Interest paid	已付利息	(284)	(27)
Income taxes paid	已付所得稅	(128,899)	(1,510)
Net cash flows generated from operating activities	經營項目之現金流量收入淨額	970,144	63,167

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量報表

(Year ended 31 December 2010 截至二零一零年十二月三十一日止年度)

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (重列)
Net cash flows generated from operating activities	經營項目之現金流量收入淨額	970,144	63,167
CASH FLOWS FROM INVESTING ACTIVITIES	投資項目現金流量		
(Increase)/decrease in pledged deposits	已抵押存款(增加)/減少	(213,042)	2,794
Purchase of items of property, plant and equipment	增購物業、廠房及設備項目	(95,304)	(14,338)
Purchase of an intangible asset	增購無形資產	(11,453)	—
Deposits paid for acquisition of items of property, plant and equipment	收購物業、廠房及設備項目之已付按金	(22,763)	—
Proceeds from disposal of equity interests in subsidiaries	出售附屬公司股權之所得款項	80,269	—
Proceeds from transfer of certain technology know-how	轉讓部分技術知識之所得款項	69,328	—
Proceeds from disposal of an intangible asset	出售無形資產之所得款項	57,265	—
Proceeds from disposal of equity investments at fair value through profit or loss	出售按公平值於損益列賬之權益投資之所得款項	5,664	37,018
Interest received	已收利息	2,718	251
Proceeds from disposal of prepaid land lease payments	出售預付土地租金之所得款項	2,587	—
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	775	1,138
Purchase of equity investments at fair value through profit or loss	增購按公平值於損益列賬之權益投資	—	(40,369)
Purchase of investment properties	增購投資物業	—	(28,254)
Acquisition of subsidiaries	收購附屬公司	—	29,892
Net cash flows used in investing activities	投資項目之現金流量使用淨額	(123,956)	(11,868)
CASH FLOWS FROM FINANCING ACTIVITIES	融資項目現金流量		
Repurchase of shares	購回股份	(172,680)	(81,970)
Dividend paid to a non-controlling shareholder	已付非控股股東之股息	(67,164)	—
Proceeds from issue of shares upon exercise of share options	行使購股權時發行股份之所得款項	58,777	—
Proceeds from partial disposal of equity interest in a subsidiary	出售附屬公司部份股權之所得款項	44,100	71,000
Share issue expenses	股份發行支出	—	(1,589)
Proceeds from issue of shares	發行股份之所得款項	—	63,561
Net cash flows (used in)/generated from financing activities	融資項目(使用)/產生現金流量淨額	(136,967)	51,002
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之增加淨額	709,221	102,301
Cash and cash equivalents at beginning of year	年初之現金及現金等價物	153,637	51,770
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	28,022	(434)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等價物	890,880	153,637
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘之分析		
Cash and bank balances	現金及銀行結存	890,880	153,637

STATEMENT OF FINANCIAL POSITION

財務狀況表

(31 December 2010 於二零一零年十二月三十一日)

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		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (重列)
NON-CURRENT ASSETS	非流動資產			
Investments in subsidiaries	投資於附屬公司	19	8,522,949	8,522,950
CURRENT ASSETS	流動資產			
Amounts due from subsidiaries	應收附屬公司款項		164,798	73,505
Deposits and prepayments	按金及預付款項		1,718	3,640
Cash and bank balances	現金及銀行結存	26	52,938	669
Total current assets	流動資產總額		219,454	77,814
CURRENT LIABILITIES	流動負債			
Deposits and accruals	按金及應計費用		1,951	1,698
Tax payable	應付稅項		—	56
Total current liabilities	流動負債總額		1,951	1,754
NET CURRENT ASSETS	流動資產淨額		217,503	76,060
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		8,740,452	8,599,010
NON-CURRENT LIABILITIES	非流動負債			
Convertible Bonds	可換股債券	28	2,072,384	2,802,885
Net assets	資產淨額		6,668,068	5,796,125
EQUITY	權益			
Issued capital	已發行股本	30	20,721	11,532
Reserves	儲備	32	6,647,347	5,784,593
Total equity	權益總額		6,668,068	5,796,125

Frank Mingfang Dai

Director
董事

Xu Guo Jun

徐國俊
Director
董事

1. CORPORATE INFORMATION

Apollo Solar Energy Technology Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability. The address of its registered office is Clarendon House, Church Street, Hamilton HM11, Bermuda and its principal place of business is Room 15, 5/F, Town Health Technology Centre, 10-12 Yuen Shun Circuit, Sha Tin, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were involved in the following principal activities:

- manufacture of equipment and turnkey production lines for the manufacture of amorphous silicon based thin-film solar photovoltaic modules
- design, manufacture and sale of toys

The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Group’s operations are based in Hong Kong and the People’s Republic of China (the “PRC”).

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and equity investments at fair value through profit or loss, which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料

鉅陽太陽能技術控股有限公司(「本公司」)於百慕達註冊成立為獲豁免有限公司。其註冊辦事處地址為Clarendon House, Church Street, Hamilton HM11, Bermuda。其主要營業地點為香港沙田源順圍10-12號康健科技中心5樓15室。

年內，本公司及其附屬公司(統稱「本集團」)從事下列主要業務：

- 製造矽基薄膜太陽能光伏組件製造用設備及整套生產線
- 設計、生產及銷售玩具

本公司股份於香港聯合交易所有限公司(「聯交所」)上市。本集團以香港及中華人民共和國(「中國」)為營運基地。

2.1 編製基準

此等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。此等財務報表乃根據歷史成本慣例編製，惟投資物業及按公平值列賬於損益之權益投資乃按公平值計量除外。除另有指明外，此等財務報表乃以港元(「港元」)呈列，而所有價值均調整至最接近千位數。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2010. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

2.1 編製基準(續)

綜合基準

綜合財務報表包括本公司及其附屬公司截至二零一零年十二月三十一日止年度之財務報表。附屬公司與本公司之財務報表的報告期間相同，並採用一致會計政策編製。附屬公司之業績由收購日期（即本集團取得控制權之日）起計綜合入賬，並繼續綜合入賬至該等控制權終止之日為止。集團內公司間之結餘、交易、集團內公司間交易所引致之未變現盈虧及股息均於綜合賬目時全數抵銷。

任何可能存在之不同會計政策已作出調整以使其一致。

附屬公司之虧損乃歸屬於非控股權益，即使此舉引致結餘為負數。

一間附屬公司之所有權權益發生變動（並未失去控制權），則按權益交易入賬。

倘本集團失去對一間附屬公司之控制權，則其終止確認(i)該附屬公司之資產（包括商譽）及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)所收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收益內確認之本集團應佔部分重新分類為損益或留存溢利（視何者屬適當）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i>
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i>
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions</i>
HKFRS 3 (Revised)	<i>Business Combinations</i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>
HKAS 39 Amendment	<i>Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i>
HKFRS 5 Amendments included in <i>Improvements to HKFRSs issued in October 2008</i>	<i>Amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary</i>
<i>Improvements to HKFRSs 2009</i>	<i>Amendments to a number of HKFRSs issued in May 2009</i>
HK Interpretation 4 Amendment	<i>Amendment to HK Interpretation 4 Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i>
HK Interpretation 5	<i>Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i>

2.2 會計政策及披露之轉變

本集團已於本年度財務報表首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則
香港財務報告準則第1號修訂本	香港財務報告準則第1號首次採納香港財務報告準則之修訂 — 首次採納者之額外豁免
香港財務報告準則第2號修訂本	香港財務報告準則第2號股份支付款項之修訂 — 集團現金結算股份支付交易
香港財務報告準則第3號(經修訂)	業務合併
香港會計準則第27號(經修訂)	綜合及獨立財務報表
香港會計準則第39號修訂本	香港會計準則第39號金融工具：確認及計量之修訂 — 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
包括於二零零八年十月頒佈之香港財務報告準則之改進之香港財務報告準則第5號修訂本	香港財務報告準則第5號持作出售非流動資產及已終止經營業務之修訂 — 計劃出售於附屬公司之控股權益
二零零九年香港財務報告準則之改進	於二零零九年五月頒佈對多項香港財務報告準則之修訂
香港詮釋第4號修訂本	香港詮釋第4號租賃之修訂 — 釐定有關香港土地租賃之租期
香港詮釋第5號	財務報表之呈列 — 借款人對包含按要價還條款之有期貨款之分類

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

Other than as further explained below regarding the impact of HKFRS 3 (Revised), HKAS 27 (Revised), amendments to HKAS 7 and HKAS 17 included in *Improvements to HKFRSs 2009* and HK Interpretation 4 (Revised in December 2009), the adoption of the new and revised HKFRSs has had no significant financial effect on these consolidated financial statements.

The principal effects of adopting these new and revised HKFRSs are as follows:

(a) **HKFRS 3 (Revised) *Business Combinations* and HKAS 27 (Revised) *Consolidated and Separate Financial Statements***

HKFRS 3 (Revised) introduces a number of changes in the accounting for business combinations that affect the initial measurement of non-controlling interests, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results.

HKAS 27 (Revised) requires that a change in the ownership interest of a subsidiary without loss of control is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Consequential amendments were made to various standards, including, but not limited to HKAS 7 *Statement of Cash Flows*, HKAS 12 *Income Taxes*, HKAS 21 *The Effects of Changes in Foreign Exchange Rates*, HKAS 28 *Investments in Associates* and HKAS 31 *Interests in Joint Ventures*.

2.2 會計政策及披露之轉變(續)

除下文進一步闡釋有關香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)、包括在二零零九年香港財務報告準則之改進之香港會計準則第7號及香港會計準則第17號之修訂及香港詮釋第4號(於二零零九年十二月經修訂)之影響外,採納新訂及經修訂香港財務報告準則對此等綜合財務報表並無重大財務影響。

採納此等新訂及經修訂香港財務報告準則之主要影響如下:

(a) **香港財務報告準則第3號(經修訂) *業務合併*及香港會計準則第27號(經修訂) *綜合及獨立財務報表***

香港財務報告準則第3號(經修訂)引入多項有關業務合併會計處理方法之變動,該等變動影響非控股權益之初步計量、交易成本之會計處理方法、或然代價及分階段達成之業務合併之初步確認及其後計量。該等改變將影響已確認商譽金額、發生收購期間呈報之業績及未來呈報之業績。

香港會計準則第27號(經修訂)規定於附屬公司之所有權權益變動(並無失去控制權)入賬列為權益交易。因此,有關交易將不再產生商譽,亦不會產生盈虧。此外,該經修訂準則改變對附屬公司所產生之虧損及對失去附屬公司控制權之會計處理方法。隨後相應修訂涉及之準則(包括但不限於)香港會計準則第7號現金流量表、香港會計準則第12號所得稅、香港會計準則第21號外幣匯率變動之影響、香港會計準則第28號於聯營公司之投資及香港會計準則第31號合營公司權益。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(a) HKFRS 3 (Revised) *Business Combinations* and HKAS 27 (Revised) *Consolidated and Separate Financial Statements* (continued)

The changes introduced by these revised standards are applied prospectively and affect the accounting of acquisitions, loss of control and transactions with non-controlling interests after 1 January 2010.

(b) *Improvements to HKFRSs 2009* and HK Interpretation 4 Amendment

Improvements to HKFRSs 2009 issued in May 2009 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:

- HKAS 7 *Statement of Cash Flows*: Requires that only expenditures that result in a recognised asset in the statement of financial position can be classified as a cash flow from investing activities.
- HKAS 17 *Leases*: Removes the specific guidance on classifying land as a lease. As a result, leases of land should be classified as either operating or finance leases in accordance with the general guidance in HKAS 17.

2.2 會計政策及披露之轉變(續)

(a) 香港財務報告準則第3號(經修訂)業務合併及香港會計準則第27號(經修訂)綜合及獨立財務報表(續)

該等經修訂準則引入之變動須於日後應用，並將影響二零一零年一月一日後收購、失去控制權及與非控股權益交易之會計處理方法。

(b) 二零零九年香港財務報告準則之改進及香港詮釋第4號修訂本

於二零零九年五月頒佈之二零零九年香港財務報告準則之改進載列對多項香港財務報告準則之修訂。各項準則均各自設有過渡性條文。儘管採納部分修訂會導致會計政策變動，惟此等修訂對本集團並無重大財務影響。最適用於本集團之主要修訂詳情如下：

- 香港會計準則第7號現金流量表：規定只有產生財務狀況表內已確認資產之開支方可分類為投資活動之現金流量。
- 香港會計準則第17號租賃：刪除有關土地租賃分類之特定指引。因此，土地租賃應根據香港會計準則第17號之一般指引分類為經營或融資租賃。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES *(continued)*

(b) *Improvements to HKFRSs 2009 and HK Interpretation 4 Amendment (continued)*

Amendment to HK Interpretation 4 Leases — Determination of the Length of Lease Term in respect of Hong Kong Land Leases is revised as a consequence of the amendment to HKAS 17 Leases included in Improvements to HKFRSs 2009. Following this amendment, the scope of HK Interpretation 4 has been expanded to cover all land leases, including those classified as finance leases. As a result, this interpretation is applicable to all leases of property accounted for in accordance with HKAS 16, HKAS 17 and HKAS 40.

The Group has reassessed its leases in Hong Kong and the PRC, previously classified as operating leases, upon the adoption of the amendments. The classification of leases in the PRC remained as operating leases. As substantially all the risks and rewards associated with the leases in Hong Kong have been transferred to the Group, the leases in Hong Kong have been reclassified from operating leases under “prepaid land lease payments” to finance leases under “property, plant and equipment”. The corresponding amortisation has also been reclassified to depreciation. The effects of the above changes are summarised below:

2.2 會計政策及披露之轉變(續)

(b) 二零零九年香港財務報告準則之改進及香港詮釋第4號修訂本(續)

香港詮釋第4號租賃 — 釐定有關香港土地租賃之租期之修訂乃根據包括於二零零九年香港財務報告準則之改進之香港會計準則第17號之修訂而修改。作出此項修訂後，香港詮釋第4號之範圍已擴大至涵蓋所有土地租賃，包括被分類為融資租賃之土地租賃。因此，該詮釋適用於根據香港會計準則第16號、香港會計準則第17號及香港會計準則第40號入賬之所有物業租賃。

本集團於採納該等修訂後已重新評估其過往分類為經營租賃位於香港及中國之租賃。於中國之租賃仍分類為經營租賃。由於與香港租賃有關之絕大部分風險及回報已轉讓予本集團，故於香港之租賃已由「預付土地租金」項下之經營租賃重新分類為「物業、廠房及設備」項下之融資租賃。相應攤銷亦已重新分類為折舊。以上變動之影響概述如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(b) Improvements to HKFRSs 2009 and HK Interpretation 4 Amendment (continued)

2.2 會計政策及披露之轉變(續)

(b) 二零零九年香港財務報告準則之改進及香港詮釋第4號修訂本(續)

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<i>Consolidated statement of comprehensive income for the year ended 31 December</i>	截至十二月三十一日止年度之綜合全面收益表		
Decrease in amortisation of prepaid land lease payments	預付土地租金攤銷減少	(327)	(327)
Increase in depreciation of property, plant and equipment	物業、廠房及設備折舊增加	327	327
		—	—
<i>Consolidated statement of financial position at 31 December</i>	於十二月三十一日之綜合財務狀況表		
Decrease in prepaid land lease payments, net	預付土地租金減少，淨額	(13,457)	(13,620)
Increase in property, plant and equipment, net	物業、廠房及設備增加，淨額	13,457	13,620
		—	—
<i>Consolidated statement of financial position at 1 January</i>	於一月一日之綜合財務狀況表		
Decrease in prepaid land lease payments, net	預付土地租金減少，淨額		(14,366)
Increase in property, plant and equipment, net	物業、廠房及設備增加，淨額		14,366
			—

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(b) Improvements to HKFRSs 2009 and HK Interpretation 4 Amendment (continued)

Due to the retrospective application of the amendments which has resulted in the restatement of items in the consolidated statement of financial position, a consolidated statement of financial position as at 1 January 2009, and the related notes affected by the amendments have been presented in these consolidated financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards — Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i> ²
HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards — Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> ⁴
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures — Transfers of Financial Assets</i> ⁴
HKFRS 9	<i>Financial Instruments</i> ⁶
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Tax: Deferred Tax — Recovery of Underlying Assets</i> ⁵
HKAS 24 (Revised)	<i>Related Party Disclosures</i> ³
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation — Classification of Rights Issues</i> ¹
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i> ³
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> ²

2.2 會計政策及披露之轉變(續)

(b) 二零零九年香港財務報告準則之改進及香港詮釋第4號修訂本(續)

由於追溯應用該等修訂導致綜合財務狀況表項目須予重列，故於二零零九年一月一日之綜合財務狀況表及受修訂影響之相關附註已於此等綜合財務報表內呈列。

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於此等財務報表內應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第1號修訂本	香港財務報告準則第1號首次採納香港財務報告準則之修訂 — 首次採納者毋須按照香港財務報告準則第7號披露比較資料之有限豁免 ²
香港財務報告準則第1號修訂本	香港財務報告準則第1號首次採納香港財務報告準則之修訂 — 嚴重高通脹及剔除首次採納者之固定日期 ⁴
香港財務報告準則第7號修訂本	香港財務報告準則第7號之修訂金融工具：披露 — 轉讓金融資產 ⁴
香港財務報告準則第9號	金融工具 ⁶
香港會計準則第12號修訂本	香港會計準則第12號所得稅：遞延稅項之修訂 — 收回相關資產 ⁵
香港會計準則第24號(經修訂)	關連人士披露 ³
香港會計準則第32號修訂本	香港會計準則第32號金融工具：呈列之修訂 — 供股之分類 ¹
香港(國際財務報告詮釋委員會) — 詮釋第14號修訂本	香港(國際財務報告詮釋委員會) — 詮釋第14號之修訂最低資金要求之預付款 ³
香港(國際財務報告詮釋委員會) — 詮釋第19號	以金融負債抵銷權益工具 ²

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2010* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 3 and HKAS 27 are effective for annual periods beginning on or after 1 July 2010, whereas the amendments to HKFRS 1, HKFRS 7, HKAS 1, HKAS 34 and HK(IFRIC)-Int 13 are effective for annual periods beginning on or after 1 January 2011 although there are separate transitional provisions for each standard.

- ¹ Effective for annual periods beginning on or after 1 February 2010
- ² Effective for annual periods beginning on or after 1 July 2010
- ³ Effective for annual periods beginning on or after 1 January 2011
- ⁴ Effective for annual periods beginning on or after 1 July 2011
- ⁵ Effective for annual periods beginning on or after 1 January 2012
- ⁶ Effective for annual periods beginning on or after 1 January 2013

Further information about those changes that are expected to significantly affect the Group is as follows:

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

除上述者外，香港會計師公會已頒佈二零一零年香港財務報告準則之改進，當中載列多項香港財務報告準則之修訂，主要旨在刪除不一致之處及澄清用詞。香港財務報告準則第3號及香港會計準則第27號之修訂本於二零一零年七月一日或之後開始之年度期間生效，而香港財務報告準則第1號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第34號及香港(國際財務報告詮釋委員會)－詮釋第13號之修訂本則於二零一一年一月一日或之後開始之年度期間生效，惟各項準則各自設有過渡性條文。

- ¹ 於二零一零年二月一日或之後開始之年度期間生效
- ² 於二零一零年七月一日或之後開始之年度期間生效
- ³ 於二零一一年一月一日或之後開始之年度期間生效
- ⁴ 於二零一一年七月一日或之後開始之年度期間生效
- ⁵ 於二零一二年一月一日或之後開始之年度期間生效
- ⁶ 於二零一三年一月一日或之後開始之年度期間生效

預期將對本集團產生重大影響之變動之進一步資料如下：

於二零零九年十一月頒佈之香港財務報告準則第9號為完全取代香港會計準則第39號*金融工具：確認及計量*之全面計劃之第一階段第一部分。此階段針對金融資產之分類及計量。實體須根據實體管理金融資產之業務模式及金融資產之合約現金流量特徵，將金融資產分類為其後按攤銷成本或公平值計量，而非將金融資產分為四類。此舉旨在改善及簡化香港會計準則第39號所規定金融資產分類及計量方法。

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the "Additions") and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option ("FVO"). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income ("OCI"). The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 January 2013.

HKAS 24 (Revised) clarifies and simplifies the definition of related parties. It also provides for a partial exemption of related party disclosure to government-related entities for transactions with the same government or entities that are controlled, jointly controlled or significantly influenced by the same government. The Group expects to adopt HKAS 24 (Revised) from 1 January 2011 and the comparative related party disclosures will be amended accordingly.

2.3 已頒佈但尚未生效之香港財務 報告準則(續)

於二零一零年十一月，香港會計師公會針對金融負債頒佈香港財務報告準則第9號之新增規定(「新增規定」)，並將香港會計準則第39號金融工具之現有終止確認原則納入香港財務報告準則第9號。大部分新增規定自香港會計準則第39號承前結轉不變，同時對採用公平值選擇(「公平值選擇」)指定按公平值列賬於損益之金融負債之計量作出變動。就該等公平值選擇負債而言，該負債信貸風險變動應佔之公平值變動金額必須於其他全面收益(「其他全面收益」)呈列。除非於其他全面收益中就負債之信貸風險呈列公平值變動，會於損益中產生或擴大會計差異，否則其餘公平值變動金額於損益呈列。然而，新增規定不涵蓋指定按公平值選擇納入之貸款承諾及財務擔保合約。

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號對於對衝會計及金融資產減值方面之指引繼續適用。本集團預期自二零一三年一月一日起採納香港財務報告準則第9號。

香港會計準則第24號(經修訂)釐清及簡化關連人士之定義，亦訂明倘若政府相關實體與同一政府或受同一政府所控制、共同控制或發揮重大影響之實體進行交易，可獲部分豁免關連人士披露。本集團預期自二零一一年一月一日起採納香港會計準則第24號(經修訂)，而有關可資比較關連人士披露將作出相應修訂。

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

While the adoption of the revised standard will result in changes in the accounting policy, the revised standard is unlikely to have any impact on the related party disclosures as the Group currently does not have any significant transactions with government-related entities.

Improvements to HKFRSs 2010 issued in May 2010 sets out amendments to a number of HKFRSs. The Group expects to adopt the amendments from 1 January 2011. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments are expected to have a significant financial impact on the Group. Those amendments that are expected to have a significant impact on the Group's policies are as follows:

- (a) HKFRS 3 *Business Combinations*: Clarifies that the amendments to HKFRS 7, HKAS 32 and HKAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of HKFRS 3 (as revised in 2008).

In addition, the amendments limit the measurement choice of non-controlling interests at fair value or at the proportionate share of the acquiree's identifiable net assets to components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation. Other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another HKFRS.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

儘管採納經修訂準則將導致會計政策變動，經修訂準則對關連人士披露構成影響之可能性不大，原因為本集團目前並無與政府相關實體進行任何重大交易。

於二零一零年五月頒佈對二零一零年香港財務報告準則之改進載列多項香港財務報告準則之修訂。本集團預期自二零一一年一月一日起採納該等修訂。各準則各自設有過渡性條文。儘管採納部分修訂本會導致會計政策變動，惟預期該等修訂本概不會對本集團構成重大財務影響。預期對本集團之政策產生重大影響之修訂如下：

- (a) 香港財務報告準則第3號業務合併：澄清香港財務報告準則第7號、香港會計準則第32號及香港會計準則第39號之修訂所消除對或然代價之豁免，並不適用於收購日期為應用香港財務報告準則第3號(二零零八年經修訂)前之業務合併產生之或然代價。

另外，該等修訂將以公平值或被收購公司可識別資產淨值比例權益之非控股權益計量選擇，限制為屬現時擁有之非控股權益成份，並賦予持有人權利，於清盤時按比例分佔實體之資產淨值。除非其他香港財務報告準則規定採用其他計量基準，非控股權益之其他成份均以收購日期之公平值計量。

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

- (a) (continued)
The amendments also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.
- (b) HKAS 1 *Presentation of Financial Statements*: Clarifies that an analysis of other comprehensive income for each component of equity can be presented either in the statement of changes in equity or in the notes to the financial statements.
- (c) HKAS 27 *Consolidated and Separate Financial Statements*: Clarifies that the consequential amendments from HKAS 27 (as revised in 2008) made to HKAS 21, HKAS 28 and HKAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if HKAS 27 is applied earlier.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's statement of comprehensive income to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

2.3 已頒佈但尚未生效之香港財務 報告準則(續)

- (a) (續)
該等修訂亦加入明文指引，以闡明尚未取代及自願取代之股份支付獎勵之會計處理方法。
- (b) 香港會計準則第1號*財務報表之呈列*：闡明有關權益各成份之其他全面收益分析，可於權益變動表或財務報表附註呈列。
- (c) 香港會計準則第27號*綜合及獨立財務報表*：闡明香港會計準則第27號(於二零零八年經修訂)對香港會計準則第21號、香港會計準則第28號及香港會計準則第31號所作出之後續修訂預期將於二零零九年七月一日或之後開始之年度期間或開始應用香港會計準則第27號時(兩者中以較早者為準)應用。

2.4 主要會計政策概要

附屬公司

附屬公司乃本公司直接或間接控制其財務及營運政策以從其業務中獲取利益之公司。

附屬公司業績按已收及應收股息數量計入本公司之全面收益表。本公司於附屬公司之投資按成本減去任何減值虧損列賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill

Business combinations from 1 January 2010

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity.

