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NORTH ASIA RESOURCES

北亞資源

北亞資源控股有限公司

NORTH ASIA RESOURCES 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 : 0061



ANNUAL REPORT 2011 年報

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Chairman's Statement

主席報告

2011 has been another challenging year for us in advancing our operational plans for the iron ore and gold mining businesses in Mongolia. Despite some operational delays attributed to the extended cold winter season and the unexpected diesel shortage in Mongolia, we managed to commence our gold mining operations at the Khar Yamaat mine site, during the second half of 2011. Meanwhile, our iron ore mining operation at the Oyut Ovoo mine site also commenced dry production during the year. However, production was temporarily halted due to some technical problems and operation will only re-commence when all technical issues have been fully and satisfactorily resolved.

Our efforts in diversifying into the coal trading and logistics businesses in Mongolia have been reasonably successful as our fleet of heavy duty trucks was fully deployed especially during the peak transportation period. In view of the high demand for transportation services from our Mongolian trading partner, we expanded the size of our fleet in December 2011 by purchasing additional trucks and trailers. We believe in the prospects of the logistics business in Mongolia however, further investment is required before it can reach its full potential.

During the year in review, our banking and finance systems integration services segment's revenue almost doubled that of last year however, it continued to return a segmental loss. Diminishing profit margins from intense price competition and escalating costs were the main reasons for the segment's poor performance. Faced with the PRC's inflationary economy, the business environment for our banking business remains challenging and we intend to be cautious with this business segment.

Due to a transition of Board members during the start of 2011, the Company encountered certain financial huddles with the holders of its convertible loan notes. Towards the end of the year 2011, the Company fully redeemed the convertible loan notes with principal amounts of US\$3 million and US\$10 million and was able to re-negotiate certain terms and conditions of the US\$30 million convertible loan notes (the "US\$30M CB") with the holder of the US\$30M CB by entering into a supplemental agreement on 6 January 2012. The shareholders of the Company approved the resolution for the alteration of the terms on 23 February 2012, and on 5 March 2012, the new and amended terms became effective and the Company is no longer in breach of any terms and conditions under the US\$30M CB. However, the Independent Auditors has issued a report which contained a disclaimer of opinion on the going concern issue related to the Company's financial obligation on the US\$30M CB, which the Board has accepted as it was specifically due to that matter. In all other respects, the Independent Auditors' opinion was that the consolidated financial statements have been prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

二零一一年，本集團在推展位於蒙古之鐵礦及金礦開採業務營運計劃方面，仍然面對重重挑戰。儘管漫長寒冬持續導致營運多次受到阻延，蒙古突然出現柴油短缺，本集團仍能於二零一一年下半年開展爾雅瑪特礦區之金礦開採業務。與此同時，本集團於遨遊敖包礦區之鐵礦開採業務亦已於年內開展乾法生產。然而，鑑於遭遇若干技術問題，目前暫時停產，待所有技術問題圓滿解決後，屆時將會復產。

本集團致力於蒙古將業務多元化發展至煤炭貿易及物流業務，取得相當成績，旗下重型卡車隊全面投入運輸作業，尤以運輸高峰期為然。鑑於本集團蒙古貿易夥伴對運輸服務需求殷切，本集團於二零一一年十二月擴大車隊，購買更多卡車及拖車。本集團相信，蒙古物流業務甚具前景，然而，必須作進一步投資方能全面發揮其潛力。

於回顧年度內，本集團之銀行及金融系統集成服務分部之收入較去年增長接近一倍，惟繼續錄得分部虧損。價格競爭激烈及成本上漲令溢利率收窄，為分部表現欠佳之主因。面對中國經濟通脹，本集團銀行業務之營商環境繼續充滿挑戰，本集團擬就此業務分部抱持審慎態度。

二零一一年初由於董事會成員更替，令本公司與其可換股貸款票據之持有人出現若干財務爭議。至二零一一年年底，本公司已悉數贖回本金額分別為3,000,000美元及10,000,000美元之可換股貸款票據，並於二零一二年一月六日與30,000,000美元可換股貸款票據（「三千萬美元可換股債券」）之持有人訂立補充協議，成功重新商訂三千萬美元可換股債券之若干條款及條件。本公司股東於二零一二年二月二十三日已批准決議案更改有關條款，而於二零一二年三月五日，有關新訂及經修訂條款已經生效。本公司再無違反三千萬美元可換股債券任何條款及條件。然而，獨立核數師已發出一份報告，當中載述就本公司有關三千萬美元可換股債券之財務責任之相關持續經營事宜無法表示意見，而由於此舉乃針對該事項，故董事會表示接納。獨立核數師認為，綜合財務報表內所有其他方面均已按照香港公司條例之披露規定編製。

Chairman's Statement

主席報告

Going forward, we hope to steer the Group towards a more stable platform. As such, we have been actively seeking to acquire attractive new businesses and to hive off some of our slower performing businesses and also to restructure our convertible loan notes. We are in the process of negotiating with various parties on these opportunities and I hope to be able to report the good news to our Shareholders shortly.

I would like to offer my sincere appreciation to the other Board members, our management and staff for their hard work, dedication and loyalty throughout the last few challenging years. I would also like to thank all Shareholders and business partners for their trust and confidence in the Group's Board and management.

Tse Michael Nam
Chairman

Hong Kong, 28 March 2012

展望未來，本集團期望業務平台更趨穩固。因此，本集團一直積極尋求收購具吸引力之新業務，分離部分表現稍遜之業務，同時重組本集團可換股貸款票據。本集團現正與多方磋商該等機會。本人冀能於短期內向股東報告喜訊。

本人謹此對其他董事會成員、本集團管理層及員工，於過去數個極具挑戰之年度勤勉工作、全情投入、忠誠服務，衷心致謝。本人亦感謝所有股東及業務夥伴信任及信賴本集團董事會及管理層。

主席
謝南洋

香港，二零一二年三月二十八日



Management Discussion & Analysis

管理層討論與分析

FINANCIAL REVIEW

Review of Results

For the year ended 31 December 2011, the Group recorded a turnover from continuing operations of approximately HK\$73,497,000 (2010: approximately HK\$31,922,000), which represented an increase of approximately 130% while the gross profit increased by 13%. The increases in turnover and gross profit were mainly contributed by the banking and finance systems integration services and software solutions segment. The increase in turnover of this segment was attributed to the increase in equipment sales as well as some additional revenue from the sales of ATM parts and postage mailing machines. However, even though the full year revenue for the banking and finance systems integration services and software solutions segment almost doubled that of last year, the gross profit for the full year, only marginally increased as compared to last year due to intense price competition and higher cost of goods and labor. Further analysis of the banking and finance systems integration services and software solutions businesses can be found in the “Business Review” section of this report.

The Group recorded a loss of approximately HK\$865,316,000 as compared to a loss of approximately HK\$3,009,777,000 last year. The decrease in the loss for the current year was mainly as a result of a lower impairment loss recognised in respect of the iron mining business (approximately HK\$819,000,000) as compared to last year (approximately HK\$2,941,267,000). The impairment loss recognised this year was as a result of a decrease in the fair value of the business enterprise value of Golden Pogada LLC (“Golden Pogada”) as assessed by Greater China Appraisal Limited (“Greater China”), an independent professional valuer. The decision to impair the carrying amount of the mining right was made by the Board after taking into consideration Greater China’s report, the information obtained from our logistics partner and other sources of information in recent months, regarding the likely increase in the transportation costs for transporting iron ore products from the Oyut Ovoo mine site to a border town as a result of not establishing the required scale of production and our inability to attract other large-scale buyers to absorb the transportation cost, which resulted in a significant change to the cost structure and overall profitability of the Group’s iron business. Further details of the iron mining business can be found in the “Business Review” section of this report.

Loss per share for the year to 31 December 2011 were HK86.62 cents compared to HK438.10 cents per share for 2010.

財務回顧

業績回顧

截至二零一一年十二月三十一日止年度，本集團持續經營業務錄得營業額約73,497,000港元（二零一零年：約31,922,000港元），增加約130%，而毛利則增加13%。營業額及毛利增加主要來自銀行及金融系統集成服務以及軟件解決方案分部。此分部營業額增加乃由於設備銷售額上升，以及就出售自動櫃員機部件及郵件收寄機取得額外收入。然而，儘管銀行及金融系統集成服務以及軟件解決方案分部之全年收入較去年增長接近一倍，惟鑑於價格戰激烈以及貨品及勞動成本上漲，全年毛利僅較去年輕微上升。銀行及金融系統集成服務以及軟件解決方案業務之進一步分析，請參閱本報告「業務回顧」一節。

本集團錄得虧損約865,316,000港元，去年則錄得虧損約3,009,777,000港元。本年度虧損減少主要由於就鐵礦業務確認之減值虧損（約819,000,000港元）較去年（約2,941,267,000港元）減少所致。本年度確認減值虧損是由於獨立專業估值師漢華評值有限公司（「漢華評值」）評估Golden Pogada LLC（「Golden Pogada」）企業價值之公平值下跌。經考慮漢華評值之報告及最近數月來自物流夥伴與其他資料來源之資料後，鑑於未達規定生產規模，加上本集團未能吸引其他大型買家承擔運輸成本，從遨遊敖包礦區運輸鐵礦石產品至邊境城鎮之運輸成本很可能因而上升，導致本集團鐵礦業務之成本架構及整體盈利能力出現重大轉變，故董事會決定就採礦權之賬面值作出減值。鐵礦開採業務之進一步詳情，請參閱本報告「業務回顧」一節。

截至二零一一年十二月三十一日止年度之每股虧損為86.62港仙，而二零一零年則為每股438.10港仙。

Management Discussion & Analysis

管理層討論與分析

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2011 (2010: Nil).

BUSINESS REVIEW

Overview

During the financial year end of 2011, the Group remained focus on advancing its operational plans for the iron and gold mining, coal trading and logistics businesses in Mongolia. Although delayed by extreme weather conditions and a nation-wide fuel shortage, the Group started its gold mining operations at the Khar Yamaat mine site during the second half of 2011 and successfully sold all of its gold extracts. Its iron ore mining operation at the Oyut Ovoo mine site also commenced dry production during the year. However, production was temporarily halted due to some technical problems and the Group dedicated its attention on resolving the issues with the equipment supplier and in carrying out further testing and fine tuning of the equipment. The newly invested logistics business commenced operation and has started generating some revenue.

During 2011, the Group did not acquire any new projects or assets in the mining and resources sectors although it was actively seeking for opportunities. A framework agreement entered into in July 2010, for the acquisition of two additional iron mines in Mongolia was terminated on 25 May 2011 based on mutual agreement.

Iron mining

The Group owns a 99.99% interest in Golden Pogada, which holds a mining right license for Oyut Ovoo Mine, a 12.01 sq-km iron ore mine located in south-central Mongolia.

As reported in our 2011 interim report, the Group faced some unexpected challenges in the form of adverse weather conditions, nation-wide diesel shortage and technical problems with its production equipment and machinery, during the first half of the year. The mining operation at Oyut Ovoo was halted pending resolution of the technical issues. During the second half of the year, management dedicated its attention on fixing the technical issues together with the equipment supplier.

There has also been a similar delay in the overall construction progress of the transit and loading dock near the Choir train station, and the rail extension line linking the docking facility to the main rail line of the Choir station (the "Choir Project"). Moreover, as a result of an increase in the required area of construction of the Choir Project and significant escalation of the prices of fuel, materials and labor, the construction of the Choir Project has been further delayed. The Group is in negotiations with China Railway Mongolia Investment LLC ("CRMI"), its logistics partner, regarding the estimated construction cost to complete the Choir Project.

末期股息

董事不建議派發截至二零一一年十二月三十一日止年度之末期股息(二零一零年:無)。

業務回顧 概況

於二零一一年財政年度結算日,本集團繼續致力於蒙古推展鐵礦及金礦開採、煤炭貿易及物流業務之營運計劃。儘管因極端天氣及全國燃料短缺而受到阻延,然而,本集團於二零一一年下半年開展爾雅瑪特礦區之金礦開採業務,並成功出售所有經其提煉之黃金。其於遨遊敖包礦區之鐵礦開採業務亦已於年內開展乾法生產。然而,鑑於遭遇若干技術問題,目前暫時停產,本集團專注於與設備供應商解決問題,以及進行進一步設備測試與調整。新投資之物流業務已展開營運,並開始產生一定收入。

於二零一一年,儘管本集團積極發掘機會,惟並無於開採及資源業收購任何新項目或資產。於二零一零年七月就收購蒙古另外兩個鐵礦訂立之框架協議已於二零一一年五月二十五日經相互協定終止。

鐵礦開採

本集團擁有Golden Pogada 99.99%權益,該公司持有蒙古中南部遨遊敖包礦區,一個面積達12.01平方公里之鐵礦石礦區之採礦許可權。

如本公司二零一一年中期報告所報告,本集團於本年度上半年面對若干不可預見之挑戰,包括惡劣天氣、全國柴油短缺及生產設備及機器技術問題。遨遊敖包之採礦業務暫時停產,以待技術問題解決。於本年度下半年,管理層已專注於與設備供應商解決技術問題。

喬伊爾市火車站旁之轉運裝卸場及連接裝卸場與喬伊爾市火車站鐵路幹線之鐵路延線(「喬伊爾項目」)之整體興建進度亦不約而同受到阻延。此外,由於喬伊爾項目規定施工面積增大,加上燃料、材料及勞工價格飆升,喬伊爾項目因而受進一步阻延。本集團正與其物流夥伴中鐵蒙古有限責任公司(「中鐵蒙古」)商討完成喬伊爾項目之估計興建成本。

Management Discussion & Analysis

管理層討論與分析

The Group did not sell any iron ore products during the year as management's efforts were devoted towards resolving the technical issues at the Oyut Ovoo Mine. Towards the end of the year, when the technical issues have almost been resolved pending further testing and fine tuning of the equipment, the Group consulted its logistics partner, CRMI and other sources, with regards to the sales logistics of its iron ore products. In February 2012, CRMI informed management that since the Group has not yet established the required scale of production at the Oyut Ovoo Mine and as a result of the delay in the completion of the Choir Project, the Group will have to bear the logistics related costs of transporting the iron ore products from the Oyut Ovoo Mine to Erenhot, the border town near to China. CRMI has provided the Group with an estimate of the transportation cost. Given that the iron production schedule has been prolonged (as reported in our 2010 Annual Report) and we have not established the required scale of production, we lack the bargaining power to attract other large-scale buyers who will be willing to absorb the transportation costs. Furthermore, based on recent information, it will be tough to find buyers which will absorb the costs of transportation given the logistics conditions in Mongolia.

The Group believes that CRMI is still the most ideal logistics partner to provide the required transportation services due to CRMI's ability to access the railway systems in both Mongolia and China. The increase in transportation cost will affect the cost structure of operating the iron business and affect the overall profitability of the iron business going forward and as such, the management has made a decision to impair the carrying amount of the mining right as a result of the decrease in the fair value of the business enterprise value of the iron business as valued by Greater China.

Gold mining

Dadizi Yuan LLC* ("Dadizi Yuan"), a wholly-owned subsidiary of the Group, holds mining and exploration licenses in respect of two alluvial gold mines (the "KY Gold Mine"), located in Khar Yamaat Khongor and Sharin Gol Soum of Darkhan Uul aimag, Mongolia.

During the second half of the year, since no production activities were being carried out at the Oyut Ovoo Mine, management spent more effort on the gold production at the KY Gold Mine. After completing the preparation work and topsoil excavation, the KY Gold Mine commenced operation in July 2011 and it managed to recover some of the lost productivity as a result of the delay encountered during the first half of the year. All the gold products recovered were also successfully sold during the year in accordance with the Group's modus operandi which is to produce and sell within a short interval so as to reduce the security costs of safeguarding our gold inventories and reduce our risks from carrying these valuable stocks.

The Group's gold mining operation progressed quite smoothly during the second half of the year and it did not encounter any other significant interruptions. The gold mining activities stopped around end of October at the onset of the winter season.

於本年度，鑑於管理層致力解決遨遊敖包礦區之技術問題，本集團並無出售任何鐵礦石產品。至本年度年底，技術問題已幾近全部解決，尚待進一步測試及調整設備，本集團已就其鐵礦石產品之銷售物流諮詢其物流夥伴中鐵蒙古及其他方面。於二零一二年二月，中鐵蒙古知會管理層，由於本集團尚未於遨遊敖包礦區達到規定生產規模，加上喬伊爾項目延遲完工，因此，本集團將須承擔將鐵礦石產品由遨遊敖包礦區運送至中國邊境城鎮二連浩特之物流相關成本。中鐵蒙古已向本集團提供運輸估計成本。鑑於如本公司二零一零年年報所報告，鐵生產期已經延長，加上本集團尚未達到規定生產規模，本集團欠缺議價能力吸引其他願意承擔運輸成本之大型買家。此外，根據近期資料，基於蒙古物流狀況，難以找到願意承擔運輸成本之買家。

本集團相信，由於中鐵蒙古能夠使用蒙古及中國兩地鐵路系統，因此，中鐵蒙古仍然為提供規定運輸服務之最理想物流夥伴。運輸成本上漲將影響經營鐵業務之成本結構，並影響鐵業務未來整體盈利能力，故管理層已決定就經漢華評估評估之鐵業務企業價值公平值減少而將採礦權之賬面值減值。

金礦開採

本集團全資附屬公司蒙古大地公司*（「蒙古大地」）持有兩個分別位於蒙古達爾汗烏勒省洪戈爾市爾雅瑪特及夏林郭勒縣之砂金礦（「爾雅瑪特金礦」）之採礦及採礦許可權。

於本年度下半年，由於遨遊敖包礦區並無進行生產活動，故管理層投入更多資源於爾雅瑪特金礦之黃金生產。完成籌備及清除表土工作後，爾雅瑪特金礦已於二零一一年七月開始營運，並成功回復因本年度上半年受到阻延而損失之部分生產力。所有收回之黃金產品亦已於年內按照本集團之經營方式（即頻密地生產及銷售，以減輕保管黃金存貨之保安成本，並減少保管貴重存貨之風險）成功出售。

本集團之金礦開採業務於本年度下半年進展頗為暢順，並無遇上任何其他嚴重干擾。金礦開採活動於十月底前後冬季開始時停產。

* For identification only

* 僅供識別

Management Discussion & Analysis

管理層討論與分析

Coal Trading and Logistics

During the year under review, the Group dedicated its efforts into the setting up of its coal trading and logistics operations at both the Ceke and Gants Mod border crossings. Ceke and Gants Mod are the two major border crossings for coal transportation at the Sino-Mongolian border in the coal-rich South Gobi region.

In June 2011, a non-wholly owned Mongolian subsidiary of the Group, Global Link Logistic LLC (“GLL”), entered into a coal transportation agreement with a Mongolian coal mining company, whereby GLL has agreed to transport the coal products from one of its coal mines to the unloading station near the Gants Mod border using heavy-duty trucks. In meeting its undertakings on the agreement, GLL purchased a fleet of heavy-duty trucks made for coal transportation and set up an operation camp site near the coal mine. GLL formally commenced its logistics operation after several successful test runs during the second half of the year. Towards the end of the year and after it has generated some cash flow from its operation, GLL made another capital investment to expand its fleet of heavy duty trucks to cope with the high level of demand for transportation services from its Mongolian trading partner.

A trial run for the Ceke operation (which involved both road and rail transportation) was carried out towards the end of the year in review. The Group purchased raw coal from Ceke which were transported by rail to Baotou, Inner Mongolia. The Group intends to have the raw coal washed and then sold to local end-users, including coal-fired power plants and steel factories, as the selling prices for washed coal are higher than that of raw coal. The trial run has not yet been completed as the washing process requires more time and resources during the winter months due to the extreme weather conditions. If the trial run is successful, the Group intends to dedicate more resources into this new line of business.

During the year, GLL's logistics business has already generated some revenue for the Group. We believe that the logistics business has good potentials in Mongolia as the country currently lacks robust logistics and supply-chain infrastructure and efficient transportation systems, however, we will need to invest more time and capital into this business before it can start generating significant profit for the Group.

Banking and finance systems integration services

The banking and finance systems integration services businesses of the Group is carried out by its wholly-owned subsidiary, Topasia Computer Limited and its subsidiaries (“TopAsia Group”).

煤炭貿易及物流

於回顧年度，本集團投入相當資源在策克及甘期毛都邊境口岸建立煤炭貿易及物流業務。策克及甘期毛都為中蒙邊境上南戈壁煤炭藏量最豐富地區其中兩個主要煤炭運輸邊境口岸。

於二零一一年六月，本集團一間非全資蒙古附屬公司Global Link Logistic LLC（「GLL」）與蒙古一間煤炭開採公司訂立煤炭運輸協議，據此，GLL同意使用重型卡車從其中一個煤礦運送煤炭產品至甘期毛都邊境口岸附近之裝卸場。為履行協議承諾，GLL已購入一隊為運輸煤炭而設之重型卡車隊，並於該煤礦附近設立營運營地。GLL於本年度下半年多次成功試運後已正式開展物流業務。至本年度年底，GLL從業務產生若干現金流後，增加資本投資於其重型卡車車隊，以應付其蒙古貿易夥伴對運輸服務之龐大需求。

至回顧年度年底，同時涉及道路及鐵路運輸之策克業務仍在進行試運。本集團從策克購入原煤，經鐵路運送至內蒙古包頭市。由於洗煤售價高於原煤，本集團有意於原煤進行洗煤後，出售予當地終端用戶，包括煤火發電廠及鋼廠。由於冬季月份天氣極端，洗煤程序需要更多時間及資源，因此，試運仍未完成。倘試運成功，本集團有意投放更多資源於此新業務。

年內，GLL之物流業務已為本集團產生若干收入。本集團相信，由於蒙古現時缺乏完善物流及供應鏈基建以及有效運輸系統，因此，物流業務於蒙古具有龐大潛力，然而，於此業務能夠開始為本集團帶來可觀溢利前，本集團將需投資更多時間及資本於此業務。

銀行及金融系統集成服務

本集團之銀行與金融系統集成服務業務由其全資附屬公司冠亞電腦有限公司及其附屬公司（「冠亞集團」）經營。

Management Discussion & Analysis

管理層討論與分析

The spillover effects of a robust economy in 2010 when China's GDP growth rate was at double digit, yielded a higher full year turnover for the Topasia Group in 2011. The Topasia Group managed to secure new equipment sales from two of its long-term banking customers as well as some additional revenue from the sales of ATM parts and postage mailing machines manufactured by Pitney Bowes Inc. including after-sales installation and maintenance services of those postage mailing machines. The competition within the ATM repair and maintenance business remains intense during the year but the Topasia Group was able to generate the similar level of maintenance revenue as the previous year due to its pool of loyal customers.

However, despite an increase in the full year revenue for the Topasia Group for 2011, the gross profit margin for the full year, declined as compared to last year due to intense price competition from manufacturers which further diminished gross margins. The rising trends of commodity prices and labor costs in the PRC in spite of the Government's measures to cool inflation, contributed to the Topasia Group's net loss position.

In 2011, the global economic condition has been very much affected by the European debt crisis. The PRC's economic condition too has started to see the effects of it with the Government's monetary tightening policy, funding being constrained and growth slowing down. The inflation rate, however, continued to rise. Corporate businesses in the PRC were finding it tougher to operate in such an economic environment and the TopAsia Group was also faced with the same pressure.

OUTLOOK

The Group has had to overcome many unpredictable challenges in its mining operations during the first half of 2011. During the second half of the year, the Group was able to get into pace with its production plans for the gold mining operation and it also started operating its logistics business, however, its iron mining operation remained stalled pending the resolution of the technical issues. Towards the end of the year, the Group was faced with certain financial obligations with the holders of its convertible loan notes, which put further pressure on the Group's resources for the operation of its businesses.

In 2012 and beyond, the Group expects to face further challenges including resolving the technical issues and obtaining the necessary approval of water usage from the local government for the required scale of operation at the Oyut Ovoo Mine. The Choir Project will also require more effort and additional resources to complete. The Group's newly invested coal trading and logistics businesses will help to diversify the Group's revenue stream and also strengthen the Group's financial position, however, these businesses are still in the early stages and will require more time and resources to be invested before they can make an impact on the Group's overall performance. The outlook for the Topasia Group is also uncertain as the inflationary pressures in the PRC continue to drag down corporate profitability. Furthermore, the financial obligation on the US\$30M CB will be due for redemption towards the end of 2012, unless they have been fully converted or restructured.

二零一零年，中國國內生產總值增長率達雙位數字，經濟蓬勃造成之溢成效應於二零一一年為冠亞集團帶來較高全年營業額。冠亞集團成功向其兩名長期銀行客戶銷售新設備及就出售自動櫃員機部件及Pitney Bowes Inc.製造之郵件收寄機（包括該等郵件收寄機之售後安裝及保養服務）取得若干額外收入。年內，自動櫃員機維修及保養業務之競爭依然激烈，惟冠亞集團得到忠實客戶支持，仍能維持與去年相若之保養收入。

然而，儘管冠亞集團於二零一一年之全年收入有所增長，惟全年毛利率較去年下跌，原因為生產廠家價格競爭激烈，進一步拖低毛利率。即使政府推出抑遏通脹措施，惟中國商品價格及勞動成本仍舊趨升，使冠亞集團錄得淨虧損。

於二零一一年，全球經濟大受歐洲債務危機影響。中國經濟亦開始受到影響，政府收緊貨幣政策，資金緊縮，增長亦見放緩。然而，通脹率屢升不止。中國企業業務在此經濟環境下已見經營困難，而冠亞集團亦面對相同壓力。

前景

本集團採礦業務於二零一一年上半年須克服種種不可預見之挑戰。於本年度下半年，本集團能夠如期實行金礦開採業務生產計劃，並已開始經營其物流業務，然而，其鐵礦開採業務仍然停產，以待技術問題解決。至本年度年底，本集團面對若干涉及其可換股貸款票據持有人之財務責任，對本集團用於其業務營運之資源進一步構成壓力。

二零一二年及往後，本集團預期將會面對更多挑戰，包括解決技術問題，以及就遊敖包礦區達致規定營運規模取得當地政府有關用水之必要批准。喬伊爾項目亦將需要更大努力及更多資源方能完成。本集團新投資之煤炭貿易及物流業務將有助擴闊本集團收入來源，並可增強本集團財務狀況，然而，該等業務仍處於初步階段，仍需投放更多時間及資源，方能為本集團整體表現作出貢獻。冠亞集團前景亦因中國通脹壓力繼續拖累企業盈利能力而未見明朗。此外，三千萬美元可換股債券除非獲悉數兌換或重組，否則其財務責任將於二零一二年年底到期贖回。

Management Discussion & Analysis

管理層討論與分析

While many challenges lie ahead, the Group believes that it will be able to weather these challenges and it hopes to steer the Group towards a more stable platform. The Group is currently engaged in active negotiations with various parties for the acquisition of new businesses and the disposal of certain slower performing assets of the Group including a restructuring of its convertible loan notes.

LIQUIDITY AND FINANCIAL RESOURCES

Gearing

At 31 December 2011, the Group's gearing ratio, computed as the Group's other borrowing and convertible loan notes over the equity attributable to equity holders of the Group was approximately 0.69 as compared to approximately 0.24 as at 31 December 2010.

Liquidity

The Group had total and net cash and bank balances of approximately HK\$33,573,000 as at 31 December 2011 (2010: approximately HK\$259,086,000) as the Group did not have any bank borrowings (2010: nil).

As stated in Note 2 to the consolidated financial statements, the maturity date of the US\$30M CB has been changed to 13 December 2012 (the "New Maturity Date") and as such the US\$30M CB will have to be redeemed on the New Maturity Date, if it has not been fully converted into conversion shares. The Group's net cash balance as at 31 December 2011 was approximately HK\$33,573,000 or equivalent to approximately USD4,304,000. However, given that the New Maturity Date is still some time away, the Company has adequate time to seek ways to enable the Group to fulfill its financial obligations.

Charges on Assets

As at 31 December 2011 and 31 December 2010, the entire issued shares of Green Paradise Enterprises Ltd., was pledged to the holder of the US\$30M CB.

Treasury Policies

The Group generally financed its operations with internally generated resources and from equity and/or debt financing activities. All financing methods will be considered so long as such methods are beneficial to shareholders as a whole. Subsidiaries in the PRC and Mongolia used shareholder funds and internally generated resources to finance their working capital requirements. Bank deposits are mainly in HK\$, Renminbi ("RMB"), Mongolian Tugrik ("MNT") and the United States dollar ("USD").

儘管前路充滿各種挑戰，但本集團自信能夠應對有關挑戰，並希望本集團業務平台更趨穩固。本集團現正就收購新業務及出售本集團若干表現稍遜之資產（包括重組可換股貸款票據）與多方進行積極磋商。

流動資金及財務資源

資產負債水平

於二零一一年十二月三十一日，本集團根據其他借貸及可換股貸款票據除以本集團權益持有人應佔權益計算之資產負債比率約為0.69，而於二零一零年十二月三十一日則約為0.24。

流動資金

由於本集團並無任何銀行借貸（二零一零年：無），故本集團於二零一一年十二月三十一日之現金及銀行結餘總額及淨額約為33,573,000港元（二零一零年：約259,086,000港元）。

如綜合財務報表附註2所述，三千萬美元可換股債券之到期日已更改為二零一二年十二月十三日（「新到期日」），因此，三千萬美元可換股債券如未獲悉數兌換為兌換股份，則須於新到期日贖回。本集團於二零一一年十二月三十一日之現金結餘淨額約為33,573,000港元，或相等於約4,304,000美元。然而，鑑於距離新到期日仍有一段時間，本公司有足夠時間尋求種種方法，讓本集團可履行其財務責任。

資產抵押

於二零一一年十二月三十一日及二零一零年十二月三十一日，Green Paradise Enterprises Ltd.全部已發行股份已抵押予三千萬美元可換股債券持有人。

庫務政策

本集團一般透過內部產生資源及股本及／或債務融資活動之所得款項撥付其業務運作所需資金。所有融資方法只要對股東整體有利，均會被列入考慮範圍。中國及蒙古附屬公司使用股東資金及內部產生資源撥付其所需營運資金。銀行存款主要以港元、人民幣、蒙古圖格里克及美元為單位。

Management Discussion & Analysis

管理層討論與分析

Contingent Liabilities and capital commitments

The Group had no material contingent liabilities as at 31 December 2011 (2010: Nil).

The Group had no capital commitments for the acquisition of plant and machinery which were contracted but not provided for as at 31 December 2011 (2010: HK\$18,453,000) and other commitments for an investment in a cooperation project which were contracted but not provided for totaling HK\$6,552,000 as at 31 December 2011 (2010: HK\$6,552,000).

Foreign exchange exposure

For the year ended 31 December 2011, the Group mainly earned revenue in RMB and MNT and incurred costs in HK\$, RMB, MNT and USD. Although the Group did not have any foreign currency hedging policies, it did not foresee any significant currency exposure in the near future. However, any significant changes in the exchange rates of RMB against HK\$, may have possible impact on the Group's results and financial positions.

Employee and remuneration policies

As at 31 December 2011, the Group employed approximately 230 full time employees in Mongolia, the PRC and Hong Kong. The Group remunerated its employees based on their performance, working experience and the prevailing market price. Other employee benefits include mandatory provident fund, insurance and medical coverage, training programs and share option scheme.

Subsequent Events

After the year end, the Company issued a circular to Shareholders dated 8 February 2012 (the "Circular") in relation to, among others, the proposed alteration of the terms of the US\$30M CB, the proposed specific mandate (the "Specific Mandate") to be granted to the Directors to allot and issue additional conversion shares, which may be issued upon the full conversion of the US\$30M CB at the adjusted conversion price of HK\$0.27 per conversion share and the convening of a special general meeting on 23 February 2012 to vote on the resolutions. Please refer to the Circular for further details.

On 23 February 2012, the resolutions for the proposed alteration of the terms of the US\$30M CB and the Specific Mandate were duly approved by Shareholders. The conversion price of the US\$30M CB was adjusted from HK\$1.30 to HK\$0.27 per share with effect from 3 January 2012. The new and amended terms of the US\$30M CB became effective on 5 March 2012 upon the satisfaction of all conditions precedent.

或然負債及資本承擔

於二零一一年十二月三十一日，本集團並無重大或然負債（二零一零年：無）。

本集團於二零一一年十二月三十一日並無就收購廠房及機器已訂約但未撥備之資本承擔（二零一零年：18,453,000港元），而於二零一一年十二月三十一日就合作項目投資已訂約但未撥備之其他承擔合共為6,552,000港元（二零一零年：6,552,000港元）。

外匯風險

截至二零一一年十二月三十一日止年度，本集團所賺取收入主要以人民幣及蒙古圖格里克結算，所產生費用則以港元、人民幣、蒙古圖格里克及美元結算。儘管本集團並無採納外幣對沖政策，惟本集團預見不久將來不會有任何重大貨幣風險。然而，人民幣兌港元之匯率如有重大變動，則可能對本集團業績及財務狀況構成影響。

僱員及薪酬政策

於二零一一年十二月三十一日，本集團在蒙古、中國及香港僱用約230名全職僱員。本集團根據僱員之表現、工作經驗及當時市價釐定彼等之薪酬。其他僱員福利包括強制性公積金、保險及醫療津貼、培訓計劃及購股權計劃。

結算日後事項

於年結日後，本公司於二零一二年二月八日向股東刊發一份通函（「該通函」），內容有關（其中包括）建議修改三千萬美元可換股債券之條款、建議向董事授出配發及發行額外兌換股份（可於三千萬美元可換股債券獲悉數兌換時按經調整兌換價每股兌換股份0.27港元發行）之特別授權（「特別授權」）以及於二零一二年二月二十三日召開股東特別大會以就有關決議案投票。進一步詳情請參閱該通函。

於二零一二年二月二十三日，有關建議修改三千萬美元可換股債券之條款及特別授權之決議案已獲股東正式批准。三千萬美元可換股債券之兌換價自二零一二年一月三日起，由每股1.30港元調整至0.27港元。三千萬美元可換股債券之新訂及經修訂條款已於二零一二年三月五日所有先決條件達成時生效。

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Tse Michael Nam (Chairman and acting Chief Executive Officer)

Mr. Yang Xiaoqi

Non-Executive Director

Mr. Wu Chi Chiu (Deputy Chairman)

Independent Non-Executive Directors

Mr. Lim Yew Kong, John

Mr. Mak Ping Leung

Mr. Leung Po Wing, Bowen Joseph *GBS, JP*

COMPANY SECRETARY

Ms. Ng Jenna Bee Ching

REGISTERED OFFICE

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Hamilton HM 11

Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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189 Des Voeux Road Central

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PRINCIPAL BANKER

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董事會 執行董事

謝南洋先生 (主席兼代理行政總裁)

楊曉琪先生

非執行董事

胡志釗先生 (副主席)

獨立非執行董事

Lim Yew Kong, John先生

麥炳良先生

梁寶榮先生 *GBS, JP*

公司秘書

黃美真女士

註冊辦事處

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Corporate Information

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核數師

信永中和(香港)會計師事務所有限公司
香港銅鑼灣
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利園43樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Hamilton HM 11
Bermuda

主要股份登記及過戶處

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Board's and Managements' Profile

董事及管理人員簡介

EXECUTIVE DIRECTORS

Mr. Tse Michael Nam, aged 54, is the Chairman and the acting Chief Executive Officer of the Company. Mr. Tse has over 26 years of experience in corporate management in the agriculture, manufacturing, mining and M&A sectors. Mr. Tse was a registered consultant to Asian Development Bank and has held key positions in several companies listed on the Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") such as being Executive Director of Asia Coal Limited (stock code 835) and as the Vice Chairman and Managing Director of Asia Aluminum Holdings Limited (a company previously listed on the Hong Kong Stock Exchange under stock code 930). Mr. Tse holds a Bachelor of Science degree in Biological Science from the University of California, Berkeley and a Master of Business Administration degree from the University of San Francisco.

Mr. Yang Xiaoqi, aged 52, is an Executive Director of the Company. Mr. Yang joined the Group as an associate director in September 2010. Mr. Yang is also the General Director of China Railway Mongolia Investment LLC ("China Railway Mongolia"). Mr. Yang has over 21 years' experience in the field of corporate management, railway infrastructure and transportation. He first entered Mongolia in 2005 and established China Railway Mongolia in 2007. Mr. Yang holds a Master of Business Administration degree from the University of Science and Technology Beijing and an Executive Master of Business Administration degree from Preston University.

NON-EXECUTIVE DIRECTOR

Mr. Wu Chi Chiu, aged 49, is the Deputy Chairman and the Non-Executive Director of the Company. Mr. Wu has been an executive director of China Motion Telecom International Limited (stock code 0989), a company listed on the Hong Kong Stock Exchange, since February 2006 and the vice chairman and the chief executive officer of the same company since March 2006 and is responsible for business management of that group. From August 2007 to August 2008, he was also an independent non-executive director of Sustainable Forest Holdings Limited (stock code 0723) another company listed on the Hong Kong Stock Exchange. Mr. Wu holds a Bachelor of Science degree from the University of Toronto, Canada.

執行董事

謝南洋先生，54歲，本公司主席、代理行政總裁兼執行董事，主要負責新採礦業務之物業安排及運輸。謝先生於農業、生產、採礦及併購行業擁有超過26年企業管理經驗。謝先生曾任亞洲開發銀行之註冊顧問，亦曾於多間於香港聯合交易所（「香港聯交所」）上市之公司出任要職，包括亞洲煤業有限公司（股份代號 835）之執行董事，及先前於香港聯交所以股份代號 930上市之亞洲鋁業控股有限公司之副主席兼董事總經理。謝先生持有加州大學伯克萊分校生物科學及海洋生物學學士學位及三藩市大學工商管理碩士學位。

楊曉琪先生，52歲，為本公司執行董事。楊先生於二零一零年九月加入本集團為聯席董事。楊先生現亦為中鐵蒙古有限責任公司（「中鐵蒙古」）之董事總經理。楊先生在企業管理、基礎設施建設及鐵路貨運站台投資運輸行業積逾二十一年經驗。彼於二零零五年開始進駐蒙古國，並於二零零七年創立中鐵蒙古。楊先生持有北京科技大學工商管理碩士學位及美國普萊斯頓大學行政人員工商管理碩士學位。

非執行董事

胡志釗先生，49歲，為本公司副主席兼非執行董事。胡先生自二零零六年二月起為於香港聯交所上市之潤迅通信國際有限公司（股份代號 0989）之執行董事並自二零零六年三月起為該公司之副主席兼行政總裁，負責該集團之業務管理。彼於二零零七年八月至二零零八年八月期間曾任於香港聯交所上市之永保林業控股有限公司（股份代號 0723）之獨立非執行董事。胡先生持有加拿大多倫多大學理學士學位。

Board's and Managements' Profile

董事及管理人員簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lim Yew Kong, John, aged 50, is an Independent Non-Executive Director and the chairman of the audit and remuneration committees of the Company. Mr. Lim is currently a director of AXIA Equity Pte Ltd, a Singapore based Company involved in providing corporate advisory services. Prior to this and since 1991, Mr. Lim was involved extensively in private equity investments, having managed several private equity funds covering primarily the ASEAN region. Between 1984 and 1991, Mr. Lim worked in Dowell Schlumberger in the United Kingdom and Arthur Andersen & Co, London. Mr. Lim is also currently an independent non-executive director of The Style Merchants Limited, Karin Technology Holdings Limited and Radiance Group Limited, all of which are companies listed on the Singapore Stock Exchange. Mr. Lim graduated with a Bachelor's Degree in Economics from the London School of Economics and Political Science in the United Kingdom. He is a qualified chartered accountant from the Institute of Chartered Accountants in England and Wales.

Mr. Mak Ping Leung, aged 62, is an Independent Non-Executive Director and members of the audit and remuneration committees of the Company. Mr. Mak is currently the Managing Director of Hong Kong Economic Times Holdings Limited ("HKET") and the Publisher of HKET. He is also the honorary advisor to the Hong Kong Institute of Marketing and a Director of Hong Kong Copyright Licensing Association Limited. Mr. Mak has over 31 years of extensive experience in the media and publishing industry. Prior to the founding of HKET in 1987, he was the Bureau Chief of Wen Wei Po, European Bureau in London, and was later promoted to the Deputy General Manager of Wen Wei Po. Mr. Mak obtained his Bachelor of Arts degree from The University of Hong Kong and had attended a journalism programme "Journalists in Europe" in France. In 1988, he was elected as one of the Ten Outstanding Young Persons of Hong Kong.

Mr. Leung Po Wing, Bowen Joseph GBS, JP, aged 62, is an Independent Non-Executive Director and members of the audit and remuneration committees of the Company. Mr. Leung is currently serving as an independent non-executive director for two other companies listed on the Hong Kong Stock Exchange namely Paliburg Holdings Limited (stock code 0617) and PYI Corporation Limited (stock code 0498) and a special consultant to the board of directors of Sands China Limited (stock code 1928), also listed on the Hong Kong Stock Exchange. Mr. Leung previously served as the Director of the Office of the Government of the Hong Kong Special Administrative Region in Beijing until his retirement in November 2005. During his tenure with the Government, Mr. Leung has served in various senior positions including the Deputy Secretary for District Administration (later re-titled as Deputy Secretary of Home Affairs), Deputy Secretary for Planning, Environment and Lands, Private Secretary, Government House, and Secretary for Planning Environment and Lands. Mr. Leung has extensive experience in corporate leadership and public administration. Mr. Leung was conferred with the Gold Bauhinia Star honour in 2004 and appointed as a Justice of Peace in 2007, for his very distinguished services to the Hong Kong community.

獨立非執行董事

Lim Yew Kong, John先生，50歲，為本公司獨立非執行董事以及審核及薪酬委員會主席。Lim先生現為AXIA Equity Pte Ltd之董事，該公司以新加坡為基地，提供企業顧問服務。於此之前，彼自一九九一年起參與管理多個主要位於東盟地區之私人證券基金，於私人股權投資方面擁有豐富經驗。於一九八四年至一九九一年，Lim先生於英國Dowell Schlumberger及Arthur Andersen & Co, London工作。Lim先生現時亦為新加坡證券交易所上市公司The Style Merchants Limited、Karin Technology Holdings Limited及Radiance Group Limited之獨立非執行董事。彼持有英國倫敦政治經濟學院經濟學學士學位，亦為英格蘭及威爾斯特許會計師公會之合資格特許會計師。

麥炳良先生，62歲，為本公司獨立非執行董事以及審核及薪酬委員會成員。麥先生為香港經濟日報集團有限公司（「香港經濟日報」）現任董事總經理兼香港經濟日報社長。彼亦為香港市務學會之榮譽顧問及香港複印授權協會有限公司董事。麥先生在傳媒及出版行業積逾31年豐富經驗。於一九八七年創辦香港經濟日報前，彼為文匯報倫敦歐洲分社經理，其後擢升為文匯報副總經理。麥先生持有香港大學文學士學位，曾修讀法國「歐洲新聞工作者」新聞課程。於一九八八年，麥先生獲選為香港十大傑出青年之一。

梁寶榮先生GBS, JP, 62歲，為本公司獨立非執行董事以及審核及薪酬委員會成員。梁先生現任其他兩家香港聯交所上市公司百利保控股有限公司（股份代號 0617）及保華集團有限公司（股份代號 0498）之獨立非執行董事及另一家香港聯交所上市公司金沙中國有限公司（股份代號 1928）董事會之特別顧問。梁先生以往任香港特別行政區政府駐北京辦事處主任，於二零零五年十一月退休。在政務職系服務期間，梁先生曾任職多個高層職位，包括：副政務司（後改稱民政事務局副秘書長）、副規劃環境地政司、總督府私人秘書及規劃環境地政司。梁先生於企業領導及公共管理饒富經驗。因其對香港社區十分傑出服務，梁先生於二零零四年獲授金紫荊星章及於二零零七年獲頒太平紳士銜。

Board's and Managements' Profile

董事及管理人員簡介

SENIOR MANAGEMENT

Mr. Bayarmagnai Makhbariad, is the General Manager of the Group's logistics business in Mongolia. Prior to joining the Group in February 2011, Mr. Makhbariad was the senior manager of Altain Khuder LLC, a Mongolian company involved in the exploration, mining, transportation and export of iron ore. Mr. Makhbariad frequently acted for the CEO during his absence, to manage the whole mining operation. Prior to that, Mr. Makhbariad has managed various types of operations in Mongolia, including the management of the security services for the US Embassy in Mongolia. Mr. Makhbariad holds an arts degree from the University of Humanities, Mongolia.

Mr. Zhang Guohua, is the Mine Manager of the Group's Oyut Ovoo iron mine. Mr. Zhang has over 20 years of experience in mining and geological exploration. Prior to joining the Group, Mr. Zhang was the general manager and chief mine engineer of Xinjiang Tumushuke Haitian Mining Xiaohaizi Iron Ore Mine (新疆圖木蘇克市海天礦業小海子鐵礦), and deputy general manager and mine manager of Western Mining Ximeng Hunan Anhua Province Antimony Company Ltd (西部礦業西蒙公司湖南安化縣同心錒業有限公司). Mr. Zhang graduated in mine engineering in Shenyang College of Gold Mining (瀋陽黃金專科學校).

Ms. Ng Bee Ching, Jenna, is the Group's financial controller and company secretary. She is a member of Hong Kong Institute of Certified Public Accountants and CPA Australia. Ms. Ng has been in the accounting and corporate finance arena for more than 18 years. Prior to joining the Group, Ms. Ng held various management positions with companies in Singapore, Hong Kong and Australia.

高級管理人員

Bayarmagnai Makhbariad先生，是本集團於蒙古物流業務之總經理。於二零一一年二月加入本集團前，Makhbariad先生曾出任一間有勘探、採礦、鐵砂出口及運輸業務之蒙古公司Altain Khuder LLC之高級經理。Makhbariad先生經常代理行政總裁管理整個礦區運作。而於更早時，Makhbariad先生已經於蒙古管理著不同形式之運作，當中包括美國駐蒙古大使館保安服務之管理。Makhbariad先生持有蒙古人文大學文學士學位。

張國華先生，為本集團遊遊敖包銅鐵礦礦長。張先生從事礦業20多年，擁有豐富的礦山開採與地質勘查的經驗。加入本集團前，張先生曾擔任新疆圖木蘇克市海天礦業小海子鐵礦總經理兼總工程師，和西部礦業西蒙公司湖南安化縣同心錒業有限公司副總經理兼同心錒礦礦長。張先生于瀋陽黃金專科學校礦山系採礦工程專業畢業。

黃美真女士，為本集團財務總監兼公司秘書。彼為香港會計師公會及澳洲會計師公會會員。從事會計及企業融資工作逾18年。加入本集團前，黃女士曾於新加坡、香港及澳洲多家公司擔任各項管理職位。

Report of the Directors

董事會報告

The Board of Directors (the “Directors”) of the Company is pleased to present their report and the audited financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2011.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group’s principal business activities during the year were in the distribution of information technology products, mining operation, trading of iron and alluvial gold and coal trading and logistics. Details of the material activities of the Group’s principal subsidiaries are set out in note 41 to the consolidated financial statements. There were no significant changes in the nature of the Group’s principal activities during 2011.

RESULTS

The Group’s results for the year ended 31 December 2011 and the state of affairs of the Company and of the Group at that date are set out in the Financial Statements on pages 41 to 136.

SUMMARY FINANCIAL INFORMATION

The following is a summary of the published consolidated results and the assets, liabilities and non-controlling interests of the Group, prepared on the basis set out in the notes to the consolidated financial statements. This summary does not form part of the audited financial statements.