2.4 主要會計政策概要(續)

業務合併及商譽

自二零一零年一月一日起之業務合併

業務合併採用收購法入賬。轉讓代價以收購日期之公平值計量，乃本集團所轉讓資產之收購日期公平值、本集團自被收購方之前擁有人承擔之負債及本集團發行以交換被收購方控制權之股本權益之總和。就各業務合併而言，收購方以公平值或被收購方可識別資產淨值之應佔比例，計量於被收購方之非控股權益。收購成本於產生時支銷。

當本集團收購業務時，其根據合約條款、經濟環境及於收購日期之相關條件評估金融資產及所承擔之負債以作出適當之分類及指定。此包括將被收購公司之內含衍生工具與主合約分開。

倘業務合併分階段達成，則收購方於收購日期前所持有被收購方股本權益之公平值按收購日期之公平值重新計量，差額計入損益。

由收購方將予轉讓之任何或然代價按收購日期之公平值確認。或然代價(被視為資產或負債)公平值之其後變動根據香港會計準則第39號於損益確認或作為其他全面收益之變動。倘或然代價分類為權益，則其最終於權益中結算前毋須重新計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Business combinations from 1 January 2010 (continued)

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the net identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

自二零一零年一月一日起之業務合併(續)

商譽初步按成本計量，即所轉讓代價、就非控股權益確認之金額及本集團過往所持有被收購公司股本權益之任何公平值之總和超出所收購可識別資產及所承擔負債之淨額之差額。倘此代價及其他項目之總和低於所收購附屬公司資產淨值之公平值，則該差額於重新評估後於損益確認為議價購買收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年或於發生事件或情況變動顯示賬面值可能減值時更頻繁地進行減值測試。本集團於十二月三十一日進行年度商譽減值測試。就減值測試而言，於業務合併中收購之商譽自收購日期起分配至本集團各現金產生單位或各組現金產生單位分配，該等現金產生單位預期會受惠於合併帶來之協同效益，而不論本集團其他資產或負債有否分配至該等單位或單位組別。

減值乃按評估與商譽有關之現金產生單位(現金產生單位組別)之可收回金額而釐定。倘現金產生單位(現金產生單位組別)之可收回金額低於賬面值，則確認減值虧損。已就商譽確認之減值虧損不會於其後期間撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Business combinations from 1 January 2010 (continued)

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Business combinations prior to 1 January 2010 but after 1 January 2005

In comparison to the above-mentioned requirements which were applied on a prospective basis, the following differences applied to business combinations prior to 1 January 2010:

Business combinations were accounted for using the purchase method. Transaction costs directly attributable to the acquisition formed part of the acquisition costs. The non-controlling interest was measured at the proportionate share of the acquiree's identifiable net assets.

Business combinations achieved in stages were accounted for as separate steps. Any additional acquired share of interest did not affect previously recognised goodwill.

When the Group acquired a business, embedded derivatives separated from the host contract by the acquiree were not reassessed on acquisition unless the business combination resulted in a change in the terms of the contract that significantly modified the cash flows that otherwise would have been required under the contract.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

自二零一零年一月一日起之業務合併(續)

倘商譽屬於現金產生單位(現金產生單位組別)及所出售單位內業務之一部分，則於釐定出售業務盈虧時，與售出業務有關之商譽計入業務賬面值。在此情況下出售之商譽，乃按售出業務與所保留現金產生單位部分之相對價值計量。

於二零一零年一月一日前但於二零零五年一月一日後之業務合併

與上述以往後基準應用之規定相比，一致行動人士於二零一零年一月一日前進行之業務合併有以下分別：

業務合併採用購買法入賬。收購直接應佔之交易成本構成收購成本之一部分。非控股權益乃按被收購方可識別資產淨值之應佔比例計量。

分階段達成之業務合併分階段入賬。任何新增之所佔權益不會影響過往已確認之商譽。

當本集團收購業務時，於收購時與被收購方主合約分開之內含衍生工具不會重新計量，除非業務合併導致合約條款發生變動，從而導致該合約原本規定之現金流量出現大幅變動。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Business combinations prior to 1 January 2010 but after 1 January 2005 (continued)

Contingent consideration was recognised if, and only if, the Group had a present obligation, the economic outflow was more likely than not and a reliable estimate was determinable. Subsequent adjustments to the contingent consideration were recognised as part of goodwill.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, construction contract assets, financial assets, investment properties and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to profit or loss of the statement of comprehensive income in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

於二零一零年一月一日前但於二零零五年一月一日後之業務合併(續)

當且僅當本集團現有責任、很可能有經濟流出及可釐定可靠估計時，方會確認或然代價。或然代價之其後調整確認為商譽之一部分。

非金融資產之減值

倘出現減值跡象，或需要對資產(存貨、建設合約資產、金融資產、投資物業及商譽除外)進行年度減值測試，則估計資產之可收回金額。資產之可收回金額乃按資產或現金產生單位之使用價值或其公平值扣除銷售成本之較高者計算，並就個別資產釐定，除非該資產並無產生大致上獨立於其他資產或資產組別之現金流入，在此情況下，則就資產所屬之現金產生單位釐定可收回金額。

減值虧損僅於資產賬面值超過其可收回金額時確認。在評估使用價值時，估計未來現金流量乃按稅前貼現率計算其現值，該貼現率反映目前市場對貨幣時間值之評估及該資產之特定風險。減值虧損乃在其產生期間自全面收益表之損益與資產減值相符之相關費用類別扣除。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss of the statement of comprehensive income in the period in which it arises.

Related parties

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

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is a member of the key management personnel of the Group or its parent;
- (c) the party is a close member of the family of any individual referred to in (a) or (b);
- (d) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (b) or (c); or
- (e) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

2.4 主要會計政策概要(續)

非金融資產之減值(續)

於每個報告期末會評估有否跡象顯示過往確認之減值虧損已不再存在或有所減少。倘出現任何該等跡象，則會估計可收回金額。當用以釐定資產可收回金額之估計有變時，方會撥回先前就資產(商譽除外)確認之減值虧損，惟撥回之數額不可超過倘過往年度並無就該項資產確認減值虧損而原應釐定之賬面值(扣除任何折舊/攤銷)。撥回之減值虧損於產生期間計入全面收益表。

關連人士

下列任何一方被視為本集團之關連人士：

- (a) 有關人士直接或透過一名或多名中介人間接：(i) 控制本集團或受本集團控制或與本集團受共同控制；(ii) 擁有本集團之權益，並可對本集團實施重大影響力；或 (iii) 與他人共同控制本集團；
- (b) 有關人士為本集團或其母公司之主要管理人員；
- (c) 有關人士為(a)或(b)項所述人士之直系親屬；
- (d) 有關人士乃受(b)或(c)項所述人士直接或間接控制、與他人共同控制或受彼等重大影響，或彼等擁有其重大投票權之公司；或
- (e) 有關人士為本集團或為其關連人士之任何實體之僱員終止受僱後福利計劃受益人。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss of the statement of comprehensive income in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land under finance leases	Over the lease terms
Buildings	4% — 5%
Plant and machinery	10% — 20%
Moulds and tools	20% — 33 $\frac{1}{3}$ %
Leasehold improvements, furniture, fixtures and equipment	20% — 25%
Motor vehicles	20% — 25%

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊

除在建工程以外之物業、廠房及設備乃按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目之成本包括購入價以及將該項資產置於其運作狀態及地點作其擬定用途之任何直接相關成本。

物業、廠房及設備項目投入運作後所產生如維修及保養等開支，通常於產生期間自全面收益表扣除。倘符合確認標準，則有關重大檢查之開支會按該資產之賬面值資本化為重置資產。倘物業、廠房及設備之主要部分須分段重置，則本集團將該等部分確認為獨立資產，並設定特定之可使用年期及折舊。

折舊乃按直線基準將每項物業、廠房及設備之成本於其估計可使用年內撇銷至其剩餘價值。就此所採用之主要年率如下：

融資租賃土地	按租期
樓宇	4% — 5%
廠房及機器	10% — 20%
模具及工具	20% — 33 $\frac{1}{3}$ %
裝修、傢俬、裝置及設備	20% — 25%
汽車	20% — 25%

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss of the statement of comprehensive income in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

倘物業、廠房及設備項目各部分之可使用年期不同，則該項目之成本會按合理基準分配至各部分，而各部分會分別計算折舊。結算日，就至少一次剩餘價值、可使用年期及折舊方法將至少於各財政年末檢討，並作出適當調整。

倘物業、廠房及設備項目或任何主要部分於出售後或預期日後使用或出售該項目不會帶來經濟利益，則會終止確認有關項目。於該資產終止確認年度之全面收益表之損益內確認之任何出售或報廢盈虧乃有關資產出售所得款項淨額與賬面值之差額。

在建工程指建設中之樓宇，按成本值減任何減值虧損列賬而不作折舊。成本值包括工程期間建築工程之直接成本。在建工程於落成及可供使用時重新分類為物業、廠房及設備之適當類別。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss of the statement of comprehensive income in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss of the statement of comprehensive income in the year of the retirement or disposal.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be finite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.4 主要會計政策概要(續)

投資物業

投資物業指持作賺取租金收入及／或資本升值(並非作生產或供應貨品或服務或行政用途)，或於日常業務過程中出售之土地及樓宇權益(包括就原應符合投資物業定義之物業根據經營租賃而持有之租賃權益)。該等物業初步按成本(包括交易成本)計量。首次確認後，投資物業則按反映報告期末之市況之公平值列賬。

投資物業公平值變動所產生之盈虧於產生年度計入損益或全面收益表。

報廢或出售投資物業之任何盈虧，乃於報廢或出售之年度於全面收益表之損益內確認。

無形資產(商譽除外)

分開收購之無形資產於初步確認時按成本計量。於業務合併時收購之無形資產之成本乃收購日期之公平值。無形資產之可使用年期評估為有限。具有有限年期之無形資產其後按可使用年期攤銷，並於有跡象顯示該無形資產可能出現減值時進行減值評估。具有有限年期之無形資產之攤銷年期及攤銷方法至少於各財政年末進行檢討。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)

Technology know-how

Purchased technology know-how are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 years.

Customer contracts

Customer contracts secured on the date of acquisition will be recognised as cost of goods sold when the revenue of the related customer contracts is recognised.

Research and development costs

All research costs are charged to profit or loss of the statement of comprehensive income as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

2.4 主要會計政策概要(續)

無形資產(商譽除外)(續)

技術知識

購入之技術知識按成本減任何減值虧損列賬，並按直線基準於其估計可使用年期10年內攤銷。

客戶合約

於收購日期所獲之客戶合約將於確認有關客戶合約收入時確認為已售出貨品之成本。

研發成本

所有研究成本於產生時自全面收益表之損益扣除。

開發新產品項目所產生之開支只會在本集團能顯示有可行性技術完成無形資產以使其可供使用或出售、有意完成及有能力使用或出售資產、資產如何產生未來經濟利益、可否獲得完成項目所需資源及能否可靠計量開發支出時，方可撥作資本及遞延。不符合該等準則之產品開發開支乃於產生時支銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to profit or loss of the statement of comprehensive income so as to provide a constant periodic rate of charge over the lease terms.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss of the statement of comprehensive income on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to profit or loss of the statement of comprehensive income on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

2.4 主要會計政策概要(續)

租賃

凡將資產擁有權(法定所有權除外)之絕大部分回報及風險轉讓予本集團之租賃，均列為融資租賃。於訂立融資租賃時，租賃資產之成本按最低租金之現值資本化，並連同債項(不包括利息部分)入賬，以反映有關購買及融資。根據資本化融資租賃持有之資產(包括融資租賃下之預付土地租金)計入物業、廠房及設備內，並按資產之租期或估計可使用年期兩者之較短者折舊。該等租賃之財務費用從全面收益表之損益中扣除，以提供租期內之固定週期支出比率。

資產擁有權之絕大部分回報及風險仍由出租人承擔之租賃，均入賬列為經營租賃。如本集團為出租人，本集團根據經營租賃租出之資產列入非流動資產，而根據經營租賃應收之租金則按直線基準於租期內計入全面收益表之損益。如本集團為承租人，根據經營租賃應付之租金按直線基準於租期內於全面收益表之損益內扣除。

經營租賃下之預付土地租金初步按成本列賬，其後於租期內按直線基準確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Investments and other financial assets

Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss and loans and receivables. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

The Group's financial assets include cash and bank balances, pledged deposits, trade and other receivables and quoted financial instruments.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit and loss.

2.4 主要會計政策概要(續)

投資及其他金融資產

初步確認及計量

屬於香港會計準則第39號範圍內之金融資產分類為按公平值於損益列賬之金融資產以及貸款及應收款項。本集團於初步確認時釐定其金融資產之分類。於初步確認時，金融資產按公平值加(倘投資並非按公平值列賬於損益)直接應佔交易成本計量。

所有以正常方式買賣之金融資產於交易日(即本集團承諾購買或出售該資產當日)予以確認。以正常方式買賣指須於市場規例或常規所定時間內交付資產之金融資產買賣。

本集團之金融資產包括現金及銀行結存、已抵押存款、貿易及其他應收款項及上市金融工具。

其後計量

金融資產之計量根據其分類進行，方式如下：

按公平值列賬於損益之金融資產

按公平值列賬於損益之金融資產包括持作買賣金融資產及於初步確認時指定按公平值列賬於損益之金融資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

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

Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in other income and gains or finance costs in profit or loss of the statement of comprehensive income. These net fair value changes do not include any dividends or interests earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets in rare circumstances. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

按公平值列賬於損益之金融資產(續)

金融資產如以短期內出售為目的而購買，則分類為持作買賣資產。按公平值列賬於損益之金融資產按公平值於財務狀況表入賬，而公平值變動則於全面收益表之損益內於其他收入及收益或財務費用確認。該等淨公平值變動並不包括該等金融資產之任何股息或賺取之利息，有關股息或利息乃根據下文「收入確認」所載之政策確認。

本集團評估其按公平值列賬於損益之金融資產(持作交易)，以評估於近期內出售之意向是否仍然合適。當市場不活躍導致本集團無法買賣該等金融資產或管理團在可見將來出售之意向出現重大改變，本集團可能於罕有之情況下選擇重新分類該等金融資產。按公平值列賬於損益之金融資產視乎資產之性質重新分類為貸款及應收款項、可供出售金融資產或持有至到期日之投資。此評估並不影響指定按公平值列賬於損益之任何金融資產於指定時採用公平值選擇。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in profit or loss of the statement of comprehensive income. The loss arising from impairment is recognised in profit or loss of the statement of comprehensive income in other expenses.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

貸款及應收款項

貸款及應收款項為具有固定或可確定付款，但在活躍市場中無報價之非衍生金融資產。於初步確認後，該等資產其後以實際利率法按攤銷成本減任何減值撥備入賬。攤銷成本乃按收購之任何折讓或溢價計算，並包括屬實際利率必要部分之費用或成本。實際利率攤銷計入全面收益表中損益之財務收入內。減值產生之虧損於全面收益表之損益中確認於其他開支內。

終止確認金融資產

金融資產(或倘適用，一項金融資產之一部分或一組同類金融資產之一部分)在下列情況將終止確認：

- 自資產收取現金流量之權利經已屆滿；
- 本集團已轉讓其自資產收取現金流量之權利，或已根據「轉遞」安排就向第三方在並無重大延誤下全數支付所收取現金流量承擔責任；而(a)本集團已轉讓資產之絕大部分風險及回報，或(b)本集團並無轉讓或保留資產之絕大部分風險及回報，惟已轉讓資產之控制權。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2.4 主要會計政策概要(續)

終止確認金融資產(續)

倘本集團已轉讓其自資產收取現金流量之權利或已訂立轉遞安排，而無轉讓或保留資產之絕大部分風險及回報，亦無轉讓資產之控制權，則資產按本集團持續參考資產之程度確認。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留權利及義務之基準計量。

按已轉讓資產之擔保方式之持續參與乃按資產之原賬面值及本集團可能需要償還之最高代價兩者之較低者計算。

金融資產之減值

本集團於各報告期末評估是否有客觀憑證顯示一項金融資產或一組金融資產出現減值。倘及僅倘於初步確認一項金融資產或一組金融資產後發生一項或多項事件導致存在客觀減值憑證(一項已發行「虧損事件」)，而該虧損事件對該項金融資產或該組金融資產之估計未來現金流量所造成之影響能可靠地估計，則該項資產或該組資產會被視為減值。減值憑證可包括一名債務人或一群債務人正面臨重大財政困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務，以及有可觀察資料顯示估計未來現金流量出現可計量之減少，例如欠款數目變動或出現與違約相關之經濟狀況。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the amount of the loss is recognised in profit or loss of the statement of comprehensive income. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

2.4 主要會計政策概要(續)

金融資產之減值(續)

按攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言，本集團首先會按個別基準就個別屬重大之金融資產或按組合基準就個別不屬重大之金融資產，評估是否存在客觀減值憑證。倘本集團釐定個別評估之金融資產（無論具重要性與否）並無客觀憑證顯示出現減值，則該項資產會歸入一組具有相似信貸風險特性之金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值且減值虧損會予確認或繼續確認入賬之資產，不會納入綜合減值評估之內。

倘有客觀憑證顯示出現減值虧損，則虧損數額按資產賬面值與按估計未來現金流量（不包括尚未產生之未來信貸虧損）現值之差額計算。估計未來現金流量現值乃按金融資產原有實際利率（即初步確認時計算之實際利率）貼現。倘貸款之利率為浮動利率，則計量任何減值虧損之貼現率為當前實際利率。

該資產之賬面值會直接減少或通過使用備抵賬而減少，而虧損數額於全面收益表之損益內確認。利息收入繼續按減少後之賬面值計提，且採用計量減值虧損時用以貼現未來現金流量之利率累計。若日後收回之機會極低及所有抵押品已經變現或轉讓予本集團，則撇銷貸款及應收款項連同任何相關撥備。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to other expenses in profit or loss of the statement of comprehensive income.

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities, loans and borrowings, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, bills payable and Convertible Bonds.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Trade and other payables and bills payable

They are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

2.4 主要會計政策概要(續)

金融資產之減值(續)

按攤銷成本列賬之金融資產(續)

倘於其後期間估計減值虧損金額由於確認減值以後發生之事件增加或減少，則透過調整撥備賬增加或減少先前確認之減值虧損。倘撤銷其後於未來收回，該項收回計入全面收益表中損益之其他開支內。

金融負債

初步確認及計量

屬香港會計準則第39號範圍內之金融負債分類為金融負債、貸款及借貸(按適當情況)。本集團於初步確認時釐定其金融負債之分類。

所有金融負債初步按公平值確認，而就貸款及借貸而言，加上直接應計交易成本確認。

本集團之金融負債包括貿易及其他應付款項、應付票據及可換股債券。

其後計量

金融負債之計量根據其分類進行，方式如下：

貿易及其他應付款項及應付票據

貿易及其他應付款項及應付票據乃初步按其公平值計量，而其後則採用實際利率法按攤銷成本計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Convertible Bonds

Convertible Bonds that can be converted to equity share capital at the option of the holders, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

Convertible Bonds issued by the Group that contain both financial liability and equity component are classified separately into respective liability and equity component on initial recognition. On initial recognition, the fair value of the Convertible Bonds is determined using the binomial model that takes into account factors specific to the Convertible Bonds. Liability component is then determined using the prevailing market interest rate for similar non-convertible debts. The remainder is allocated to the conversion option and is included in equity as equity component of Convertible Bonds.

The liability component is subsequently carried at amortised cost using the effective interest method. The equity component will remain in equity until conversion or redemption of the bond.

When the bonds are converted, the equity component of Convertible Bonds and the carrying amount of the liability component at the time of conversion, are transferred to share capital and share premium as consideration for the shares issued. If the bonds are redeemed, the equity component of Convertible Bonds is released directly to retained profits.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

2.4 主要會計政策概要(續)

金融負債(續)

可換股債券

倘於兌換時將予發行之股份數目及將予收取之代價價值當時並無改變，則可供持有人選擇兌換為股本之可換股債券列賬為包含負債部分及權益部分之複合金融工具列賬。

本集團發行之包含金融負債及權益部分之可換股債券於初步確認時分別分類為負債及權益部分。於初步確認時，負債部分之公平值乃使用類似非可換股債務之現行市場利率釐定。可換股債券權益部分之公平值乃使用考慮可換股債券特有因素之二項模式釐定。負債部分其後使用類似非可換股債務之現行市場利率釐定。餘額分配至兌換權，並作為可換股債券之權益部分計入權益。

負債部分其後使用實際利率法按攤銷成本列賬。權益部分將保留在權益內直至兌換或贖回債券為止。

倘債券獲兌換，可換股債券權益部分及負債部分於兌換時之賬面值轉撥至股本及股份溢價，作為已發行股份之代價。倘債券獲贖回，則可換股債券權益部分直接撥入留存溢利。

終止確認金融負債

金融負債於負債之責任已解除、註銷或屆滿時終止確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial liabilities (continued)

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss of the statement of comprehensive income.

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss of the statement of comprehensive income on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration is recognised in equity.

Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

(i) *Manufacture of equipment and turnkey production lines*

Inventories are carried at the lower of cost and net realisable value. Cost is determined using a weighted average basis, and in case of work in progress, comprises direct materials, direct labour and appropriate proportion of overheads.

(ii) *Other inventories*

Cost is determined using the first-in-first-out method, and in the case of work in progress and finished goods, comprise direct materials, direct labour and an appropriate proportion of overheads.