本公司董事（「董事」）會欣然提呈其報告以及本公司及其附屬公司（「本集團」）截至二零一一年十二月三十一日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股。本集團於年內之主要業務活動為分銷資訊科技產品、採礦業務、買賣鐵及砂金以及煤炭貿易與物流。本集團各主要附屬公司之主要業務詳情載於綜合財務報表附註41。本集團之主要業務性質於二零一一年並無任何重大變動。

業績

本集團截至二零一一年十二月三十一日止年度之業績與本公司及本集團於該日之財務狀況載於第41至第136頁之財務報表。

財務資料概要

以下為本集團按照綜合財務報表附註所載基準編製之已公佈綜合業績以及資產、負債及非控股權益概要。此概要並不構成經審核財務報表其中部分。

Report of the Directors

董事會報告

RESULTS

業績

		2011 二零一一年 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	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
TURNOVER	營業額					
Continuing operations	持續經營業務	73,497	31,922	51,705	109,154	66,635
Discontinuing operations	已終止經營業務	-	-	-	569	5,617
		73,497	31,922	51,705	109,723	72,252
LOSS BEFORE TAX	除稅前虧損					
Continuing operations	持續經營業務	(946,740)	(3,038,980)	(31,478)	(228,105)	(40,763)
Discontinuing operations	已終止經營業務	-	257	(156,837)	(1,271)	4,715
		(946,740)	(3,038,723)	(188,315)	(229,376)	(36,048)
TAX	稅項	81,350	28,486	79	30,053	(1,209)
LOSS BEFORE NON-CONTROLLING INTERESTS	未計非控股權益前虧損	(865,390)	(3,010,237)	(188,236)	(199,323)	(37,257)
NON-CONTROLLING INTERESTS	非控股權益	74	460	2,128	1,417	(422)
NET LOSS ATTRIBUTABLE TO SHAREHOLDERS	股東應佔淨虧損	(865,316)	(3,009,777)	(186,108)	(197,906)	(37,679)

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		2011 二零一一年 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	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產	578,548	1,400,130	4,175,616	274,583	406,367
CURRENT ASSETS	流動資產	136,137	316,470	266,525	217,337	114,382
CURRENT LIABILITIES	流動負債	(310,517)	(55,082)	(117,320)	(85,754)	(77,732)
NET CURRENT (LIABILITIES) ASSETS	流動(負債)資產淨值	(174,380)	261,388	149,205	131,583	36,650
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	404,168	1,661,518	4,324,821	406,166	443,017
NON-CURRENT LIABILITIES	非流動負債	(40,756)	(433,803)	(545,694)	(71,310)	(117,667)
NON-CONTROLLING INTERESTS	非控股權益	(399)	(430)	(136,830)	(2,855)	(2,555)
		363,013	1,227,285	3,642,297	332,001	322,795

Report of the Directors 董事會報告

PLANT AND EQUIPMENT

Details of movements in the plant and equipment of the Company and of the Group during the year are set out in note 17 to the consolidated financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the Company's share capital and share options during the year, together with the reasons for such movements, are set out in notes 30 and 34, respectively, to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 40b to the consolidated financial statements and in the consolidated statement of changes in equity on page 45, respectively.

DISTRIBUTABLE RESERVES

At 31 December 2011, the Company had no retained profits available for cash distribution or distribution in specie. Subject to the Companies Act 1981 of Bermuda (the "Act"), the Company's contributed surplus of approximately HK\$458,561,000 is distributable. The contributed surplus and the Company's share premium account following a reduction thereof in compliance with the Act and the approval of Shareholders of the Company, in the amount of approximately HK\$3,940,056,000 at 31 December 2011, may be set off against the accumulated losses of the Company. Thereafter, any balance in the share premium account of the Company may be distributed in the form of fully paid bonus shares.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws (the "Bye-laws") or the laws of Bermuda, the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro rata basis to its existing shareholders.

PURCHASE, SALE AND REDEMPTION OF SHARES

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

MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 47% of the Group's total sales in 2011.

Purchases from the Group's five largest suppliers accounted for 37% of the total purchases for in 2011 and purchases from the largest supplier included therein amounted to 21% of the Group's total purchases for the year.

None of the Directors, any of their associates, or any of the substantial shareholders of the Company (which are disclosed to the Directors) had any beneficial interest in the Group's five largest customers and suppliers.

廠房及設備

本公司及本集團之廠房及設備於年內之變動詳情載於綜合財務報表附註17。

股本及購股權

本公司股本及購股權於年內之變動詳情連同變動理由分別載於綜合財務報表附註30及34。

儲備

本公司及本集團儲備於年內之變動詳情分別載於綜合財務報表附註40b及第45頁之綜合權益變動表。

可分派儲備

於二零一一年十二月三十一日，本公司並無留存溢利可作現金分派或實物分派。在符合百慕達一九八一年公司法（「公司法」）之情況下，本公司約458,561,000港元之繳入盈餘可予分派。繳入盈餘及本公司於二零一一年十二月三十一日約3,940,056,000港元之股份溢價賬（於根據公司法及本公司股東之批准削減後）可用於抵銷本公司之累積虧損。其後，本公司股份溢價賬中之任何結餘可作為繳足紅股分派。

優先認股權

本公司之公司細則（「公司細則」）或本公司註冊成立之司法權區百慕達之法例均無載有本公司必須按比例向其現有股東發售新股份之優先認股權規定。

購買、出售及贖回股份

本公司或其任何附屬公司概無於年內購買、贖回或出售本公司任何上市證券。

主要客戶及供應商

向本集團五大客戶作出之銷售佔本集團於二零一一年銷售總額約47%。

本集團向五大供應商作出之採購佔二零一一年採購總額37%，而其中向最大供應商作出之採購佔本集團本年度採購總額21%。

董事、彼等任何聯繫人士或已向董事披露之本公司主要股東概無於本集團五大客戶或供應商擁有任何實益權益。

Report of the Directors 董事會報告

DIRECTORS

The Directors of the Company during 2011 and up to the date of this report were as follows:

EXECUTIVE DIRECTORS

Mr. Tse Michael Nam (Chairman and acting Chief Executive Officer)

Mr. Yang Xiaoqi

Mr. King Jun Chih, Joseph
(resigned from the Board on 27 January 2011)

Mr. Chan Kwan Hung
(resigned from the Board on 27 January 2011)

NON-EXECUTIVE DIRECTORS

Mr. Wu Chi Chiu
(appointed as Deputy Chairman on 15 March 2011)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lim Yew Kong, John

Mr. Mak Ping Leung

Mr. Leung Po Wing, Bowen Joseph *GBS, JP*

In accordance with Bye-law 111(A) and the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), Mr. Tse Michael Nam will retire by rotation at the forthcoming annual general meeting. In accordance with Bye-law 115, Mr. Lim Yew Kong, John, Mr. Mak Ping Leung and Mr. Leung Po Wing, Bowen Joseph *GBS, JP* will retire from the offices at the forthcoming annual general meeting. Being eligible, each of Mr. Tse, Mr. Lim, Mr. Mak and Mr. Leung will offer himself for re-election as a Director.

董事

於二零一一年及截至本報告日期止之本公司董事如下：

執行董事

謝南洋先生（主席兼代理行政總裁）

楊曉琪先生

金潤之先生
(於二零一一年一月二十七日
辭任董事會職務)

陳均鴻先生
(於二零一一年一月二十七日
辭任董事會職務)

非執行董事

胡志釗先生
(於二零一一年三月十五日
獲委任為副主席)

獨立非執行董事

Lim Yew Kong, John先生

麥炳良先生

梁寶榮先生 *GBS, JP*

根據公司細則第111(A)條及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載企業管治常規守則（「守則」），謝南洋先生將於應屆股東週年大會上輪值告退。根據公司細則第115條，Lim Yew Kong, John先生、麥炳良先生及梁寶榮先生 *GBS, JP* 將於應屆股東週年大會上告退。謝先生、Lim先生、麥先生及梁先生各自符合資格並願意重選連任為董事。

Report of the Directors 董事會報告

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the current Directors and of the senior management of the Group (the "Management") are set out on pages 13 to 15 of this Annual Report.

DIRECTORS' INTERESTS IN CONTRACTS

No Director had a material beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 31 December 2011, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or 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 Companies (the "Model Code"), were as follows:

(i) Long position in the shares

Name of Director	Nature of interest	No. of shares held	Position	Approximate percentage of issued share capital as at 31 December 2011 佔於二零一一年十二月三十一日之已發行股本概約百分比
董事姓名	權益性質	所持股份數目	持倉	
Mr. Tse Michael Nam 謝南洋先生	Beneficial owner 實益擁有人	11,531,642	Long 好倉	1.013%
Mr. Lim Yew Kong, John Lim Yew Kong, John先生	Beneficial owner 實益擁有人	839,178	Long 好倉	0.074%

董事與高級管理人員之履歷

在任董事與本集團高級管理人員（「管理層」）之履歷詳情載於本年報第13至第15頁。

董事於合約之權益

概無董事在本公司或其任何附屬公司於年內訂有且對本集團業務有重大影響之合約中，直接或間接擁有重大實益權益。

董事及行政總裁於股份、相關股份及債券之權益及淡倉

於二零一一年十二月三十一日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有本公司根據證券及期貨條例第352條須存置之登記冊所記錄，或根據上市公司董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

(i) 於股份之好倉

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(ii) Long position in the underlying shares

(ii) 於相關股份之好倉

Name of Director	Nature of interest	No. of shares held	Position	Approximate percentage of issued share capital as at 31 December 2011 佔於二零一一年十二月三十一日之已發行股本概約百分比
董事姓名	權益性質	所持股份數目	持倉	
Mr. Tse Michael Nam 謝南洋先生	Beneficial owner 實益擁有人	2,003,157 (Note 1) (附註1)	Long 好倉	0.176%
Mr. Lim Yew Kong, John Lim Yew Kong, John先生	Beneficial owner 實益擁有人	2,560,822 (Note 2) (附註2)	Long 好倉	0.225%
Mr. Mak Ping Leung 麥炳良先生	Beneficial Owner 實益擁有人	1,000,000 (Note 3) (附註3)	Long 好倉	0.088%
Mr. Leung Po Wing, Bowen Joseph GBS, JP 梁寶榮先生 GBS, JP	Beneficial owner 實益擁有人	1,000,000 (Note 4) (附註4)	Long 好倉	0.088%

Notes:

1. Mr. Tse Michael Nam, an Executive Director, held share options of the Company entitling him to subscribe for 100,964 Shares, 902,193 Shares and 1,000,000 Shares at a subscription price of HK\$6.51, HK\$2.40 and HK\$2.34 per Share respectively.
2. Mr. Lim Yew Kong, John, an Independent Non-Executive Director, held share options of the Company entitling him to subscribe for 60,822 Shares, 1,500,000 and 1,000,000 Shares at a subscription price of HK\$3.55, HK\$2.34 and HK\$1.49 per Share respectively.
3. Mr. Mak Ping Leung, an Independent Non-Executive Director, held share options of the Company entitling him to subscribe for 1,000,000 Shares at a subscription price of HK\$1.49 per Share.
4. Mr. Leung Po Wing, Bowen Joseph GBS, JP an Independent Non-Executive Director, held share options of the Company entitling him to subscribe for 1,000,000 Shares at a subscription price of HK\$1.49 per Share.

附註:

1. 執行董事謝南洋先生持有本公司購股權，有權分別以認購價每股股份6.51港元、2.40港元及2.34港元認購100,964股、902,193股及1,000,000股股份。
2. 獨立非執行董事Lim Yew Kong, John先生持有本公司購股權，有權分別以認購價每股股份3.55港元、2.34港元及1.49港元認購60,822股、1,500,000股及1,000,000股股份。
3. 獨立非執行董事麥炳良先生持有本公司購股權，有權以認購價每股股份1.49港元認購1,000,000股股份。
4. 獨立非執行董事梁寶榮先生 GBS, JP 持有本公司購股權，有權以認購價每股股份1.49港元認購1,000,000股股份。

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In addition to the above, as at 31 December 2011, certain Directors had non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

Except as disclosed above, as at 31 December 2011, neither the Chief Executive Officer nor any of the Directors of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Except as disclosed above and in note 34 to the consolidated financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in the Company granted to any of the Directors or their respective spouses or children under 18 years of age, or were any such rights exercised by any of them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEMES

Concerning the share options granted during the year to the Directors and employees as detailed above and in note 34 to the consolidated financial statements, the Directors do not consider it appropriate to disclose any theoretical value of the options granted because, in the absence of a readily available market value of the share options in the ordinary shares of the Company, the Directors were unable to arrive at an accurate assessment of the value of the share options.

除上述者外，於二零一一年十二月三十一日，為符合公司最少股東人數之規定，若干董事代本公司持有若干附屬公司之非實益個人股本權益。

除上文披露者外，於二零一一年十二月三十一日，本公司之行政總裁或董事概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條例所述登記冊之任何權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

董事購入股份或債券之權利

除上文及綜合財務報表附註34披露者外，於年內任何時間，本公司概無向董事或彼等各自之配偶或未滿18歲之子女授出可藉購入本公司股份而獲益之權利，彼等亦無行使任何該等權利；本公司或其任何附屬公司亦無參與任何安排，致使董事可於任何其他法人團體獲取該等權利。

購股權計劃

就上文及綜合財務報表附註34所詳述有關年內授予董事及僱員之購股權而言，由於市場上並無有關本公司普通股之購股權市值供參考，董事未能就該等購股權之價值作出準確估值，故董事認為，並不適宜披露已授出購股權之理論價值。

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SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

- (i) Persons who have an interest or short position which is discloseable under Divisions 2 and 3 of Part XV of the SFO and Substantial Shareholders

So far as is known to the Directors, as at 31 December 2011, the following persons (not being Directors or the Chief Executive Officer of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares which are required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

(i) **Interests in the shares and underlying shares**

Name of substantial shareholder	Nature of Interest	No. of shares and/or underlying shares held	Position	Approximate percentage of issued share capital as at 31 December 2011
主要股東名稱	權益性質	所持股份及／或相關股份數目	持倉	佔於二零一一年十二月三十一日之已發行股本概約百分比
Mr. Yu Tsung Chin, William (Note 1) 于宗謹先生(附註1)	Interest of controlled corporation 受控法團權益	1,714,027,644 765,605,738	Long 好倉 Short 淡倉	150.616% 67.276%
Mr. Zhang Wei (Note 1) 張煒先生(附註1)	Interest of controlled corporation 受控法團權益	1,714,027,644 765,605,738	Long 好倉 Short 淡倉	150.616% 67.276%
Mountain Sky Resources (Mongolia) Limited 山天能源(蒙古)有限公司	Beneficial owner 實益擁有人	1,095,411,735 765,605,738	Long 好倉 Short 淡倉	96.257% 67.276%
Ultra Asset International Ltd. (Note 1)	Beneficial owner 實益擁有人	618,615,909	Long 好倉	54.359%
Ultra Asset International Ltd. (附註1)	Interest of controlled corporation 受控法團權益	1,095,411,735 765,605,738	Long 好倉 Short 淡倉	96.257% 67.276%

主要股東及其他人士於股份及相關股份之權益及淡倉

- (i) 擁有須根據證券及期貨條例第XV部第2及3分部披露之權益或淡倉之人士及主要股東

據董事所知，於二零一一年十二月三十一日，下列人士（並非本公司董事或行政總裁）於股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露之權益或淡倉，或直接或間接擁有附有權利可於任何情況在本集團任何成員公司之股東大會表決之任何類別股本面值10%或以上之權益：

(i) 於股份及相關股份之權益

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Name of substantial shareholder	Nature of Interest	No. of shares and/or underlying shares held	Position	Approximate percentage of issued share capital as at 31 December 2011
主要股東名稱	權益性質	所持股份及／或相關股份數目	持倉	佔於二零一一年十二月三十一日之已發行股本概約百分比
Extra Right Group Limited (Note 1)	Interest of controlled corporation	1,714,027,644	Long 好倉	150.616%
Extra Right Group Limited (附註1)	受控法團權益	765,605,738	Short 淡倉	67.276%
Business Ally Investments Limited	Beneficial owner	890,304,856	Long 好倉	78.234%
Business Ally Investments Limited	實益擁有人			
CCB International Asset Management Ltd. (Note 2)	Interest of controlled corporation	890,304,856	Long 好倉	78.234%
建銀國際資產管理有限公司 (附註2)	受控法團權益			
CCB International Asset Management (Cayman) Ltd. (Note 2)	Interest of controlled corporation	890,304,856	Long 好倉	78.234%
CCB International Asset Management (Cayman) Ltd. (附註2)	受控法團權益			
CCB International (Holdings) Limited (Note 2)	Interest of controlled corporation	890,304,856	Long 好倉	78.234%
建銀國際(控股)有限公司 (附註2)	受控法團權益			
CCB Financial Holdings Limited (Note 2)	Interest of controlled corporation	890,304,856	Long 好倉	78.234%
建行金融控股有限公司 (附註2)	受控法團權益			
CCB International Group Holdings Limited (Note 2)	Interest of controlled corporation	890,304,856	Long 好倉	78.234%
建行國際集團控股有限公司 (附註2)	受控法團權益			
China Construction Bank Corporation (Note 2)	Interest of controlled corporation	890,304,856	Long 好倉	78.234%
中國建設銀行股份有限公司 (附註2)	受控法團權益			

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Name of substantial shareholder	Nature of Interest	No. of shares and/or underlying shares held	Position	Approximate percentage of issued share capital as at 31 December 2011 佔於二零一一年十二月三十一日之已發行股本概約百分比
主要股東名稱	權益性質	所持股份及／或相關股份數目	持倉	
Central Huijin Investment Ltd. (Note 2) 中央滙金投資有限責任公司 (附註2)	Interest of controlled corporation 受控法團權益	890,304,856	Long 好倉	78.234%
Get Best Management Ltd. Get Best Management Ltd.	Beneficial Owner 實益擁有人	227,272,727	Long 好倉	19.971%
Mr. Lau Siu Hung Ricky (Note 3) 劉少雄先生 (附註3)	Interest of controlled corporation 受控法團權益	227,272,727	Long 好倉	19.971%

Notes:

1. Mountain Sky Resources (Mongolia) Limited ("MSR Mongolia") is beneficially owned as to 81.19% by Ultra Asset International Ltd. ("UAI"). By virtue of the SFO, UAI is deemed to be interested in those shares and convertible preference shares ("CPS") held by MSR Mongolia.

UAI beneficially owns 180,547,273 shares and 385,500,400 CPS which are convertible into 438,068,636 shares. UAI is beneficially owned as to 60% by Extra Right Group Limited ("ERG") and as to 40% by Mr. Zhang Wei ("Mr. Zhang"). ERG is in turn, wholly and beneficially owned by Mr. Yu Tsung Chin, William ("Mr. Yu"). By virtue of the SFO, Mr. Yu, Mr. Zhang and ERG were deemed to be interested in those shares and CPS held by MSR Mongolia and UAI.

As at 31 December 2011, MSR Mongolia beneficially owns 155,350,000 shares and 1,500,987,376 CPS which are convertible into 1,705,667,472 shares. As security for the 2010 Convertible Loan Notes A, 514,932,886 CPS held by MSR Mongolia were charged to the holder of the 2010 Convertible Loan Notes A.

附註:

1. 山天能源(蒙古)有限公司(「山天能源蒙古」)由Ultra Asset International Ltd.(「UAI」)實益擁有81.19%權益。根據證券及期貨條例，UAI被視為於山天能源蒙古持有之股份及可轉換優先股(「可轉換優先股」)中擁有權益。

UAI實益擁有180,547,273股股份及可轉換為438,068,636股股份之385,500,400股可轉換優先股。UAI分別由Extra Right Group Limited(「ERG」)及張煒先生(「張先生」)實益擁有60%及40%權益。ERG則由於宗謹先生(「于先生」)全資實益擁有。根據證券及期貨條例，于先生、張先生及ERG被視為於山天能源蒙古及UAI持有之股份及可轉換優先股中擁有權益。

於二零一一年十二月三十一日，山天能源蒙古實益擁有155,350,000股股份及可轉換為1,705,667,472股股份之1,500,987,376股可轉換優先股。作為A類二零一零年可換股貸款票據之抵押，山天能源蒙古所持514,932,886股可轉換優先股已押記予A類二零一零年可換股貸款票據之持有人。

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As security for the 2010 Convertible Loan Notes B, 158,163,265 CPS held by MSR Mongolia were charged to the holder of the 2010 Convertible Loan Notes B. On the full redemption of the 2010 Convertible Loan Notes B on 15 December 2011, the holder of 2010 Convertible Loan Notes B has executed a deed of release to confirm the release of the share charge.

As security of the 2010 Convertible Loan Notes C, 47,448,979 convertible preference shares held by MSR Mongolia were charged to the holder of 2010 Convertible Loan Notes C. On the full redemption of the 2010 Convertible Loan Notes C on 15 December 2011, the holder of the 2010 Convertible Loan Notes C has executed a deed of release to confirm the release of the share charge.

Pursuant to the terms of the second supplemental agreement dated 6 January 2012 entered into between the Company and the holder of 2010 Convertible Loan Notes A, MSR Mongolia has charged all the remaining CPS registered in its name (being 986,054,490 CPS) in favour of the holder of the 2010 Convertible Loan Notes A.

2. As at 31 December 2011, Business Ally Investments Limited ("BAI") beneficially owns convertible loan notes and CPS which are convertible into an aggregate of 890,304,856 shares. BAI is wholly and beneficially owned by CCB International Asset Management Limited ("CCB-IAM"). By virtue of the SFO, CCB-IAM was deemed to be interested in those shares held by BAI.

CCB-IAM is in turn wholly and beneficially owned by CCB International Asset Management (Cayman) Limited ("CCB-IAMC"). By virtue of the SFO, CCB-IAMC was deemed to be interested in those shares which CCB-IAM was interested.

CCB-IAMC is in turn wholly and beneficially owned by CCB International (Holdings) Limited ("CCB-IH"). By virtue of the SFO, CCB-IH was deemed to be interested in those shares which CCB-IAMC was interested.

作為B類二零一零年可換股貸款票據之抵押，山天能源蒙古所持158,163,265股可轉換優先股已押記予B類二零一零年可換股貸款票據之持有人。於二零一一年十二月十五日B類二零一零年可換股貸款票據獲悉數贖回時，B類二零一零年可換股貸款票據之持有人已簽立解除契據確認解除股份押記。

作為C類二零一零年可換股貸款票據之抵押，山天能源蒙古所持47,448,979股可轉換優先股已押記予C類二零一零年可換股貸款票據之持有人。於二零一一年十二月十五日C類二零一零年可換股貸款票據獲悉數贖回時，C類二零一零年可換股貸款票據之持有人已簽立解除契據確認解除股份押記。

根據本公司與A類二零一零年可換股貸款票據之持有人於二零一二年一月六日訂立之第二份補充協議之條款，山天能源蒙古已將其餘以其名義登記之全部可轉換優先股（即986,054,490股可轉換優先股）押記予A類二零一零年可換股貸款票據之持有人。

2. 於二零一一年十二月三十一日，Business Ally Investments Limited（「BAI」）實益擁有可轉換為合共890,304,856股股份之可換股貸款票據及可轉換優先股。BAI由建銀國際資產管理有限公司（「建銀國際資產管理」）全資實益擁有。根據證券及期貨條例，建銀國際資產管理被視為於BAI持有之股份中擁有權益。

建銀國際資產管理則由CCB International Asset Management (Cayman) Limited（「CCB-IAMC」）全資實益擁有。根據證券及期貨條例，CCB-IAMC被視為於建銀國際資產管理擁有權益之股份中擁有權益。

CCB-IAMC則由建銀國際（控股）有限公司（「建銀國際控股」）全資實益擁有。根據證券及期貨條例，建銀國際控股被視為於CCB-IAMC擁有權益之股份中擁有權益。

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CCB-IH is in turn wholly and beneficially owned by CCB Financial Holdings Limited ("CCB-FH"). By virtue of the SFO, CCB-FH was deemed to be interested in those shares which CCB-IH was interested.

建銀國際控股則由建行金融控股有限公司（「建行金融控股」）全資實益擁有。根據證券及期貨條例，建行金融控股被視為於建銀國際控股擁有權益之股份中擁有權益。

CCB-FH is in turn wholly and beneficially owned by CCB International Group Holdings Limited ("CCB-IGH"). By virtue of the SFO, CCB-IGH was deemed to be interested in those shares which CCB-FH was interested.

建行金融控股則由建行國際集團控股有限公司（「建行國際集團控股」）全資實益擁有。根據證券及期貨條例，建行國際集團控股被視為於建行金融控股擁有權益之股份中擁有權益。

CCB-IGH is in turn wholly and beneficially owned by China Construction Bank Corporation ("CC Bank"). By virtue of the SFO, CC Bank was deemed to be interested in those shares which CCB-IGH was interested.

建行國際集團控股則由中國建設銀行股份有限公司（「建行」）全資實益擁有。根據證券及期貨條例，建行被視為於建行國際集團控股擁有權益之股份中擁有權益。

CC Bank is in turn wholly and beneficially owned by Central Huijin Investment Ltd. ("Central Huijin"). By virtue of the SFO, Central Huijin was deemed to be interested in those shares which CC Bank was interested.

建行則由中央匯金投資有限責任公司（「中央匯金」）全資實益擁有。根據證券及期貨條例，中央匯金被視為於建行擁有權益之股份中擁有權益。

3. Get Best Management Ltd. ("GBM") beneficially owns 200,000,000 CPS which are convertible into 227,272,727 shares. GBM is wholly and beneficially owned by Mr. Lau Siu Hung Ricky ("Mr. Lau"). By virtue of the SFO, Mr. Lau was deemed to be interested in those CPS held by GBM.

3. Get Best Management Ltd.（「GBM」）實益擁有可轉換為227,272,727股股份之200,000,000股可轉換優先股。GBM由劉少雄先生（「劉先生」）全資實益擁有。根據證券及期貨條例，劉先生被視為於GBM持有之可轉換優先股中擁有權益。

(ii) Interests in shares of associated corporations of the Company

(ii) 於本公司相聯法團股份之權益

Name of subsidiary 附屬公司名稱	Name of entity 實體名稱	Class and no. of securities 證券類別及數目	Percentage shareholdings 股權百分比
BMC Software (China) Ltd.	BMC Software (HK) Ltd.	1 ordinary share of HK\$1 (L) 1股面值1港元之普通股(L)	10%

L: represents a long position in the securities

L: 代表證券之好倉

Except as disclosed above and so far as the Directors were aware, as at 31 December 2011, no other party had any interest or short position in the shares, the underlying shares or debentures of the Company which would be required to be disclosed to the Company under provisions of Division 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to herein.

除上文披露者外，據董事所知，於二零一一年十二月三十一日，並無其他人士於本公司股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或根據證券及期貨條例第336條須記入該條所指登記冊之權益或淡倉。

Report of the Directors 董事會報告

CORPORATE GOVERNANCE

Throughout the year ended 31 December 2011, the Company had complied with the code provisions and recommended best practices of the Code, except for certain deviations. Details of corporate governance are set out in the section headed "Corporate Governance Report" in this Annual Report.

AUDITOR

The audited financial statements of the Company for the year ended 31 December 2011 had been audited by SHINEWING (HK) CPA Limited, who will retire and being eligible, offer themselves for reappointment as auditor at the forthcoming annual general meeting of the Company.

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") on 12 June 1999 with clear written terms of reference. For the year ended 31 December 2011 and as at the date of this annual report, the Audit Committee comprised three members, all of whom were Independent Non-Executive Directors. The composition of the Audit Committee as at the date of this annual report was Mr. Lim Yew Kong, John, (Chairman of the Audit Committee), Mr. Mak Ping Leung and Mr. Leung Po Wing, Bowen Joseph *GBS, JP*. Mr. Lim Yew Kong, John, the Chairman of the Audit Committee is a qualified chartered accountant from the Institute of Chartered Accountants in England and Wales. None of the members is a partner or former partner of SHINEWING (HK) CPA Limited, the Company's external auditors.

The Audit Committee meets at least twice a year to review the annual and interim results and the accompanying auditor's reports, the accounting policies and practices adopted by the Company, and the financial and internal control systems of the Company.

The Audit Committee had reviewed the Group's audited financial statements for the year ended 31 December 2011, including the disclaimer of opinion in the auditor's report thereon, and had submitted its views to the Board of Directors.

Similar to last year, the Audit Committee and the Board of Directors accepted the Independent Auditor's report with a disclaimer of opinion as it was specifically due to the going concern issue related to the current financial obligations of the Company for the US\$30M CB. In all other respects, the Independent Auditor's opinion was that the consolidated financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

ON BEHALF OF THE BOARD

Mr. Tse Michael Nam

Chairman

Hong Kong, 28 March 2011

企業管治

除若干偏離情況外，本公司於截至二零一一年十二月三十一日止年度一直遵守守則之守則條文及建議最佳常規。有關企業管治之詳情載於本年報「企業管治報告」一節。

核數師

本公司截至二零一一年十二月三十一日止年度之經審核財務報表已經由信永中和(香港)會計師事務所有限公司審核，其將任滿告退並符合資格及願意於本公司應屆股東週年大會上獲重聘為核數師。

審核委員會

本公司於一九九九年六月十二日成立審核委員會(「審核委員會」)，並清楚書面列明其職權範圍。於截至二零一一年十二月三十一日止年度及本年報日期，審核委員會由三名成員組成，全部均為獨立非執行董事。於本年報日期，審核委員會成員包括Lim Yew Kong, John先生(審核委員會主席)、麥炳良先生及梁寶榮先生*GBS, JP*。審核委員會主席Lim Yew Kong, John先生為英格蘭及威爾斯特許會計師公會之合資格特許會計師。概無成員為本公司外聘核數師信永中和(香港)會計師事務所有限公司之合夥人或前合夥人。

審核委員會每年最少舉行兩次會議，以審閱年度及中期業績以及隨附之核數師報告，檢討本公司採納之會計政策及慣例，以及檢討本公司財務及內部監控制度。

審核委員會已審閱本集團截至二零一一年十二月三十一日止年度之經審核財務報表，包括載於其內核數師報告中之無法表示意見，並已向董事會提交意見。

一如去年，審核委員會及董事會接納獨立核數師載有無法表示意見之報告，當中主要涉及與本公司就三千萬美元可換股債券承擔之流動財務責任有關之持續經營事項。獨立核數師認為，綜合財務報表內所有其他方面均已按照香港公司條例之披露規定妥為編製。

代表董事會

主席

謝南洋先生

香港，二零一一年三月二十八日

Corporate Governance Report

企業管治報告

The Board of Directors (the “Board”) and Management of the Company are highly committed to maintaining good corporate governance practices and transparency in fulfilling their corporate responsibility and accountability to the Company’s Shareholders. The Board and Management recognize that the maintenance of good corporate governance practices is an essential factor in achieving financial success and enhancing shareholder value.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

(a) Corporate Governance Practices

Throughout the year ended 31 December 2011, the Company had complied with the code provisions and recommended best practices of the Code except for certain deviations as set out below. The Board will continue to review and monitor the Company’s corporate governance practices to ensure compliance with the Code.

The Company had also engaged SHINEWING Risk Services Limited to carry out a review of the Company’s compliance with the Code throughout the year ended 31 December 2011 and also to report on whether any non-compliance with the Code was fully disclosed and explained in this Corporate Governance Report. SHINEWING Risk Services Limited’s review had uncovered a gap between the current practices of the Company and the Code, which is disclosed in Section (d) of this Corporate Governance Report.

(b) Director’s Securities Transactions

The Model Code had been adopted as the code for Directors’ securities transaction for the Company. After having made specific enquiry of all the Directors, each of the Directors confirmed that he had complied with the Model Code for the year ended 31 December 2011.

(c) Board of Directors

Currently, the Board is composed of six members comprising two Executive Directors (including the Chairman), one non-Executive Director who is also the Deputy Chairman and three Independent Non-Executive Directors (“INEDs”). For approximately one month during the year ended 31 December 2011, there were eight board members comprising four Executive Directors (including the Chairman and Deputy Chairman), one non-Executive Director and three INEDs.

The biographical details of the current members of the Board are set out on pages 13 to 14 of the Annual Report. The Company has also maintained on its website and on the website of the Stock Exchange, an updated list of its Directors identifying their roles and functions including whether they are INEDs.

董事會（「董事會」）及本公司管理層一直致力維持良好企業管治常規及高透明度，以履行本身之企業責任及對本公司股東之問責性。董事會及管理層瞭解維持優秀企業管治常規乃取得豐碩成果及為股東帶來更高價值之重要因素。

遵守企業管治常規守則

(a) 企業管治常規

除下文所載若干偏離情況外，本公司於截至二零一一年十二月三十一日止年度一直遵守守則之守則條文及建議最佳常規。董事會將繼續檢討及監控本公司之企業管治常規，以確保符合守則規定。

本公司亦已委聘信永方略風險管理有限公司檢討本公司於截至二零一一年十二月三十一日止整個年度遵守守則之情況，並就本企業管治報告有否全面披露及解釋任何未有遵守守則之情況作出報告。信永方略風險管理有限公司之檢討發現本公司之現行常規與守則有所偏差（已於本企業管治報告(d)節披露）。

(b) 董事之證券交易

本公司已採納標準守則作為本公司董事進行證券交易之守則。經向全體董事作出具體查詢後，各董事確認，彼等於截至二零一一年十二月三十一日止年度一直遵守標準守則。

(c) 董事會

董事會現時由六名成員組成，包括兩名執行董事（包括主席）、一名非執行董事（兼任副主席）及三名獨立非執行董事（「獨立非執行董事」）。於截至二零一一年十二月三十一日止年度，董事會有約一個月時間由八名成員組成，包括四名執行董事（包括主席及副主席）、一名非執行董事及三名獨立非執行董事。

董事會現任成員之履歷詳情載於年報第13至第14頁。本公司亦已於其網站及聯交所網站登載其最新董事名單，當中列明彼等之角色及職能，包括列明是否獨立非執行董事。

Corporate Governance Report

企業管治報告

Save for being a Director, each of the Director do not have any other relationship with each other, senior management or substantial or controlling shareholders of the Company (as defined in the Listing Rules).

The Board is tasked with the responsibility of directing and supervising the Company's businesses and affairs and promoting its success and growth. The Board is collectively responsible for the management and operations of the Company and is responsible for directing and supervising the overall management of the Company with regards to the implementation and maintenance of internal control procedures and ensuring compliance with relevant statutory requirements, the Listing Rules and other rules and regulations.

The day to day management of the Company is the responsibility of the Management of the Company.

The Board meets regularly. During the year, four regular Board meetings were held. Notices for regular Board meetings were given to all Directors at least 14 days prior to the meetings.

Prior to each Board meeting (for regular meetings, at least 3 days prior), the Chairman, with the support of the Company Secretary, ensures that every Director has been properly briefed on issues and provided with the agenda and accompanying Board papers containing adequate information to enable them to make informed decisions at the meeting. Every member of the Board has an opportunity to propose matters in the agenda for discussion at each Board meeting.

Minutes of Board meetings and meetings of committees are taken by the Company Secretary and maintained at the Company's premises. Minutes of the Board and committee meetings record in sufficient detail the matters considered by the Board or committee and decisions reached, including any concerns raised by the Directors or dissenting views expressed. Drafts and final versions of minutes are sent to all Directors for their comments within a reasonable time after the Board meetings are held. Every member of the Board is entitled to inspect Board papers and related materials and has unrestricted access to the advice and services of the Company Secretary to ensure that Board procedures, and all applicable rules and regulations, are followed. Where queries are raised by any of the Directors, responses are provided as promptly and fully as possible. The Directors may also seek independent professional advice in appropriate circumstances, at the expense of the Company.

除作為董事外，各董事彼此之間及與本公司高級管理層、主要股東或控股股東（定義見上市規則）並無任何其他關係。

董事會負責督導及監控本公司業務及事務以及促進業務成功增長。董事會全體成員共同負責本公司之管理及運作，並在實施及維持內部監控程序、確保遵守相關法例規定、上市規則以及其他規則及規例方面，負責督導及監控本公司之整體管理。

本公司管理層負責本公司之日常工作。

董事會會定期舉行會議。年內，董事會共舉行四次例會。董事會例會通告於會議日期前最少十四天送交全體董事。

在董事會會議舉行前（例會須最少三天前），主席於公司秘書協助下，須確保每名董事均已就有關事項獲適當簡報，且收到載列充足資料之議程及隨附之董事會文件，以供彼等於會上作出知情決定。各董事會成員均有機會於議程提出建議事項，以供於每次董事會會議討論。

董事會會議及各委員會會議由公司秘書進行會議記錄，並存置於本公司範圍內。董事會及各委員會會議之會議紀錄詳盡記錄董事會或委員會考慮之事項及所作決定，包括董事提出之任何問題或會上表達之反對意見。會議紀錄草稿及終訂本於董事會會議舉行後一段合理期間內送交各董事以供彼等評鑑。董事會各成員均有權查閱董事會文件及有關資料，並可隨時獲取公司秘書之意見及服務，以確保遵守董事會程序以及一切適用規則及規例。倘任何董事有任何疑問，董事會將於可能情況下即時提供全面回覆。董事亦可於適當情況下尋求獨立專業意見，費用由本公司承擔。

Corporate Governance Report

企業管治報告

The attendance of each of the Directors at the annual general meeting, regular Board meetings and meetings of the Audit and Remuneration Committees held during the year is set out below:–

各董事於年內舉行之股東週年大會、董事會例會、審核委員會會議及薪酬委員會會議出席率如下：

Directors 董事	Annual General Meeting 股東週年大會	No. of meetings attended/held 出席／舉行會議次數		
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
Executive Directors				
執行董事				
Mr. Tse Michael Nam (Note 1) 謝南洋先生 (附註1)	1/1	4/4		1/1
Mr. Yang Xiaoqi 楊曉琪先生	0/1	3/4		
Mr. King Jun Chih, Joseph (Note 2) 金潤之先生 (附註2)	0/1	0/4		
Mr. Chan Kwan Hung (Note 3) 陳均鴻先生 (附註3)	0/1	0/4		
Non-Executive Director				
非執行董事				
Mr. Wu Chi Chiu (Note 4) 胡志釗先生 (附註4)	0/1	4/4		
Independent Non-Executive Directors				
獨立非執行董事				
Mr. Lim Yew Kong, John Lim Yew Kong, John先生	0/1	4/4	2/2	1/1
Mr. Mak Ping Leung 麥炳良先生	0/1	4/4	2/2	1/1
Mr. Leung Po Wing, Bowen Joseph 梁寶榮先生	0/1	4/4	2/2	1/1

Notes:

- Mr. Tse Michael Nam was re-designated as the Chairman of the Board with effect from 15 March 2011. He is also the acting Chief Executive Officer of the Company.
- Mr. King Jun Chih, Joseph resigned from the Board on 27 January 2011.
- Mr. Chan Kwan Hung resigned from the Board on 27 January 2011.
- Mr. Wu Chi Chiu was appointed as Deputy Chairman on 15 March 2011. He is also a Non-Executive Director of the Company.

附註：

- 謝南洋先生已調任為董事會主席，由二零一一年三月十五日起生效。彼亦為本公司代理行政總裁。
- 金潤之先生已於二零一一年一月二十七日辭任董事會之職務。
- 陳均鴻先生已於二零一一年一月二十七日辭任董事會之職務。
- 胡志釗先生於二零一一年三月十五日獲委任為副主席。彼亦為本公司非執行董事。

Corporate Governance Report

企業管治報告

Four regular Board meetings were held during the year of which two were for the approval of the interim and annual results of the Company and to review the effectiveness of the financial and internal control systems of the Company.

The Company had maintained an appropriate level of insurance cover in respect of legal action against the Directors and officers of the Company and its subsidiaries throughout the year ended 31 December 2011.

(d) Chairman and Chief Executive Officer

On 15 March 2011, Mr. Tse Michael Nam, the Deputy Chairman and the acting Chief Executive Officer, was re-designated as the Chairman of the Company but there was no replacement for the position of the Chief Executive Officer. This constituted a deviation from the Code provision A.2.1 which stipulated that the roles of the Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. However, the Board considers that in view of the current operational needs of the Group, its ongoing stability and future strategic direction, it is beneficial and efficient to maintain this leadership structure.

During the year, Mr. Tse fulfilled his responsibilities as Chairman of the Board, including ensuring that the Board operates effectively and discharges its responsibilities, ensuring that good corporate governance practices and procedures are established, facilitating effective contribution of directors and ensuring constructive relations between executive and non-executive directors.

年內，董事會舉行四次董事會例會，當中兩次為批准本公司之中期及年度業績，以及檢討本公司財務及內部監控制度之效益。

於截至二零一一年十二月三十一日止年度，本公司一直購有適當保險，使本公司及其附屬公司董事及主管人員於面臨法律訴訟時得到保障。

(d) 主席及行政總裁

於二零一一年三月十五日，副主席兼代理行政總裁謝南洋先生已調任為本公司主席，惟行政總裁一職並無替任人。此構成偏離守則條文第A.2.1條，當中訂明主席及行政總裁之角色應獨立分開，不應由一人同時擔任。然而，董事會認為，基於本集團現時之營運需要、其持續經營之穩定性及未來策略方針，維持此領導架構實屬有利及具效益。

年內，謝先生已履行彼作為董事會主席之職責，包括確保董事會有效運作及履行其職責、確保已制定良好企業管治常規及程序、促進董事之有效貢獻以及確保執行董事與非執行董事之建設性關係。

Corporate Governance Report

企業管治報告

(e) Non-Executive Directors

During the year and up to the date of this report, the Company had been in compliance with Rules 3.10(1), (2) and 3.10A of the Listing Rules by having at all times three INEDs on its Board, one who has the appropriate professional accounting qualifications and the number of INEDs represented at least one-third of the Board.

Each of the INEDs was appointed for an initial term of not more than two years from the date of his appointment. Upon the expiry of the initial term, the appointment may be renewed for another term of not more than two years. In accordance with the Bye-laws, every Director of the Board (including the INEDs) is subject to retirement by rotation and re-election by the Company's Shareholders at least once every three years.

Each of the INEDs met the independence guidelines set out in Rule 3.13 of the Listing Rules and the Company considered each of them to be so. The Company had received from each of the INEDs, an annual confirmation as to his independence.

The Non-Executive Director is appointed for a specific term and subject to retirement by rotation and re-election at the general meeting of the Company pursuant to the Bye-laws.

(f) Remuneration Committee

The Company's Remuneration committee (the "Remuneration Committee") was established in June 2005 with specific written terms of reference detailing the Remuneration Committee's role and authority. The terms of reference of the Remuneration Committee are published on the Company's website as well as the Stock Exchange's website.

The Remuneration Committee is responsible for formulating and making recommendation to the Board on the Group's policy and structure for the remuneration of the Directors and senior Management and the establishment of a formal and transparent procedures for developing policy on such remuneration. The Remuneration Committee has the delegated responsibility to determine the specific remuneration packages of the Executive Directors and senior Management and to make recommendations to the Board for the remuneration of the Non-executive Directors.

In fulfilling its functions, the Remuneration Committee takes into consideration factors such as salaries paid by comparable companies, respective time commitment, and responsibilities of the Directors and senior management and whether the remuneration packages are competitively attractive to retain the Executive Directors and senior Management. The Remuneration Committee members may consult the Chairman of the Board about their proposals relating to the remuneration of the Executive Directors and have access to sufficient resources including professional advice if considered necessary. No director can, however, approve his own remuneration.

(e) 非執行董事

年內及截至本報告日期，本公司一直遵守上市規則第3.10(1)、(2)及3.10A條之規定，董事會在年內任何時間均有三名獨立非執行董事，而其中一名具備適當之專業會計資格，而獨立非執行董事數目相當於董事會最少三分之一人數。

各獨立非執行董事之初步任期為自彼等獲委任日期起計不超過兩年。初步任期屆滿後，可另外重續不超過兩年。根據公司細則，董事會每名董事（包括獨立非執行董事）須最少每三年輪值告退一次並經由本公司股東重選。

各獨立非執行董事均符合上市規則第3.13條所載獨立性指引，而本公司認為彼等均為獨立人士。本公司已接獲各獨立非執行董事就其獨立性發出之年度確認書。

非執行董事按特定任期獲委任，而根據公司細則，彼等須於本公司股東大會上輪值告退並接受重選。

(f) 薪酬委員會

本公司於二零零五年六月成立薪酬委員會（「薪酬委員會」），並列明其特定書面職權範圍及詳列其職務及職權。薪酬委員會之職權範圍已於本公司網站及聯交所網站登載。

薪酬委員會負責制訂本集團各董事及高級管理層之薪酬政策及架構以及就薪酬政策發展建立正式而具透明度之程序，並就此向董事會提供建議。薪酬委員會已獲授權，負責釐定執行董事及高級管理層特定薪酬待遇，並就非執行董事之薪酬向董事會提供建議。

於履行其職能時，薪酬委員會考慮可比較公司所付薪金、董事及高級管理人員付出之時間及責任以及薪酬待遇是否具競爭力吸引執行董事及高級管理層留任等因素。薪酬委員會成員可就其有關執行董事薪酬之建議諮詢董事會主席，並可獲取充足資源，包括在視為有需要時尋求專業意見。然而，董事不得批准彼本身之薪酬。

Corporate Governance Report

企業管治報告

For the year ended 31 December 2011 and as at the date of this report, the Remuneration Committee comprised four members, three of whom were INEDs and one Executive Director who was also the Chairman of the Remuneration Committee during the year 2011 and up to 1 March 2012. The members of the Remuneration Committee as at the date of this report are Mr. Lim Yew Kong, John (an INED and the Chairman of the Remuneration Committee), Mr. Tse Michael Nam (an Executive Director), Mr. Mak Ping Leung (an INED) and Mr. Leung Po Wing, Bowen Joseph *GBS, JP* (an INED). Mr. Tse Michael Nam resigned and Mr. Lim Yew Kong, John was appointed as the Chairman of the Remuneration Committee with effect from 1 March 2012 in line with the new listing rule requirement that the Remuneration Committee be chaired by an INED.

The Remuneration Committee meets at least once each year and it met on 16 December 2011 to review and approve the remuneration package of the Directors and the senior Management and other related matters.

(g) Nomination Committee

The company did not establish a nomination committee. The Board considers that the appointment and removal of Directors are the collective decision of the Board and thus does not intend to adopt the recommended best practice under Code A.4.4 to establish a nomination committee.

Where vacancies on the Board exist, the Board will carry out the selection process by making references to the skill, experience, professional knowledge, personal integrity and time commitments of the proposed candidate, including the independence status in the case of an independent non-executive Director, the Company's needs and other relevant statutory requirements and regulations.

During the year, there were no new appointments to the board.

於截至二零一一年十二月三十一日止年度及本報告日期，薪酬委員會由四名成員組成，於二零一一年度及直至二零一二年三月一日，三名為獨立非執行董事，另外一名為執行董事（身兼薪酬委員會主席）。於本報告日期，薪酬委員會成員為Lim Yew Kong, John先生（獨立非執行董事兼薪酬委員會主席）、謝南洋先生（執行董事）、麥炳良先生（獨立非執行董事）及梁寶榮先生*GBS, JP*（獨立非執行董事）。謝南洋先生已辭任而Lim Yew Kong, John先生已獲委任為薪酬委員會主席，由二零一二年三月一日起生效，符合薪酬委員會須由獨立非執行董事擔任主席之新上市規則規定。

薪酬委員會每年最少舉行一次會議，並曾於二零一一年十二月十六日舉行會議，以檢討及批准董事及高層管理層之薪酬待遇與其他相關事宜。

(g) 提名委員會

本公司並無成立提名委員會。董事會認為，董事之委任及罷免須由董事會集體決定，因此，董事會無意採納守則第A.4.4條項下建議最佳常規成立提名委員會。

倘董事會出現空缺，董事會將因應候選人之技能、經驗、專業知識、個人誠信及所能付出之時間（如為獨立非執行董事，亦考慮其獨立性）、本公司需要及其他相關法定要求及規例進行甄選過程。

年內，本公司並無委任新董事。

Corporate Governance Report

企業管治報告

(h) Auditors' Remuneration

The auditors remuneration for the year ended 31 December 2011 was as follows:

Nature of work 工作性質	Amount 金額 HK\$ 港元
Audit services 審核服務	1,123,000
Non-audit services 非審核服務	300,000

(i) Audit Committee

The Company's Audit Committee (the "Audit Committee") was established in June 1999 with clear written terms of reference. The terms of reference of the Audit Committee are published on the Company's website as well as the Stock Exchange's website.

The primary duties of the Audit Committee include overseeing the Company's relations with the external auditors, making recommendations to the Board on the appointment, reappointment and removal of the external auditors, approving the remuneration and terms of engagement of the external auditors, reviewing and monitoring the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, monitoring the integrity of the Company's financial statements, annual report and accounts, half-year report and accounting policies, as well as overseeing the Company's financial controls, internal control systems and risk management systems.

For the year ended 31 December 2011 and as at the date of this report, the Audit Committee comprised three members, all of whom were INEDs. The composition of the Audit Committee as at the date of this report was Mr. Lim Yew Kong, John (an INED and the Chairman of the Audit Committee), Mr. Mak Ping Leung (an INED) and Mr. Leung Po Wing, Bowen Joseph *GBS, JP* (an INED). Mr. Lim Yew Kong, John, the Chairman of the Audit Committee is a qualified chartered accountant from the Institute of Chartered Accountants in England and Wales. None of the members is a partner or former partner of SHINEWING (HK) CPA Limited, the Company's external auditors.