2.4 主要會計政策概要(續)

終止確認金融負債(續)

在現有金融負債為同一貸款人以大致不同條款借出之負債取代時，或現有負債之條款有重大修改時，則有關交換或修改被視為終止確認原有負債及確認一項新負債，而有關賬面值之差額乃於全面收益表之損益內確認。

庫存股份

購回本身之權益工具(庫存股份)按成本確認並自權益中扣除。因購買、出售、發行或註銷本公司本身之權益工具而產生之損益不會於全面收益表之損益內確認。賬面值與代價之差額於權益確認。

存貨

存貨乃按成本及可變現淨值兩者中較低者列賬。可變現淨值則以估計售價減任何預期待因完成及出售而產生之成本。

(i) *製造設備及整套生產線*

存貨乃按成本及可變現淨值兩者中較低者列賬。成本乃按加權平均基準釐定，倘為在建工程，則包括直接物料、直接勞工及適當比率之間接成本。

(ii) *其他存貨*

成本乃採用先進先出法釐定，倘為在建工程及製成品，則包括直接物料、直接勞工及適當比率之間接成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statement of financial position, cash and bank balances comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 主要會計政策概要(續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價項目包括手頭現金及活期存款，以及於購入後一般於三個月內到期、可隨時兌換為確定現金數額且價值變動風險不大之短期及高度流通投資，扣除須於要求時償還之銀行透支，並構成本集團現金管理一部分。

就財務狀況表而言，現金及銀行結存乃指手頭及銀行現金，包括定期存款及類似現金性質且無用途限制之資產。

所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目之所得稅於其他全面收益或直接於權益內確認。

現行及過往期間之即期稅項資產及負債乃根據於報告期末已實施或大致實施之稅率(及稅務法例)，考慮本集團經營所在國家之現行詮釋及慣例，按預期可自稅務當局收回或向其支付之數額計算。

遞延稅項乃使用負債法就於報告期末資產與負債之稅基及其作財務申報用途之賬面值兩者間之所有暫時差額計提撥備。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項負債乃就所有應課稅暫時差額確認：

- 除非遞延稅項負債乃因初步確認商譽或一項並非業務合併且在交易當時不會對會計溢利或應課稅溢利或虧損造成影響之交易中之資產或負債而產生；及
- 就與投資於附屬公司有關之應課稅暫時差額而言，倘暫時差額撥回之時間可予控制或暫時差額於可見將來可能不會撥回則除外。

遞延稅項資產乃就所有可扣減暫時差額、承前未用稅項抵免及未用稅項虧損予以確認，並以有可能將會有應課稅溢利抵銷可扣減暫時差額、承前未用稅項抵免及未用稅項虧損為限：

- 除非與可扣減暫時差額有關之遞延稅項資產乃因初步確認一項並非業務合併且在交易當時不會對會計溢利或應課稅溢利或虧損造成影響之交易中之資產或負債而產生；及
- 就與投資於附屬公司有關之可扣減暫時差額而言，遞延稅項資產僅會在暫時差額於可見將來可能會撥回及可能有應課稅溢利可用於對銷暫時差額時方會確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產之賬面值於各報告期末均會進行審閱，如不再可能有足夠應課稅溢利可用於抵免全部或部分遞延稅項資產，則會予以撇減。未確認之遞延稅項資產會於各報告期末重新評估，在可能有足夠應課稅溢利可用於收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃根據於報告期末已實施或已大致實施之稅率(及稅務法例)，按預期將於資產變現或負債償付期間適用之稅率計量。

倘有合法可強制執行權利將即期稅項資產與即期稅項負債抵銷，而遞延稅項乃與同一應課稅實體及同一稅務當局有關，則遞延稅項資產及遞延稅項負債可予抵銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the manufacture of equipment and turnkey production lines: either (i) upon customers' acceptance when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither management involvement to the degree usually associated with ownership, nor effective control over the products sold; or (ii) on the percentage of completion basis, pursuant to which costs to complete a contract are estimated and revenue is recognised based on the estimated progress to completion, as further explained in the accounting policy for "Construction contracts" below, depending on the structure and terms of arrangement;
- (b) from the sale of toys and moulds, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (c) from the rendering of services, when the services are rendered;
- (d) gross rental income, on a time proportion basis over the lease terms;

2.4 主要會計政策概要(續)

收入確認

收入乃於本集團預計可獲得經濟利益及能可靠計算收入時，按下列基準確認入賬：

- (a) 來自製造設備及整套生產線：於 (i) 客戶接納擁有權之大部分風險及回報已轉讓予買方時，惟本集團須並無維持通常與擁有權有關之參與程度或於售出產品擁有實際控制權；或 (ii) 按完工百分比基準，據此，完成合約之成本及收入分別視乎安排之結構及條款，按估計完成進度估計及確認(按下文「建設合約」之會計政策所進一步闡述)；
- (b) 來自銷售玩具及模具，於擁有權之大部分風險及回報已轉讓予買方時，惟本集團須並無維持通常與擁有權有關之參與程度或於售出產品擁有實際控制權；
- (c) 來自提供服務，於提供服務時；
- (d) 總租金收入，於租期內按時間比例基準；

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

- (e) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (f) dividend income, when the shareholders' right to receive payment has been established.

Construction contracts

Contract revenue comprises the agreed contract amount and appropriate amounts from variation orders, claims and incentive payments. Contract costs incurred comprise direct materials, the costs of subcontracting, direct labour and an appropriate proportion of variable and fixed construction overheads.

Revenue from fixed price construction contracts is recognised on the percentage of completion method, measured by reference to the proportion of costs incurred to date to the estimated total cost of the relevant contract.

Provision is made for foreseeable losses as soon as they are anticipated by management. Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

2.4 主要會計政策概要(續)

收入確認(續)

- (e) 利息收入，按應計基準以實際利率法使用比率透過應用該比率將估計於金融工具預計年期或較短期間（按適用情況）內之未來現金收入準確貼現至該金融資產之賬面淨值；及
- (f) 股息收入，當股東收取付款之權利確立時。

建設合約

合約收入包括議定合約金額及因訂單、索償及佣金變動而產生之適當金額。所產生之合約成本包括直接物料、分包成本、直接勞工及適當比例之可變及固定建設工程間接成本。

固定價格建設合約之收入乃按完工百分比法確認，並會在計量時參考已施工之成本佔有關合約之估計總成本比例。

倘管理層預計到於可見未來出現虧損，即會提取撥備。迄今所產生之合約成本另加已確認溢利減去已確認虧損若超逾進度賬單款項，則有關結餘被視為應收客戶之合約工程款項。倘進度賬單款項超逾迄今所產生之合約成本另加已確認溢利減去已確認虧損，則有關結餘被視為應付合約客戶工程款項。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 31 to the consolidated financial statements.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss of the statement of comprehensive income for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2.4 主要會計政策概要(續)

股份支付交易

本公司設有購股權計劃，以鼓勵及獎勵對本集團營運成功作出貢獻之合資格參與者。本集團僱員(包括董事)獲授以股份支付交易形式發出之酬金，而僱員則提供服務作為獲授權益工具之代價(「權益結算交易」)。

與僱員進行以權益結算交易之成本乃參照授出日期之公平值計量。於二零零二年十一月七日以後授予僱員之以股份支付交易成本乃參考授出當日之公平值計算。公平值由外聘估值師以二項模式釐定，進一步詳情載於綜合財務報報附註31。

權益結算交易之成本連同股本之相應增加會於達成表現及／或服務條件之期間內確認。由各報告期末直至歸屬日就權益結算交易確認之累計費用反映歸屬期屆滿之程度，以及本集團就最終將會歸屬之權益工具數目所作最佳估計。期內於全面收益表扣除或計入損益之項目指於期初及期終確認之累計費用變動。

未能最終歸屬之報酬不會確認為費用，除非權益結算交易須待達成市場或非歸屬條件後方可歸屬，在此情況下，不論市場或非歸屬條件是否獲達成，均會被視作已歸屬處理，惟其他所有表現及／或條件必須已獲達成。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Share-based payment transactions *(continued)*

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. All cancellations of equity-settled transaction awards are treated equally.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 主要會計政策概要(續)

股份支付交易(續)

當權益結算報酬之條款修訂時，倘符合報酬之原有條款，則會確認最少之費用，猶如條款並無修訂一樣。此外，會就導致以股份支付交易之公平總值增加，或按於修訂日期計量而對僱員有利之任何修訂確認費用。

當權益結算報酬被註銷時，會被視作於註銷當日經已歸屬，並即時確認尚未就報酬確認之任何費用。這包括不符合本集團或僱員所能控制之非歸屬條件之任何報酬。然而，倘已註銷報酬由任何新報酬所替代，並於授出當日獲指定為替代報酬，則該項註銷及新報酬會如前段所述被視為原有報酬之修訂般處理。所有權益結算交易報酬註銷均以同等方式處理。

於計算每股盈利時，尚未行使購股權之攤薄影響乃反映為對股份之額外攤薄。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss of the statement of comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss of the statement of comprehensive income as they become payable in accordance with the rules of the central pension scheme.

2.4 主要會計政策概要(續)

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例為其合資格參與計劃之僱員設立一項定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃以僱員之基本薪金百分比作出，並根據強積金計劃之規則於應付時在全面收益表之損益內扣除。強積金計劃之資產乃存放於一個獨立管理之基金內，與本集團之資產分開持有。當本集團向強積金計劃供款後，僱員有權完全享有僱主供款。

本集團於中國所經營之附屬公司之僱員，須參加當地市政府設立之中央退休金計劃。該等附屬公司須按薪酬成本之若干百分比向中央退休金計劃供款，並於根據中央退休金計劃之規則須支付該款項時自全面收益表之損益扣除。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to the profit or loss of the consolidated statement of comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their statements of comprehensive income are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2.4 主要會計政策概要(續)

外幣

該等財政報告以港元呈列，而本公司之功能及呈列貨幣均為港元。本集團各實體自行決定其功能貨幣，列於各實體財政報告之項目均以該功能貨幣計量。外幣交易初步確認時按交易日之功能貨幣適用匯率入賬。以外幣為單位之貨幣資產及負債按於報告期末功能貨幣之適用匯率重新換算。所有差額撥入綜合全面收益表之損益中處理。

以外幣為單位而按歷史成本計量之非貨幣項目按初次交易日之匯率換算。以外幣為單位而按公平值計量之非貨幣項目，按釐定公平值當日之匯率換算。

若干海外附屬公司及共同控制公司並非以港元為功能貨幣。於報告期末，該等公司之資產及負債按於報告期末之適用匯率換算為本公司之呈列貨幣，而該等公司之全面收益表則按該年度之加權平均匯率換算為港元。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss of the statement of comprehensive income.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

2.4 主要會計政策概要(續)

外幣(續)

所產生之匯兌差額均於其他全面收益確認，並於外匯波動累計。於出售海外業務時，有關該海外特定業務之其他全面收益部分於全面收益表之損益中確認。

收購海外業務所產生之任何商譽及收購所產生資產及負債之賬面值之任何公平值調整，乃作為該海外業務之資產及負債處理，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司現金流量乃按產生現金流量當日之匯率換算為港元。整年頻繁產生之海外附屬公司現金流量乃按該年度之加權平均匯率換算為港元。

3. 主要會計估計

編製本集團綜合財政報表需要管理層作出判斷、估計及假設，而此等將影響於報告期末收入、開支、資產及負債之呈報金額及或然負債之披露。然而，該等假設及估計之不明朗因素可能導致未來需要對受影響資產或負債之賬面值作出重大調整。

3. SIGNIFICANT ACCOUNTING ESTIMATES *(continued)*

Estimation uncertainty

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

(i) *Estimated fair value of acquired intangible assets*

Fair value of technology know-how is determined based on relief-from-royalty method. These calculations require the use of estimates about the rate of royalty savings and the discount rate. In the process of estimation, management makes assumptions about future revenue and costs.

Fair value of customers' contracts is determined based on excess earnings method. These calculations require the use of estimates about future cash flows, discount rate, required returns on contributory assets and duration of customers' contracts. In the process of estimation, management makes assumptions about future cash flow, costs and duration of customers' contracts.

(ii) *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2010 was HK\$7,915,318,000 (2009 (Restated): HK\$7,915,318,000). Further details are given in note 20 to the consolidated financial statements.

3. 主要會計估計(續)

估計不明朗因素

有關未來之主要假設以及其他於報告期末會為下個財政年度資產與負債賬面值帶來重大調整風險之主要估計不明朗因素討論如下。

(i) *所收購無形資產之估計公平值*

技術知識之公平值根據免納專利權使用費之方法釐定。該等計算方法要求估計專利費節約率及貼現率。在進行估計時，管理層對未來收入及成本作出假設。客戶合約之公平值根據超額盈利法釐定。

該等計算方法要求估計未來現金流量、貼現率、相關資產所要求回報率及客戶合約期限。在進行估計時，管理層對未來現金流量、成本及客戶合約期限作出假設。

(ii) *商譽減值*

本集團最少每年釐定商譽有否減值。這需要估計獲分配商譽之現金產生單位之使用價值。估計使用價值時，本集團需要估計現金產生單位之預期未來現金流量，並選用適合之貼現率以計算該等現金流量之現值。於二零一零年十二月三十一日，商譽之賬面值為7,915,318,000港元(二零零九年(重列)：7,915,318,000港元)。進一步詳情載於綜合財政報表附註20內。

3. SIGNIFICANT ACCOUNTING ESTIMATES *(continued)*

Estimation uncertainty *(continued)*

(iii) *Estimated useful lives of property, plant and equipment*

The Group determines the estimated useful lives of its property, plant and equipment and their related depreciation charges. When useful lives of property, plant and equipment are different from that previously estimated, the depreciation charges for future periods will be adjusted accordingly.

(iv) *Estimated useful lives of intangible assets*

The estimated useful lives of intangible assets reflect the management's estimation on the Group's intention to derive future economic benefits from the intangible assets. When useful lives of intangible assets are different from that previously estimated, the amortisation charges for future periods will be adjusted accordingly.

(v) *Construction contracts*

As further explained in note 2.4 to the consolidated financial statements, revenue and profit recognition on contract work is dependent on the estimation of the total outcome of the construction contract, as well as the work performed to date. In addition, actual outcomes in terms of total contract costs and/or revenue may be higher or lower than those estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years.

Significant assumptions are required to estimate the total contract costs that will affect whether any provision is required for foreseeable losses. The estimates are made based on past experience and knowledge of the project management.

3. 主要會計估計(續)

估計不明朗因素(續)

(iii) 物業、廠房及設備之估計可使用年期

本集團釐定其物業、廠房及設備之估計可用年期及有關折舊支出。當物業、廠房及設備之可用年期與之前估計有不同，未來期間之折舊支出會相應調整。

(iv) 無形資產之估計可使用年期

無形資產之估計可使用年期反映管理層所估計本集團擬自無形資產產生未來經濟利益之期間。倘無形資產之可使用年期與先前估計不同，則管理層會調整未來期間之折舊支出。

(v) 建設合約

誠如綜合財務報表附註2.4所進一步闡釋，合約工程之收入及溢利確認須取決於估計建設合約成果總額以及迄今已完成之工程。此外，總合約成本及／或收入之實際結果可能高於或低於報告期末所作之該等估計，而影響到於未來年度確認之收入及溢利。

估計會影響是否須就可預見損失計提任何撥備之總合約成本時須作出重大假設。估計乃根據項目管理之過往經驗及知識作出。

3. SIGNIFICANT ACCOUNTING ESTIMATES *(continued)*

Estimation uncertainty *(continued)*

(vi) Impairment loss on property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets of the Group are reviewed by management for possible impairment when events or changes in operating environment indicate that the carrying amounts of such assets may not be fully recoverable. In determining the recoverable amounts of these assets, expected cash flows to be generated by the assets are discounted to their present value, which involves significant level of estimates relating to sales volume, selling prices and manufacturing and other operating costs. When a decline in an asset's recoverable amount has occurred, the carrying amount is reduced to its estimated recoverable amount.

(vii) Impairment loss on receivables

The Group regularly conducts assessments on possible losses resulting from the inability of debtors to settle the amounts due to the Group. The assessment is based, inter alia, on the age of the debt and the credit-worthiness of the debtors. If the financial condition of the debtors deteriorates, allowance for doubtful receivables would be required.

(viii) Impairment loss and net realisable value of inventories

Inventories of the Group are carried at the lower of cost and net realisable value. Management conducts assessments on the net realisable value of inventories by reference to their age, obsolescence, estimated net selling price and other economic conditions of the markets in which the Group's customers operate. If the actual selling prices of inventories are substantially less than that expected due to an adverse market condition or other factors, impairment loss on inventories may result.

3. 主要會計估計(續)

估計不明朗因素(續)

(vi) 物業、廠房及設備及無形資產之減值虧損

倘有事項及經營環境改變而顯示物業、機器及設備及無形資產之賬面值不能全部收回，管理層會審閱該等資產之可能減值。於釐定此等資產之可回收金額時，須對其銷售量、售價、生產及其他經營成本作出大量估計，從而將資產將產生之預期現金流量貼現至其現值。倘資產之可回收金額下跌，其賬面值應減少至其估計可回收金額。

(vii) 應收款項減值虧損

本集團對因借款人不能償還應付本集團之金額所導致之可能損失進行定期評估。該評估乃根據(其中包括)欠款之賬齡及借款人之信用作出。如借款人之財務狀況轉差，則或須作出應收呆賬撥備。

(viii) 存貨之減值虧損及可變現淨值

本集團之存貨乃按成本及可變現淨值之較低者列賬。管理層參考估計售價淨額及本集團客戶經營所在市場之其他經濟狀況評估存貨可變現淨值。倘存貨之實際售價因市場狀況或其他因素遠少於預期，則可能導致存貨減值虧損。

3. SIGNIFICANT ACCOUNTING ESTIMATES *(continued)*

Estimation uncertainty *(continued)*

(ix) *Income taxes*

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provision in the period in which such determination is made.

The directors of the Company are of the opinion that adequate tax provision has been made in these consolidated financial statements.

(x) *Deferred tax assets*

As at 31 December 2010, deferred tax assets of HK\$16,434,000 (2009: HK\$6,686,000) in relation to depreciation in excess of related depreciation allowance, deductible accruals and other deductible temporary differences have been recognised in the consolidated statement of financial position. The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a reversal of the deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

Further information about the assumptions and their risk factors relating to the fair values of Convertible Bonds and share options granted are disclosed in notes 28 and 31 to the consolidated financial statements, respectively.

3. 主要會計估計(續)

估計不明朗因素(續)

(ix) *所得稅*

本集團須繳納香港及中國之所得稅。在確定所得稅之撥備時，本集團須作出重大判斷。在正常業務過程中，有許多交易及計算均難以明確作出最終之稅務釐定。本集團根據有否額外稅項將到期之估計確認預計稅項負債。倘若該等事宜之最終稅務結果與初始記錄金額不同，則有關差額將影響落實稅項結果期間之所得稅及遞延稅項撥備。

本公司董事認為已於本綜合財務報表作出充足稅項撥備。

(x) *遞延稅項資產*

於二零一零年十二月三十一日，有關超出相關折舊撥備部份之折舊，可扣減應計費用及其他可扣減暫時差額之遞延稅項資產16,434,000港元(二零零九年：6,686,000港元)已於綜合財務狀況表確認。遞延稅項資產之可變現性主要視乎未來是否具有足夠之未來溢利或應課稅暫時差額。倘若未來之實際溢利低於預期，可能產生遞延稅項資產之撥回，撥回將於該等撥回發生之期間之損益中確認。

有關所授出可換股債券及購股權公平值之假設及其風險因素之進一步資料分別於綜合財務報表附註28及31披露。

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4. PRIOR YEAR ADJUSTMENTS

In November 2009, the Group acquired the entire share capital of Apollo Precision Ltd. ("Apollo Precision")(the "Acquisition"). The principal activities of Apollo Precision and its subsidiaries (collectively the "Apollo Sub-Group") are the manufacture of equipment and turnkey production lines.

During the year ended 31 December 2010, upon further deliberation and advice from independent professional valuers, the fair value of the total purchase consideration and the net assets acquired at the completion date of the Acquisition was revised and the comparative figures of 2009 were restated as if the initial accounting had been completed from the completion date of the Acquisition as summarised below:

Group

Effects on the consolidated statement of comprehensive income for the year ended 31 December 2009:

4. 以前年度調整

於二零零九年十一月，本集團收購 Apollo Precision Ltd. (「Apollo Precision」) 之全部已發行股本 (「收購事項」)。Apollo Precision 及其附屬公司 (統稱「Apollo 附屬集團」) 之主要業務為製造設備及整套生產線。

於截至二零一零年十二月三十一日止年度內，在獨立專業估值師進一步審議及提供意見後，總購買代價之公平值及於收購事項完成日期已收購之資產淨額已經修訂，二零零九年之比較數字亦已經重列，猶如初步會計處理由收購事項完成日期起已經完成，概述如下：

本集團

對截至二零零九年十二月三十一日止年度綜合全面收益表之影響：

Increase/(decrease)	增加/(減少)	The Group as previously reported 本集團 如前呈報 HK\$'000 千港元	Effect of prior year adjustments 往年調整 之影響 HK\$'000 千港元	The Group as restated 本集團 重列 HK\$'000 千港元
Cost of sales	銷售成本	566,337	2,776	569,113
Administrative expenses	行政費用	126,054	219	126,273
Income tax expense	所得稅務支出	15,095	(562)	14,533
Loss attributable to owners of the parent	母公司擁有人應佔 虧損	122,102	2,433	124,535
Loss per share attributable to ordinary equity holders of the parent (HK cents)	母公司普通權益持 有人應佔每股虧 損(港仙)	4.5	0.1	4.6

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4. PRIOR YEAR ADJUSTMENTS (continued)

Group (continued)

Effects on the consolidated statement of financial position as at 31 December 2009:

Increase/(decrease)	增加/(減少)	The Group as previously reported 本集團 如前呈報 HK\$'000 千港元	Effect of prior year adjustments 往年調整 之影響 HK\$'000 千港元	The Group as restated 本集團 重列 HK\$'000 千港元
ASSETS				
Goodwill	商譽	7,882,953	32,365	7,915,318
Intangible assets	無形資產	435,441	214,310	649,751
Inventories	存貨	225,742	(66,336)	159,406
LIABILITIES				
Deferred tax liabilities	遞延稅項負債	82,881	37,180	120,061
EQUITY				
Accumulated losses	累計虧損	921	2,433	3,354
Equity component of Convertible Bonds	可換股債券權益 部分	3,886,118	145,592	4,031,710

Company

Effects on the statement of financial position as at 31 December 2009:

Increase	增加	The Company as previously reported 本公司 如前呈報 HK\$'000 千港元	Effect of prior year adjustments 往年調整 之影響 HK\$'000 千港元	The Company as restated 本公司 重列 HK\$'000 千港元
ASSETS				
Investments in subsidiaries	投資於附屬公司	8,377,358	145,592	8,522,950
EQUITY				
Equity component of Convertible Bonds	可換股債券權益部分	3,886,118	145,592	4,031,710

Further details of the Acquisition are set out in note 33 to the consolidated financial statements.

收購事項之進一步詳情載於綜合財務報表附註33。

4. 以前年度調整(續)

本集團(續)

對二零零九年十二月三十一日之綜合財務狀況表之影響：

Increase/(decrease)	增加/(減少)	The Group as previously reported 本集團 如前呈報 HK\$'000 千港元	Effect of prior year adjustments 往年調整 之影響 HK\$'000 千港元	The Group as restated 本集團 重列 HK\$'000 千港元
ASSETS				
Goodwill	商譽	7,882,953	32,365	7,915,318
Intangible assets	無形資產	435,441	214,310	649,751
Inventories	存貨	225,742	(66,336)	159,406
LIABILITIES				
Deferred tax liabilities	遞延稅項負債	82,881	37,180	120,061
EQUITY				
Accumulated losses	累計虧損	921	2,433	3,354
Equity component of Convertible Bonds	可換股債券權益 部分	3,886,118	145,592	4,031,710

本公司

對二零零九年十二月三十一日之財務狀況表之影響：

Increase	增加	The Company as previously reported 本公司 如前呈報 HK\$'000 千港元	Effect of prior year adjustments 往年調整 之影響 HK\$'000 千港元	The Company as restated 本公司 重列 HK\$'000 千港元
ASSETS				
Investments in subsidiaries	投資於附屬公司	8,377,358	145,592	8,522,950
EQUITY				
Equity component of Convertible Bonds	可換股債券權益部分	3,886,118	145,592	4,031,710

5. OPERATING SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The Group has identified the following reportable segments:

- Manufacture of equipment and turnkey production lines – the manufacture of equipment and turnkey production lines for the manufacture of amorphous silicon based thin-film solar photovoltaic modules;
- Toys and moulds — the design, manufacture and sale of toys; manufacture of moulds for sales to customers;
- Property investments — leasing and investment of properties; and
- Hybrid bus accessories — the manufacture of accessories for hybrid buses

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches.

5. 經營分類資料

本集團根據向執行董事呈報以供彼等就分配資源至本集團業務部分及檢討該等部分表現作出決定之定期內部財務資料識別經營分類及編製分類資料。向執行董事呈報之內部財務資料內之業務部分乃按以下本集團主要產品及服務線釐定。

本集團已識別以下可呈報分類：

- 製造設備及整套生產線 — 製造矽基薄膜太陽能光伏組件製造用設備及整套生產線；
- 玩具及模具 — 設計、生產及銷售玩具；生產模具銷售給顧客；
- 物業投資 — 租賃及投資物業；及
- 混合動力巴士配件 — 製造混合動力巴士配件

由於各產品及服務線需要不同資源以及市場推廣方法，故該等經營分類各自獨立管理。

5. OPERATING SEGMENT INFORMATION

(continued)

The measurement policies the Group use for reporting segment results under HKFRS 8 are the same as those used in its consolidated financial statements prepared under HKFRSs, except that:

- expenses related to share-based payments
- finance costs
- income tax
- corporate income and expenses which are not directly attributable to the business activities of any operating segment

are not included in arriving at the operating results of the operating segment.