(h) 核數師酬金

截至二零一一年十二月三十一日止年度之核數師酬金如下：

(i) 審核委員會

本公司於一九九九年六月成立審核委員會（「審核委員會」），並清楚列明其職權範圍。審核委員會之職權範圍已於本公司網站及聯交所網站登載。

審核委員會之主要職責包括監督本公司與外聘核數師之關係、就委任、續聘及罷免外聘核數師向董事會作出建議、批准外聘核數師之酬金及委聘條款、按照適用準則檢討及監察外聘核數師之獨立性及客觀身分以及審核程序之效益、監控本公司財務報表、年報及賬目、半年度報告及會計政策之完整性，以及監察本公司財務監控、內部監控制度及風險管理系統。

於截至二零一一年十二月三十一日止年度及本報告日期，審核委員會由三名成員組成，全部均為獨立非執行董事。於本報告日期，審核委員會成員包括Lim Yew Kong, John先生（獨立非執行董事兼審核委員會主席）、麥炳良先生（獨立非執行董事）及梁寶榮先生*GBS, JP*（獨立非執行董事）。審核委員會主席Lim Yew Kong, John先生為英格蘭及威爾斯特許會計師公會之合資格特許會計師。概無成員為本公司外聘核數師信永中和（香港）會計師事務所有限公司之合夥人或前合夥人。

Corporate Governance Report

企業管治報告

The Audit Committee has unrestricted access to the auditors of the Company, the Directors, the Company's qualified accountant, and other members of Management. The Audit Committee has met with the Company's auditors once during the year ended 31 December 2011 with regards to the review of the Company's financial report and accounts.

During the year, the Company reappointed Messrs. SHINEWING (HK) CPA Limited as auditors of the Company.

The Audit Committee met twice during the year ended 31 December 2011 to review the annual and interim results and the accompanying auditor's report, the accounting policies and practices adopted by the Company, and to review the financial and internal control systems of the Company.

The Audit Committee had reviewed the Group's audited financial statements for the year ended 31 December 2011 including the disclaimer of opinion in the auditor's report thereon and had submitted its views to the Board.

(j) Directors' Responsibility for the Financial Statements

The Directors acknowledge their responsibility for the preparation of the financial statements of the Company and that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. It is also the responsibility of the Directors to ensure the timely publication of the financial statements of the Company.

The statement of the auditors of the Company, SHINEWING (HK) CPA Limited, on their reporting responsibilities in respect of the financial statements of the Company is set out on pages 38 and 40.

The Directors confirm that, except for the issues as explained under the basis of presentation section in note 1 to the consolidated financial statements, they are not aware of any other material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

審核委員會可隨時聯絡本公司核數師、董事、本公司合資格會計師及其他管理層成員。於截至二零一一年十二月三十一日止年度，審核委員會曾與本公司核數師就審閱本公司之財務報告及賬目會面一次。

年內，本公司續聘信永中和（香港）會計師事務所有限公司為本公司核數師。

截至二零一一年十二月三十一日止年度，審核委員會曾舉行兩次會議，以審閱年度及中期業績以及隨附之核數師報告、檢討本公司採納之會計政策及慣例以及審閱本公司財務及內部監控制度。

審核委員會已審閱本集團截至二零一一年十二月三十一日止年度之經審核財務報表，包括載於其內核數師報告中之無法表示意見，並已向董事會提交意見。

(j) 董事對財務報表之責任

董事知悉，彼等須負責編製本公司之財務報表，並確保財務報表乃根據法定規定及適用會計準則編製。董事亦須負責確保本公司之財務報表能如期刊發。

本公司核數師信永中和（香港）會計師事務所有限公司對本公司財務報表之申報責任聲明載於第38及第40頁。

董事確認，除綜合財務報表附註1呈列基準項下說明之事宜外，彼等並不知悉有任何其他重大不明朗因素，涉及可能對本公司持續經營能力構成重大疑問之事件或狀況。

Corporate Governance Report

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(k) Internal Controls

The Board acknowledges that it is responsible for ensuring a sound and effective internal control system is maintained within the Company and its subsidiaries so as to safeguard the Group's assets and its Shareholders' investments. The Directors conduct annual reviews of the effectiveness of the system of internal controls as well as the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting functions, and their training programmes and budget.

Pursuant to provision C.2.6 of the Code, the Board reviewed the need for an internal audit function and considered it appropriate to outsource the function. Accordingly, SHINEWING Risk Services Limited was engaged to carry out an internal control review of the effectiveness of the system of internal control of the Company and certain of its subsidiaries for the financial year ended 31 December 2011. The review covered all material controls including financial, operational and compliance controls and risk management functions of the Company. SHINEWING Risk Services Limited completed its internal control audit review and reported its findings to the Board. Although their review did uncover certain gaps between best practices and the Company's current practices, there were no significant areas of concern which may affect Shareholders.

The Board considers the internal control systems of the Company effective and the resources, qualifications and experience of the accounting and financial reporting functions, adequate for the period in review.

(k) 內部監控

董事會知悉，其須負責確保於本公司及其附屬公司內維持良好有效之內部監控制度，以保障本集團資產及其股東之投資。董事每年均對內部監控制度之效益、資源充足度、負責會計及財務申報職能之員工資歷及經驗，以及彼等之培訓計劃及預算進行檢討。

根據守則條文第C.2.6條，董事會曾檢討內部審核職能之需要，認為將有關職能外判實屬恰當。因此，本公司已委聘信永方略風險管理有限公司，就本公司及其若干附屬公司截至二零一一年十二月三十一日止財政年度之內部監控制度成效進行內部監控檢討。檢討範圍涵蓋所有重大監控事宜，包括本公司之財務、營運及合規監控以及風險管理職能。信永方略風險管理有限公司已完成內部監控審核審閱並向董事會匯報其所得結果。儘管檢討反映最佳常規與本公司之現行常規存在若干差異，惟並無任何可能對股東構成影響之任何重大範疇。

董事會認為，本公司之內部監控制度有效，而會計及財務申報職能之資源、資歷及經驗於回顧期內亦足夠。

Independent Auditor's Report 獨立核數師報告



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

TO THE MEMBERS OF NORTH ASIA RESOURCES HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We were engaged to audit the consolidated financial statements of North Asia Resources Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 41 to 136, which comprise the consolidated statement of financial position as at 31 December 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

Except as described in the basis for disclaimer of opinion paragraph, we conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement. However, because of the matters described in the basis for disclaimer of opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

致北亞資源控股有限公司

(於百慕達註冊成立之有限公司)

全體股東

我們獲委聘審核列載於第41至136頁北亞資源控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表。此綜合財務報表包括於二零一一年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動報表和綜合現金流量表，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按照香港公司條例之披露規定編製作出真實而公平之反映之綜合財務報表，及落實其認為就編製綜合財務報表而言屬必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

我們之責任是根據我們之審核對此等綜合財務報表作出意見，並根據百慕達公司法第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

除無法表示意見之基準一段所述外，我們已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。然而，由於無法表示意見之基準一段所述事宜，我們未能獲得足夠而適當之審核憑證供我們作為審核意見之基準。

Independent Auditor's Report

獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION: FUNDAMENTAL UNCERTAINTY RELATING TO GOING CONCERN BASIS

The Group had net current liabilities of approximately HK\$174,380,000 and the Group incurred a loss attributable to owners of the Company of approximately HK\$865,316,000 for the year ended 31 December 2011. In addition, as explained in Note 42 to the consolidated financial statements, subsequent to the end of the reporting period on 31 December 2011, the convertible loan notes with principle amount of USD30,000,000 (equivalent to approximately HK\$234,000,000) will mature on 13 December 2012. These conditions indicate the existence of material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

As explained in the basis of preparation of Note 1 to the consolidated financial statements, the consolidated financial statements have been prepared by the directors on a going concern basis, the validity of which is dependent on the Group's ability to have adequate cash flows to maintain its business. Due to the uncertainty of the Group's ability to maintain adequate future cash flows, we were unable to ascertain whether the assumptions made by the directors of the Company in preparing the consolidated financial statements on a going concern basis are proper and appropriate.

Should the Group be not able to continue its business as a going concern, adjustments would be necessary to reclassify all non-current assets and liabilities as current assets and liabilities, write down the value of assets to their recoverable amounts and to provide for further liabilities which may arise. The consolidated financial statements have not incorporated any of these adjustments. However, the uncertainty surrounding the Group's future cash flows raises significant doubt about the Company's ability to continue as a going concern. We consider that appropriate disclosures have been made in the consolidated financial statements concerning this situation, but we are unable to obtain adequate evidence concerning the Group's ability to meet any financial obligations as and when they fall due and we consider that this fundamental uncertainty relating to going concern basis is so extreme that we have disclaimed our opinion.

無法表示意見之基準：有關持續 經營基準之基本不明確因素

截至二零一一年十二月三十一日止年度，貴集團錄得流動負債淨額約174,380,000港元，並產生貴公司擁有人應佔虧損約865,316,000港元。此外，如綜合財務報表附註42所闡述，於二零一一年十二月三十一日報告期末後，本金額為30,000,000美元（相等於約234,000,000港元）之可換股貸款票據於二零一二年十二月十三日到期。此等情況顯示存在著重大不明確因素，可能對貴集團繼續按持續經營基準營運之能力構成重大疑慮，因此其未必可於一般業務過程中變現資產及清償負債。

如綜合財務報表附註1編製基準所闡述，綜合財務報表由董事按持續經營基準編製，有關基準是否有效乃取決於貴集團取得足夠現金流量以維持其營運之能力。由於貴集團維持足夠未來現金流量之能力未明，故我們未能確定貴公司董事於按持續經營基準編製綜合財務報表時作出之假設是否恰當及適合。

倘貴集團未能按持續經營基準繼續進行業務，則將須作出調整以將所有非流動資產及非流動負債分別重新分類為流動資產及流動負債，將資產價值撇減至其可收回金額，並為可能產生之進一步負債作出撥備。綜合財務報表並未納入任何此等調整。然而，貴集團之未來現金流量之不明確因素，或會對貴公司按持續經營基準營運之能力構成重大疑慮。我們認為綜合財務報表內已就有關狀況作出適當披露，惟我們未能取得有關貴集團能否應付任何到期財務責任之充份憑證，故我們認為此項有關持續經營基準之基本不明確因素甚為關鍵，導致我們無法表示意見。

Independent Auditor's Report 獨立核數師報告

DISCLAIMER OF OPINION

Because of the significance of the matters described in the basis for disclaimer of opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly we do not express an opinion on the consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Wong Chuen Fai

Practising Certificate Number: P05589

Hong Kong

28 March 2012

無法表示意見

由於無法表示意見之基準一段所述事宜之重要性，我們未能獲得足夠而適當之審核憑證供我們作為審核意見之基準。因此，我們並不就綜合財務報表發表意見。我們認為，綜合財務報表內所有其他方面均已按照香港公司條例之披露規定妥為編製。

信永中和(香港)會計師事務所有限公司

執業會計師

黃銓輝

執業證書號碼：P05589

香港

二零一二年三月二十八日

Consolidated Income Statement

綜合收益表

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

		NOTES 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Continuing operations	持續經營業務			
Turnover	營業額	8	73,497	31,922
Cost of sales and services rendered	銷售及已提供服務成本		(62,025)	(21,778)
Gross profit	毛利		11,472	10,144
Other operating income	其他經營收益	8	775	1,874
Selling and distribution expenses	銷售及分銷費用		(3,630)	(3,940)
Administrative expenses	行政費用		(63,802)	(67,820)
Other operating expenses	其他經營費用		(1,270)	(2,750)
Change in fair value of derivative component of convertible loan notes	可換股貸款票據衍生工具 部分之公平值變動	29	37,561	(2,832)
Loss on redemption of convertible loan notes	贖回可換股貸款票據之虧損	29	(6,679)	-
Loss on amendment of terms of convertible loan notes	修訂可換股貸款票據 條款之虧損	29	(24,166)	-
Impairment loss recognised in respect of exploration and evaluation assets	已確認勘探及評估資產之 減值虧損	20	(7,645)	-
Impairment loss recognised in respect of goodwill	已確認商譽之減值虧損	21	-	(2,653,767)
Impairment loss recognised in respect of mining rights	已確認採礦權之減值虧損	19	(819,000)	(287,500)
Finance costs	融資成本	9	(70,356)	(32,389)
Loss before taxation	除稅前虧損	10	(946,740)	(3,038,980)
Income tax	所得稅	11	81,350	28,461
Loss for the year from continuing operations	持續經營業務之年度虧損		(865,390)	(3,010,519)
Discontinued operations	已終止業務	13		
Profit for the year from discontinued operations	已終止業務之年度溢利		-	282
Loss for the year	年度虧損		(865,390)	(3,010,237)
Attributable to:	以下人士應佔:			
Owners of the Company	本公司擁有人		(865,316)	(3,009,777)
Non-controlling interests	非控股權益		(74)	(460)
			(865,390)	(3,010,237)
Loss per share	每股虧損	14		
Basic and diluted (HK cents)	基本及攤薄 (港仙)			
- Continuing operations	- 持續經營業務		(86.62)	(438.18)
- Discontinued operations	- 已終止業務		-	0.08
From continuing and discontinued operations	來自持續經營及已終止業務		(86.62)	(438.10)

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	NOTE 附註		
Loss for the year	年度虧損	(865,390)	(3,010,237)
Other comprehensive income (expenses)	其他全面收益(開支)		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	1,044	340
Exchange reserve realised on disposal of subsidiaries	出售附屬公司時變現之匯兌儲備	37	(1,677)
Other comprehensive income (expenses) for the year, net of tax	年度其他全面收益(開支)·扣除稅項	1,044	(1,337)
Total comprehensive loss for the year, net of tax	年度全面虧損總額·扣除稅項	(864,346)	(3,011,574)
Total comprehensive loss attributable to:	以下人士應佔全面虧損總額:		
Owners of the Company	本公司擁有人	(864,272)	(3,011,114)
Non-controlling interests	非控股權益	(74)	(460)
		(864,346)	(3,011,574)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2011 於二零一一年十二月三十一日

			2011 二零一一年	2010 二零一零年
	NOTES 附註		HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	17	112,561	82,965
Finance lease receivables	融資租賃應收款項	18	1,685	-
Mining rights	採礦權	19	441,214	1,264,392
Exploration and evaluation assets	勘探及評估資產	20	-	7,645
Deposit for acquisition of a subsidiary	收購一間附屬公司訂金		23,088	23,088
Deposit for acquisition of plant and equipment	購買廠房及設備訂金		-	22,040
Goodwill	商譽	21	-	-
			578,548	1,400,130
Current assets	流動資產			
Inventories	存貨	22	23,022	7,813
Amounts due from non-controlling interest holders	應收非控股權益持有人款項	23	273	-
Trade and other receivables	貿易及其他應收款項	24	76,178	49,309
Finance lease receivables	融資租賃應收款項	18	2,826	-
Amount due from a director	應收一名董事款項	25	265	262
Bank balances and cash	銀行結餘及現金	26	33,573	259,086
			136,137	316,470
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	27	50,705	48,033
Amount due to a non-controlling interest holder	應付一名非控股權益持有人款項	23	306	306
Other borrowing	其他借貸	28	8,000	-
Derivative component of convertible loan notes	可換股貸款票據之衍生工具部分	29	1,775	-
Liabilities component of convertible loan notes	可換股貸款票據之負債部分	29	242,828	-
Income tax liabilities	所得稅負債		6,903	6,743
			310,517	55,082
Net current (liabilities) assets	流動(負債)資產淨值		(174,380)	261,388
			404,168	1,661,518

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2011 於二零一一年十二月三十一日

			2011 二零一一年	2010 二零一零年
	NOTES 附註		HK\$'000 千港元	HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	30	11,380	8,514
Convertible preference shares	可轉換優先股	31	20,865	23,387
Reserves	儲備		330,768	1,195,384
Equity attributable to owners of the Company	本公司擁有人應佔權益		363,013	1,227,285
Non-controlling interests	非控股權益		399	430
Total equity	權益總額		363,412	1,227,715
Non-current liabilities	非流動負債			
Liabilities components of convertible loan notes	可換股貸款票據之負債部分	29	-	295,950
Derivative components of convertible loan notes	可換股貸款票據之衍生工具部分	29	-	15,170
Deferred tax liability	遞延稅項負債	33	40,756	122,683
			40,756	433,803
			404,168	1,661,518

The consolidated financial statements on pages 41 to 136 were approved and authorised for issue by the Board of Directors on 28 March 2012 and are signed on its behalf by:

第41至136頁之綜合財務報表於二零一二年三月二十八日經由董事會批准及授權刊發，並由以下董事代為簽署：

Tse Michael Nam
謝南洋
Director
董事

Yang Xiaoqi
楊曉琪
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔											Non-controlling interests	Total
		Share capital	Share premium	Convertible preference shares	Contributed surplus	Exchange translation reserve	Convertible bonds reserve	Share options reserve	Statutory surplus reserve	Special reserve	Accumulated losses	Total		
		股本	股份溢價	優先股	撥入盈餘	匯兌	債券儲備	購股權儲備	公積儲備	特別儲備	累積虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2010	於二零一零年一月一日	3,315	3,478,869	25,473	368,818	8,830	6,028	26,085	850	-	(275,971)	3,642,297	136,830	3,779,127
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	-	(3,009,777)	(3,009,777)	(460)	(3,010,237)
Other comprehensive expenses for the year	年度其他全面開支	-	-	-	-	(1,337)	-	-	-	-	-	(1,337)	-	(1,337)
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	(1,337)	-	-	-	-	(3,009,777)	(3,011,114)	(460)	(3,011,574)
Issue of shares upon placement of shares	因以下事項而發行股份 — 配售股份	2,321	387,674	-	-	-	-	-	-	-	-	389,995	-	389,995
- conversion of convertible preference shares	— 兌換可轉換優先股	2,371	(285)	(2,086)	-	-	-	-	-	-	-	-	-	-
- acquisition of non-controlling interest of a subsidiary	— 收購一間附屬公司之非控股權益	507	87,187	-	-	-	-	-	-	48,194	-	135,888	(135,888)	-
- transaction costs attributable to issue of shares	— 發行股份應佔之交易成本	-	(13,045)	-	-	-	-	-	-	-	-	(13,045)	-	(13,045)
Redemption of convertible loan notes	贖回可換股貸款票據	-	-	-	-	-	(6,028)	-	-	-	6,028	-	-	-
Recognition of equity component of convertible loan notes	確認可換股貸款票據之權益部分	-	-	-	-	-	31,190	-	-	-	-	31,190	-	31,190
Transaction costs attributable to the issue of convertible loan notes	發行可換股貸款票據應佔之交易成本	-	-	-	-	-	(1,559)	-	-	-	-	(1,559)	-	(1,559)
Recognition of equity-settled share-based payments	確認以股本結算股份付款	-	-	-	-	-	-	3,460	-	-	-	3,460	-	3,460
Deemed disposal of partial interest in subsidiaries	視作出售附屬公司之部分權益	-	-	-	-	-	-	-	-	(120)	-	(120)	432	312
Deemed contribution from equity holders arisen from waiver of promissory notes (Note 32)	豁免承兌票據產生之撥作權益持有人注資(附註32)	-	-	-	50,293	-	-	-	-	-	-	50,293	-	50,293
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	(484)	(484)
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日	8,514	3,940,400	23,387	419,111	7,493	29,631	29,545	850	48,074	(3,279,720)	1,227,285	430	1,227,715
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	-	(865,316)	(865,316)	(74)	(865,390)
Other comprehensive income for the year	年度其他全面收益	-	-	-	-	1,044	-	-	-	-	-	1,044	-	1,044
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	1,044	-	-	-	-	(865,316)	(864,272)	(74)	(864,346)
Issue of shares upon conversion of convertible preference shares	因兌換可轉換優先股而發行股份	2,866	(344)	(2,522)	-	-	-	-	-	-	-	-	-	-
Derecognition of equity component of convertible loan notes	剔除確認可換股貸款票據之權益部分	-	-	-	-	-	(29,631)	-	-	-	29,631	-	-	-
Capital contribution from non-controlling interests	非控股權益資本注資	-	-	-	-	-	-	-	-	-	-	-	43	43
At 31 December 2011	於二零一一年十二月三十一日	11,380	3,940,056	20,865	419,111	8,537	-	29,545	850	48,074	(4,115,405)	363,013	399	363,412

Note:

Subsidiaries in the People's Republic of China (the "PRC") have appropriated 10% of the profit to the statutory surplus reserve which is required to be retained in the accounts of the subsidiaries for specific purposes.

附註:

於中華人民共和國(「中國」)之附屬公司已將溢利之10%撥入法定盈餘公積儲備,有關款項須保留於附屬公司賬目內作特定用途。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	NOTE 附註		
OPERATING ACTIVITIES	經營業務		
(Loss) profit before taxation for:	除稅前(虧損)溢利:		
Continuing operations	持續經營業務	(946,740)	(3,038,980)
Discontinued operations	已終止業務	-	257
		(946,740)	(3,038,723)
Adjustments for:	就下列各項作出調整:		
Change in fair value of derivative component of convertible loan notes	可換股貸款票據衍生工具部分之公平值變動	(37,561)	2,832
Depreciation	折舊	6,365	2,903
Finance costs	融資成本	70,356	32,389
Impairment loss recognised in respect of exploration and evaluation assets	已確認勘探及評估資產之減值虧損	7,645	-
Impairment loss recognised in respect of goodwill	已確認商譽之減值虧損	-	2,653,767
Impairment loss recognised in respect of mining rights	已確認採礦權之減值虧損	819,000	287,500
Impairment loss recognised in respect of trade receivables	已確認貿易應收款項之減值虧損	1,270	-
Interest income	利息收入	(255)	(171)
Loss on disposal/written off of plant and equipment	出售/撇銷廠房及設備產生之虧損	78	1,225
Loss on redemption of convertible loan notes	贖回可換股貸款票據之虧損	6,679	-
Loss on amendment of terms of convertible loan notes	修訂可換股貸款票據條款之虧損	24,166	-
Reversal of impairment loss recognised in respect of trade receivables	撥回已確認貿易應收款項之減值虧損	-	(517)
Reversal of loss on remeasurement to fair value less cost to sell	撥回重新計量公平值減出售成本產生之虧損	-	(1,952)
Share-based payment expenses	股份付款費用	-	3,460
Transaction costs attributable to derivative component of convertible loan notes	可換股貸款票據衍生工具部分應佔之交易成本	-	1,054
Write off of other receivables	撇銷其他應收款項	-	2,919
Operating cash flows before movements in working capital	未計營運資金變動前經營現金流量	(48,997)	(53,314)
Increase in inventories	存貨增加	(6,122)	(4,138)
Increase in trade and other receivables	貿易及其他應收款項增加	(17,331)	(12,750)
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	2,672	(2,539)
Cash used in operations	經營業務所用現金	(69,778)	(72,741)
Income tax paid	已繳所得稅	(417)	(259)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用現金淨額	(70,195)	(73,000)

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2011 二零一一年	2010 二零一零年
	NOTES 附註	HK\$'000 千港元	HK\$'000 千港元
INVESTING ACTIVITIES			
	投資活動		
Acquisition of plant and equipment	購買廠房及設備	(25,242)	(84,839)
Acquisition of finance lease assets	收購融資租賃資產	(5,665)	-
Advance to non-controlling interest holders	向非控股權益持有人墊款	(273)	-
Advance to a director	向一名董事墊款	(3)	(262)
Repayment from customers under finance lease	來自融資租賃客戶之還款	1,214	-
Interest received	已收利息	195	171
Proceeds from disposal of plant and equipment	出售廠房及設備所得款項	94	-
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司(扣除取得之現金及現金等價物)	-	(39,526)
Deposit for acquisition of a subsidiary	收購一間附屬公司訂金	-	(23,088)
Deposit for acquisition of plant and equipment	購買廠房及設備訂金	-	(22,040)
Addition to mining rights	添置採礦權	-	(2,527)
Addition to exploration and evaluation assets	添置勘探及評估資產	-	(963)
Proceed from disposal of subsidiaries (net of cash and cash equivalents acquired)	出售附屬公司所得款項(扣除取得之現金及現金等價物)	-	177,140
	35		
	37		
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)所得現金淨額	(29,680)	4,066
FINANCING ACTIVITIES			
	融資活動		
Repayment of convertible loan notes	償還可換股貸款票據	(101,400)	(24,750)
Interest paid	已付利息	(33,306)	(454)
Other borrowing raised	新籌集其他借貸	8,000	8,000
Capital contribution from non-controlling interests	非控股權益資本注資	43	312
Proceeds from issue of shares	發行股份所得款項	-	389,995
Issue of convertible loan notes	發行可換股貸款票據	-	335,400
Repayment of promissory notes	償還承兌票據	-	(356,000)
Repayment of other borrowings	償還其他借貸	-	(23,000)
Transaction costs attributable to issue of convertible loan notes	發行可換股貸款票據應佔之交易成本	-	(16,770)
Transaction costs attributable to issue of shares	發行股份應佔之交易成本	-	(13,045)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額	(126,663)	299,688
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額	(226,538)	230,754
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等價物	259,086	27,301
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	1,025	1,031
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	年終之現金及現金等價物, 列為銀行結餘及現金	33,573	259,086

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL

North Asia Resources Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section to the Annual Report.

Other than those subsidiaries established in the People’s Republic of China (the “PRC”) whose functional currency is Renminbi (“RMB”), functional currency of the Company and the subsidiaries incorporated in Mongolia is the United States dollars (“USD”). The functional currency of the other subsidiaries is Hong Kong dollars (“HK\$”).

As the Company is listed in Hong Kong, the directors of the Company consider that it is appropriate to present the consolidated financial statements in HK\$.

The principal activity of the Company is investment holding. During the year, the Company and its subsidiaries (the “Group”) were principally involved in the distribution of information technology products, geological survey, exploration and development of iron, gold and other mineral deposits (mining operation), trading of iron ore and alluvial gold and coal trading and logistics.

Basis of preparation of the consolidated financial statements

In preparing the consolidated financial statements, the directors of the Company have given consideration to the future liquidity of the Group.

As explained in Note 42 and detailed in the Company’s announcements dated 6 January 2012 and 7 February 2012, the Company and the convertible loan note holder had entered into a supplemental agreement in relation to the proposed alteration of certain terms and conditions of the outstanding convertible loan notes. The maturity date of the convertible loan notes with principal amount of USD30,000,000 (equivalent to approximately HK\$234,000,000) (“2010 Convertible Loan Notes A”) was revised to 13 December 2012. The resolution was approved by the shareholders of the Company in the special general meeting held on 23 February 2012.

1. 一般資料

北亞資源控股有限公司(「本公司»)為於百慕達註冊成立之獲豁免有限公司，本公司之股份於香港聯合交易所有限公司(「聯交所»)上市。

本公司註冊辦事處及主要營業地點之地址於年報內公司資料一節中披露。

除於中華人民共和國(「中國»)成立之附屬公司之功能貨幣為人民幣(「人民幣»)以及本公司及在蒙古註冊成立之附屬公司之功能貨幣為美元(「美元»)外，其他附屬公司之功能貨幣為港元(「港元»)。

由於本公司在香港上市，故此本公司董事認為以港元呈列綜合財務報表屬恰當。

本公司之主要業務為投資控股。於年內，本公司及其附屬公司(「本集團»)主要從事分銷資訊科技產品，以及鐵、黃金及其他礦藏之地質研究、勘探及開發(採礦業務)、買賣鐵礦石及砂金、煤炭貿易與物流業務。

綜合財務報表之呈列基準

於編製綜合財務報表時，本公司董事已考慮本集團未來之流動資金。

如附註42所闡述及本公司日期為二零一二年一月六日及二零一二年二月七日之公佈所詳述，本公司與可換股貸款票據持有人就未行使可換股貸款票據若干條款及條件之建議修改訂立補充協議。本金額為30,000,000美元(相當於約234,000,000港元)之可換股貸款票據(「A類二零一零年可換股貸款票據»)到期日已改為二零一二年十二月十三日。本公司股東於二零一二年二月二十三日舉行的股東特別大會上已批准這項決議案。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL (continued)

Basis of preparation of the consolidated financial statements (continued)

The Group had net current liabilities of HK\$174,380,000 as at 31 December 2011 and incurred a loss attributable to owners of the Company of approximately HK\$865,316,000 for the year ended 31 December 2011. In addition, as explained in Note 42, the 2010 Convertible Loan Notes A will mature on 13 December 2012. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

The management is engaging in active negotiations with potential investors to inject viable business projects and funding into the Company. Based on a cash flow forecast prepared by the management with reference to the current business and financing plans of the Group, the directors consider the Group will be able to finance its future working capital and fulfill its obligations as and when they fall due.

The directors are of the opinion that it is still appropriate to prepare the consolidated financial statements for the year ended 31 December 2011 on a going concern basis, the validity of which depends on (i) the successful outcome of the Group's prospective external financial resources providers to bring in viable assets and/or projects to restructure its financial obligations and to solve the Group's solvency position at any point of time and, (ii) the Group's ability to have adequate cash flows to maintain its operations.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

1. 一般資料 (續)

綜合財務報表之呈列基準 (續)

於二零一一年十二月三十一日，本集團錄得流動負債淨額為174,380,000港元。截至二零一一年十二月三十一日止年度，本集團產生本公司擁有人應佔虧損約865,316,000港元。此外，如附註42所闡述，A類二零一零年可換股貸款票據將於二零一二年十二月十三日到期。此等情況顯示存在著重大不明確因素，可能對本集團繼續按持續經營基準營運之能力構成重大疑慮。

管理層現正與準投資者積極進行磋商，游說投資者引入可行的商業項目和注資本公司。董事根據管理層參照本集團目前業務及融資計劃編製之現金流量預測，認為本集團將可為未來營運資金撥資及應付到期之責任。

董事認為，根據持續經營基準編製截至二零一一年十二月三十一日止年度之綜合財務報表仍屬恰當，有關基準是否有效乃取決於(i)能否成功游說本集團準外部財務資源提供者引入可行資產及／或項目以重組本集團之財務責任，並解決本集團於任何期間無力償債之狀況；及(ii)本集團取得足夠現金流量以維持其營運之能力。

倘本集團未能繼續按持續經營基準營運，將須作出調整以將資產價值撇減至其可收回金額，為可能產生之進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等調整之影響並無於綜合財務報表內反映。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

Amendments to HKFRSs	Improvements to HKFRSs issued in 2010
HKFRS 1 (Amendment)	Limited Exemptions from Comparative HKFRS 7 Disclosures for First-time Adopters
Hong Kong Accounting Standards (“HKAS”) 24 (Revised)	Related Party Disclosures
Amendments to HKAS 32	Classification of Rights Issues
Amendments to HK(IFRIC)* – Interpretation (“Int”) 14 (Amendment)	Prepayments of a Minimum Funding Requirement
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments

* HK(IFRIC) represents the Hong Kong (International Financial Reporting Interpretations Committee)

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本集團於本年度應用以下由香港會計師公會（「香港會計師公會」）所頒布之新訂及經修訂香港財務報告準則。

香港財務報告準則之修訂本	二零一零年頒布之香港財務報告準則之改進
香港財務報告準則第1號（修訂本）	首次採納者作出香港財務報告準則第7號比較披露之有限豁免
香港會計準則（「香港會計準則」）第24號（經修訂）	關連方披露
香港會計準則第32號之修訂本	供股分類
香港（國際財務報告詮釋委員會）— 詮釋（「詮釋」）第14號（修訂本）之修訂本	最低資金規定預付款項
香港（國際財務報告詮釋委員會）— 詮釋第19號	以股本工具抵銷金融負債

應用上述新訂及經修訂香港財務報告準則對本集團本年度及過往年度之財務表現及狀況及／或本綜合財務報表所載披露事項並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (continued)

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

HKFRS 1 (Amendment)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters ¹
Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets ¹ Disclosures – Offsetting Financial Assets and Financial Liabilities ² Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
HKFRS 9	Financial Instruments ³
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangement ²
HKFRS 12	Disclosures of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income ⁵
Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Assets ⁴
HKAS 19 (as revised in 2011)	Employee Benefits ²
HKAS 27 (as revised in 2011)	Separate Financial Statements ²
HKAS 28 (as revised in 2011)	Investments in Associate and Joint Ventures ²
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ⁶
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ²

¹ Effective for annual periods beginning on or after 1 July 2011.

² Effective for annual periods beginning on or after 1 January 2013.

³ Effective for annual periods beginning on or after 1 January 2015.

⁴ Effective for annual periods beginning on or after 1 January 2012.

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

⁶ Effective for annual periods beginning on or after 1 January 2014.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團未有提早採納下列已頒布但尚未生效之新訂及經修訂準則、修訂本及詮釋。

香港財務報告準則第1號（修訂本）	嚴重高通脹及移除首次採納者之固定日期 ¹
香港財務報告準則第7號之修訂本	披露－轉讓金融資產 ¹ 披露－金融資產及金融負債之對銷 ² 香港財務報告準則第9號之強制生效日及過渡性披露 ³
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	聯合安排 ²
香港財務報告準則第12號	於其他實體之權益披露 ²
香港財務報告準則第13號	公平值計量 ²
香港會計準則第1號之修訂本	其他全面收益項目之呈列 ⁵
香港會計準則第12號之修訂本	遞延稅項：收回相關資產 ⁴
香港會計準則第19號（二零一一年經修訂）	僱員福利 ²
香港會計準則第27號（二零一一年經修訂）	獨立財務報表 ²
香港會計準則第28號（二零一一年經修訂）	於聯營公司及合營企業之投資 ²
香港會計準則第32號之修訂本	金融資產及金融負債之對銷 ⁶
香港（國際財務報告詮釋委員會）－詮釋第20號	露天採礦場生產階段之剝採成本 ²

¹ 於二零一一年七月一日或之後開始之年度期間生效。

² 於二零一三年一月一日或之後開始之年度期間生效。

³ 於二零一五年一月一日或之後開始之年度期間生效。

⁴ 於二零一二年一月一日或之後開始之年度期間生效。

⁵ 於二零一二年七月一日或之後開始之年度期間生效。

⁶ 於二零一四年一月一日或之後開始之年度期間生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Amendments to HKFRS 7 Disclosures – Transfers of Financial Assets

The amendments to HKFRS 7 increase the disclosure requirements for transactions involving transfers of financial assets. These amendments are intended to provide greater transparency around risk exposures when a financial asset is transferred but the transferor retains some level of continuing exposure in the asset. The amendments also require disclosures where transfers of financial assets are not evenly distributed throughout the period.

The directors anticipate that the application of the amendments to HKFRS 7 will affect the Group’s disclosure regarding transfers of financial assets in the future.

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities and amendments to HKFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities

The amendments to HKAS 32 clarify existing application issues relating to the offsetting requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

The amendments to HKFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

The amended offsetting disclosures are required for annual periods beginning on or after 1 January 2013 and interim periods within those annual periods. The disclosures should also be provided retrospectively for all comparative periods. However, the amendments to HKAS 32 are not effective until annual periods beginning on or after 1 January 2014, with retrospective application required.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第7號「披露－轉讓金融資產」之修訂本

香港財務報告準則第7號之修訂本增加涉及轉讓金融資產之交易的披露規定。該修訂本旨在就於金融資產被轉讓而轉讓人保留該資產一定程度之持續風險承擔時，提高風險承擔之透明度。該等修訂亦要求於該期間內金融資產轉讓並非均衡分佈時作出披露。

董事預期，應用香港財務報告準則第7號之修訂本將影響有關本集團日後進行金融資產轉讓的披露資料。

香港會計準則第32號「金融資產及金融負債之對銷」之修訂本及香港財務報告準則第7號「披露－金融資產及金融負債之對銷」之修訂本

香港會計準則第32號之修訂本釐清現行對銷要求的應用問題。該修訂本釐清「目前有法律上可執行之對銷權」及「同時變現與清償」的定義。

香港財務報告準則第7號之修訂本要求實體披露關於金融工具在可執行總淨額結算協議或同類安排下之對銷權及相關安排（如抵押過賬）的資料。

經修訂之對銷披露規定於二零一三年一月一日或之後開始之年度期間及該等年度期間內之中期期間應用。所有可比較期間的資料亦須追溯披露。然而，香港會計準則第32號之修訂本於二零一四年一月一日或之後開始之年度期間方始生效，並須追溯應用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (continued)

HKFRS 9 Financial Instruments

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

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss (“FVTPL”)) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續） 香港財務報告準則第9號「金融工具」

於二零零九年頒布之香港財務報告準則第9號引進金融資產分類及計量之新規定。於二零一零年修訂之香港財務報告準則第9號包括金融負債分類及計量以及終止確認之規定。

香港財務報告準則第9號的主要規定概述如下：

- 香港財務報告準則第9號規定，香港會計準則第39號「金融工具：確認及計量」範圍內所有已確認金融資產其後按攤銷成本或公平值計量，尤其是就以收取合約現金流量為目的之業務模式持有之債務投資，及擁有合約現金流量，且有相關現金流量純粹為支付本金及未償還本金之利息之債務投資，均一般按於其後會計期間結束時之攤銷成本計量。所有其他債務投資及股本投資按於其後報告期間結束時之公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回的選擇，將股本投資（並非持作買賣）之其後公平值變動呈列於其他全面收益內，一般只有股息收入會在損益中確認。
- 香港財務報告準則第9號對金融負債之分類及計量之最重大影響，乃與指定按公平值計入損益之金融負債之信貸風險變動引致該負債公平值變動之呈列方式有關。尤其是根據香港財務報告準則第9號，就指定按公平值計入損益之金融負債而言，除非於其他全面收益中確認金融負債之信貸風險變動影響，會導致於損益產生或擴大會計錯配，否則因金融負債之信貸風險變動而引致之金融負債公平值金額變動乃於其他全面收益中呈列。金融負債之信貸風險引致之公平值變動其後不會重新分類至損益。先前根據香港會計準則第39號，指定按公平值計入損益之金融負債之公平值變動，乃全數於損益呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

HKFRS 9 Financial Instruments (continued)

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

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

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

Key requirements of these five standards are described below.

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

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號「金融工具」（續）

董事預期，於日後採納香港財務報告準則第9號可能對本集團金融資產及金融負債內所呈報之金額構成重大影響。就本集團金融資產而言，在完成詳細審閱前，提供該影響之合理估計並不可行。

有關綜合、聯合安排、聯營公司及披露之新訂及經修訂準則

一系列有關綜合、聯合安排、聯營公司及披露的五項準則已於二零一一年六月頒布，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號（二零一一年經修訂）及香港會計準則第28號（二零一一年經修訂）。

該五項準則的主要規定概述如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」中處理綜合財務報表之部分，並取代香港（常務詮釋委員會）－詮釋第12號「綜合列賬－特殊目的實體」。香港財務報告準則第10號載有控制權之新定義，其中包括三個部分：(a) 對被投資公司之權力，(b) 自參與被投資公司之營運而獲得各樣回報之風險或權利，及(c) 其對被投資公司行使權力以影響投資者回報金額的能力。香港財務報告準則第10號已就各種複雜情況之處理方法加入詳細指引。

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」及香港（常務詮釋委員會）－詮釋第13號「共同控制實體－企業之非貨幣出資」。香港財務報告準則第11號訂明由兩方或以上共同控制之聯合安排的分類方法。根據香港財務報告準則第11號，聯合安排分為共同經營或合營企業，視乎各方於安排下之權利及責任而定。對比之下，根據香港會計準則第31號，聯合安排則分為三種：共同控制實體、共同控制資產及共同控制經營。

另外，根據香港財務報告準則第11號，合營企業需使用權益會計法入賬，而根據香港會計準則第31號，共同控制實體則可使用權益會計法或比例會計法入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (continued)

New and revised standards on consolidation, joint arrangements, associates and disclosures (continued)

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

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

The directors anticipate that these five standards will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2013. The application of these five standards may have significant impact on amounts reported in the consolidated financial statements. The application of HKFRS 10 may result in the Group no longer consolidating some of its investees, and consolidating investees that were not previously consolidated (e.g. the Group’s investment in associates may become the Group’s subsidiaries based on the new definition of control and the related guidance in HKFRS 10). However, the directors have not yet performed a detailed analysis of the impact of the application of these standards and hence have not yet quantified the extent of the impact.

HKFRS 13 Fair Value Measurement

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

有關綜合、聯合安排、聯營公司及披露之新訂及經修訂準則（續）

香港財務報告準則第12號為一項披露準則，適用於在附屬公司、聯合安排、聯營公司及／或非綜合架構實體擁有權益之實體。整體而言，香港財務報告準則第12號所載的披露規定較現行準則所規定者更為廣泛。

該五項準則於二零一三年一月一日或之後開始之年度期間生效，並可提早應用，惟該五項準則全部須於同一時間提早應用。

董事預期，本集團將於二零一三年一月一日開始之年度期間之綜合財務報表中採納該五項準則。應用該五項準則可能對綜合財務報表內所呈報之金額構成重大影響。應用香港財務報告準則第10號可能導致本集團不再綜合計入若干被投資公司賬目，而綜合計入過往未曾綜合計入之被投資公司賬目（如根據控制權之新定義及香港財務報告準則第10號之相關指引，本集團於聯營公司之投資可能成為本集團之附屬公司）。然而，董事未有就應用該等準則之影響進行詳細分析，因此未能量化計算該影響之程度。

香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號確立有關公平值計量及公平值計量之披露的單一指引。該準則界定公平值、確立計量公平值之框架以及規定就公平值計量作出披露。香港財務報告準則第13號之範圍廣泛，其適用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載之披露規定較現行準則所規定者更為全面。例如，現時僅規限香港財務報告準則第7號「金融工具：披露」項下之金融工具按三級公平值等級作出量化及定性披露，將因香港財務報告準則第13號擴大至涵蓋其範疇內的所有資產及負債。

香港財務報告準則第13號於二零一三年一月一日或之後開始之年度期間生效，並可提早應用。

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綜合財務報表附註

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

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

HKFRS 13 Fair Value Measurement (continued)

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

Amendment to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the time basis.

The amendments to HKAS 1 are effective for the annual period beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

HK(IFRIC) 20 – Int 20 Stripping Costs in the Production Phase of a Surface Mine

HK(IFRIC) – Int 20 Stripping Costs in the Production Phase of a Surface Mine applies to waste removal costs that are incurred in surface mining activity during the production phase of the mine (“production stripping costs”). Under the Interpretation, the costs from this waste removal activity (“Stripping”) which provide improved access to ore is recognised as a non-current asset (“stripping activity assets”) when certain criteria are met, whereas the costs of normal ongoing operational stripping activities are accounted for in accordance with HKAS 2 Inventory. The stripping activity asset is accounted for as an addition to, or as an enhancement of, an existing asset and classified as tangible or intangible assets according to the nature of the existing asset of which it forms part.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第13號「公平值計量」（續）

董事預期，本集團將於二零一三年一月一日開始之年度期間之綜合財務報表中採納香港財務報告準則第13號，應用該項新訂準則可能會影響綜合財務報表內所呈報之金額，並導致綜合財務報表的披露更為廣泛。

香港會計準則第1號「其他全面收益項目之呈列」之修訂本

香港會計準則第1號之修訂本保留以單一報表或兩個分開但連續之報表的方式呈列損益及其他全面收益之選擇權。然而，香港會計準則第1號之修訂本規定須於其他全面收益部分作出額外披露，以使其他全面收益項目分為兩類：(a)其後將不會重新分類至損益之項目；及(b)日後在符合特定條件時可重新分類至損益之項目。其他全面收益項目之所得稅須按時間基準分配。

香港會計準則第1號之修訂本於二零一二年七月一日或之後開始之年度期間生效。於日後會計期間應用該等修訂時，其他全面收益項目之呈列將作出相應修訂。

香港（國際財務報告詮釋委員會）— 詮釋第20號「露天採礦場生產階段之剝採成本」

香港（國際財務報告詮釋委員會）— 詮釋第20號「露天採礦場生產階段之剝採成本」適用於採礦場生產階段之地面採礦活動產生的清除廢料成本（「生產剝採成本」）。根據此詮釋，為改善通達礦石而產生的清除廢料活動（「剝採」）之成本在符合若干條件時確認為非流動資產（「剝採活動資產」），而正常的持續營運性剝採活動之成本則按香港會計準則第2號「存貨」列賬。剝採活動資產列為現有資產之增添或提升，並根據其組成一部分之現有資產之性質分類為有形或無形資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued) HK(IFRIC) 20 – Int 20 Stripping Costs in the Production Phase of a Surface Mine (continued)

HK(IFRIC) – Int 20 is effective for annual period beginning on or after 1 January 2013 with transitional provisions. The directors anticipate that the interpretation will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2013. The directors anticipate that the application of HK(IFRIC) – Int 20 will have effect on the recognition of stripping activity assets in the future. It is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

The directors of the Company anticipate that the application of other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration in exchange for goods.

Basis of consolidation

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

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港（國際財務報告詮釋委員會）— 詮釋第20號「露天採礦場生產階段之剝採成本」（續）

香港（國際財務報告詮釋委員會）— 詮釋第20號於二零一三年一月一日或之後開始之年度期間生效，並附帶過渡性條文。董事預期，本集團將於二零一三年一月一日開始之年度期間之綜合財務報表中採納該詮釋。董事預期，應用香港（國際財務報告詮釋委員會）— 詮釋第20號將影響日後剝採活動資產之確認。在完成詳細審閱前，提供該影響之合理估計並不可行。

本公司董事預期，應用其他新訂或經修訂準則、修訂本或詮釋將不會對本集團的業績及財務狀況造成重大影響。

3. 主要會計政策

綜合財務報表是根據香港會計師公會頒布之香港財務報告準則編製。此外，綜合財務報表載列聯交所證券上市規則（「上市規則」）及香港公司條例規定之適用披露。

綜合財務報表乃按歷史成本基準編製，惟下列會計政策所述若干金融工具乃按公平值計算。歷史成本一般根據用作交換商品所付代價之公平值計算。

綜合基準

綜合財務報表載有本公司及本公司控制之實體（其附屬公司）之財務報表。若本公司有權監管實體之財務及營運政策，藉以從其業務得益，本公司即擁有其控制權。

於年內所收購或出售之附屬公司，其業績均自收購生效日期起或截至出售生效日期（按適用情況）止計入綜合收益表內。

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所採用者一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

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

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

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of subsidiaries, it (i) derecognises the assets and liabilities of the subsidiaries at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiaries at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

Goodwill

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

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

3. 主要會計政策 (續)

綜合基準 (續)

所有集團內公司間之交易、結餘、收入及開支均於綜合賬目時對銷。

於附屬公司所佔非控股權益與本集團所佔之權益分開列賬。

分配全面收益總額至非控股權益

附屬公司之全面收益及開支總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀。

本集團於現有附屬公司擁有權益之變動

倘本集團於附屬公司之擁有權益出現變動，但並無導致本集團失去對該等附屬公司之控制權，則入賬列作權益交易。本集團之權益與非控股權益之賬面值均予以調整，以反映彼等於附屬公司之相關權益之變動。非控股權益之調整款額與已付或已收代價之公平值兩者間之差額，均直接於權益確認並歸屬於本公司擁有人。

倘本集團失去對附屬公司之控制權，則會 (i) 於失去控制權當日按賬面值剔除確認在該等附屬公司之資產及負債，(ii) 於失去控制權當日剔除確認在前附屬公司任何非控股權益 (包括彼等應佔其他全面收益之任何組成部分) 之賬面值，及 (iii) 確認已收代價之公平值及任何保留權益之公平值之總額，所產生之差額於損益內確認為本集團應佔的收益或虧損。於失去控制權當日在前附屬公司保留之任何投資之公平值，會根據香港會計準則第39號「金融工具：確認及計量」在其後入賬時被列作首次確認時之公平值，或 (如適用) 首次確認於聯營公司或共同控制實體之投資之成本。

商譽

因收購業務而產生之商譽按成本減任何累積減值虧損列賬，於綜合財務狀況表獨立呈列。

就減值測試而言，商譽先分配至預期會因合併之協同效應而受惠之本集團各有關現金產生單位或現金產生單位組別。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

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

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

Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss.