These operating segments are monitored and strategic decisions are made based on segment's performance.

5. 經營分類資料(續)

本集團根據香港財務報告準則第8號用作呈報分類業績之計量政策與其根據香港財務報告準則編製之綜合財務報表內採用者相同，惟：

- 有關以股支付之開支
- 財務費用
- 所得稅
- 並非直接歸屬於任何經營分類之業務活動之企業收支

於達致經營分類之經營業績時均不包括在內。

該等經營分類乃根據分部表現監管及作出策略性決定。

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5. 經營分類資料 (續)

本集團

5. OPERATING SEGMENT INFORMATION (continued)

Group

	Manufacture of equipment and turnkey production lines 製造設備及整套生產線		Toys and moulds 玩具及模具		Property investments 物業投資		Hybrid bus accessories 混合動力巴士配件		Total 總計	
	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Revenue	3,019,097	315,292	425,576	401,484	-	666	-	-	3,444,673	717,442
Reportable segment revenue										
Reportable segment profit/(loss)	2,059,675	46,242	16,848	(4,370)	-	2,238	(4,068)	(3,196)	2,072,455	40,914
		(Restated) (重列)								(Restated) (重列)
Other information	99,316	186,394	-	-	-	-	-	-	99,316	186,394
Amortisation of intangible assets	-	-	312	606	-	-	-	-	312	606
Amortisation of prepaid land lease payments	-	-	(88)	(1,027)	-	-	-	-	(88)	(1,027)
Bad debts recovery	-	-	-	-	-	-	-	-	-	-
Depreciation of property, plant and equipment	2,039	35	23,965	28,057	-	-	66	-	26,070	28,092
Loss on disposal of items of property plant and equipment	-	-	309	1,406	-	-	-	-	309	1,406
Gain on disposal of an intangible asset	(46,003)	-	-	-	-	-	-	-	(46,003)	-
Income from transfer of certain technology know-how	(85,897)	-	-	-	-	-	-	-	(85,897)	-
Revaluation gain on investment properties	-	-	-	-	-	(1,746)	-	-	-	(1,746)
Reversal of allowance for slow-moving inventories	-	-	(3,605)	(4,972)	-	-	-	-	(3,605)	(4,972)

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5. OPERATING SEGMENT INFORMATION

(continued)

A reconciliation of the Group's operating segments information to the Group's key financial figures as presented in the consolidated financial statements is as follows:

5. 經營分類資料(續)

本集團經營分類資料與綜合財務報表所呈列之本集團主要財務數字對賬如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (重列)
Reportable segment revenue	可呈報分類收入	3,444,673	717,442
Other income and gains	其他收入及收益	141,656	6,100
Group revenue	本集團之收入	3,586,329	723,542
Reportable segment profit	可呈報分類溢利	2,072,455	40,914
Unallocated corporate income	未分配企業收入	25,490	1,297
Equity-settled share option expenses	權益結算購股權開支	(323,255)	(39,137)
Unallocated corporate expenses	未分配企業開支	(18,565)	(93,065)
Finance costs	財務費用	(223,088)	(22,403)
Profit/(loss) before tax	稅前溢利/(虧損)	1,533,037	(112,394)

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5. OPERATING SEGMENT INFORMATION

(continued)

Geographical information

The Group's revenue from external customers and its non-current assets (other than deferred tax assets) are divided into the following geographical areas:

Group

		Revenue from customers 來自客戶之收入		Non-current assets 非流動資產	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (重列)
Hong Kong (place of domicile)	香港(註冊地)	—	666	4,920	52,843
The PRC	中國	3,019,097	315,292	8,640,831	8,681,554
North America	北美洲				
United States of America	美國	130,721	103,509	—	34
Canada	加拿大	21,905	36,541	—	—
Europe (mainly including the United Kingdom, Denmark and Italy)	歐洲(主要包括英國、丹麥及意大利)	201,083	207,948	—	—
Asia (mainly including Japan and South Korea)	亞洲(主要包括日本及南韓)	17,172	14,902	—	—
Other locations (mainly including Australia and New Zealand)	其他地區(主要包括澳洲及新西蘭)	54,695	38,584	—	—
		3,444,673	717,442	8,645,751	8,734,431

The geographical location of customers is based on the location at which the services were provided or the goods were delivered. The geographical location of the non-current assets is based on the physical location of the assets.

5. 經營分類資料(續)

地區資料

本集團來自外來客戶之收入及其非流動資產(遞延稅項資產除外)分為以下地區：

本集團

		Revenue from customers 來自客戶之收入		Non-current assets 非流動資產	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (重列)
Hong Kong (place of domicile)	香港(註冊地)	—	666	4,920	52,843
The PRC	中國	3,019,097	315,292	8,640,831	8,681,554
North America	北美洲				
United States of America	美國	130,721	103,509	—	34
Canada	加拿大	21,905	36,541	—	—
Europe (mainly including the United Kingdom, Denmark and Italy)	歐洲(主要包括英國、丹麥及意大利)	201,083	207,948	—	—
Asia (mainly including Japan and South Korea)	亞洲(主要包括日本及南韓)	17,172	14,902	—	—
Other locations (mainly including Australia and New Zealand)	其他地區(主要包括澳洲及新西蘭)	54,695	38,584	—	—
		3,444,673	717,442	8,645,751	8,734,431

客戶所在地乃根據提供服務或送達貨物之地點釐定。非流動資產所在地乃根據資產之實際位置而釐定。

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5. OPERATING SEGMENT INFORMATION

(continued)

Results of the Apollo Sub-Group

In November 2009, the Group acquired the Apollo Sub-Group, which is principally engaged in the manufacture of equipment and turnkey production lines. Set out below are the results of the Apollo Sub-Group, generated from the manufacture of equipment and turnkey production lines, from the date of the Acquisition to 31 December 2009 and for the year ended 31 December 2010, and the respective fair value adjustments arising from the Acquisition in accordance with HKFRS 3:

Period from 25 November 2009 to 31 December 2009

5. 經營分類資料(續)

Apollo 附屬集團之業績

於二零零九年十一月，本集團收購 Apollo 附屬集團，該集團之主要業務為製造設備及整套生產線。下文載列 Apollo 附屬集團由收購事項日期至二零零九年十二月三十一日以及截至二零一零年十二月三十一日止年度產生自製造設備及整套生產線之業績，以及根據香港財務報告準則第3號產生自收購事項之有關公平值調整：

由二零零九年十一月二十五日至二零零九年十二月三十一日期間

		Book value at the Apollo Sub-Group Apollo 附屬集團之賬面值 HK\$'000 千港元	Notes 附註	Fair value adjustments 公平值調整 HK\$'000 千港元 (Restated) (重列)	Included in the consolidated financial statements 計入綜合財務報表 HK\$'000 千港元 (Restated) (重列)
Revenue	收入	315,292			315,292
Cost of sales	銷售成本	(80,351)	(i)	(183,901)	(264,996)
			(ii)	(744)	
Gross profit	毛利	234,941			50,296
Other income and gains	其他收入及收益	170			170
Selling and distribution costs	分銷費用	(35)			(35)
Administrative expenses	行政費用	(2,404)	(ii)	(719)	(3,123)
Research and development costs	研發成本	(1,066)			(1,066)
Reportable segment profit	可呈報分類溢利	231,606			46,242

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5. OPERATING SEGMENT INFORMATION

(continued)

Results of the Apollo Sub-Group (continued)

Year ended 31 December 2010

5. 經營分類資料(續)

Apollo 附屬集團之業績(續)

截至二零一零年十二月三十一日止年度

		Book value at the Apollo Sub-Group Apollo 附屬集團之賬面值 HK\$'000 千港元	Notes 附註	Fair value adjustments 公平值調整 HK\$'000 千港元	Included in the consolidated financial statements 計入綜合財務報表 HK\$'000 千港元
Revenue	收入	3,019,097			3,019,097
Cost of sales	銷售成本	(932,946)	(i)	(62,436)	(1,015,580)
			(ii)	(20,198)	
Gross profit	毛利	2,086,151			2,003,517
Other income and gains	其他收入及收益	132,484			132,484
Selling and distribution costs	分銷費用	(6,332)			(6,332)
Administrative expenses	行政費用	(37,724)	(ii)	(2,747)	(40,471)
Research and development costs	研發成本	(29,523)			(29,523)
Reportable segment profit	可呈報分類溢利	2,145,056			2,059,675

Notes:

- (i) The adjustment represented the fair value of customer contracts of the Apollo Sub-Group recognised upon the completion of the Acquisition and charged to cost of sales upon the recognition of the revenue of the related customer contracts.
- (ii) The adjustments represented additional amortisation of intangible assets as a result of the fair value adjustment recognised upon the completion of the Acquisition.

附註:

- (i) 調整指收購事項完成後確認 Apollo 附屬集團客戶合約之公平值，並於確認相關客戶合約收入後於銷售成本扣除。
- (ii) 調整指收購事項完成後確認公平值調整所導致無形資產之額外攤銷。

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5. OPERATING SEGMENT INFORMATION

(continued)

Information about a major customer

Revenue of HK\$2,310,366,000 (2009: HK\$315,292,000) was derived from sales by the manufacture of equipment and turnkey production lines segment to a single customer.

6. REVENUE

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts; an appropriate proportion of contract revenue of construction contracts; and gross rental income received and receivable from investment properties during the year.

Revenue from the Group's principal activities recognised during the year is as follows:

5. 經營分類資料(續)

有關主要客戶之資料

收入約2,310,366,000港元(二零零九年: 315,292,000港元)乃來自製造設備及整套生產線分類向單一客戶進行銷售。

6. 收入

收入亦即本集團之營業額，指年內扣除退貨撥備及貿易折扣後之售出貨品發票淨值、建設合約之合約收入之適當部分，以及投資物業之已收及應收總租金收入。

年內確認來自本集團主要業務之收入如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Manufacture of equipment and turnkey production lines	製造設備及整套生產線	3,019,097	315,292
Sales of toys and moulds	銷售玩具及模具	425,576	401,484
Gross rental income	總租金收入	—	666
Total revenue	總收入	3,444,673	717,442

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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. OTHER INCOME AND GAINS

7. 其他收入及收益

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Income from transfer of certain technology know-how	轉讓部分技術知識之收入	85,897	—
Gain on disposal of an intangible asset	出售無形資產之收益	46,003	—
Exchange gain	匯兌收益	2,922	—
Bank interest income	銀行利息收入	2,718	251
Gain on disposal of equity investments at fair value through profit or loss	出售按公平值於損益列賬之權益投資之收益	1,858	—
Fair value gains on equity investments at fair value through profit or loss	按公平值於損益列賬之權益投資之公平值收益	—	455
Sales of scrap materials	廢料銷售	272	1,290
Management fee income	管理費收入	96	45
Bad debts recovery	壞賬收回	88	1,027
Revaluation gain on investment properties	投資物業重估收益	—	1,746
Others	其他	1,802	1,286
		141,656	6,100

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8. FINANCE COSTS

8. 財務費用

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Imputed interest expenses on Convertible Bonds	可換股債券之估算利息 開支	222,804	22,376
Interests on bank loans	銀行貸款利息	282	26
Interest on bank overdrafts	銀行透支利息	2	1
Total	總額	223,088	22,403

9. PROFIT/(LOSS) BEFORE TAX

9. 稅前溢利/(虧損)

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

本集團之稅前溢利/(虧損)已扣除/(計入)下列項目：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (重列)
Amortisation of prepaid land lease payments	預付土地租金攤銷	312	606
Auditors' remuneration	核數師酬金	3,250	2,012
Cost of inventories sold	已售存貨成本	259,043	427,710
Reversal of allowance for slow-moving inventories	滯銷存貨撥備撥回	(3,605)	(4,972)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	26,070	28,092
Equity-settled share option expenses	權益結算購股權開支	323,255	39,137
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備之虧損	309	1,406
Foreign exchange differences, net	匯兌差異，淨額	(2,922)	826
Minimum lease payments under operating leases:	經營租賃之最低租金		
Land and buildings	土地及樓宇	5,463	1,708
Equipment	設備	344	—
Research and development costs	研發成本	32,434	4,263
Total amortisation of intangible assets	無形資產攤銷總額	113,339	188,112
Less: Capitalised to inventories, contract costs and property, plant and equipment	減：資本化至存貨、合約成本及物業、廠房及設備	(14,023)	(1,718)
Amortisation of intangible assets recognised in profit or loss	於損益確認之無形資產攤銷	99,316	186,394

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10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

10. 所得稅

香港利得稅乃根據年內產生自香港之估計應課稅溢利按稅率16.5% (二零零九年：16.5%)計算。其他地方應課稅溢利之稅項乃按本集團經營所在司法地區實行之稅率計算。

Group	本集團	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (重列)
Current tax:	即期稅項：		
— Hong Kong	— 香港		
Income tax expense for the year	本年度所得稅務支出	350	1,669
Over-provision in respect of prior years	過往年度超額撥備	(847)	(1,144)
		(497)	525
— The PRC	— 中國		
Income tax expense for the year	本年度所得稅務支出	329,926	57,091
Under-provision in respect of prior years	過往年度撥備不足	166	—
		330,092	57,091
Deferred tax charge/(credit)	遞延稅項支出/(收入)		
Current year	本年度	58,552	(43,083)
Attributable to change in tax rate	因稅率變動引致	(46,122)	—
		12,430	(43,083)
Total tax charge for the year	本年度稅務支出總額	342,025	14,533

In July 2010, Apollo Precision (Fujian) Ltd. ("Apollo (Fujian)"), an indirect wholly-owned subsidiary of the Company, was designated as a "High and New Technology Enterprise" and accordingly can enjoy a preferential Corporate Income Tax rate of 15% commencing from 1 January 2010 onwards.

於二零一零年七月，本公司之間接全資附屬公司福建鉅陽精工設備有限公司（「福建鉅陽」）獲認定為高新技術企業，因而可自二零一零年一月一日起享有優惠企業所得稅率15%。

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10. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit/(loss) before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (重列)
Profit/(loss) before tax	稅前溢利/(虧損)	1,533,037	(112,394)
Tax at the statutory tax rates of different jurisdictions	按不同司法權區法定稅率計算之稅項	436,534	(13,041)
Lower tax rates for specific provinces or enacted by local authority	指定省份或當地機關實施之較低稅率	(216,690)	(3,416)
Effect on opening deferred tax of change in tax rate	稅率變動對期初遞延稅項之影響	(46,122)	—
Adjustments in respect of current tax of previous periods	過往期間即期稅項之調整	(681)	(1,144)
Income not subject to tax	毋須繳稅收入	(15,780)	(8,521)
Expenses not deductible for tax	不可扣稅開支	86,629	31,045
Tax losses utilised from previous periods	過往期間已動用稅項虧損	(3,158)	—
Temporary differences not recognised	未確認之暫時性差額	929	5,203
Tax losses not recognised	未確認稅項虧損	4,868	5,243
Effect of withholding tax at 5% or 10% on the distributable profits of the Group's PRC subsidiaries	5%或10%預扣稅對本集團中國附屬公司可分派溢利之影響	95,669	—
Others	其他	(173)	(836)
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅務變動	342,025	14,533

10. 所得稅(續)

適用於本公司及其大部分附屬公司註冊所在司法權區之按法定稅率計算之溢利/(虧損)適用之稅務支出與按實際稅率計算之稅務支出對賬如下：

11. PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated profit/(loss) attributable to the owners of the parent for the year ended 31 December 2010 of HK\$1,184,697,000 (2009 (restated): loss of approximately HK\$124,535,000) includes a loss of approximately HK\$290,714,000 (2009: loss of approximately HK\$111,600,000) which has been dealt with in the financial statements of the Company (note 32).

11. 母公司擁有人應佔溢利/(虧損)

截至二零一零年十二月三十一日止年度母公司擁有人應佔綜合溢利/(虧損) 1,184,697,000 港元(二零零九年(重列)：虧損約124,535,000 港元)包括已於本公司財務報表內處理之虧損約290,714,000 港元(二零零九年：虧損約111,600,000 港元)(附註32)。

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12. DIVIDENDS

The board of directors does not recommend to declare final dividend (2009: nil) and interim dividend (2009: nil) for the year ended 31 December 2010.

12. 股息

董事會不建議宣派截至二零一零年十二月三十一日止年度之末期股息(二零零九年：無)及中期股息(二零零九年：無)。

13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculations of basic and diluted earnings/(loss) per share are based on:

13. 母公司普通股權益持有人應佔每股盈利/(虧損)

每股基本及攤薄盈利/(虧損)乃根據下列項目計算：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (重列)
Earnings/(loss)	盈利/(虧損)		
Profit/(loss) attributable to ordinary equity holders of the parent, used in basic earnings/(loss) per share calculation	用作計算每股基本盈利/(虧損)之母公司普通股權益持有人應佔溢利/(虧損)	1,184,697	(124,535)
Imputed interest expenses on Convertible Bonds	可換股債券之估算利息開支	222,804	—
Profit/(loss) for the purpose of diluted earnings/(loss) per share calculation	用以計算每股攤薄盈利/(虧損)之溢利/(虧損)	1,407,501	(124,535)

		Number of shares 股份數目	
		2010 二零一零年 '000 千股	2009 二零零九年 '000 千股
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings/(loss) per share calculation	用作計算每股基本盈利/(虧損)之年內已發行普通股加權平均數	4,786,696	2,698,928
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股加權平均數：		
Assumed issue at no consideration on deemed exercise of all share options outstanding during the year	年內視作行使所有未行使購股權而假設無償發行	244,290	—
Deemed conversion of all Convertible Bonds	視作悉數兌換可換股債券	11,214,038	—
Weighted average number of ordinary shares in issue during the year used in diluted earnings/(loss) per share calculation	用作計算每股攤薄盈利/(虧損)之年內已發行普通股加權平均數	16,245,024	2,698,928

13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT *(continued)*

The weighted average number of ordinary shares for the purpose of calculating the basic loss per share for the year ended 31 December 2009 has been adjusted for the share subdivision during that year.

No adjustment has been made to the basic loss per share presented for the year ended 31 December 2009 in respect of a dilution as the impact of the share options and Convertible Bonds outstanding during that year had an anti-dilutive effect on the basic loss per share presented.

14. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

There was no forfeited contribution in respect of the defined contribution retirement scheme for the year ended 31 December 2010 (2009: Nil). No forfeiture balance was available as at 31 December 2010 (2009: Nil) to reduce future contributions.

13. 母公司普通股權益持有人應佔每股盈利／(虧損)(續)

用作計算截至二零零九年十二月三十一日止年度每股基本虧損之普通股加權平均數已就該年內進行之股份拆細作出調整。

由於該年內未行使購股權及可換股債券對所呈報之每股基本虧損具反攤薄影響，故並無就攤薄對截至二零零九年十二月三十一日止年度所呈報之每股基本虧損作出調整。

14. 僱員福利費用(包括董事酬金)

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	143,135	106,493
Performance related and incentive payments	按工作表現獎金	52,615	3,255
Contributions to retirement benefits schemes	退休福利計劃供款	7,110	5,556
		202,860	115,304

截至二零一零年十二月三十一日止年度並無動用有關定額供款退休計劃之已沒收供款(二零零九年：無)。於二零一零年十二月三十一日，並無已沒收款結餘可動用(二零零九年：無)以減少未來供款。

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15. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT EMOLUMENTS

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange and Section 161 of the Hong Kong Companies Ordinance, is as follows:

15. 董事薪酬及高級管理人員酬金

根據聯交所證券上市規則(「上市規則」)及香港公司條例第161條披露之本年度董事薪酬如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Fees	袍金	238	137
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,146	2,064
Discretionary bonuses	酌情花紅	8,362	1,362
Contributions to retirement benefit schemes	退休福利計劃供款	90	103
		10,836	3,666

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15. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT EMOLUMENTS (continued)

(a) Executive directors, a non-executive director and independent non-executive directors

		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Contributions to retirement benefits schemes	Total
		袍金	薪金、津貼及實物利益	酌情花紅	退休福利計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2010	二零一零年					
Executive directors:	執行董事：					
Mr. Frank Mingfang Dai**	Frank Mingfang Dai 先生**	—	129	—	—	129
Mr. Xu Guo Jun*	徐國俊先生*	—	343	96	—	439
Mr. Peng Li Bin*	彭立斌先生*	—	366	—	31	397
Mr. Li Guangmin**	李廣民先生**	—	55	—	—	55
Mr. Chau Kai Man ##	周啟文先生##	—	786	8,266	39	9,091
Mr. Lee Kin Fai##	李健輝先生##	—	467	—	20	487
Independent non-executive directors	獨立非執行董事					
Mr. Su Changpeng**	蘇昌鵬先生**	12	—	—	—	12
Mr. Xie Boyang**	謝伯陽先生**	—	—	—	—	—
Mr. Jiang Zhesheng*	江哲生先生*	120	—	—	—	120
Mr. Wu Tak Lung##	吳德龍先生##	66	—	—	—	66
Mr. Chow King Lok##	周景榮先生##	40	—	—	—	40
Total emoluments for the year 2010	二零一零年酬金總額	238	2,146	8,362	90	10,836

15. 董事薪酬及高級管理人員酬金 (續)

(a) 執行董事、非執行董事及獨立非執行董事

		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Contributions to retirement benefits schemes	Total
		袍金	薪金、津貼及實物利益	酌情花紅	退休福利計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2009	二零零九年					
Executive directors:	執行董事：					
Mr. Peng Li Bin*	彭立斌先生*	—	30	—	3	33
Mr. Xu Guo Jun*	徐國俊先生*	—	28	—	—	28
Mr. Chau Kai Man	周啟文先生	—	786	562	39	1,387
Mr. Lee Kin Fai*	李健輝先生*	—	727	558	36	1,321
Mr. Choi Hip Ming, William*#	蔡協明先生*#	—	178	21	9	208
Non-executive director	非執行董事					
Mr. Tsui Ming ^U	徐明先生 ^U	—	315	153	16	484
Independent non-executive directors	獨立非執行董事					
Mr. Kwong Kwan Ming#	鄺坤明先生#	28	—	68	—	96
Mr. Wu Tak Lung	吳德龍先生	36	—	—	—	36
Mr. Leung Chi Kin#	梁志堅先生#	28	—	—	—	28
Mr. Chow King Lok	周景榮先生	33	—	—	—	33
Mr. Jiang Zhesheng*	江哲生先生*	12	—	—	—	12
Total emoluments for the year 2009	二零零九年酬金總額	137	2,064	1,362	103	3,666

* Appointed during the year ended 31 December 2009

** Appointed during the year ended 31 December 2010

Resigned during the year ended 31 December 2009

Resigned during the year ended 31 December 2010

^U Re-designated as a non-executive director on 1 January 2009 and retired on 26 June 2009

* 於截至二零零九年十二月三十一日止年度內獲委任

** 於截至二零一零年十二月三十一日止年度內獲委任

於截至二零零九年十二月三十一日止年度內辭任

於截至二零一零年十二月三十一日止年度內辭任

^U 於二零零九年一月一日調任非執行董事及於二零零九年六月二十六日辭任

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15. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT EMOLUMENTS

(continued)

- (a) Executive directors, a non-executive director and independent non-executive directors
(continued)

No emolument was paid by the Group to any directors as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2010 and 2009.

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 December 2010 and 2009.