Plant and equipment

Plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided to write off the cost of items of plant and equipment other than construction in progress over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 主要會計政策 (續)

商譽 (續)

已獲分配商譽之現金產生單位每年及凡單位有跡象顯示可能出現減值時更頻密進行減值測試。就報告期間因收購而產生之商譽而言，已獲分配商譽之現金產生單位會在報告期末前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面金額，則分配減值虧損，以首先削減分配到該單位之任何商譽之賬面金額，然後以單位各資產之賬面金額為基準，按比例分配到該單位之其他資產。商譽之任何減值虧損直接於綜合收益表之損益內確認。商譽確認之減值虧損於其後期間不予撥回。

出售有關現金產生單位時，被資本化之商譽之應佔金額於出售時計入釐定損益之金額。

於附屬公司之投資

於附屬公司之投資按成本減任何已識別減值虧損計入本公司財務狀況表。

廠房及設備

廠房及設備按成本減其後之累計折舊及累計減值虧損（如有）在綜合財務狀況表列賬。

折舊之撥備乃採用直線法，於廠房及設備（在建工程除外）項目之估計可使用年期，經計入其估計剩餘價值後撇銷其成本計算。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，所估計之任何變動之影響按未來適用法入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued) Plant and equipment (continued)

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

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

Mining rights

Mining rights are stated at cost less accumulated amortisation and accumulated impairment losses and are amortised on the units of production method based on the total proven and probable reserves of the mine or contractual period from the date of commencement of commercial production which approximates the date from which they are available for use.

Exploration and evaluation assets

Exploration and evaluation assets are stated at cost less accumulated impairment losses. Exploration and evaluation assets include expenditure incurred for topographical and geological surveys, exploratory drilling, sampling, trenching activities in relation to commercial and technical feasibility studies, expenditure incurred to secure further mineralisation in existing ore bodies and to expand the capacity of a mine. Expenditure incurred prior to acquiring legal rights to explore an area is written off as incurred. When it can be reasonably ascertained that a mining property is capable of commercial production, exploration and evaluation costs are transferred to mining rights and are amortised based on the accounting policy as stated in "Mining rights" above. If any project is abandoned during the evaluation stage, the total expenditure thereon will be written off.

Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash as defined above.

3. 主要會計政策 (續) 廠房及設備 (續)

在建工程包括正在興建作生產用途或供自用之廠房及設備，乃按成本值減任何已確認之減值虧損列賬。成本包括專業費用及（就合資格資產而言）根據本集團會計政策資本化之借貸成本。在建工程會於完成及可作擬定用途時分類至合適之廠房及設備類別。此等資產會於可作擬定用途時按與其他物業資產相同之基準開始計算折舊。

廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時剔除確認。於剔除確認資產時產生之任何收益或虧損（以該項目之出售所得款項淨額與其賬面金額之差額計算）於剔除確認該項目之年度計入損益內。

採礦權

採礦權按成本減累計攤銷及累計減值虧損列賬，按已探明及或預計礦場總儲量，根據生產單位法或與可供使用日期相若之投入商業生產日期起計之合約期攤銷。

勘探及評估資產

勘探及評估資產以成本扣除累計減值虧損後列賬。勘探及評估資產包括地質、地形研究、勘探挖掘、採樣、挖溝以及與商業及技術可行性研究有關之活動和為保證在現有礦體中進一步尋找礦體及擴大礦區之生產能力而產生的支出。於取得於礦區探礦之合法權利前產生的支出於產生時撇銷。當可合理確定採礦物業可供商業開採時，勘探及評估成本轉至採礦權並依照如上所闡述的「採礦權」會計政策予以攤銷。倘若項目於評估階段被放棄，所有相關支出將被撇銷。

現金及現金等價物

綜合財務狀況表內之銀行結餘及現金包括銀行及手頭現金。就綜合現金流量表而言，現金及現金等價物包括上文界定之銀行結餘及現金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued) Financial instruments

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

Financial assets

The Group's financial assets are classified into loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amounts due from non-controlling interest holders, finance lease receivables, amount due from a director, and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

3. 主要會計政策 (續) 金融工具

當集團實體成為金融工具合同條文之一方，則於綜合財務狀況表內確認金融資產及金融負債。金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債（按公平值計入損益之金融資產及金融負債除外）直接應佔之交易成本乃於初步確認時計入金融資產或金融負債（視適用情況而定）之公平值，或從中扣除。收購按公平值計入損益之金融資產或金融負債直接應佔交易成本即時於損益確認。

金融資產

本集團之金融資產歸入貸款及應收款項。分類乃視乎金融資產的性質及目的而定並於初次確認時釐定。所有常規購買或出售金融資產乃按交易日基準確認及剔除確認。常規購買或出售乃購買或出售之金融資產規定於市場上按規則或慣例設定之時間框架內交付資產。

實際利率法

實際利率法為計算金融資產之攤銷成本以及於有關期間分配利息收入之方法。實際利率是可於金融資產之預計年期或（倘適用）在較短期間將估計未來現金收入（包括所支付或收取能構成整體實際利率之所有費用及利率差價、交易成本及其他溢價或折價）準確折算至初步確認時之賬面淨值之利率。

債務工具之利息收入按實際利率基準確認。

貸款及應收款項

貸款及應收款項為並無於活躍市場報價，且附帶固定或可議定付款之非衍生金融資產。於初步確認後，貸款及應收款項（包括貿易及其他應收款項、應收非控股權益持有人款項、融資租賃應收款項、應收一名董事款項以及銀行結餘及現金）乃採用實際利率法按攤銷成本減任何已識別減值虧損入賬（見下文有關金融資產減值虧損之會計政策）。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets

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

Objective evidence of impairment could include:

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

For certain categories of financial asset, such as trade and other receivables, assets that are assessed not to be impaired individually are in addition assessed for impairment on a collective basis.

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 90 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產減值

金融資產於每個報告期末評估是否出現減值跡象。倘有客觀證據顯示因於初步確認金融資產後發生之一件或多件事件，導致金融資產之估計未來現金流量受到影響，則金融資產被視作已出現減值。

減值之客觀證據包括：

- 發行人或交易對手出現嚴重財政困難；或
- 違約，如逾期支付或拖欠利息或本金；或
- 借款人有可能破產或進行財務重組；或
- 因出現財政困難而導致該金融資產之活躍市場消失。

對某些類別之金融資產，如貿易及其他應收款項等資產如被評估為並無個別出現減值，會以整體方式評估減值。應收款項減值之客觀證據包括本集團過往收款經驗；超過平均除賬期限90天逾期付款之次數增加；與應收款項拖欠情況相關之國家或當地經濟狀況之觀察所得變動。

對按攤銷成本列賬之金融資產而言，減值虧損金額會以資產之賬面值與估計未來現金流量按金融資產原實際利率折算之現值間之差額確認。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

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

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

Financial liabilities and equity instruments

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

Equity instruments

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

Effective interest method

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

Interest expense is recognised on an effective interest basis.

3. 主要會計政策 (續)

金融工具 (續)

金融資產減值 (續)

減值虧損直接減少所有金融資產之賬面金額，惟貿易及其他應收款項除外，其賬面金額乃透過撥備賬扣減。撥備賬之賬面金額變動於損益確認。當貿易及其他應收款項被視為不能收回時，則於撥備賬內撇銷。過往撇銷之金額於其後撥回時計入損益。

對按攤銷成本計量之金融資產而言，如在隨後期間，減值虧損金額減少，而有關減少客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損透過損益撥回，惟該資產於減值被撥回當日之賬面值，不得超過倘無確認減值之攤銷成本。

金融負債及股本工具

由集團實體發行之金融負債及股本工具乃根據合同安排之內容以及金融負債及股本工具之定義分類為金融負債或權益。

股本工具

股本工具指證明集團於扣減所有負債後之資產中擁有剩餘權益之任何合同。本集團發行之股本工具乃按已收所得款項扣除直接發行成本確認。

實際利率法

實際利率法為計算金融負債之攤銷成本及於有關期間分配利息開支之方法。實際利率乃可於金融負債之預計年期或（倘適用）在較短期間將估計未來現金付款（包括所支付或收取能構成整體實際利率之所有費用及利率差價、交易成本及其他溢價或折算價）準確折算至初步確認時之賬面淨值之利率。

利息開支按實際利率基準確認。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Other financial liabilities

Other financial liabilities including trade and other payables, amount due to a non-controlling interest holder and other borrowings are subsequently measured at amortised cost, using the effective interest method.

Convertible loan notes

Convertible loan notes issued by the Group that contain liability, conversion option and derivative (which is not closely related to host liability component) components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definition of financial liabilities and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument. At the date of issue, both the liability and derivative components are measured at fair value.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible loan notes and the fair values assigned to the liability component subsequently carried at amortisation cost and derivative component, representing the conversion option for the holder to convert the convertible loan notes into equity, is included in equity (convertible bonds reserve).

In subsequent periods, the liability component of the convertible loan notes is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds reserve until the embedded option is exercised (in which case the balance stated in convertible bonds reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds reserve will be released to the accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

其他金融負債

其他金融負債(包括貿易及其他應付款項、應付一名非控股權益持有人款項及其他借貸)乃隨後採用實際利率法按攤銷成本計量。

可換股貸款票據

本集團發行之可換股貸款票據包含負債、兌換權及衍生工具(並非與主負債部分密切相關)部分,乃根據合同安排之內容以及金融負債及股本工具之定義,於初步確認時各自分類為相關項目。將以固定現金額或另一項金融資產交換本公司固定數目之股本工具方式結清之兌換權乃分類為股本工具。於發行日期,負債及衍生工具部分均按公平值計量。

於初步確認時,負債部分之公平值乃按類似不可轉換債務之現行市場利率釐定。發行可換股貸款票據之所得款項總額與撥往其後按攤銷成本列賬之負債部分及衍生工具部分之公平值之差額(即持有人可將可換股貸款票據兌換為權益之兌換權)乃列入權益(可換股債券儲備)內。

於往後期間,可換股貸款票據之負債部分乃以實際利率法按攤銷成本列賬。衍生工具部分按公平值計量,公平值之變動會於損益確認。

權益部分(即可將負債部分兌換為本公司普通股之兌換權)將保留於可換股債券儲備,直至內含兌換權獲行使為止(在此情況下,可換股債券儲備之結餘將轉移至股份溢價)。倘兌換權於到期日尚未獲行使,則可換股債券儲備之結餘將撥回累積虧損。兌換權獲兌換或到期時不會於損益確認任何盈虧。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Convertible loan notes (continued)

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible loan notes using the effective interest method. Transaction costs relating to the embedded derivative is charged to profit or loss immediately.

Convertible preference shares

Convertible preference shares are classified as equity if it is non-redeemable and any dividends are discretionary. Dividends on convertible preference shares classified as equity are recognised as distributions within equity.

Embedded derivatives

Derivative embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

Derecognition

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

可換股貸款票據 (續)

發行可換股貸款票據之相關交易成本，按所得款項總額之分配比例撥往負債及權益部分。權益部分之相關交易成本會直接於權益中扣除。負債部分之相關交易成本會計入負債部分之賬面金額中，並以實際利率法於可換股貸款票據期間內攤銷。內含衍生工具之相關交易成本即時於損益扣除。

可轉換優先股

可轉換優先股倘不可贖回且股息屬酌情性質，即分類為權益。可轉換優先股分類為權益之股息於權益內確認為分派。

內含衍生工具

倘非衍生主合約內含之衍生工具之風險及特性並非與主合約部分密切相關，且主合約並非按公平值計量及公平值變動並非於損益確認，則有關衍生工具會被視為獨立衍生工具。

剔除確認

僅當從資產收取現金流量之合約權利屆滿時，或將金融資產及資產擁有權之絕大部分風險及回報轉讓予另一實體時，本集團才會剔除確認金融資產。倘本集團並未轉讓亦未保留擁有權之絕大部分風險及回報，並繼續控制該已轉讓資產，則本集團會繼續確認資產，惟以其繼續涉及之程度為限，並確認相關負債。倘本集團保留已轉讓金融資產擁有權之絕大部分風險及回報，則本集團會繼續確認該項金融資產，亦會確認已收所得款項之有抵押借貸。

於剔除確認整項金融資產時，資產賬面金額與已收及應收代價與於其他全面收益中確認之累計損益之總和之差額，乃於損益中確認。

本集團於且僅於其責任獲解除、取消或屆滿時剔除確認金融負債。已剔除確認之金融負債賬面金額與已付及應付代價之差額乃於損益中確認。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method for its mining and coal products and first-in-first out method for its information technology products. Net realisable value represents the estimated selling prices for inventories less all estimated costs of completion and costs necessary to make the sale.

Impairment losses on tangible and intangible assets with finite useful lives other than goodwill (see the accounting policy in respect of goodwill above)

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

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

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

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

3. 主要會計政策 (續) 存貨

存貨按成本及可變現淨值之較低者列賬。採礦及煤炭產品之成本按加權平均法計算，而資訊科技產品之成本則按先入先出法計算。可變現淨值乃指估計存貨售價扣減所有估計完工成本和進行銷售之所需成本。

具有限可使用年期之有形及無形資產 (商譽除外) (參閱上文有關商譽之會計政策) 減值虧損

本集團會於各報告期末審閱其有形及無形資產之賬面金額，以確定是否出現任何減值虧損跡象。倘存在任何有關跡象，則會估計資產之可收回金額，以釐定減值虧損 (如有) 之程度。倘不可能估計個別資產之可收回金額，則本集團估計該資產所屬現金產生單位之可收回金額。倘可識別合理及一致之分配基準，亦將企業資產分配至個別現金產生單位，或分配至可識別合理及一致之分配基準之現金產生單位最小組別。

可收回金額為公平值減銷售成本與使用價值之間之較高者。於評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產 (並未調整估計未來現金流量) 特殊風險之評值之貼現率，貼現至其現值。

倘估計資產之可收回金額低於其賬面金額，則該資產之賬面金額將減至其可收回金額，並會即時於損益將減值虧損確認為支出。

倘若減值虧損於其後撥回，該資產之賬面金額則會增加至經修訂之估計可收回金額，惟增加後之賬面金額不得超出該資產若於過往年度並無確認減值虧損時應釐定之賬面金額。撥回之減值虧損即時於損益確認為收入。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

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

i) Sale of goods

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

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

ii) Service income/management fee income/consultancy service income

Income is recognised when services are provided.

iii) Interest income

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

3. 主要會計政策 (續)

收入確認

收入按已收或應收代價之公平值計量，並為在正常業務過程中銷售貨品及提供服務應收之款項，並扣除折扣及銷售相關稅項。

i) 銷售貨品

銷售貨品之收入於貨品交付及所有權轉移，且符合以下條件時確認：

- 本集團已將貨品擁有權之主要風險及回報轉移予買方；
- 本集團既沒有保留通常與擁有權相聯繫之繼續管理權，也沒有對已售出之貨品實施有效控制權；
- 收入之金額能夠可靠地計量；
- 與交易相關之經濟利益很可能流入本集團；及
- 交易中已發生或將產生之成本能夠可靠地計量。

ii) 服務收入／管理費收入／顧問服務收入

收入於服務提供時確認。

iii) 利息收入

金融資產之利息收入於經濟利益有可能流向本集團及收入之金額能夠可靠地計量時確認。金融資產之利息收入按時間基準，並參照尚餘本金額及按適用之實際利率累算，即準確貼現金融資產預期年期估計日後現金收款至初步確認時之資產賬面淨值之利率。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Equity settled share-based payment transactions

Share options granted to employees

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

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

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

Share options granted to business associates

Share options issued in exchange for services are measured at the fair values of the services received. The fair values of the services received are recognised as expenses, with a corresponding increase in equity (share options reserve), when the counterparties render services, unless the services qualify for recognition as assets.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3. 主要會計政策 (續)

以股本結算股份付款之交易

授予僱員之購股權

所獲提供服務之公平值乃參考所授出購股權於授出當日之公平值釐定，倘授出之購股權即時歸屬，則於授出日期全數確認為開支，而權益（購股權儲備）亦會相應增加。

於報告期末，本集團修訂預期最終將歸屬之購股權數目。於歸屬期修訂原先估計（如有）之影響於損益中確認，使累計開支反映經修訂估計，並對購股權儲備作相應調整。

購股權獲行使時，過往於購股權儲備中確認之數額將轉移至股份溢價。當購股權於歸屬日期後遭沒收或於到期日仍未獲行使，過往在購股權儲備中確認之數額將繼續於購股權儲備中持有。

授予業務聯繫人士之購股權

就換取服務而發行之購股權按所獲提供服務之公平值計量。當對手方提供服務時，除非已收服務合資格確認為資產，否則該等服務之公平值確認為開支，而權益（購股權儲備）亦會相應增加。

政府補助

當能合理保證本集團將會符合政府補助所附條件及收取補助時，方會確認為有關政府補助。

政府補助按有系統基準於各期間在損益確認時，本集團將政府補助擬補償之相關成本確認為開支。

用作補償本集團已產生開支或虧損或旨在為本集團提供即時財務資助（而無未來相關成本）之應收政府補助於應收期間在損益確認。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current and deferred tax is recognised in profit or loss.

3. 主要會計政策 (續)

稅項

所得稅支出指現時應付稅項與遞延稅項之總和。

現時應付稅項按本年度應課稅溢利計算。應課稅溢利與綜合收益表中所報溢利不同，此乃由於前者不包括在其他年度之應課稅或可扣減之收入或支出項目，並且不包括從來毋須課稅或不可扣稅之項目。本集團之即期稅項負債乃按報告期末已頒布或大致上已頒布之稅率計算。

遞延稅項乃按於綜合財務報表中資產及負債之賬面金額與計算應課稅溢利所用相應稅基間之暫時性差額確認。遞延稅項負債通常會就所有應課稅暫時性差額確認，而遞延稅項資產一般則於可能出現應課稅溢利以抵銷可扣稅之暫時性差額時就所有暫時性差額確認。若因商譽或因初步確認業務合併以外一項交易（既不影響應課稅溢利亦不影響會計利潤）中其他資產及負債而產生暫時性差額，則不會確認該等資產及負債。

遞延稅項負債乃就於附屬公司之投資之相關應課稅暫時性差額確認，除非本集團能控制暫時差額撥回及暫時性差額在可預見將來可能不會撥回，則作別論。

遞延稅項資產之賬面金額於報告期末審閱，倘不再可能有足夠應課稅溢利以收回全部或部分資產時作出調減。

遞延稅項資產及負債乃根據報告期末已頒布或大致頒布之稅率（及稅法），按預期於負債償還或資產變現期間適用之稅率計算。遞延稅項負債及資產之計量反映本集團預期於報告期末收回或結清其資產及負債賬面金額之方法的稅務後果。即期及遞延稅項於損益確認。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued) Foreign currencies

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

Exchange differences on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operation are translated into presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the end of the reporting period, and their income and expense are translated at the average rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (under the heading of exchange translation reserve).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over subsidiaries that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Leasing

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

The Group as lessor

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

3. 主要會計政策 (續) 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易，乃按交易日期之適用匯率換算為功能貨幣列賬。於報告期末，以外幣計值之貨幣項目乃按該日之適用匯率重新換算。以外幣計值按公平值列賬之非貨幣項目乃按於公平值釐定當日之適用匯率重新換算。按外幣計值及以過往成本計量之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目之匯兌差額，乃於產生期間於損益中確認。因重新換算按公平值列賬之非貨幣項目而產生之匯兌差額於產生期間之損益中入賬。

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按於報告期末之適用匯率換算為本集團之呈列貨幣（即港元），而收入及支出則按該年度之平均匯率換算。所產生之匯兌差額（如有）於其他全面收益確認及於權益（匯兌換算儲備）累計。

出售海外業務（即出售本集團於海外業務之全部權益，或出售涉及失去包括海外業務之附屬公司之控制權）時，本公司擁有人就該業務應佔之所有於權益累計之匯兌差額會重新分類至損益。

租賃

當租賃條款將擁有權絕大部分風險及回報轉讓予承租人時，租賃分類為融資租賃，而所有其他租賃則分類為經營租賃。

本集團作為出租人

根據融資租賃應收承租人之款項按本集團於租賃之淨投資款額列為應收款項。融資租賃收入會分配予會計期間，以反映本集團有關租賃之未付淨投資額之定期回報率。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing (continued)

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Retirement benefit costs

Payments to the PRC and Mongolia government retirement benefit schemes pursuant to the relevant labour rules and regulations in the PRC and Mongolia and the Mandatory Provident Fund Scheme (“MPF Scheme”) in Hong Kong are recognised as an expense when employees have rendered service entitling them to the contributions.

Borrowing costs

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

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人

經營租金乃按有關租賃期以直線法確認為開支，惟倘另一有系統基準更能代表自租賃資產耗用經濟利益之時間模式則除外。

退休福利成本

根據中國及蒙古之相關勞工規則及規例向中國及蒙古政府退休福利計劃以及香港強制性公積金計劃（「強積金計劃」）支付之款項，於員工因其提供服務而合資格享有供款時確認為開支。

借貸成本

收購、興建或生產合資格資產（即需經過一段長時間才可達致其擬定用途或可供銷售之資產）直接應佔之借貸成本須計入該等資產之成本，直至該等資產大體上達致其擬定用途或可供銷售為止。

所有其他借貸成本於產生期間在損益中確認。

4. 關鍵會計判斷及估計不確定性之主要來源

在應用附註3所述本集團之會計政策時，本公司董事須對未能輕易地從其他來源獲知之資產及負債賬面金額作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被認為相關之其他因素而作出。實際結果或會與該等估計不同。

估計及相關假設會被持續檢討。會計估計之修訂於僅影響修訂估計之期間時，於該期間確認，或在同時影響現時及未來期間時，於修訂估計之期間及未來期間確認。

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

Critical judgement in applying the entity's accounting policies

The following is the critical judgement, apart from those involving estimation (see below), that the directors have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in consolidated financial statements.

Going concern basis

The consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the outcome of the prospective external financial resources providers to bring in viable assets and/or projects to restructure its defaulted financial obligation. Details are explained in Note 1.

Key sources of estimation uncertainty

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

Impairment of mining rights and exploration and evaluation assets

Under the full cost method of accounting for mining rights and exploration and evaluation assets, such costs are capitalised by reference to appropriate cost pools, and are assessed for impairment when circumstances suggest that the carrying amount may exceed its recoverable value. This assessment involves judgement as to (i) the likely future commerciality of the asset and when such commerciality should be determined; and (ii) future revenues and costs pertaining to the asset in question, and the discount rate to be applied to such revenues and costs for the purpose of deriving a recoverable value. While conducting an impairment review of its assets, the Group makes certain judgements in making assumptions about the future iron and gold prices, reserves and future development and production costs. Changes in these estimates may result in significant changes to the consolidated income statement. As at 31 December 2011, the carrying amount of mining right is HK\$441,214,000, net of accumulated amortisation and impairment losses of HK\$1,112,714,000 (2010: HK\$1,264,392,000, net of accumulated amortisation and impairment losses of HK\$289,536,000). As at 31 December 2011, the carrying amount of exploration and evaluation assets is nil (2010: HK\$7,645,000), net of accumulated impairment losses of HK\$7,645,000 (2010: nil).

4. 關鍵會計判斷及估計不確定性之主要來源 (續)

應用實體會計政策時所作關鍵判斷

以下為董事於應用實體會計政策過程中所作對綜合財務報表內確認之金額構成最重要影響之關鍵判斷，惟涉及估計者（見下文）除外。

持續經營基準

綜合財務報表按持續基準編製，其是否有效取決於準外部財務資源提供者引入可行資產及／或項目以重組本集團之違約財務責任之結果。詳情於附註1闡述。

估計不確定性之主要來源

以下為對未來之主要假設及於報告期末估計不確定性之其他主要來源，極有可能導致下一個財政年度之資產及負債賬面金額須作出重大調整。

採礦權以及勘探及評估資產減值

根據將採礦權以及勘探及評估資產入賬之全面成本法，有關成本參照適當成本組別資本化，於情況顯示賬面金額可能超出其可收回價值之情況評估減值。評估涉及判斷(i)資產日後在商業上可行之可能性及斷定其商業上可行之時間；及(ii)有關資產之日後收入及成本，以及就得出可收回價值用於該等收入及成本之貼現率。審閱資產減值時，本集團就日後鐵及金價、儲量及日後發展與生產成本作出假設時，作出若干判斷。該等假設倘若變動或會導致綜合收益表出現重大變化。於二零一一年十二月三十一日，採礦權之賬面金額為441,214,000港元，扣除累計攤銷及減值虧損1,112,714,000港元（二零一零年：1,264,392,000港元，扣除累計攤銷及減值虧損289,536,000港元）。於二零一一年十二月三十一日，勘探及評估資產之賬面金額為零（二零一零年：7,645,000港元），扣除累計減值虧損7,645,000港元（二零一零年：無）。

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

Key sources of estimation uncertainty (continued)

Impairment loss recognised in respect of trade and other receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the assets' carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2011, the carrying amount of trade receivable is HK\$24,594,000 (net of allowance for doubtful debts of HK\$12,281,000) (2010: carrying amount of HK\$21,187,000, net of allowance for doubtful debts of HK\$11,011,000).