- (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included one (2009: two) director whose emoluments are included in the analysis presented above. The emoluments payable to the remaining four (2009: three) individuals during the year are as follows:

15. 董事薪酬及高級管理人員酬金

(續)

- (a) 執行董事、非執行董事及獨立非執行董事(續)

截至二零一零年及二零零九年十二月三十一日止年度，本集團概無向任何五名最高薪酬人士支付酬金，以吸引彼等加入本集團或於加入本集團作為報酬，或作為離職補償。

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作出董事放棄或同意放棄收取任何酬金之安排。

- (b) 五名最高薪酬人士

於本年度，本集團五名最高薪酬人士包括一名(二零零九年：兩名)董事，其酬金已載於上文分析。年內應付餘下四名(二零零九年：三名)人士之酬金如下：

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	8,637	4,761
Discretionary bonuses	酌情花紅	9,750	1,025
Contributions to retirement benefits schemes	退休福利計劃供款	168	104
		18,555	5,890

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15. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT EMOLUMENTS

(continued)

(b) Five highest paid individuals (continued)

No emolument was paid by the Group to any top five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2010 and 2009.

The emoluments fell within the following bands:

Emolument bands:	酬金範圍：
HK\$1,000,001 to HK\$2,000,000	1,000,001 港元至 2,000,000 港元
HK\$2,000,001 to HK\$3,000,000	2,000,001 港元至 3,000,000 港元
HK\$3,000,001 to HK\$4,000,000	3,000,001 港元至 4,000,000 港元
HK\$4,000,001 to HK\$5,000,000	4,000,001 港元至 5,000,000 港元

15. 董事薪酬及高級管理人員酬金

(續)

(b) 五名最高薪酬人士(續)

截至二零一零年及二零零九年十二月三十一日止年度，本集團概無向任何五名最高薪酬人士支付酬金，以吸引彼等加入本集團或於加入本集團作為報酬，或作為離職補償。

酬金介乎以下範圍：

Number of employees 僱員人數	
2010 二零一零年	2009 二零零九年

Number of employees 僱員人數	
2010 二零一零年	2009 二零零九年
2	2
1	—
—	1
1	—

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鉅陽太陽能技術控股有限公司 APOLLO SOLAR ENERGY TECHNOLOGY HOLDINGS LIMITED

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

Group		本集團						
		Land and buildings	Construction in progress	Plant and machinery	Moulds and tools	Leasehold improvement furniture, fixtures and equipment	Motor vehicles	Total
		土地及樓宇 HK\$'000 千港元	在建工程 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	模具及工具 HK\$'000 千港元	裝修、傢俬、 裝置及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	合計 HK\$'000 千港元
31 December 2010	二零一零年十二月三十一日							
At 1 January 2010:	於二零一零年一月一日:							
Cost (restated)	成本(重列)	139,954	1,745	152,647	179,464	60,647	6,088	540,545
Accumulated depreciation (restated)	累計折舊(重列)	(56,386)	—	(137,073)	(172,070)	(43,990)	(5,139)	(414,658)
Net carrying amount (restated)	賬面淨值(重列)	83,568	1,745	15,574	7,394	16,657	949	125,887
At 1 January 2010, net of accumulated depreciation (restated)	於二零一零年一月一日, 扣除累計折舊(重列)	83,568	1,745	15,574	7,394	16,657	949	125,887
Additions	添置	—	32,507	50,964	2,091	5,627	4,115	95,304
Disposals	出售	—	—	(1,084)	—	—	—	(1,084)
Disposal of subsidiaries (note 34(A)(b))	出售附屬公司(附註34(A)(b))	(19,525)	(1,357)	—	(265)	(753)	(85)	(21,985)
Reclassification	重新分類	—	(276)	105	—	171	—	—
Depreciation provided during the year	年內折舊撥備	(6,031)	—	(6,941)	(7,671)	(4,701)	(726)	(26,070)
Exchange realignment	匯兌調整	(10,207)	795	(3,573)	(576)	(3,206)	84	(16,683)
At 31 December 2010, net of accumulated depreciation	於二零一零年十二月三十一日, 扣除累計折舊	47,805	33,414	55,045	973	13,795	4,337	155,369
At 31 December 2010:	於二零一零年十二月三十一日:							
Cost	成本	100,013	33,414	188,582	179,338	59,905	8,872	570,124
Accumulated depreciation	累計折舊	(52,208)	—	(133,537)	(178,365)	(46,110)	(4,535)	(414,755)
Net carrying amount	賬面淨值	47,805	33,414	55,045	973	13,795	4,337	155,369
31 December 2009	二零零九年十二月三十一日							(Restated)
At 1 January 2009:	於二零零九年一月一日:							(重列)
Cost	成本	207,438	593	157,852	182,485	84,282	5,732	638,382
Accumulated depreciation	累計折舊	(74,884)	—	(136,286)	(168,275)	(65,491)	(4,761)	(449,697)
Net carrying amount	賬面淨值	132,554	593	21,566	14,210	18,791	971	188,685
At 1 January 2009, net of accumulated depreciation	於二零零九年一月一日, 扣除累計折舊	132,554	593	21,566	14,210	18,791	971	188,685
Additions	添置	240	6,565	1,883	2,979	2,574	97	14,338
Acquisition of subsidiaries (note 33)	收購附屬公司(附註33)	—	—	1,008	—	679	570	2,257
Disposals	出售	(501)	—	(1,868)	(33)	(117)	(25)	(2,544)
Disposal of a subsidiary (note 34(B)(a))	出售附屬公司(附註34(B)(a))	(45,693)	—	(810)	(285)	(1,706)	(13)	(48,507)
Transfers	轉撥	4,918	(5,413)	17	15	463	—	—
Depreciation provided for the year	年內折舊撥備	(7,950)	—	(6,222)	(9,492)	(4,031)	(397)	(28,092)
Exchange realignment	匯兌調整	—	—	—	—	4	(254)	(250)
At 31 December 2009, net of accumulated depreciation	於二零零九年十二月三十一日, 扣除累計折舊	83,568	1,745	15,574	7,394	16,657	949	125,887
At 31 December 2009:	於二零零九年十二月三十一日:							
Cost	成本	139,954	1,745	152,647	179,464	60,647	6,088	540,545
Accumulated depreciation	累計折舊	(56,386)	—	(137,073)	(172,070)	(43,990)	(5,139)	(414,658)
Net carrying amount	賬面淨值	83,568	1,745	15,574	7,394	16,657	949	125,887

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16. PROPERTY, PLANT AND EQUIPMENT

(continued)

The Group's leasehold land included in property, plant and equipment with a net carrying amount of HK\$1,031,000 (2009: HK\$13,620,000) is situated in Hong Kong and is held under a medium term lease.

At 31 December 2009, certain of the Group's banking facilities were secured by certain of the Group's land and buildings with a net carrying amount of HK\$20,265,000.

17. PREPAID LAND LEASE PAYMENTS

The Group's prepaid land lease payments comprise land use rights in the PRC which are held under medium term leases as follows:

16. 物業、廠房及設備(續)

計入物業、廠房及設備之本集團租賃土地賬面淨值為1,031,000港元(二零零九年: 13,620,000港元), 乃位於香港及以中期租賃持有。

於二零零九年十二月三十一日, 本集團若干銀行融資以本集團賬面淨值為20,265,000港元之若干土地及樓宇作為抵押。

17. 預付土地租金

本集團預付土地租金包括以中期租賃持有之中國土地使用權如下:

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)
Carrying amount at 1 January	於一月一日之賬面值	14,080	30,426
Amortisation during the year	年內攤銷	(312)	(606)
Disposal	出售	(2,587)	—
Disposal of a subsidiary (note 34(B)(a))	出售附屬公司(附註34(B)(a))	—	(15,740)
Exchange realignment	匯兌調整	(1,351)	—
Carrying amount at 31 December	於十二月三十一日之賬面值	9,830	14,080
Analysed for reporting purposes as:	作報告用途之分析:		
Non-current	非流動	9,665	13,475
Current	流動	165	605
		9,830	14,080

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18. INVESTMENT PROPERTIES

18. 投資物業

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	30,000	—
Additions during the year	年內添置	—	28,254
Changes in fair values of investment properties	投資物業公平值變動	—	1,746
Disposal of a subsidiary (note 34(A)(b))	出售附屬公司(附註34(A)(b))	(30,000)	—
Carrying amount at 31 December	於十二月三十一日止年度之賬面值	—	30,000

The fair values of the Group's investment properties at 31 December 2009 had been arrived at on the basis of a valuation carried on that date by RHL Appraisal Limited, independent professional qualified valuers. The valuation conformed to Hong Kong Institute of Surveyors Valuation Standards on Properties and was arrived at by reference to market evidence of transaction prices for similar properties in the same location and condition.

In January 2010, the Group entered into an equity agreement with an independent third party to dispose of Talent Link Holdings Limited and its subsidiary, RBI Conglomerate Limited, which hold these investment properties, with an aggregate consideration of HK\$30,000,000 (note 34(A)(b)).

本集團投資物業於二零零九年十二月三十一日之公平值乃根據獨立專業合資格估值師永利行評值顧問有限公司於該日進行之估值達致。估值符合香港測量師學會物業估值準則，乃參考位置及狀況相同之類似物業之交易價格市場證據得出。

於二零一零年一月，本集團與獨立第三方訂立股權協議，出售持有該等投資物業之 Talent Link Holdings Limited 及其附屬公司紅發綜合企業有限公司，總代價為30,000,000港元(附註34(A)(b))。

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19. INVESTMENTS IN SUBSIDIARIES

19. 投資於附屬公司

		Company	
		本公司	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(重列)
Unlisted shares, at cost	非上市股份，按成本值	8,522,949	8,522,950

The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

應收附屬公司款項為無抵押、免息及於要求時還款。

Details of the principal subsidiaries at 31 December 2010 are as follows:

於二零一零年十二月三十一日之主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營運地點	Nominal value of issued/ registered share capital 已發行股本/註冊資本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			2010 二零一零年	2009 二零零九年	
Held directly 直接持有					
Apollo Precision (iv)	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Ordinary US\$1,000 普通股 1,000 美元	100%	100%	Investment holding 投資控股
RBI Industries Holdings Limited (i) 紅發實業控股有限公司(i)	BVI 英屬處女群島	Ordinary US\$30,025 普通股 30,025 美元	51%	51%	Investment holding 投資控股

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19. INVESTMENTS IN SUBSIDIARIES

(continued)

19. 投資於附屬公司(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營運地點	Nominal value of issued/ registered share capital 已發行股本/註冊資本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			2010 二零一零年	2009 二零零九年	
Held indirectly 間接持有					
Apollo Precision (HK) Limited (i) 鉅陽精工設備有限公司(ii)	Hong Kong 香港	Ordinary US\$1,000,000 普通股1,000,000美元	100%	100%	Investment holding and trading of equipment and turnkey production lines 投資控股及買賣設備及整套生 產線
Apollo (Fujian) (iii) (a wholly-owned foreign enterprise) 福建鉅陽(iii)(全資外商企業)	The PRC 中國	Registered US\$3,800,000 註冊資本3,800,000美元	100%	100%	Manufacturing of equipment and turnkey production lines 製造設備及整套生產線
Apollo Precision (Beijing) Ltd. (ii) 北京精誠鉅陽光電設備有限公司(ii)	The PRC 中國	Registered RMB5,000,000 註冊資本人民幣5,000,000元	100%	100%	Manufacturing of equipment and turnkey production lines 製造設備及整套生產線
Dongguan Taifat Toy Factory Ltd. (iii) (a wholly-owned foreign enterprise) 東莞大發玩具廠有限公司(iii) (全資外商企業)	The PRC 中國	Registered HK\$36,800,000 註冊資本36,800,000港元	51%	51%	Manufacture and sale of toys 製造及銷售玩具
Dongguan Tungfat Toy Factory Co. Ltd. (iii) (a wholly-owned foreign enterprise) 東莞東發玩具廠有限公司(iii) (全資外商企業)	The PRC 中國	Registered HK\$55,670,000 註冊資本55,670,000港元	51%	51%	Manufacture and sale of toys 製造及銷售玩具

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19. INVESTMENTS IN SUBSIDIARIES

(continued)

19. 投資於附屬公司(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營運地點	Nominal value of issued/ registered share capital 已發行股本/註冊資本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			2010 二零一零年	2009 二零零九年	
Held indirectly (continued) 間接持有(續)					
Motormax Industries (Heyuan) Ltd. (ii) (a wholly-owned foreign enterprise) 駿發實業(河源)有限公司(ii) (全資外商企業)	The PRC 中國	Registered HK\$30,000,000 註冊資本30,000,000港元	51%	51%	Manufacture and sale of toys 製造及銷售玩具
Motormax Toy Factory Limited (i) 駿發玩具廠有限公司(i)	Hong Kong 香港	Ordinary HK\$100,000 普通股100,000港元	51%	51%	Trading of toys 買賣玩具
Red Box Toy Factory Limited (i) 紅盒玩具廠有限公司(i)	Hong Kong 香港	Ordinary HK\$1,000 non- voting deferred (iii) HK\$12,000,000 普通股1,000港元無投票權遞 延股(iii)12,000,000港元	51%	51%	Design, trading and marketing of toys and investment holding 設計、買賣與經銷玩具及 投資控股

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19. INVESTMENTS IN SUBSIDIARIES

(continued)

- (i) Operating principally in Hong Kong.
- (ii) Operating principally in the PRC.
- (iii) The non-voting deferred shares, which are held by RBI Industries Holdings Limited, practically carry no rights to dividends or to receive notice of or to attend or vote at any general meetings of the respective company or to participate in any distribution on winding up.
- (iv) The shares of Apollo Precision were pledged in favour of GS Solar (Cayman) Company Limited and the other holders of the Convertible Bonds as at 31 December 2009. The charges on those shares were released upon the execution of the deed of release on 30 September 2010.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

20. GOODWILL

The goodwill arose from the acquisition of the Apollo Sub-Group in 2009 and its net carrying amount is analysed as follows:

19. 投資於附屬公司(續)

- (i) 主要於香港經營。
- (ii) 主要於中國經營。
- (iii) 該等無投票權遞延股份由紅發實業控股有限公司持有，持有此等股份實質上並無權收取有關公司之股息，亦無權接收有關公司之任何股東大會通告或出席有關大會或於會上投票，而在公司清盤時，亦無權享有任何分派。
- (iv) Apollo Precision之股份於二零零九年十二月三十一日以GS Solar (Cayman) Company Limited及其他可換股債券持有人為受益人予以質押。該等股份抵押已於二零一零年九月三十日簽立解除契據時解除。

本公司董事認為，上表所列本公司附屬公司主要影響本集團之本年度業績或構成本集團資產淨值之主要部分。本公司董事認為，列出其他附屬公司之詳情將令篇幅過於冗長。

20. 商譽

於二零零九年收購Apollo附屬公司所產生之商譽及其賬面淨值分析如下：

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
			(Restated) (重列)
Net carrying amount at 1 January	於一月一日之賬面淨值	7,915,318	—
Acquisition of subsidiaries (note 33)	收購附屬公司(附註33)	—	7,915,318
Net carrying amount at 31 December	於十二月三十一日之賬面淨值	7,915,318	7,915,318

20. GOODWILL (continued)

The goodwill is allocated to the cash generating unit of the manufacture of equipment and turnkey production lines business.

The recoverable amount of the manufacture of equipment and turnkey production lines cash generating unit was determined by the directors of the Company with reference to the valuation performed by a firm of independent professional valuers, based on value-in-use calculations covering a detailed ten-year budget plan followed by an extrapolation of expected cash flows at the growth rate stated below. The growth rates reflect the expected long-term average growth rate for the product lines of the cash generating unit.

The key assumptions used for value-in-use calculations include the increase in sales of 75 Megawatt turnkey production line per year and a discount rate of 20.57% (2009: 21.73%).

The key assumptions also include stable profit margins, which have been determined based on past performance, and management's expectations for market share, evidenced by the sales contracts entered during the year and after taking into consideration published market forecast and research. The growth rate used is consistent with the forecast included in industry reports. The discount rate used is pre-tax and reflect specific risks relating to the turnkey production line segment.

20. 商譽(續)

商譽分配至製造設備及整套生產線業務之現金產生單位。

製造設備及整套生產線現金產生單位之可收回金額乃由本公司董事參考獨立專業估值師行進行之估值，根據涵蓋十年詳盡預算計劃之使用價值計算方法及按下列增長率推算預期現金流量釐定。增長率反映現金產生單位產品系列之預期長期平均增長率。

使用價值計算方法使用之主要假設包括每年增加銷售75兆瓦整套生產線及貼現率20.57% (二零零九年：21.73%)。

主要假設亦包括穩定之邊際利率，其乃根據過往表現及管理層預期之市場份額 (由年內訂立之銷售合約證明) 並經考慮已公佈市場預測及研究釐定。所採用之增長率與行業報告內之預測一致。所採用之貼現率為稅前，並反映與整套生產線分部有關之特定風險。

20. GOODWILL (continued)

Impairment testing taking into account the sales contracts entered into before the end of the reporting period, together with the management's assumptions on the growth and rate of return. No impairment of goodwill was associated with the manufacture of equipment and turnkey production lines cash generating unit based on this value-in-use calculation.

Apart from the considerations described in determining the value-in-use of the cash generating unit above, the Group's management is not currently aware of any other probable changes that would necessitate changes in its key estimates. However, the estimate of the recoverable amount of the manufacture of equipment and turnkey production lines business is particularly sensitive to the discount rate applied.

20. 商譽(續)

減值測試已計及報告期間結束前訂立之銷售合約及管理層有關增長及回報率之假設。根據此使用價值計算方法，並無商譽減值乃與製造設備及整套生產線現金產生單位有關。

除上文釐定現金產生單位之使用價值時所述之考慮外，本集團管理層目前並不知悉任何其他可能變動而須改變其主要估計。然而，製造設備及整套生產線業務之估計可收回金額對所採用之貼現率尤其敏感。

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21. INTANGIBLE ASSETS

21. 無形資產

Group		本集團		Total 合計 HK\$'000 千港元
		Technology know-how 技術知識 HK\$'000 千港元 (note (i)) (附註(i))	Customers' contracts 客戶合約 HK\$'000 千港元 (note (ii)) (附註(ii))	
31 December 2010	二零一零年 十二月三十一日			
Cost at 1 January 2010, net of accumulated amortisation (restated)	於二零一零年一月一日按 成本值，扣除累計攤銷 (重列)	459,039	190,712	649,751
Additions	添置	11,453	—	11,453
Amortisation provided during the year	年內攤銷	(50,903)	(62,436)	(113,339)
Disposals	出售	(11,262)	—	(11,262)
Exchange realignment	匯兌調整	6,033	—	6,033
At 31 December 2010	於二零一零年十二月 三十一日	414,360	128,276	542,636
At 31 December 2010:	於二零一零年十二月 三十一日：			
Cost	成本	470,281	374,613	844,894
Accumulated amortisation	累計攤銷	(55,921)	(246,337)	(302,258)
Net carrying amount	賬面淨值	414,360	128,276	542,636
31 December 2009	二零零九年 十二月三十一日	(Restated) (重列)	(Restated) (重列)	(Restated) (重列)
Cost at 1 January 2009, net of accumulated amortisation	於二零零九年一月一日之 成本，扣除累計攤銷	—	—	—
Acquisition of subsidiaries (note 33)	收購附屬公司(附註33)	463,156	374,613	837,769
Amortisation provided during the year	年內攤銷	(4,211)	(183,901)	(188,112)
Exchange realignment	匯兌調整	94	—	94
At 31 December 2009	於二零零九年十二月 三十一日	459,039	190,712	649,751
At 31 December 2009:	於二零零九年十二月 三十一日：			
Cost	成本	463,156	374,613	837,769
Accumulated amortisation	累計攤銷	(4,117)	(183,901)	(188,018)
Net carrying amount	賬面淨值	459,039	190,712	649,751

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21. INTANGIBLE ASSETS (continued)

Notes:

- (i) Technology know-how acquired during the Acquisition are recognised at fair value. They are amortised on a straight-line basis over their estimated useful lives of 10 years.
- (ii) Customers' contracts acquired are recognised at fair value during the Acquisition. They are charged to profit or loss of the consolidated statement of comprehensive income when customers' contracts complete.

21. 無形資產(續)

附註：

- (i) 收購事項中購入之技術知識乃按公平值確認，並以直線基準於其估計可使用年期10年內攤銷。
- (ii) 收購事項中購入之客戶合約乃按公平值確認，並於客戶合約完成時計入綜合全面收益表之損益。

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22. INVENTORIES

Group

22. 存貨

本集團

		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(重列)
Manufacture of equipment and turnkey production lines business:	製造設備及整套生產線 業務：		
Raw materials	原料	30,146	5,394
Work-in-progress	在製品	72,008	84,399
		102,154	89,793
Toy business:	玩具業務：		
Raw materials	原料	21,715	21,884
Work-in-progress	在製品	32,877	28,191
Finished goods	製成品	23,318	19,538
		77,910	69,613
Total	總計	180,064	159,406

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23. TRADE AND OTHER RECEIVABLES

23. 貿易及其他應收款項

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		Notes 附註	Notes 附註
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables	貿易應收款項	(i) 134,600	136,913
Less: Allowance for impairment of receivables	減：應收款項減值撥備	(i) (1,891)	(2,459)
		132,709	134,454
Trade receivables — net	貿易應收款項 — 淨額	(i) 132,709	134,454
Gross amount due from customers for contract works	應收合約工程客戶款項 總額	(ii) 1,422,428	—
Other receivables	其他應收款項	(iii) 31,060	77,076
		1,586,197	211,530

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23. TRADE AND OTHER RECEIVABLES

(continued)

Notes:

(i) Trade receivables

The Group's toy business generally allows a credit period of 0 to 90 days to its trade customers. For the Group's manufacture of equipment and turnkey production lines business, trade receivables are settled in accordance with the terms of the respective contracts. Based on invoice date or payment terms as stipulated in the relevant contracts, the ageing analysis of the Group's net trade receivables is as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
0 — 30 days	0 — 30天	19,701	113,908
31 — 60 days	31 — 60天	4,456	11,290
61 — 90 days	61 — 90天	5,891	7,525
Over 90 days	90天以上	102,661	1,731
		132,709	134,454

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that the recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. The movements in the allowance for impairment of trade receivables are as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At 1 January	於一月一日	2,459	13,933
Amount written off during the year	年內撇銷金額	(568)	(11,474)
At 31 December	於十二月三十一日	1,891	2,459

23. 貿易及其他應收款項(續)

附註：

(i) 貿易應收款項

本集團之玩具業務一般給予其貿易客戶0至90天信貸期。就本集團之製造設備及整套生產線業務而言，貿易應收款項乃根據有關合約之條款結算。本集團貿易應收款項淨額以發票日期或有關合約所訂明之付款條款作出之賬齡分析如下：

有關貿易應收款項之減值虧損乃記入撥備賬，除非本集團信納收回款項之機會極微，則減值虧損乃直接與貿易應收款項對銷。貿易應收款項減值撥備變動列示如下：

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23. TRADE AND OTHER RECEIVABLES

(continued)

Notes: (continued)

(i) Trade receivables (continued)

Included in the above allowance for impairment of trade receivables is an allowance for individually impaired trade receivables of HK\$1,891,000 (2009: HK\$2,459,000).

The individually impaired trade receivables relate to customers that were in financial difficulties or were in default in both interest and/or principal payments and only a portion of the receivables is expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

The ageing analysis of the Group's trade receivables that were past due as at the end of the reporting period but not impaired, based on due date is as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Neither past due nor impaired	未逾期及未減值	20,440	31,772
1 — 90 days past due	逾期1 — 90天	10,547	101,592
91 — 180 days past due	逾期91 — 180天	708	301
Over 180 days past due	逾期超過180天	101,014	789
		132,709	134,454

As at 31 December 2010, trade receivables of HK\$20,440,000 (2009: HK\$31,772,000) that were neither past due nor impaired relate to a large number of diversified customers from whom there were no recent history of default.

23. 貿易及其他應收款項(續)

附註：(續)

(i) 貿易應收款項(續)

上述貿易應收款項減值撥備包括個別減值貿易應收款項之撥備1,891,000港元(二零零九年：2,459,000港元)。

個別減值貿易應收款項與面對財政困難或拖欠利息或本金之客戶有關，預期僅可收回部分應收款項。本集團並無就該等結餘持有任何抵押品或其他信貸提升。

於報告期末已逾期但未減值之本集團貿易應收款項以到期日作出之賬齡如下：

於二零一零年十二月三十一日，未逾期及未減值之貿易應收款項20,440,000港元(二零零九年：31,772,000港元)與眾多並無近期拖欠記錄之不同客戶有關。

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23. TRADE AND OTHER RECEIVABLES

(continued)

Notes: (continued)

(i) Trade receivables (continued)

Receivables that were past due but not impaired relate to a number of independent customers that have good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances

(ii) Gross amount due from customers for contract works

23. 貿易及其他應收款項(續)

附註：(續)

(i) 貿易應收款項(續)

已逾期但未減值之應收款項與多名與本集團有良好信貸記錄之獨立客戶有關。根據過往經驗，本公司董事認為，由於信貸質素並無任何重大變動，且結餘仍被視作可全數收回，故毋須就該等結餘計提減值撥備。本集團並無就該等結餘持有任何抵押品或其他信貸提升。

(ii) 應收合約工程客戶款項總額

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Contract costs incurred plus recognised profits less recognised losses	已產生合約成本加已確認溢利減已確認虧損	3,363,432	—
Less: Progress billings	減：進度賬單款項	(1,972,596)	—
Exchange realignment	匯兌調整	31,592	—
Gross amount due from customers for contract works	應收合約工程客戶款項總額	1,422,428	—

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23. TRADE AND OTHER RECEIVABLES

(continued)

Notes: (continued)

(iii) Other receivables

None of the above assets is either past due or impaired, except for a receivable amounted to HK\$16,569,000 arising from the disposal of an intangible asset and certain technology know-how which is past due, and in the opinion of the directors of the Company, no impairment allowance is considered necessary as there has not been a significant change in credit quality and the balance is still considered fully recoverable.

Included in other receivables as at 31 December 2009 was the sales proceeds from disposal of RBI Industries (Shenzhen) Limited, amounted to HK\$71,685,000, which was received on 22 January 2010 (note 34(B)(a)).

In addition, included in other receivables as at 31 December 2009 was a term loan of HK\$3,000,000 advanced to Dr. Hui Ka Wah, Ronnie J.P., the chief financial officer of the Group. The balance was unsecured, interest bearing at 2.5% per annum and is repayable on 9 September 2010. The maximum amount outstanding in 2009 was HK\$3,018,750 and it was fully settled in 2010.

The directors of the Company considered that the fair value of trade and other receivables are not materially different from their carrying amounts because these amounts have short maturity periods at their inception.

23. 貿易及其他應收款項(續)

附註：(續)

(iii) 其他應收款項

上述資產概無逾期或減值，惟產生自出售無形資產及若干技術知識之應收款項16,569,000港元除外，此款項已經逾期，本公司董事認為，由於信貸質素並無任何重大變動，且結餘仍被視作可全數收回，故毋須計提減值撥備。

於二零零九年十二月三十一日之其他應收款項包括來自出售紅發實業(深圳)有限公司之所得款項71,685,000港元，該款項已於二零一零年一月二十二日收回(附註34(B)(a))。

此外，於二零零九年十二月三十一日之其他應收款項包括墊付予本集團首席財務官許家驊醫生太平紳士之有期貨款3,000,000港元。該款項乃無抵押、按年利率2.5%計息及須於二零一零年九月九日償還。於二零零九年之最高未償還金額為3,018,750港元，此款項已於二零一零年內全數償付。

由於貿易及其他應收款項自開始起計於短期內到期，故本公司董事認為該等款項之公平值與其賬面值並無重大差異。

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24. BILLS RECEIVABLE

The ageing analysis of the Group's bills receivable outstanding at the end of the reporting period based on invoice date is as follows:

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
0 — 30 days	0 — 30天	206	863
31 — 60 days	31 — 60天	1,410	2,341
61 — 90 days	61 — 90天	1,347	—
Over 90 days	90天以上	666	370
		3,629	3,574

All of the Group's bills receivable are not past due as at the end of the reporting period and no impairment allowance has been recognised.

The directors of the Company considered that the fair value of bills receivable are not materially different from their carrying amounts because these amounts have short maturity periods at their inception.

25. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Equity investments stated at market value — listed in Hong Kong

24. 應收票據

於報告期末尚未償還之本集團應收票據以發票日期作出之賬齡分析如下：

於報告期末，所有本集團應收票據均未逾期及並無確認減值準備。

由於應收票據自開始起計於短期內到期，故本公司董事認為其公平值與其賬面值並無重大差異。

25. 按公平值列賬於損益之權益投資

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Equity investments stated at market value — listed in Hong Kong	按市值列賬之權益投資 — 於香港上市	—	3,806

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26. CASH AND BANK BALANCES AND PLEDGED DEPOSITS

26. 現金及銀行結存及已抵押存款

		Group 本集團		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
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash at banks and on hand	銀行及手頭現金	858,457	80,073	52,938	669
Short-term bank deposits	短期銀行存款	246,329	74,428	—	—
Less: Pledged deposits	減：已抵押存款	(213,906)	(864)	—	—
Total cash and cash equivalents	現金及現金等價物總額	890,880	153,637	52,938	669

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$939,691,000 (2009: HK\$45,196,000). The RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks that are authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposits rates. Short term time deposits are made for varying periods of between one day to three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposits rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

At the end of the reporting period, all of the Group's pledged deposits were pledged as security for the Group's bills payable.

於報告期末，本集團以人民幣（「人民幣」）為單位之現金及銀行結存為939,691,000港元（二零零九年：45,196,000港元）。人民幣不可自由兌換為其他貨幣，然而，根據中國之外匯管制條例及結匯、售匯及付匯管理規定，本集團獲批准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率計算之浮息賺取利息。短期定期存款之存款期由一日至三個月不等，視乎本集團之即時現金需求而定，並按各短期定期存款息率賺取利息。銀行結存及已抵押存款存放於無近期拖欠記錄且信譽良好之銀行。

於報告期末，所有本集團之已抵押存款已抵押作為本集團之應付票據之擔保。

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27. TRADE AND OTHER PAYABLES

27. 貿易及其他應付款項

		Group 本集團	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	貿易應付款項	130,233	35,274
Other payables	其他應付款項	359,945	19,811
		490,178	55,085

The Group was granted by its suppliers credit periods ranging from 0 to 60 days. Based on the invoice date, the ageing analysis of the Group's trade payables is as follows:

本集團獲其供應商給予介乎0至60天信貸期。本集團貿易應付款項以發票日期作出之賬齡分析如下：

		Group 本集團	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
0 — 30 days	0 — 30天	116,047	20,617
31 — 60 days	31 — 60天	6,890	10,442
61 — 90 days	61 — 90天	4,509	2,467
Over 90 days	90天以上	2,787	1,748
		130,233	35,274

All amounts are short term and hence the carrying amounts of trade and other payables are considered to be a reasonable approximation of their fair values.

所有金額為短期，因此貿易及其他應付款項之賬面值被視為其公平值之合理約數。

28. CONVERTIBLE BONDS

On 25 November 2009, the Company issued zero coupon convertible bonds, as part of the consideration in respect of the Acquisition (note 33), with a principal amount of HK\$3,814,950,000 (the "Convertible Bonds"). The Convertible Bonds were issued in two tranches. The principal amount for the first tranche is HK\$1,040,440,000 and the second tranche is HK\$2,774,510,000. The Convertible Bonds will be matured on 25 November 2013 and are convertible into fully paid ordinary shares with a par value of HK\$0.0025 each of the Company at an initial conversion price of HK\$0.329, subject to the adjustments in the event of, inter alia, consolidation or subdivision of the shares, capitalisation of profits or reserves, capital distributions in cash or specie or subsequent issue of securities at a discount of the then market price, in the Company.

The holders of the Convertible Bonds will have the right to convert the whole or part of the outstanding principal amount of the Convertible Bonds during the conversion period subject to the applicable restrictions contained herein. The Convertible Bonds that remain outstanding on the maturity date shall be redeemed at its then outstanding principal amount.

On initial recognition, the fair value of the Convertible Bonds is determined using the binomial model that takes into account factors specific to the Convertible Bonds. Liability component is then determined using an effective interest rate of 8.23% for an equivalent non-convertible bond. The remainder of the proceeds is allocated to the conversion option and is included in equity as equity component of Convertible Bonds.

28. 可換股債券

作為收購事項(附註33)代價之一部分，本公司於二零零九年十一月二十五日發行本金為3,814,950,000港元之零票息可換股債券(「可換股債券」)。可換股債券分兩批發行。首批之本金額為1,040,440,000港元及第二批之本金額為2,774,510,000港元。可換股債券將於二零一三年十一月二十五日到期，並可按初步換股價0.329港元兌換為本公司每股面值0.0025港元之繳足普通股股份，惟換股價可在(其中包括)股份合併或拆細、溢利或儲備資本化、現金或實物資本分派或隨後發行本公司證券之情況下予以調整，乃較本公司當時市價折讓。

於換股期內，可換股債券持有人有權兌換可換股債券之全部或部分未兌換本金額(受本年報所載之適用限制所限)。於到期日尚未兌換之可換股債券須按當時未兌換本金額贖回。

於初步確認時，可換股債券負債之公平值使用經計及可換股債券特定因素之二項模式釐定。負債部分其後使用對等非可換股債務之實際利率8.23%釐定。所得款項餘額分配至兌換權，並作為可換股債券之權益部分計入權益。

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28. CONVERTIBLE BONDS (continued)

The Convertible Bonds recognised in the statement of financial position are calculated as follows:

Company and Group

		本公司及本集團		
		Liability component	Equity component	Total
		負債部分	權益部分	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
			(Restated)	(Restated)
			(重列)	(重列)
Net carrying amount on initial recognition	初步確認時之賬面淨值	2,780,509	4,031,710	6,812,219
Interest expenses	利息開支	22,376	—	22,376
Net carrying amount at 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日及二零一零年一月一日之賬面淨值	2,802,885	4,031,710	6,834,595
Conversion of Convertible Bonds	兌換可換股債券	(953,305)	(1,277,389)	(2,230,694)
Interest expenses	利息開支	222,804	—	222,804
Net carrying amount at 31 December 2010	於二零一零年十二月三十一日之賬面淨值	2,072,384	2,754,321	4,826,705

Subsequent to the end of the reporting period, Convertible Bonds with an aggregate principal amount of HK\$647,782,000 were converted into 1,968,944,000 ordinary shares of the Company.

28. 可換股債券(續)

於財務狀況表確認之可換股債券計算如下：

本公司及本集團

Liability component	Equity component	Total
負債部分	權益部分	合計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
	(Restated)	(Restated)
	(重列)	(重列)

Net carrying amount on initial recognition	初步確認時之賬面淨值	2,780,509	4,031,710	6,812,219
Interest expenses	利息開支	22,376	—	22,376

Net carrying amount at 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日及二零一零年一月一日之賬面淨值	2,802,885	4,031,710	6,834,595
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Conversion of Convertible Bonds	兌換可換股債券	(953,305)	(1,277,389)	(2,230,694)
Interest expenses	利息開支	222,804	—	222,804

Net carrying amount at 31 December 2010	於二零一零年十二月三十一日之賬面淨值	2,072,384	2,754,321	4,826,705
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於報告期末後，本金總額647,782,000港元之可換股債券已兌換為1,968,944,000股本公司普通股。

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28. CONVERTIBLE BONDS (continued)

Company and Group (continued)

The fair value of the Convertible Bonds was calculated using the binomial model with the major inputs used in the model as follows:

28. 可換股債券(續)

本公司及本集團(續)

可換股債券之公平值乃使用二項模式計算，該模型所使用之主要數據如下：

At 25
November
2009
於二零零九年
十一月二十五日

Expected volatility	預期波幅	75.53%
Risk free rate	無風險利率	1.29%
Expected life	預期年期	4 years 年
Expected dividend yield	預期股息收益率	0%
Effective interest rate	實際利率	8.23%

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29. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

29. 遞延稅項

年內遞延稅項負債及資產之變動如下：

Group		本集團						
		Depreciation in excess or related depreciation allowance 超出相關折舊 撥備部份之折舊	Unrealised profit or loss on intra-group transfer of assets 集團內轉讓資產 之未變現損益	Fair value adjustments on business combination 業務合併之 公平值調整	With- holding tax 預扣稅	Accruals 應計費用	Other temporary differences 其他暫時差額	Total 合計
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)
At 1 January 2009	於二零零九年 一月一日		2,360	(960)	—	—	3,788	5,188
Acquisition of subsidiaries	收購附屬公司	33	—	—	(161,646)	—	—	(161,646)
Deferred tax credited/ (charged) to profit or loss of the statement of comprehensive income during the year	年內於全面收益表之 損益中計入/ (扣除)之遞延稅項	10	1,309	(4,810)	46,341	—	243	43,083
At 31 December 2009 and 1 January 2010	於二零零九年十二月 三十一日及二零一 零年一月一日		3,669	(5,770)	(115,305)	—	4,031	(113,375)
Change in tax rate	稅率變動	10	—	—	46,122	—	—	46,122
Disposal of subsidiaries	出售附屬公司	34(A)/(b)	(98)	—	—	—	(3,208)	(3,306)
Deferred tax credited/ (charged) to profit or loss of the statement of comprehensive income during the year	年內於全面收益表之 損益中計入/ (扣除)之遞延稅項	10	1,059	3,958	12,807	(87,808)	5,183	(58,552)
Exchange realignment	匯兌調整		—	—	—	(2,210)	—	(2,210)
At 31 December 2010	於二零一零年 十二月三十一日		4,630	(1,812)	(56,376)	(90,018)	7,072	(131,321)

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29. DEFERRED TAX (continued)

Group (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes.

29. 遞延稅項(續)

本集團(續)

就呈列目的而言，若干遞延稅項資產及負債已於財務狀況報表抵銷。以下為就財務呈報目的而言之本集團遞延稅項結餘分析。

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
			(Restated) (重列)
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之淨遞延稅項資產	16,434	6,686
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之淨遞延稅項負債	(147,755)	(120,061)
		(131,321)	(113,375)

The Group has tax losses of HK\$124,465,000 (2009: HK\$84,278,000) that are available for offsetting against future taxable profits of the companies in which the losses arose, subject to the rules of the tax jurisdictions in which the Group operates. Deferred tax assets have not been recognised in respect of these losses as the utilisation of which is uncertain.

本集團有稅務虧損 124,465,000 港元(二零零九年：84,278,000 港元)可於本集團經營所在稅務司法權區之規則之規限下，用以抵銷產生虧損之公司之未來應課稅溢利。由於未確定該等虧損能否被使用，故並無就該等虧損確認遞延稅項資產。

29. DEFERRED TAX *(continued)*

Group *(continued)*

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

29. 遞延稅項(續)

本集團(續)

根據中國企業所得稅法，於中國成立之外商投資企業須就向境外投資者宣派之股息繳納10%預扣稅。此規定由二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。倘中國與境外投資者之司法權區有簽訂相關稅務協議，則可運用較低之預扣稅率。就本集團而言，適用稅率為5%或10%。因此，本集團有責任就於中國成立之該等附屬公司於二零零八年一月一日起產生之盈利所分派之股息繳付預扣稅。

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30. SHARE CAPITAL

30. 股本

Shares	股份	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2009 (ordinary shares of HK\$0.05 each)	於二零零九年一月一日(每股面值0.05港元之普通股)	1,600,000	80,000
Capital reorganisation	資本重組	6,400,000	—
Share subdivision	股份拆細	24,000,000	—
At 31 December 2009 and 31 December 2010 (ordinary shares of HK\$0.0025 each)	於二零零九年十二月三十一日及二零一零年十二月三十一日(每股面值0.0025港元之普通股)	32,000,000	80,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2009 (ordinary shares of HK\$0.05 each)	於二零零九年一月一日(每股面值0.05港元之普通股)	794,513	39,726
Capital reorganisation	資本重組	(635,611)	(38,136)
Issue of new shares upon open offer	以公開招股發行新股份	635,611	6,356
Share subdivision	股份拆細	2,383,541	—
Issue of consideration shares	發行代價股份	1,116,614	2,791
Issue of commission shares	發行佣金股份	318,000	795
At 31 December 2009 and 1 January 2010 (ordinary shares of HK\$0.0025 each)	於二零零九年十二月三十一日及二零一零年一月一日(每股面值0.0025港元之普通股)	4,612,668	11,532
Repurchase of own shares (note (i))	購回本身股份(附註(i))	(244,600)	(612)
Conversion of Convertible Bonds (note (iii))	兌換可換股債券(附註(iii))	3,673,894	9,185
Exercise of share options (note 31)	行使購股權(附註31)	246,592	616
At 31 December 2010 (ordinary shares of HK\$0.0025 each)	於二零一零年十二月三十一日(每股面值0.0025港元之普通股)	8,288,554	20,721

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30. SHARE CAPITAL (continued)

Notes:

- (i) During the year, the Company repurchased its own shares on the Stock Exchange as follows:

2010		二零一零年					
Month/year		Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate cost paid	Transaction costs	Total consideration
月/年		購回股份數目	已付最高價格	已付最低價格	總已付成本	交易成本	總代價
		'000 千股	HK\$ 港元	HK\$ 港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
January 2010	二零一零年一月	25,900	1.12	1.02	27,548	89	27,637
February 2010	二零一零年二月	119,700	1.09	0.89	121,928	389	122,317
November 2010	二零一零年十一月	23,100	0.69	0.58	14,904	55	14,959
December 2010	二零一零年十二月	12,000	0.65	0.61	7,460	27	7,487
		180,700			171,840	560	172,400
2009		二零零九年					
Month/year		Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate cost paid	Transaction costs	Total consideration
月/年		購回股份數目	已付最高價格	已付最低價格	總已付成本	交易成本	總代價
		'000 千股	HK\$ 港元	HK\$ 港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
December 2009	二零零九年十二月	63,900*	1.376	1.2	81,970	362	82,332

* The shares repurchased were cancelled in January 2010.

* 所購回股份已於二零一零年一月註銷。

- (ii) During the year, Convertible Bonds of an aggregate principal amount of HK\$1,208,711,000 were converted into 3,673,894,000 ordinary shares of HK\$0.0025 each in the Company at the conversion price of HK\$0.329.

- (ii) 年內，本金總額1,208,711,000港元之可換股債券已按兌換價0.329港元兌換為3,673,894,000股本公司每股面值0.0025港元之普通股。

30. SHARE CAPITAL *(continued)*

Share options

Details of the Company's share options are set out in note 31 to the financial statements.

31. SHARE OPTIONS

Share option scheme

Pursuant to a resolution passed on 28 August 2007, the Company adopted a share option scheme (the "Scheme") relating to the grant of share options to directors, employees and other participants (the "Grantee") including consultants, advisers, suppliers and customers of the Group.

The directors may specify the minimum period, if any, for which an option must be held or the performance targets, if any, that must be achieved by the Grantee before the option can be exercised.

Share options may be granted without any initial payment and at an exercise price (subject to adjustments as provided therein) equal to the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the Stock Exchange's daily quotations sheet on the date of the grant of the share option; and (iii) the average closing price per share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the share option.

The maximum number of shares which may be issued upon the exercise of all options to be granted under the Scheme and any other share option scheme(s) of the Company shall not exceed 10% of the share capital of the Company in issue on 28 August 2007, the date of adoption of the Scheme, unless a refresh approval of the shareholders is obtained.

30. 股本(續)

購股權

本公司購股權之詳情載於財務報表附註31。

31. 購股權

購股權計劃

根據於二零零七年八月二十八日通過之決議案，本公司採納一項購股權計劃（「該計劃」）向本集團之董事、僱員及其他參與者（「承授人」，包括顧問、諮詢人、供應商及客戶）授出購股權。

董事或會指定購股權可獲行使前必須持有之最低限期（如有）或承授人必須達致之表現目標（如有）。

購股權可毋須支付任何初步款項而授出，行使價（可按當中規定之方式調整）相等於下列三者中之最高者：(i) 股份之面值；(ii) 股份於購股權授出當日在聯交所每日報價表所述之每股收市價；及(iii) 股份於緊接購股權授出當日前五個營業日於聯交所每日報價表所述之每股平均收市價。

因行使根據該計劃及本公司任何其他購股權計劃將予授出之全部購股權而可能發行之股份最高數目不得超過本公司於二零零七年八月二十八日（即採納該計劃之日期）之已發行股本之10%，惟已取得股東之更新批准除外。

31. SHARE OPTIONS (continued)

Pursuant to the Special General Meeting held on 11 June 2010, the resolution approving the renewal of the 10% of the general limit was passed by the shareholders and the maximum number of shares which may be issued upon the exercise of all options to be granted under the Scheme and any other share option scheme(s) of the Company shall not exceed 10% of the share capital of the Company in issue on 11 June 2010. As at the end of the reporting periods, the total number of shares available for issue under the Scheme is 461,224,947 (representing 10% of the issued share capital of the Company as at the date of passing the resolution to refresh the 10% limit).

The maximum number of the shares (issued and to be issued) in respect of which share options may be granted under the Scheme to any one Grantee in any 12-month period shall not exceed 1% of the share capital of the Company in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with the Listing Rules.

The Scheme was approved by the shareholders of the Company on 28 August 2007 and has a life of 10 years until 27 August 2017.

Share options granted to certain consultants of the Apollo Sub-Group

Pursuant to the ordinary resolutions passed in special general meeting held on 23 November 2009, the directors are specifically authorised to (i) grant the options to consultants of the Apollo Sub-Group and (ii) upon the exercise of the options, allot and issue up to 320,000,000 shares of HK\$0.0025 each in the share capital of the Company to the Grantee.

31. 購股權(續)

根據於二零一零年六月十一日舉行之股東特別大會，批准更新10%一般上限之決議案獲股東批准，而因行使根據該計劃及本公司任何其他購股權計劃將予授出之全部購股權而可能發行之股份最高數目不得超過本公司於二零一零年六月十一日之已發行股本之10%。於報告期末，可供根據該計劃發行之股份總數為461,224,947股(佔本公司於通過更新10%上限之決議案當日之已發行股本10%)。

於任何12個月期間根據該計劃授予任何一名承授人之購股權所涉及之股份最高數目(已發行及將予發行)不得超過本公司於該12個月期間最後一日之已發行股本之1%，惟根據上市規則已取得本公司股東之批准除外。

該計劃已於二零零七年八月二十八日獲本公司股東批准，為期10年，直至二零一七年八月二十七日為止。

授予Apollo附屬集團顧問之購股權

根據於二零零九年十一月二十三日舉行之股東特別大會上通過之普通決議案，董事獲特別授權(i)授出購股權予Apollo附屬集團顧問；及(ii)於行使購股權時，配發及發行最多320,000,000股本公司股本中每股面值0.0025港元之股份予承授人。

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31. SHARE OPTIONS (continued)

The following share options were outstanding during the year:

		2010 二零一零年		2009 二零零九年	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千股
At 1 January	於一月一日	0.24	372,992	—	—
Granted during the year	年內授出	—	—	0.27	333,248
Adjustment arising from the share subdivision	股份拆細產生 之調整	—	—	0.18	39,744
Exercised during the year	年內行使	0.24	(246,592)	—	—
At 31 December	於十二月三十一日	0.24	126,400	0.24	372,992

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.61.

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

31. 購股權(續)

以下購股權於年內尚未行使：

年內已行使購股權於行使日期之加權平均股價為0.61港元。

於報告期末尚未行使之購股權之行使價及行使期如下：

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31. SHARE OPTIONS (continued)

31. 購股權(續)

2010 二零一零年 Granted to 授予		Number of options 購股權數目 '000 千股	Exercise price* 行使價* HK\$ per share 每股港元	Exercisable period 行使期
Consultants of the Group (i)	本集團顧問 (i)	12,000	0.18	13 April 2010 to 12 July 2011 二零一零年四月十三日至 二零一一年七月十二日
Consultants of Apollo Sub- Group (ii)	Apollo 附屬 集團顧問 (ii)	114,400	0.25	25 November 2010 to 24 November 2014 二零一零年十一月二十五日至 二零一四年十一月二十四日
		126,400		
2009 二零零九年 Granted to 授予		Number of options 購股權數目 '000 千股	Exercise price* 行使價* HK\$ per share 每股港元	Exercisable period 行使期
Consultants of the Group (i)	本集團顧問 (i)	52,992	0.18#	13 April 2010 to 12 July 2011 二零一零年四月十三日至 二零一一年七月十二日
Consultants of Apollo Sub- Group (ii)	Apollo 附屬 集團顧問 (ii)	320,000	0.25	25 November 2010 to 24 November 2014 二零一零年十一月二十五日至 二零一四年十一月二十四日
		372,992		

* The exercise price of the share options is subject to adjustment in case of rights on bonus issues, or other similar changes in the Company's share capital.

* 購股權之行使期可於紅股發行或本公司股本出現其他類似變動時作出調整。

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31. SHARE OPTIONS (continued)

- # Exercise price per share in respect of the outstanding share options was adjusted from HK\$0.72 to HK\$0.18 upon the share subdivision that became effective on 5 November 2009.

Notes:

- (i) On 13 July 2009, the Company granted 52,992,000 share options to consultants of the Group under the Scheme for nil consideration at an exercise price of HK\$0.18 per share. The vesting date of the share options to business consultants of the Group is one year from the date of grant.
- (ii) On 25 November 2009, being the date of the completion of the Acquisition, the Company issued 320,000,000 share options to certain consultants of Apollo Sub-Group for nil consideration at an exercise price of HK\$0.25 per share as incentive of their contribution to the development of the Apollo Sub-Group. The vesting date of the share options to consultants of the Apollo Sub-Group is one year from the date of grant.
- (iii) The fair value of the share options granted to the business consultants of the Group and consultants of the Apollo Sub-group in the prior year were HK\$4,562,000 and HK\$357,830,000, respectively, and the Group recognised a share option expense of HK\$323,255,000 (2009: HK\$39,137,000) in respect of these options for the year ended 31 December 2010.
- (iv) The options outstanding at 31 December 2010 had exercise price of HK\$0.18 to HK\$0.25 and a weighted average remaining contractual life of 3.6 years (2009: 4.4 years).

31. 購股權(續)

- # 未行使購股權之每股行使價於股份拆細於二零零九年十一月五日生效後由0.72港元調整為0.18港元。

附註：

- (i) 於二零零九年七月十三日，本公司根據該計劃以零代價授出52,992,000份購股權予本集團顧問，行使價為每股0.18港元。授予本集團顧問之購股權之歸屬日期為授予日期起計一年。
- (ii) 於二零零九年十一月二十五日(即收購事項完成日期)，本公司以零代價發行320,000,000份購股權予Apollo附屬集團之若干顧問，行使價為每股0.25港元，以鼓勵彼等對Apollo附屬集團之發展作出貢獻。授予Apollo附屬集團顧問之購股權之歸屬期為授出日期起計一年。
- (iii) 過往年度授予本集團業務顧問及Apollo附屬集團之購股權之公平值分別為4,562,000港元及357,830,000港元，本集團於截至二零一零年十二月三十一日止年度就該等購股權確認購股權開支323,255,000港元(二零零九年：39,137,000港元)。
- (iv) 於二零一零年十二月三十一日尚未行使之購股權之行使價為0.18港元至0.25港元，而加權平均餘下合約年期為3.6年(二零零九年：4.4年)。

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31. SHARE OPTIONS (continued)

Notes: (continued)

- (v) The valuation of the share options granted in 2009 was carried out by an independent professional qualified valuer using a binomial model and the inputs for the model were as follows:

Business consultants of the Group
本集團之業務顧問

Expected volatility	預期波幅	129.36%
Risk free rate	無風險利率	0.39%
Expected life (years)	預期年期(年)	2
Expected dividend yield	預期股息收益率	0%

At 13 July
2009

於二零零九年
七月十三日

Consultants of the Apollo Sub-Group
Apollo 附屬集團之顧問

Expected volatility	預期波幅	79.09%
Risk free rate	無風險利率	1.54%
Expected life (years)	預期年期(年)	5
Expected dividend yield	預期股息收益率	0%

At 25
November
2009

於二零零九年
十一月二十五日

The underlying expected volatility was determined by reference to historical data, calculated based on the expected life of the share options. Expectations of early exercise were incorporated in the binomial model. No special features pertinent to the options granted were incorporated into the measurement of fair value.

相關預期波幅乃參考過往資料釐定及按購股權之預期年期計算。提早行使之預期乃計入二項模式。於計量公平值時，並無考慮所授出購股權之特點。

- (v) At the end of the reporting period, the Company had 126,400,000 share options outstanding. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 126,400,000 additional ordinary shares of the Company and additional share capital of HK\$316,000 and share premium of HK\$30,444,000 (before issue expense).

- (v) 於報告期末，本公司有126,400,000份未行使購股權。根據本公司之現有股本架構，全數行使未行使購股權將導致發行126,400,000股本公司額外股份，並增加股本316,000港元及股本溢價30,444,000港元(扣除發行開支前)。

- (vi) At the date of approval of these financial statements, the Company had 47,600,000 shares options outstanding, which represented less than 1% of the Company's shares in issue as at that date.

- (vi) 於本財務報表日期，本公司有47,600,000份未行使購股權，佔本公司於該日之已發行股本少於1%。

32. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current period are presented in the consolidated statement of changes in equity on pages 51 to 52 of the consolidated financial statements.

(i) Reserve funds

Pursuant to the relevant laws and regulations in the PRC, a portion of the profits of the Company's subsidiaries in the PRC has been transferred to the reserve funds which are restricted to use.

(ii) Contributed surplus

The contributed surplus arose from the capital reorganisation during the year ended 31 December 2009.

(iii) Share option reserve

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the consolidated financial statements. The amount will be transferred either to the share premium account when the related options are exercised, or retained profits should the related options expire or be forfeited.

32. 儲備

(a) 本集團

本集團於本期間之儲備金額及其變動載於綜合財務報表第51至52頁之綜合權益變動表。

(i) 儲備金

根據中國相關法例及法規，本集團之中國附屬公司之部分盈利已轉撥至具有用途限制之儲備金。

(ii) 實繳盈餘

實繳盈餘乃產生自截至二零零九年十二月三十一日止年度之資本重組。

(iii) 購股權儲備

購股權儲備包括已授出但未行吏之購股權之公平值，按綜合財務報表附註2.4有關股份支付交易之會計政策進一步闡述。該金額將於相關購股權獲行使時轉撥至股份溢價賬，或於相關購股權屆滿或被沒收時轉撥至留存溢利。

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32. RESERVES (continued)

(b) Company

32. 儲備(續)

(b) 本公司

		Share premium account	Capital redemption reserve	Contributed surplus*	Convertible bonds equity reserve	Other reserve	Share option reserve	Retained profits/(Accumulated losses)	Total
		股份溢價賬	資本贖回儲備	實繳盈餘*	債券權益儲備	其他儲備	購股權儲備	留存溢利/ (累計虧損)	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Restated) (重列)			(Restated) (重列)	
At 1 January 2009	於二零零九年一月一日	123,661	6,203	100,635	—	—	—	6,882	237,381
Capital reorganisation	資本重組	(123,661)	—	161,797	—	—	—	—	38,136
Issue of new shares upon open offer	以公開招股發行新股	57,205	—	—	—	—	—	—	57,205
Share issue expenses	股份發行支出	(1,589)	—	—	—	—	—	—	(1,589)
Issue of share options to business consultants (note 31)	發行購股權予業務顧問 (附註31)	—	—	—	—	—	2,863	—	2,863
Issue of consideration shares	發行代價股份	1,125,418	—	—	—	—	—	—	1,125,418
Issue of commission shares	發行佣金股份	450,765	—	—	—	—	—	—	450,765
Issue of Convertible Bonds (note 28)	發行可換股債券(附註28)	—	—	—	4,031,710	—	—	—	4,031,710
Issue of share options to consultants of the Apollo Sub-Group (note 31)	發行購股權予Apollo附屬集團顧問(附註31)	—	—	—	—	—	36,274	—	36,274
Share repurchased and pending of cancellation (note 30(ii))	股份購回及等待註銷 (附註30(ii))	—	—	—	—	(81,970)	—	—	(81,970)
Transaction with owners	與擁有人之交易	1,508,138	—	161,797	4,031,710	(81,970)	39,137	—	5,658,812
Total comprehensive loss for the year	本年度全面虧損總額	—	—	—	—	—	—	(111,600)	(111,600)
At 31 December 2009	於二零零九年十二月三十一日	1,631,799	6,203	262,432	4,031,710	(81,970)	39,137	(104,718)	5,784,593

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32. RESERVES (continued)

(b) Company (continued)

	Share premium account	Capital redemption reserve	Contributed surplus*	Convertible bonds equity reserve	Other reserve	Share option reserve	Accumulated losses	Total	
	股份溢價賬	資本贖回儲備	實繳盈餘*	可換股債券權益儲備	其他儲備	購股權儲備	累計虧損	合計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 January 2010 (restated)	於二零一零年一月一日(重列)	1,631,799	6,203	262,432	4,031,710	(81,970)	39,137	(104,718)	5,784,593
Repurchase of own shares (note 30(ii))	購回本身股份(附註30(ii))	(253,810)	612	-	-	81,970	-	-	(171,228)
Share repurchase expenses (note 30(ii))	股份購回支出(附註30(ii))	(840)	-	-	-	-	-	-	(840)
Conversion of Convertible Bonds (note 30(ii))	兌換可換股債券(附註30(ii))	2,221,509	-	-	(1,277,389)	-	-	-	944,120
Equity-based share option arrangements (note 31)	權益結算購股權安排(附註31)	-	-	-	-	-	323,255	-	323,255
Exercise of share options (note 31)	行使購股權(附註31)	291,596	-	-	-	-	(233,435)	-	58,161
Transaction with owners	與擁有人之交易	2,258,455	612	-	(1,277,389)	81,970	89,820	-	1,153,468
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	-	(290,714)	(290,714)
At 31 December 2010	於二零一零年十二月三十一日	3,890,254	6,815	262,432	2,754,321	-	128,957	(395,432)	6,647,347

* Contributed surplus arose from the excess of the carrying value of the subsidiaries acquired over the nominal value of the Company's shares issued in prior years and capital reorganisation during the year ended 31 December 2009.

* 實繳盈餘乃產生自過往年度所收購附屬公司賬面值超出所發行本公司股份面值之差額及截至二零零九年十二月三十一日止年度內之資本重組。

33. BUSINESS COMBINATION

On 25 November 2009, the Group acquired the entire share capital of Apollo Precision. The principal activities of the Apollo Sub-Group are the manufacture of equipment and turnkey production lines. The acquired business contributed revenues of HK\$315,292,000 and profit after tax of HK\$35,475,000 (as restated) to the Group for the period from 25 November 2009 to 31 December 2009.

33. 業務合併

於二零零九年十一月二十五日，本集團收購Apollo Precision的全部股本。Apollo附屬集團之主要業務為製造設備及整套生產線。於二零零九年十一月二十五日至二零零九年十二月三十一日止期間，所收購業務為本集團帶來收入315,292,000港元及除稅後溢利35,475,000港元(重列)。

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33. BUSINESS COMBINATION (continued)

Details of the net assets acquired and goodwill, as finally revised during the year ended 31 December 2010, are as follows:

		HK\$'000 千港元 (Restated) (重列)
Total purchase consideration, at fair value:	總購買代價，按公平值：	
Issue of consideration shares	發行代價股份	1,128,209
Issue of Convertible Bonds	發行可換股債券	6,812,219
Issue of the commission shares to the introducing agent	發行佣金股份予介紹代理人	451,560
		8,391,988
Transaction costs incurred directly attributable to the Acquisition	收購事項直接應佔之交易成本	4,146
Total consideration	總代價	8,396,134
Fair value of net assets acquired	所收購淨資產之公平值	(480,816)
Goodwill	商譽	7,915,318

The fair value of the consideration shares issued was based on the published share price on the Acquisition date at restricted stock discounts of 25% and 30% for the first tranche consideration shares and the second tranche consideration shares respectively, with reference to the respective lock-up period.

The fair value of the commission shares issued was based on the published share price on the Acquisition date. The commission shares vested on the date of grant and without a lock-up period.

The basis of the fair value calculation of Convertible Bonds is set out in note 28.

None of the goodwill recognised is expected to be deductible for income tax purposes.

33. 業務合併(續)

截至二零一零年十二月三十一日止年度，所收購淨資產及商譽詳情如下：

	HK\$'000 千港元 (Restated) (重列)
總購買代價，按公平值：	
發行代價股份	1,128,209
發行可換股債券	6,812,219
發行佣金股份予介紹代理人	451,560
	8,391,988
收購事項直接應佔之交易成本	4,146
總代價	8,396,134
所收購淨資產之公平值	(480,816)
商譽	7,915,318

已發行代價股份之公平值乃根據收購事項日期之已公佈股價，參考有關禁售期按首批代價股份及第二批代價股份之限售股份折讓25%及30%。

已發行佣金股份之公平值乃根據收購事項日期之已公佈股價計算。佣金股份於授出日期歸屬，並無禁售期。

可換股債券公平值之計算基準載於附註28。

預期概無已確認商譽可用作扣減所得稅。

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財務報表附註

(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. BUSINESS COMBINATION (continued)

The assets and liabilities arising from the Acquisition, as finally revised during the year ended 31 December 2010, are as follows:

33. 業務合併(續)

收購事項產生之資產及負債按截至二零一零年十二月三十一日止年度最終修訂如下：

		Carrying amount	Fair value adjustments	Fair value
		賬面值	公平值調整	公平值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
			(Restated)	(Restated)
			(重列)	(重列)
Property, plant and equipment	物業、廠房及設備	2,257	—	2,257
Intangible assets	無形資產	191,186	646,583	837,769
Inventories	存貨	168,168	—	168,168
Tax recoverable	可收回稅項	9,763	—	9,763
Trade and other receivables	貿易及其他應收款項	35,953	—	35,953
Deposits and prepayments	按金及預付款項	724	—	724
Pledged deposits	已抵押存款	3,658	—	3,658
Cash and bank balances	現金及銀行結存	29,892	—	29,892
Trade and other payables	貿易及其他應付款項	(23,311)	—	(23,311)
Bills payable	應付票據	(143)	—	(143)
Deposits and accruals	按金及應計費用	(100,860)	—	(100,860)
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(3,330)	—	(3,330)
Amount due to a related company	應付關連公司款項	(3)	—	(3)
Deposits received from a related company	已收關連公司按金	(317,853)	—	(317,853)
Tax payable	應付稅項	(222)	—	(222)
Deferred tax liabilities	遞延稅項負債	—	(161,646)	(161,646)
Net assets acquired	已收購之淨資產	(4,121)	484,937	480,816
				HK\$'000
				千港元
Cash and bank balances acquired	已收購之現金及銀行結存			29,892

33. BUSINESS COMBINATION *(continued)*

Had the combination taken place on 1 January 2009, the revenue and the net profit of the Group for the year ended 31 December 2009 would have been HK\$718,363,000 and HK\$78,967,000 (as restated) respectively. This pro forma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operation of the Group that actually would have been achieved had the Acquisition been completed on 1 January 2009, nor are they intended to be a projection of future results.

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(A) Year ended 31 December 2010

(a) Partial disposal of equity interest in a subsidiary

In June 2010, the Group entered into a disposal agreement with Power Design Holdings Limited ("Power Design"), which is owned by a key management personnel of the Company, to dispose of its 49% equity interest in RBL Conglomerate (Holdings) Limited, a wholly-owned subsidiary of the Company, for a cash consideration of HK\$44,100,000. The transaction was completed in June 2010 and a gain on partial disposal of the equity interest in a subsidiary of HK\$44,908,000 was recognised in other reserve in the current year.

33. 業務合併(續)

倘合併於二零零九年一月一日發生，本附屬集團截至二零零九年十二月三十一日止年度之收入及純利將分別約為718,363,000港元及78,967,000港元(重列)。該等備考資料僅供說明，並不一定表示收購事項已於二零零九年一月一日完成後本集團實際將取得之收入及經營業績，亦並非為未來業績之預期。

34. 綜合現金流量報表附註

(A) 截至二零一零年十二月三十一日止年度

(a) 出售附屬公司部分股本權益

於二零一零年六月，本集團與Power Design Holdings Limited(「Power Design」，由本公司主要管理人員擁有)訂立出售協議，以出售其於本公司全資附屬公司RBL Conglomerate (Holdings) Limited之49%股本權益，代價為44,100,000港元。交易已於二零一零年六月完成，部分出售附屬公司股本權益之收益44,908,000港元於本年度於其他儲備確認。

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*

(A) Year ended 31 December 2010 *(continued)*

(b) Disposal of subsidiaries

- (i) In January 2010, the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest in Talent Link Holdings Limited and its subsidiary, RBI Conglomerate Limited, for a cash consideration of HK\$30,000,000. The disposal was completed in January 2010 and a gain on disposal of the equity interests in subsidiaries of HK\$5,000 was recognised in profit or loss of the consolidated statement of comprehensive income.
- (ii) In June 2010, the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest in Syne International Company Ltd and its subsidiary, Syne Powertrain System (Shenzhen) Co. Ltd. (formerly known as Tai Fat Toy (Shenzhen) Ltd.), for a cash consideration of HK\$6,423,000. The disposal was completed in June 2010 and a gain on disposal of the equity interests in subsidiaries of HK\$1,600,000 was recognised in profit or loss of the consolidated statement of comprehensive income.

34. 綜合現金流量報表附註

(A) 截至二零一零年十二月三十一日止年度(續)

(b) 出售附屬公司

- (i) 於二零一零年一月，本集團與獨立第三方訂立買賣協議，以出售一間其於Talent Link Holdings Limited及其附屬公司紅發綜合企業有限公司之全部股本權益，現金代價為30,000,000港元。出售已於二零一零年一月完成，出售附屬公司股本權益之收益5,000港元已於綜合全面收益表之損益內確認。
- (ii) 於二零一零年六月，本集團與獨立第三方訂立買賣協議，以出售其於盛能國際有限公司及其附屬公司盛能動力科技(深圳)有限公司(前稱大發玩具廠(深圳)有限公司)之全部股本權益，現金代價為6,423,000港元。出售已於二零一零年六月完成，出售附屬公司股本權益之收益1,600,000港元已於綜合全面收益表之損益內確認。

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(A) Year ended 31 December 2010 (continued)

(b) Disposal of subsidiaries (continued)

- (iii) In November 2010, the Group disposed of its remaining 51% equity interest in RBI Conglomerate (Holdings) Limited to two independent third parties for a total cash consideration of HK\$45,900,000. Completion of such disposals took place in November 2010 and a gain on disposal of equity interest in a subsidiary of HK\$26,131,000 was recognised in profit or loss of the consolidated statement of comprehensive income.
- (iv) In December 2010, the Group entered into a disposal agreement with an independent third party, to dispose of its 51% equity interest in RBI Toy Inc., for a cash consideration of US\$1 (approximately HK\$8). The transaction was completed in December 2010 and a loss on disposal of equity interest in a subsidiary of HK\$10,766,000 was recognised in profit or loss of the consolidated statement of comprehensive income.

34. 綜合現金流量報表附註(續)

(A) 截至二零一零年十二月三十一日止年度(續)

(b) 出售附屬公司(續)

- (iii) 於二零一零年十一月，本集團出售其於RBI Conglomerate (Holdings) Limited之餘下51%股本權益予兩名獨立第三方，總現金代價為45,900,000港元。此出售已於二零一零年十一月完成，出售附屬公司股本權益之收益26,131,000港元已於綜合全面收益表之損益內確認。
- (iv) 於二零一零年十二月，本集團與獨立第三方訂立出售協議，以出售其於RBI Toy Inc.之51%股本權益，現金代價為1美元(約8港元)。交易已於二零一零年十二月完成，出售附屬公司股本權益之收益10,766,000港元已於綜合全面收益表之損益內確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(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. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(A) Year ended 31 December 2010 (continued)

(b) Disposal of subsidiaries (continued)

Details of the aggregate net assets disposed of in the current year and their financial impacts are summarised below.

34. 綜合現金流量報表附註(續)

(A) 截至二零一零年十二月三十一日止年度(續)

(b) 出售附屬公司(續)

年內出售之總淨資產詳情及其財務影響於下文概述。

		HK\$'000 千港元
Net assets disposed of:	已出售之淨資產：	
Property, plant and equipment	物業、廠房及設備	21,985
Investment properties	投資物業	30,000
Deferred tax assets	遞延稅項資產	3,306
Inventories	存貨	4,800
Other receivables	其他應收款項	2,854
Deposits and prepayments	按金及預付款項	1,331
Cash and bank balances	現金及銀行結存	2,054
Other payables	其他應付款項	(340)
Deposits and accruals	按金及應計費用	(1,120)
Tax payable	應付稅項	(367)
Non-controlling interests	非控股權益	551
		65,054
Release of exchange reserve upon disposal	出售時撥回匯兌儲備	299
Gain on disposal of equity interests in subsidiaries	出售附屬公司股權之收益	16,970
Total consideration — satisfied by cash	總代價 — 以現金支付	82,323
Net cash inflow on disposal:	出售時之淨現金流入：	
Cash consideration	現金代價	82,323
Cash and bank balances disposed of	已出售之現金及銀行結存	(2,054)
		80,269

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財務報表附註

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34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(B) Year ended 31 December 2009

		Notes 附註	HK\$'000 千港元
Gain on disposal of equity interest in a subsidiary	出售附屬公司股權之 收益	(a)	27,097
Loss on partial disposal of equity interest in a subsidiary	部分出售附屬公司股權 之虧損	(b)	(110,284)
Net loss on disposal of equity interests in subsidiaries	出售附屬公司股權 之淨虧損		(83,187)

(a) Disposal of a subsidiary

In May 2009, the Group entered into an equity transfer agreement with two independent third parties to dispose of its entire equity interest in RBI Industries (Shenzhen) Limited, for a cash consideration of RMB63,800,000 (equivalent to approximately HK\$71,685,000). The transaction was completed in August 2009 and a gain on disposal of equity interest in a subsidiary of HK\$27,097,000 was recognised in profit or loss of the consolidated statement of comprehensive income.

34. 綜合現金流量報表附註(續)

(B) 截至二零零九十二月三十一日止年度

(a) 出售附屬公司

於二零零九年五月，本集團與獨立第三方訂立權益轉讓協議，以出售其於紅發實業(深圳)有限公司之全部股本權益，現金代價為人民幣63,800,000元(相等於約71,685,000港元)。交易已於二零零九年八月完成，出售附屬公司股本權益之收益27,097,000港元已於綜合全面收益表之損益內確認。

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財務報表附註

(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. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(B) Year ended 31 December 2009 (continued)

(a) Disposal of a subsidiary (continued)

		HK\$'000 千港元
Net assets disposed of:	已出售之淨資產：	
Property, plant and equipment	物業、廠房及設備	48,507
Prepaid land lease payments	預付土地租金	15,740
Deposits and accruals	按金及應計費用	(3,760)
		60,487
Release of exchange reserve upon disposal	出售時撥回匯兌儲備	(13,451)
Release of reserve funds upon disposal	出售時撥回儲備金	(6,269)
Transaction costs	交易成本	3,821
Gain on disposal of equity interest in a subsidiary	出售附屬公司股權之收益	27,097
Total consideration — satisfied by cash	總代價 — 以現金支付	71,685

The proceeds from the disposal were received on 22 January 2010.

出售之所得款項已於二零一零年一月二十二日收取。

(b) Partial disposal of equity interest in a subsidiary

In September 2009, the Group entered into a disposal agreement and a supplemental disposal agreement, with Power Design to dispose of its 49% equity interest in RBI Industries Holdings Limited, a wholly-owned subsidiary of the Company, for a cash consideration of HK\$71,000,000. The transaction was completed in November 2009 and a loss on disposal of equity interest in a subsidiary of HK\$110,284,000 was recognised in profit or loss of the consolidated statement of comprehensive income.

(b) 部分出售附屬公司股本權益

本集團與Power Design於二零零九年九月訂立出售協議及補充出售協議，以出售其於本公司全資附屬公司紅發實業控股有限公司之49%股本權益，現金代價為71,000,000港元。交易已於二零零九年十一月完成，出售附屬公司股本權益之虧損110,284,000港元已於綜合全面收益表之損益內確認。

34. 綜合現金流量報表附註(續)

(B) 截至二零零九十二月三十一日止年度(續)

(a) 出售附屬公司(續)

HK\$'000
千港元

		HK\$'000 千港元
Net assets disposed of:	已出售之淨資產：	
Property, plant and equipment	物業、廠房及設備	48,507
Prepaid land lease payments	預付土地租金	15,740
Deposits and accruals	按金及應計費用	(3,760)
		60,487
Release of exchange reserve upon disposal	出售時撥回匯兌儲備	(13,451)
Release of reserve funds upon disposal	出售時撥回儲備金	(6,269)
Transaction costs	交易成本	3,821
Gain on disposal of equity interest in a subsidiary	出售附屬公司股權之收益	27,097
Total consideration — satisfied by cash	總代價 — 以現金支付	71,685

The proceeds from the disposal were received on 22 January 2010.

出售之所得款項已於二零一零年一月二十二日收取。

(b) Partial disposal of equity interest in a subsidiary

In September 2009, the Group entered into a disposal agreement and a supplemental disposal agreement, with Power Design to dispose of its 49% equity interest in RBI Industries Holdings Limited, a wholly-owned subsidiary of the Company, for a cash consideration of HK\$71,000,000. The transaction was completed in November 2009 and a loss on disposal of equity interest in a subsidiary of HK\$110,284,000 was recognised in profit or loss of the consolidated statement of comprehensive income.

(b) 部分出售附屬公司股本權益

本集團與Power Design於二零零九年九月訂立出售協議及補充出售協議，以出售其於本公司全資附屬公司紅發實業控股有限公司之49%股本權益，現金代價為71,000,000港元。交易已於二零零九年十一月完成，出售附屬公司股本權益之虧損110,284,000港元已於綜合全面收益表之損益內確認。

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35. OPERATING LEASE COMMITMENTS

As lessee

The Group leases a number of properties and warehouses under operating leases, with leases negotiated for an initial period of six months to three years, with an option to renew the lease and renegotiate the terms at the expiry dates or at dates as mutually agreed between the Group and the respective landlords. None of the leases include contingent rental.

At 31 December 2010, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

35. 經營租賃承擔

作為承租人

本集團根據經營租賃租用若干物業及倉庫，租賃初步為期六個月至三年，可選擇於租約屆滿當日或本集團與有關業主雙方同意之日續租及重新磋商條款。該等租賃概不包括或然租金。

於二零一零年十二月三十一日，本集團根據不可撤銷經營租賃之未來最低租金總額將於下列期限屆滿：

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	10,929	2,448
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	624	913
		11,553	3,361

36. CAPITAL COMMITMENTS

36. 資本承擔

		Group 本集團	
		2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元
Contracted, but not provided for acquisition of property, plant and equipment	已訂約但未撥備收購物業、廠房及設備	18,609	1,856

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

37. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year.

37. 關連人士交易

- (a) 除本綜合財務報表其他部分所詳述之交易及結餘外，本集團於年內與關連人士進行以下重大交易。

		Group 本集團	
		2010 二零一零年	2009 二零零九年
Notes 附註		HK\$'000 千港元	HK\$'000 千港元
Sales	銷售額		
— Manufacture of equipment and turnkey production lines	— 製造設備及整套生產線	(i) 2,310,366	315,292
— Toys and mould	— 玩具及模具	(ii) 4,329	526
Purchase of toys	購買玩具	(ii) 2,035	—
Rental expenses	租金費用	(ii) 590	—
Services fee expense	服務費開支	(iii) —	235

Notes:

- (i) For the year ended 31 December 2010, the revenue from the manufacture of equipment and turnkey production lines was receivable from a company in which certain key management personnel are also directors of the Company.

For the year ended 31 December 2009, the revenue from the manufacture of equipment and turnkey production lines was receivable from a company, in which one of its shareholders is the former shareholder of Apollo Precision. On 25 November 2009, all of the shares of Apollo Precision were acquired by the Company and that company ceased to be a related party to the Group.

The sales were made in accordance with the terms as stipulated in the relevant sales contracts.

附註：

- (i) 截至二零一零年十二月三十一日止年度，製造設備及整套生產線之收入乃應收自一間若干主要管理人員亦為本公司董事之公司。

截至二零零九年十二月三十一日止年度，製造設備及整套生產線之收入乃應收自一間其中一名股東為Apollo Precision前股東之公司。於二零零九年十一月二十五日，Apollo Precision之所有股份已獲本公司收購及該公司不再為本集團之關連人士。

銷售乃根據有關銷售合約訂明之條款進行。

NOTES TO THE FINANCIAL STATEMENTS

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37. RELATED PARTY TRANSACTIONS

(continued)

(a) (continued)

Notes: (continued)

- (ii) The sales of toys and mould, purchase of toys and rental expenses were conducted with companies with a common director of certain subsidiaries of the Company. The transaction was determined with reference to the rates of similar market prices and services for comparable transactions.
- (iii) For the year ended 31 December 2009, the service fee was charged by a company which was owned by a former director of the Company.

(b) Key management personnel remuneration

Key management of the Group are members of the board of directors, as well as members of the "management board" of the Company. Key management personnel remuneration includes the following expenses:

37. 關連人士交易 (續)

(a) (續)

附註：(續)

- (ii) 銷售玩具及模具、購買玩具及租金費用乃與本公司擁有共同董事之若干附屬公司進行。交易乃參考可資比較交易之類似市場價格及服務而釐定。
- (iii) 截至二零零九年十二月三十一日止年度，服務費乃支付予一間由本公司前董事擁有之公司。

(b) 主要管理人員酬金

本集團主要管理層包括本公司董事會成員及「管理委員會」成員。主要管理人員之酬金包括以下費用：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Short term employee benefits:	短期僱員福利：		
Salaries, allowances and benefit-in-kind	薪金、津貼及實物利益	7,853	5,234
Performance related incentive payments	按工作表現獎金	8,458	1,641
Post employment benefit:	離職後福利：		
Contributions to retirement benefits schemes	退休福利計劃供款	210	194
		16,521	7,069

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign currency risk and interest risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the board of directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets. Long term financial investments are managed to generate lasting returns with acceptable risk levels.

It is not the Group's policy to actively engage in the trading of financial instruments for speculative purposes. The Group's senior management works under the policies approved by the board of directors. It identifies ways to access financial markets and monitors the Group's financial risk exposures. Regular reports are provided to the board of directors.

38. 財務風險管理目標及政策

本集團透過於其日常營運過程及其投資活動中使用金融工具而面對財務風險。財務風險包括市場風險(包括外匯風險及利息風險)、信貸風險及流動資金風險。

財務風險管理主要在本集團總部協調，並與董事會緊密合作。整體之財務風險管理目的集中於保障本集團短期至中期之現金流，從而將面對金融市場風險減至最低。在可接受風險水平內，管理長期財務投資以產生持久回報。

主動參與投機性質之金融工具交易均非本集團之政策。本集團之高級管理層按董事會批准之政策工作，確定評估金融市場及監察本集團金融風險之方法，並向董事會提供定期報告。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Foreign currency risk

(i) Transactions in foreign currencies and the Group's risk management policies

Currency risk refers to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposures to currency risk arise from its overseas sales and purchases, which are primarily denominated in Renminbi ("RMB") and United States Dollars ("US\$"), other than the functional currencies of the Group entities to which these transactions relate.

The Group reviews its foreign currency exposure regularly. No hedging or other alternatives have been implemented during the year.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

38. 財務風險管理目標及政策(續)

外幣風險

(i) 外幣交易及本集團之風險管理政策

貨幣風險指由於匯率變動導致金融工具之公平值或未來現金流量出現波動之風險。本集團面對之貨幣風險來自其主要以人民幣(「人民幣」)及美元(「美元」)計值之海外買賣。此等貨幣並非涉及此等交易之本集團實體之功能貨幣。

本集團定期檢討其外幣風險。年內並無進行對沖或其他安排。

外幣風險管理政策於過往數年一直由本集團沿用，且被認為行之有效。

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

(ii) Summary of exposure

Foreign currency denominated financial assets and liabilities, translated into Hong Kong dollars at the closing rates, are as follows:

		2010 二零一零年		2009 二零零九年	
		US\$ 美元	RMB 人民幣	US\$ 美元	RMB 人民幣
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade and other receivables	貿易及其他應收款項	759,324	180	34,887	72,046
Bills receivable	應收票據	3,629	—	3,574	—
Cash and bank balances	現金及銀行結存	22,815	124,448	86,901	1,417
Trade and other payables	貿易及其他應付款項	(2,160)	(6,231)	—	(3,475)
Gross exposure arising from recognised financial assets/ (liabilities)	已確認金融資產/ (負債)產生之風險總額	783,608	118,397	125,362	69,988

38. 財務風險管理目標及政策(續)

外幣風險(續)

(ii) 風險概要

以外幣計值之金融資產及負債按收市匯率換算為港元如下：

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

(iii) Sensitivity analysis

The following table illustrates the sensitivity at the end of the reporting period to a reasonably possible change in the exchange rates of foreign currencies other than the functional currencies of the relevant operating units. The rate are used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the change in foreign currency exchange rates.

The sensitivity analysis of the Group's exposure to foreign currency risk at the end of the reporting period have been determined based on the assumed percentage changes in foreign currency exchange rates taking place at the beginning of the financial year and held constant throughout the year. All variables are held constant.

Appreciation/(depreciation) in USD against RMB

38. 財務風險管理目標及政策(續)

外幣風險(續)

(iii) 敏感度分析

下表闡述呈報期末外匯(相關經營單位之功能貨幣除外)變動之合理可能變動之敏感度。比率為向主要管理人員內部呈報外匯風險時所用之比率，並為管理層對外幣匯率可能變動之最佳評估。

於報告期末，本集團所面對外幣風險之敏感度分析乃假設外幣匯率變動百分比於財政年初發生並於整年內維持不變而釐定。所有其他變數維持不變。

美元兌人民幣升值/(減值)

		2010 二零一零年		2009 二零零九年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		+5%	(-5%)	+5%	(-5%)
Profit/(loss) for the year and retained profits/accumulated losses	本年度溢利/(虧損)及留存溢利/累計虧損	31,027	(31,027)	—	—

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

(iii) Sensitivity analysis (continued)

Appreciation/(depreciation) in USD against HKD

	2010 二零一零年		2009 二零零九年	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	+1%	(-1%)	+1%	(-1%)
Profit/(loss) for the year and retained profits/accumulated losses	本年度溢利/(虧損)及留存溢利/累計虧損	447 (447)	1,045 (1,045)	

Appreciation/(depreciation) in RMB against HKD

	2010 二零一零年		2009 二零零九年	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	+5%	(-5%)	+5%	(-5%)
Profit/(loss) for the year and retained profits/accumulated losses	本年度溢利/(虧損)及留存溢利/累計虧損	4,764 (4,764)	2,625 (2,625)	

These are the same method and assumption used in preparing the sensitivity analysis included in the consolidated financial statements for the year ended 31 December 2009.

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nevertheless, the analysis above is considered to be representative of the Group's exposure to foreign currency risk.

38. 財務風險管理目標及政策(續)

外幣風險(續)

(iii) 敏感度分析(續)

美元兌港元升值/(減值)

人民幣兌港元升值/(減值)

此等方法及假設與編製截至二零零九年十二月三十一日止年度之綜合財務報表所載敏感度分析所使用者相同。

外幣匯率風險於年內因應海外交易量而改變。然而，上述分析被認為可反映本集團之外幣風險。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk

(i) *Exposures to interest rate risk and the Group's risk management policies*

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from cash and bank balances. Other financial assets and financial liabilities are either non-interest bearing or bear fixed interest rates and are measured at amortised cost.

(ii) *Sensitivity analysis*

The following table illustrates the sensitivity of the Group's profit/(loss) for the year and equity to a possible change in interest rates of +/-50 basis points (2009: +/-50 basis points), with effect from the beginning of the year. The calculations are based on the Group's amount of cash and bank balances during the year. All other variables are held constant.

Group

	2010		2009		
	二零一零年		二零零九年		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
	+50 basis	-50 basis	+50 basis	-50 basis	
	points	points	points	points	
	+50 點子	-50 點子	+50 點子	-50 點子	
Profit/(loss) for the year and retained profits/accumulated losses	本年度溢利／(虧損)及留存溢利／累計虧損	4,292	(4,292)	396	(396)

38. 財務風險管理目標及政策(續)

利率風險

(i) *利率風險承擔及本集團之風險管理政策*

利率風險指金融工具之公平值或現金流量因市場利率改變而出現波動之風險。本集團之利率風險主要來自現金及銀行結存。其他金融資產及負債乃不計息或以固定利率計息，並按攤銷成本計量。

(ii) *敏感度分析*

下表闡述自年初起，本集團之本年度溢利／(虧損)及權益對利率可能出現 +/-50 點子(二零零九年： +/-50 點子)變動之敏感度。有關運算乃以本集團於年內之現金及銀行結存金額為基礎。所有其他變數維持不變。

本集團

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

(ii) Sensitivity analysis (continued)

Company

38. 財務風險管理目標及政策(續)

利率風險(續)

(ii) 敏感度分析(續)

本公司

	2010		2009		
	二零一零年		二零零九年		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
	+50 basis	-50 basis	+50 basis	-50 basis	
	points	points	points	points	
	+50 點子	-50 點子	+50 點子	-50 點子	
Profit/(loss) for the year and retained profits/accumulated losses	本年度溢利／(虧損)及留存溢利／累計虧損	265	(265)	3	(3)

The assumed changes in interest rates are considered to be reasonable based on observation of current market conditions and represents the management's assessment of reasonable change in interest rates over the period until the end of next reporting period.

The sensitivity analysis included in the consolidated financial statements for the year ended 31 December 2009 was prepared on the same basis.

利率之假設變動乃經觀察現行市況後視為合理之變動，並為管理層對截至下個報告期末止期間利率之合理變動之評估。

截至二零零九年十二月三十一日止年度之綜合財務報表所載之敏感度分析乃基於相同基準編製。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

(i) Summary of exposures

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and its investing activities.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, trade and other receivables and bills receivable, arises from the default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and other receivables and bills receivable are disclosed in notes 23 and 24 to the consolidated financial statements.

(ii) Risk management objectives and policies

The Group's policy is to deal only with creditworthy counterparties. Credit terms are granted to new customers after a creditworthiness assessment. When considered appropriate, customers may be requested to provide proof as to their financial positions.

Customers who are not considered creditworthy are required to pay in advance or on delivery of goods. Payment record of customers are closely monitored. Overdue balances and significant trade receivables are highlighted. The chief financial officer will determine the appropriate recovery actions. It is not the Group's policy to request collateral from its customers.

38. 財務風險管理目標及政策(續)

信貸風險

(i) 風險概要

信貸風險指金融工具之對方未能按金融工具之條款履行其責任，並導致本集團錄得財務虧損之風險。本集團之信貸風險主要來自於其日常營運過程及其投資活動中授予客戶信貸。

本集團其他金融資產(包括現金及現金等價物、貿易及其他應收款項及應收票據)之信貸風險來自對方違約，最高風險相等於該等工具之賬面值。

有關本集團產生自貿易及其他應收款項及應收票據之信貸風險之進一步量化數據於綜合財務報表附註23及24披露。

(ii) 風險管理目標及政策

本集團之政策為僅與信譽良好之對方進行交易。授予新客戶之信貸期乃經信譽評估後授出。倘認為適合，客戶可被要求提供財政狀況之證明。

被認為信譽不佳之客戶須預付款項或於交付時付款。客戶之付款記錄獲密切監視。逾期結餘及重大貿易應收款受重視。首席財務官將釐定適當追收行動。本集團之政策不要求其客戶提供抵押品。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

(ii) Risk management objectives and policies (continued)

The credit risk for liquid funds is considered negligible as the counterparties are reputable banks and securities brokers.

The credit policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a reasonable level.

(iii) Concentration of credit risk

Included in trade receivables of HK\$1,555,137,000 (2009: HK\$134,454,000) was HK\$1,132,701,000 (2009: HK\$98,593,000) due from one single customer, which represented approximately 73% (2009: 73%) of total trade receivables at the end of the reporting period.

The directors of the Company believe that no impairment allowance is necessary in respect of these balances as these customers have a good track record of settlements during the current year and prior year, respectively.

Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and long term.

38. 財務風險管理目標及政策(續)

信貸風險(續)

(ii) 風險管理目標及政策(續)

由於對方為信譽良好之銀行及證券經紀，故流動資金之信貸風險被認為極微。

信貸政策在過往數年度一直由本集團沿用，且被認為行之有效，將本集團承擔之信貸風險限制在合理水平。

(iii) 信貸風險集中

應收貿易款項1,555,137,000港元(二零零九年：134,454,000港元)包括應收單一客戶款項1,132,701,000港元約(二零零九年：98,593,000港元)，佔報告期末之貿易應收款項總額約73%(二零零九年：73%)。

本公司董事相信，由於顧客分別於本年及去年均擁有良好結算記錄，故毋須就此等結餘計提減值撥備。

流動資金風險

流動資金風險乃與本集團未能履行金融負債相關責任之風險有關。本集團在清償貿易應付款項及履行融資承擔方面以及在現金流量管理方面承擔流動資金風險。本集團之目標為維持適當之流動資產水平及承諾資金額度，以應付其短及長期之流動資金需要。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Analysed below is the Group's and Company's remaining contractual maturities for its financial liabilities as at 31 December 2010. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on which the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

The contractual maturity analysis below is based on the undiscounted cash flows in the financial statements:

Group

2010

		On demand	Less than 6 months	6 to 12 months	1 to 5 years	Total
		於要求時	少於6個月	6至12個月	1至5年	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Trade and other payables	貿易及其他應付款項	93,266	395,305	341	1,266	490,178
Bills payable	應付票據	—	97,588	—	—	97,588
Convertible Bonds	可換股債券	—	—	—	2,606,239	2,606,239
		93,266	492,893	341	2,607,505	3,194,005

38. 財務風險管理目標及政策(續)

流動資金風險(續)

以下為本集團及本公司就其於二零一零年十二月三十一日之非衍生金融負債之剩餘合約到期日。負債乃按本集團可被要求付款之最早日期計入，惟貸權人可選擇結清負債之日期。當負債以分期方式結清，則各分期乃分配至本集團承諾付款之最早期間：

以下合約到期分析乃根據財務報表之未貼現現金流量作出：

本集團

二零一零年

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Group (continued)

2009

		On demand	Less than 6 months	6 to 12 months	1 to 5 years	Total
		於要求時	少於6個月	6至12個月	1至5年	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Trade and other payables	貿易及其他應付款項	40,914	14,171	—	—	55,085
Bills payable	應付票據	—	711	—	—	711
Convertible Bonds	可換股債券	—	—	—	3,814,950	3,814,950
		40,914	14,882	—	3,814,950	3,870,746

At 31 December 2010, the Company's liquidity risk arose from the Convertible Bonds, with a principal amount of HK\$2,606,239,000 (2009: HK\$3,814,950,000), is with contractual maturities of one to five years.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

38. 財務風險管理目標及政策(續)

流動資金風險(續)

本集團(續)

二零零九年

於二零一零年十二月三十一日，本集團之流動資金風險乃產生自本金額為2,606,239,000港元(二零零九年：3,814,950,000港元)之可換股債券，合約到期日介乎一至五年。

公平值架構

本集團採用下列架構釐定及披露金融工具之公平值：

層級一：根據相同資產或負債在活躍市場上之報價(未經調整)計量之公平值

層級二：根據所有直接或間接對已列賬公平值有重大影響之可觀察資料之估值技術計量之公平值

層級三：並非根據可觀察之市場數據(非可觀察資料)而對已列賬公平值有重大影響之任何資料之估值技術計量之公平值

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Fair value hierarchy (continued)

As at 31 December 2009, the Group held the following financial instruments measured at fair value:

	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 合計 HK\$'000 千港元	
Assets 資產					
Equity investments at fair value through profit or loss (note 25)	按公平值列賬於損益之權益投資(附註25)	3,806	—	—	3,806

Capital management

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing goods and services commensurately with the level of risk.

The Group actively and regularly reviews its capital structure and makes adjustments in light of changes in economic conditions. The Group monitors its capital structure on the basis of the debt to equity ratio. For this purpose debt includes total borrowings excluding the Convertible Bonds. Equity includes equity attributable to the owners of the parent. The Group's goal in capital management is to maintain a debt to equity ratio at a reasonable level. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

Gearing ratio as at the end of the reporting period was 0% (2009: 0%).

39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 March 2011.

38. 財務風險管理目標及政策(續)

公平值架構(續)

於二零零九年十二月三十一日，本集團持有以下按公平值計量之金融工具：

資本管理

本集團之資本管理目標為確保本集團有能力持續經營，並透過配合風險水平之貨品與服務訂價，為股東提供足夠回報。

本集團主動定期檢討其資本架構並就經濟狀況變動而作出調整。本集團基於其債務額對權益比率監察其資本架構。就此而言，債務額包括除可換股債券外之總借貸。權益包括母公司擁有人應佔權益。本集團之資本管理目標為維持債務淨額對權益比率於合理水平。為維持或調整該比率，本集團可能調整支付予股東之股息金額、發行新股份、向股東退回資本、籌集新債務融資或出售資產以減低債務。

於報告期末，資本借貸比率為0%（二零零九年：0%）。

39. 批准財務報表

財務報表已於二零一一年三月二十五日經董事會批准及授權刊發。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified/re-presented as appropriate, is set out below. The amounts for each year in the five year financial summary have been adjusted for the effects of the retrospective changes in the accounting policy affecting lease and the prior year adjustments, as detailed in note 2.2 and note 4 to the financial statements.

下文載列本集團過去五個財政年度之業績、資產、負債及非控股權益概要，乃摘錄自己刊發之經審核財務報表，並已作出適當之重列／重新分類／重新呈報。五年財務概要中之每年金額已就影響租賃之會計政策追溯變動及以前年度調整之影響作出調整，詳情載於財務報表附註2.2及附註4。

RESULTS

業績

		2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (Restated) (重列)	2010 二零一零年 HK\$'000 千港元
REVENUE	收入	550,154	525,902	511,810	717,442	3,444,673
PROFIT/(LOSS) BEFORE TAX	稅前溢利／(虧損)	32,254	17,641	(49,291)	(112,394)	1,533,037
Income tax (expense)/ credit	所得稅務支出／(抵免)	(1,947)	2,313	(6,386)	(14,533)	(342,025)
Profit/(loss) for the year attributable to owners of the parent	母公司擁有人應佔本年度溢利／(虧損)	30,307	19,954	(55,677)	(124,535)	1,184,697
Profit/(loss) for the year attributable to non-controlling interests	非控股權益應佔本年度溢利／(虧損)	—	—	—	(2,392)	6,315

ASSETS AND LIABILITIES

資產及負債

		2006 二零零六年 HK\$'000 千港元 (Restated) (重列)	2007 二零零七年 HK\$'000 千港元 (Restated) (重列)	2008 二零零八年 HK\$'000 千港元 (Restated) (重列)	2009 二零零九年 HK\$'000 千港元 (Restated) (重列)	2010 二零一零年 HK\$'000 千港元
Goodwill	商譽	—	—	—	7,915,318	7,915,318
Intangible assets	無形資產	—	—	—	649,751	542,636
Property, plant and equipment	物業、廠房及設備	204,964	203,040	188,685	125,887	155,369
Prepaid land lease payments (non-current portion)	預付土地租金 (非流動部分)	28,443	29,414	29,697	13,475	9,665
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金	—	—	—	—	22,763
Investment properties	投資物業	10,300	—	—	30,000	—
Held-to-maturity investments	持有至到期日之投資	43,522	—	—	—	—
Investment in certificate of deposits	存款證投資	26,794	—	—	—	—
Deferred tax assets	遞延稅項資產	4,596	9,954	9,196	6,686	16,434
Net current assets	流動資產淨額	188,126	191,832	159,067	229,131	1,963,808
Bank borrowings	銀行借貸	—	(36,703)	—	—	—
Deferred tax liabilities	遞延稅項負債	(2,786)	(2,147)	(4,008)	(120,061)	(147,755)
Convertible Bonds	可換股債券	—	—	—	(2,802,885)	(2,072,384)
Shareholders' funds	股東資金	503,959	395,390	382,637	6,047,302	8,405,854