Mine reserves

Engineering estimates of the Group's mine reserves are inherently imprecise and represent only approximate amounts because of the subjective judgements involved in developing such information. There are authoritative guidelines regarding the engineering criteria that have to be met before estimated mine reserves can be designated as "proven" and "probable". Proven and probable mine reserve estimates are updated on regular intervals taking into account recent production and technical information about each mine. In order to calculate reserves, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity demand and commodity prices. In addition, as prices and cost levels change from year to year, the estimate of proven and probable mine reserves also changes. This change is considered a change in estimate for accounting purposes and is reflected on a prospective basis in related amortisation rates and impairment of mining right.

Despite the inherent imprecision in these engineering estimates, these estimates are used in determining depreciation expenses and impairment losses. The capitalised cost of mining rights is depreciated over the estimated useful lives. The useful lives are reviewed annually in accordance with the production plans of the Group and the proven and probable reserves of the mines.

4. 關鍵會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續) 已確認貿易及其他應收款項之減值虧損

倘出現減值虧損之客觀證據，本集團將考慮估計未來現金流量。減值虧損按資產賬面金額與按金融資產原實際利率（即初次確認時計算之實際利率）貼現之估計未來現金流量現值（不包括尚未產生之日後信貸虧損）間差額計量。倘實際未來現金流量少於預期，則可能產生重大減值虧損。於二零一一年十二月三十一日，貿易應收款項賬面金額為24,594,000港元，扣除呆賬撥備12,281,000港元（二零一零年：賬面金額21,187,000港元，扣除呆賬撥備11,011,000港元）。

礦區儲量

由於本集團礦區儲量工程估計編製時涉及主觀判斷，故工程估計本身並不精確，僅代表概約金額。於估計礦區儲量可指定為「經證實」及「可能」前，須符合有關工程條件之官方指引。經證實及可能之礦區儲量之估計會定期更新，並計及每個礦區之近期產量及技術資料。於計算儲量時，需要使用有關地質、技術及經濟因素之估計及假設，包括產量、品位、生產技術、回採率、生產成本、運輸成本、商品需求及商品價格。此外，由於價格及成本水平每年變動，故經證實及可能之礦區儲量估計亦有所變動。就會計而言，此變動被視作為估計變動處理之角度，並於往後反映在相關攤銷率及採礦權減值中。

儘管該等工程估計本身並不精確，該等估計用於釐定折舊開支及減值虧損。採礦權之資本化成本於估計可使用年期間折舊。可使用年期每年根據本集團生產計劃以及礦區經證實及可能之儲量檢討。

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

Key sources of estimation uncertainty (continued)

Estimation of current and deferred income tax

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

Fair value of derivative components of convertible loan notes

The directors of the Company use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For derivative components of the convertible loan notes, assumptions are made based on quoted market rates adjusted for specific features of the instrument.

5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debts, which included convertible loan notes disclosed in Note 29 and other borrowing disclosed in Note 28, cash and cash equivalents, amount due to a non-controlling interest holder disclosed in Note 23 and equity attributable to equity holders of the Company, comprising issued share capital, convertible preference shares and reserves. The directors of the Company review the capital structure periodically. As a part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the directors, the Group will balance its overall capital structure through new share issues and share buy-backs as well as issue of new debt or the redemption of existing debt.

4. 關鍵會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續) 即期及遞延所得稅估計

本集團於多個司法權區須繳納所得稅。於釐定所得稅撥備時須作出重大判斷。日常業務過程中有不確定釐定最終稅項之交易及計算。本集團按照額外稅項是否將會到期之估計，就預期稅務審核事宜確認負債。倘此等事宜之最終稅務結果與初步入賬金額不同，則有關差額將影響作出此等釐定期間之即期及遞延所得稅撥備。

可換股貸款票據之衍生工具部分公平值

本公司董事於為並無於活躍市場報價之金融工具挑選適當估值技術時作出判斷。本集團應用市場從業員普遍使用之估值技術。就可換股貸款票據之衍生工具部分而言，所作之假設是根據所報市值，並就該工具之指定特色作出調整。

5. 資本風險管理

本集團之資本管理旨在確保本集團內所有實體均可持續經營，同時透過優化債務與權益結餘，盡量為持份者帶來最大回報。本集團之整體策略與過往年度保持一致。

本集團之資本架構包括債務，當中包括於附註29披露之可換股貸款票據及於附註28披露之其他借貸、現金及現金等價物、於附註23披露之應付一名非控股權益持有人款項以及本公司權益持有人應佔權益（即已發行股本、可轉換優先股及儲備）。本公司董事定期檢討資本結構，當中涉及考慮資本成本及與各類資本相關之風險。本集團將按照董事之建議透過發行新股及股份回購以及新增債務或贖回現有債務以平衡其整體資本結構。

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6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	97,953	285,833
Financial liabilities	金融負債		
Amortised cost	攤銷成本	289,533	331,560
FVTPL derivative	按公平值於損益入賬之衍生工具	1,775	15,170

(b) Financial risk management objectives and policies

The Group's major financial instruments include finance lease receivables, amounts due from non-controlling interest holders, trade and other receivables, amount due from a director, bank balances and cash, trade and other payables, convertible loan notes, other borrowing, amount due to a non-controlling interest holder and promissory notes. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

6. 金融工具

(a) 金融工具之分類

(b) 財務風險管理目標及政策

本集團之主要金融工具包括金融租賃應收款項、應收非控股權益持有人款項、貿易及其他應收款項、應收一名董事款項、銀行結餘及現金、貿易及其他應付款項、可換股貸款票據、其他借貸、應付一名非控股權益持有人款項及承兌票據。該等金融工具之詳情於相關附註內披露。與此等金融工具有關之風險包括市場風險 (貨幣風險及利率風險)、信貸風險及流動資金風險。降低該等風險之政策載於下文。管理層管理及監察該等風險，以確保及時及有效地採取適當措施。

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6. FINANCIAL INSTRUMENTS (continued)

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

Market risk

Currency risk

Certain financial assets are denominated in currencies other than the functional currency of the respective group companies.

The following table shows the Group's exposure at the end of the reporting period to currency risk arising from transactions or recognised assets denominated in a currency other than the functional currency of the entity to which they relate.

	2011 二零一一年		2010 二零一零年	
	HK\$'000 千港元	Mongolia Tugriks ("MNT")'000 千蒙古 圖格里克	HK\$'000 千港元	MNT'000 千蒙古 圖格里克
Assets 資產	4,029	1,519,742	-	33,295

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

6. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險

貨幣風險

若干金融資產以集團公司各自之功能貨幣以外貨幣計值。

下表顯示本集團於報告期末面對以實體相關功能貨幣以外貨幣計值之交易或已確認資產所產生之貨幣風險。

本集團目前並無外幣對沖政策。然而，管理層監控外匯風險，並於有需要時考慮對沖重大外幣風險。

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6. FINANCIAL INSTRUMENTS (continued)

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

Market risk (continued)

Currency risk (continued)

Sensitivity analysis

The Group is mainly exposed to the currency of HK\$ and MNT.

The following table details the Group's sensitivity to a 5% increase and decrease in HK\$ against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates a decrease in loss where HK\$ strengthens 5% against the relevant currency. For a 5% weakening of HK\$ against the relevant currency, there would be an equal and opposite impact on the loss, and the balances below would be negative.

	HK\$ 港元		MNT 蒙古圖格里克	
	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Impact on loss for the year	(201)	-	(475)	(10)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate other borrowing (see Note 28 for details) and convertible loan notes (see Note 29 for details).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

6. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

敏感度分析

本集團主要面對港元及蒙古圖格里克貨幣風險。

下表詳列本集團對港元兌相關外幣升值及貶值5%之敏感度。敏感度分析僅包括以外幣計值之手頭貨幣項目，並以匯率變動5%調整其於年結日之換算。下文正數顯示倘港元兌相關貨幣升值5%時虧損減少。倘港元兌相關貨幣貶值5%，則對虧損構成同等金額之相反影響，而以下數值將為負數。

利率風險

本集團面對定息其他借貸 (詳情見附註28) 及可換股貸款票據 (詳情見附註29) 之公平值利率風險。

本集團亦面對有關浮息銀行結餘之現金流量利率風險。

本集團現時並無任何利率對沖政策。然而，管理層監察利率風險及於有需要時考慮對沖重大利率風險。

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綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (continued)

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

Market risk (continued)

Interest rate risk (continued)

Sensitivity analysis

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

50 basis points have been used for variable rate bank balances.

For variable-rate bank balances, if the interest rates had been 50 basis points (2010: 50 basis points) higher/lower and all other variables were held constant, the Group's loss after tax and accumulated losses would decrease/increase by approximately HK\$168,000 (2010: HK\$1,295,000).

6. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

利率風險 (續)

敏感度分析

下列敏感度分析乃依照浮息銀行結餘之利率風險釐定，而編製有關分析時乃假設於各報告期末之銀行結餘於整年均存在。基點升跌乃用於內部向主要管理人員報告利率風險，並為管理層對利率之合理可能變動之評估。

本集團已就浮息銀行結餘使用50個基點作為基準。

倘浮息銀行結餘之利率上升／下跌50個基點（二零一零年：50個基點），而所有其他變數維持不變，則本集團之除稅後虧損及累積虧損將減少／增加約168,000港元（二零一零年：1,295,000港元）。

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

6. FINANCIAL INSTRUMENTS (continued)

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

Credit risk

Credit risk refers to the risk that debtors will default on their obligations to repay the amounts owing to the Group, resulting in a loss to the Group. The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations at end of the financial year in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

The Group has no significant credit risks as it has policies in place to ensure that sales of products and services are made to customers with appropriate credit history. The Group has adopted a policy of only dealing with creditworthy counterparties, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities with good repayment history.

The Group has no significant concentration of credit risk by customer, with exposure spreading over a number of counterparties and customers.

The Group's concentration of credit risk by geographical locations is mainly in the PRC and Mongolia with exposure spread over a number of customers, which accounted for all trade receivables for both years ended 31 December 2011 and 2010.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

6. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險

信貸風險指本集團之債務人不履行償還其欠本集團款項之責任而令本集團蒙受損失之風險。倘對手方於財政年度結束時未能履行有關各類已確認金融資產之責任，則本公司面對之最大信貸風險為綜合財務狀況表所列該等資產之賬面值。

由於本集團已制定政策以確保產品及服務乃銷售予具合適信貸紀錄之客戶，故並無重大信貸風險。本集團採納之政策為於適當時僅與信譽良好之對手方進行交易，以盡量降低因違約而招致之財務損失風險。本集團僅與還款紀錄良好之實體交易。

就客戶而言，本集團並無任何重大集中信貸風險，風險分佈於不同對手方及客戶。

就地區分佈而言，本集團信貸風險主要集中於中國及蒙古多個客戶，佔截至二零一一年及二零一零年十二月三十一日止兩個年度全部貿易應收款項總額。

流動資金之信貸風險有限，原因為對手方均為獲國際信貸評級機構給予高信貸評級之銀行。

流動資金風險

就管理流動資金風險而言，本集團監察及維持管理層認為足夠撥付本集團業務之現金及現金等價物水平，以及減低現金流量波動之影響。

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綜合財務報表附註

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6. FINANCIAL INSTRUMENTS (continued)

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

Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its non-derivatives financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

Liquidity risk tables

		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total undiscounted cash flows	Carrying amount at 31 December 於 十二月三十一日 之賬面金額
		一年內或 應要求 HK\$'000 千港元	一年以上 但於兩年內 HK\$'000 千港元	兩年以上 但於五年內 HK\$'000 千港元	未貼現現金 流量總額 HK\$'000 千港元	十二月三十一日 之賬面金額 HK\$'000 千港元
2011						
Non-derivative financial liabilities						
Trade and other payables	貿易及其他應付款項	38,399	-	-	38,399	38,399
Amount due to a non-controlling interest holder	應付一名非控股權益持有人款項	306	-	-	306	306
Other borrowing	其他借貸	8,340	-	-	8,340	8,000
Convertible loan notes	可換股貸款票據	267,369	-	-	267,369	242,828
		314,414	-	-	314,414	289,533
2010						
Non-derivative financial liabilities						
Trade and other payables	貿易及其他應付款項	35,304	-	-	35,304	35,304
Amount due to a non-controlling interest holder	應付一名非控股權益持有人款項	306	-	-	306	306
Convertible loan notes	可換股貸款票據	26,832	26,832	482,272	535,936	295,950
		62,442	26,832	482,272	571,546	331,560

As explained in Notes 1 and 42, the convertible loan note holder has demanded for repayment of the convertible loan notes according to the terms.

如附註1及42所闡述，可換股貸款票據持有人已要求根據條款償還可換股貸款票據。

6. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險 (續)

下表按議定還款期詳列本集團非衍生金融負債餘下之合同到期情況。該表根據本集團最早須付款之日期按金融負債之未貼現現金流量編製，並包括利息及本金現金流量。

流動資金風險列表

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綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (continued)

Fair value

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

The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions.

The directors of the Company also consider that the fair value of the long-term portion of financial assets and financial liabilities approximates to their carrying amount as they are carried at amortised cost by using the effective interest rate method.

Fair value measurements recognised in the consolidated statement of financial position

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

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

As at 31 December 2011 and 2010, the only financial instrument measured at fair value is being the derivative component of convertible loan notes which belongs to level 2 financial instruments.

Derivative component of convertible loan notes

The fair value of the derivative component of convertible loan notes is determined by the inputs to binomial option pricing model including spot price, risk free rate, expected option period and expected volatility. Please refer to Note 29 for the details of the inputs.

6. 金融工具(續)

公平值

本公司董事認為基於其即期或短期性質，按攤銷成本記賬之即期金融資產及即期金融負債之賬面金額與公平值相若。

其他金融資產及金融負債之公平值以現時可觀察市場交易之價格或利率，根據貼現現金流量分析以公認定價模式釐定。

本公司董事亦認為，由於金融資產及金融負債使用實際利率法按攤銷成本列賬，故其長期部分之公平值與賬面金額相若。

於綜合財務狀況表確認公平值計量

於首次確認後按公平值計量之金融工具根據公平值之可觀察程度分為一至三層，分析載於下表。

- 第一層公平值計量乃使用相同資產或負債於活躍市場之報價(未調整)得出。
- 第二層公平值計量乃使用計入第一層之報價以外，該資產或負債之可觀察之直接輸入值(即價格)或間接輸入值(自價格衍生)得出。
- 第三層公平值計量乃使用計入並非根據可觀察市場數據之資產或負債輸入值(無法觀察之輸入值)之估值技術得出。

於二零一一年及二零一零年十二月三十一日，唯一按公平值計量之金融工具為可換股貸款票據之衍生部分，屬第二層金融工具。

可換股貸款票據之衍生工具部分

可換股貸款票據之衍生工具部分之公平值乃使用二項式期權定價模式之輸入值(包括現貨價、無風險利率、預期期權期限及預期波幅)釐定。有關輸入值之詳情請參閱附註29。

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綜合財務報表附註

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

7. SEGMENT INFORMATION

The Group's operating segments, based on information reported to the board of directors (being the chief operating decision maker ("CODM")) for the purpose of resources allocation and performance assessment are as follows:

Banking and finance systems integration services and software solutions	–	Provision of systems integration, software development, software solution engineering, maintenance and professional outsourcing services for the banking and finance, telecommunications and public sector clients
Mining operation	–	Geological survey, exploration and development of iron, gold and other mineral deposits (mining operation), and trading of iron ore and alluvial gold
Coal operation	–	Provision of coal trading and logistics services

The management of the Group monitors the operating results of its business units separately for the purposes of making decisions on resource allocation and performance assessment. Segment performance is evaluated based on the operating profit or loss which in certain respects, as explained in the table below, is measured differently from the operating profit or loss in the consolidated income statement. The Company's financing (including finance costs and finance revenue) and income taxes are managed on a group basis and are not allocated to the operating segments.

For the purposes of monitoring segment performance and allocating resources between segments, the CODM also reviews the segment assets and segment liabilities.

During the year ended 31 December 2011, the software solutions for banks and public sector, and banking and finance systems integration services which were separately reported in previous year were combined into the banking and finance systems integration services and software solutions segment due to the downsizing of the software solutions and the collaboration of resources. The segment information for the year ended 31 December 2010 had been restated.

7. 分部資料

本集團根據就分配資源及評估表現向董事會（即主要經營決策者（「主要經營決策者」））呈報之資料之經營分部如下：

銀行及金融系統集成服務以及軟件解決方案	–	提供系統集成、軟件開發、軟件解決方案工程、保養及專門為銀行業及金融業、電訊業及公用事業客戶提供專業外判服務
採礦業務	–	鐵、黃金及其他礦藏之地質研究、勘探及開發（採礦業務）與買賣鐵礦石及砂金
煤炭業務	–	提供煤炭貿易及物流服務

本集團之管理層對其業務單位之經營業績進行個別監察，以在資源分配及表現評估方面作出決定。分部表現乃根據經營溢利或虧損評估，誠如下表所闡述，當中若干方面之計量有別於綜合收益表中之經營溢利或虧損。本公司之融資（包括融資成本及融資收入）及所得稅按集團基準管理，不會分配予經營分部。

就監察分部表現及於分部間分配資源而言，主要經營決策者亦審閱分部資產及分部負債。

截至二零一一年十二月三十一日止年度，因縮小軟件解決方案分部規模及共用資源，往年分開呈報之銀行及公用事業界別適用之軟件解決方案以及銀行及金融系統集成服務已合併成為銀行及金融系統集成服務以及軟件解決方案分部。截至二零一零年十二月三十一日止年度之分部資料已予以重列。

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綜合財務報表附註

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

7. SEGMENT INFORMATION (continued)

Segments revenues and results

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

7. 分部資料 (續)

分部收入及業績

下表載列按可呈報部分分析之本集團收入及業績。

		Continuing operations 持續經營業務							
		Banking and finance systems integration services and software solutions 銀行及金融系統集成服務 以及軟件解決方案		Mining operation 採礦業務		Coal operation 煤炭業務		Total 總計	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the year ended 31 December	截至十二月三十一日止 年度								
TURNOVER	營業額								
Sales to external customers	向外部客戶作出之銷售	53,138	31,922	15,931	-	4,428	-	73,497	31,922
RESULTS	業績								
Segment loss	分部虧損	(2,282)	(1,238)	(857,221)	(2,966,315)	(2,298)	-	(861,801)	(2,967,553)
Unallocated income	未分配收入							37,659	172
Unallocated expenses	未分配支出							(52,242)	(39,210)
Finance costs	融資成本							(70,356)	(32,389)
Loss before taxation	除稅前虧損							(946,740)	(3,038,980)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. Segment loss represents the loss from each segment without allocation of central administrative expenses, directors' emoluments, interest income and finance costs. This is the measure reported to CODM for the purposes of resource allocation and performance assessment.

可呈報分部之會計政策與附註3所述本集團之會計政策相同。分部虧損指各分部產生之虧損，而並未分配中央行政開支、董事酬金、利息收入及融資成本，此乃就資源分配及表現評估向主要經營決策者報告之計量方式。

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7. SEGMENT INFORMATION (continued)

Segments assets and liabilities

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

Segment assets

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Banking and finance systems integration services and software solutions	銀行及金融系統集成服務以及軟件解決方案	31,620	26,373
Mining operation	採礦業務	613,994	1,403,077
Coal operation	煤炭業務	31,191	-
Total segment assets	總分部資產	676,805	1,429,450
Unallocated	未分配	37,880	287,150
Consolidated assets	綜合資產	714,685	1,716,600

Segment liabilities

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Banking and finance systems integration services and software solutions	銀行及金融系統集成服務以及軟件解決方案	41,342	38,365
Mining operation	採礦業務	1,858	2,238
Coal operation	煤炭業務	134	-
Total segment liabilities	總分部負債	43,334	40,603
Unallocated	未分配	307,939	448,282
Consolidated liabilities	綜合負債	351,273	488,885

7. 分部資料 (續)

分部資產及負債

下表載列按可呈報及經營分部分析之本集團資產及負債。

分部資產

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Banking and finance systems integration services and software solutions	銀行及金融系統集成服務以及軟件解決方案	31,620	26,373
Mining operation	採礦業務	613,994	1,403,077
Coal operation	煤炭業務	31,191	-
Total segment assets	總分部資產	676,805	1,429,450
Unallocated	未分配	37,880	287,150
Consolidated assets	綜合資產	714,685	1,716,600

分部負債

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Banking and finance systems integration services and software solutions	銀行及金融系統集成服務以及軟件解決方案	41,342	38,365
Mining operation	採礦業務	1,858	2,238
Coal operation	煤炭業務	134	-
Total segment liabilities	總分部負債	43,334	40,603
Unallocated	未分配	307,939	448,282
Consolidated liabilities	綜合負債	351,273	488,885

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7. SEGMENT INFORMATION (continued)

Segments assets and liabilities (continued)

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

- all assets are allocated to reportable segments other than amounts due from non-controlling interest holders, amount due from a director, bank balances and cash, and assets used jointly by reportable segments.
- all liabilities are allocated to reportable segments other than other borrowing, amount due to a non-controlling interest holder, convertible loan notes, income tax liabilities, deferred tax liabilities and liabilities for which reportable segments are jointly liable.

Other segment information

7. 分部資料 (續)

分部資產及負債 (續)

就監管分部表現及於分部間分配資源而言：

- 除應收非控股權益持有人款項、應收一名董事款項、銀行結餘及現金以及多個可呈報分部共同使用之資產外，所有資產均分配至可呈報分部。
- 除其他借貸、應付一名非控股權益持有人款項、可換股貸款票據、所得稅負債、遞延稅項負債及多個可呈報分部共同承擔之負債外，所有負債均分配至可呈報分部。

其他分部資料

	Continuing operations 持續經營業務									
	Banking and finance systems integration services and software solutions 銀行及金融系統集成服務 以及軟件解決方案		Mining operation 採礦業務		Coal operation 煤炭業務		Unallocated 未分配		Consolidated 綜合	
	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the year ended 31 December Amounts included in the measure of segment losses or segment assets:	截至十二月三十一日止年度 計量分部虧損或分部資產時 計入之金額：									
Depreciation	339	405	4,860	1,424	61	-	1,105	1,074	6,365	2,903
Addition of non-current assets (excluding addition through acquisition of subsidiaries) (Note)	217	47	36,422	84,273	4,347	-	37	4,009	41,023	88,329
Impairment loss recognised in respect of trade receivables	1,270	-	-	-	-	-	-	-	1,270	-
Write off of other receivables	-	-	-	2,739	-	-	-	-	-	2,739
(Gain) loss on disposal/written off of plant and equipment	(17)	-	108	-	-	-	(13)	1,225	78	1,225
Impairment loss recognised in respect of exploration and evaluation assets	-	-	7,645	-	-	-	-	-	7,645	-
Impairment loss recognised in respect of goodwill	-	-	-	2,653,767	-	-	-	-	-	2,653,767
Impairment loss recognised in respect of mining rights	-	-	819,000	287,500	-	-	-	-	819,000	287,500
Reversal of impairment loss recognised in respect of trade receivables	-	(517)	-	-	-	-	-	-	-	(517)

Note: Non-current assets exclude financial instruments.

附註：非流動資產不包括金融工具。

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

7. SEGMENT INFORMATION (continued)

Other segment information (continued)

7. 分部資料 (續)

其他分部資料 (續)

		Continuing operations 持續經營業務									
		Banking and finance systems integration services and software solutions 銀行及金融系統集成服務 以及軟件解決方案		Mining operation 採礦業務		Coal operation 煤炭業務		Unallocated 未分配		Consolidated 綜合	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
For the year ended 31 December	截至十二月三十一日止年度										
Amounts regularly provided to CODM but not included in the measure of segment losses or segment assets:	定期提供予主要經營決策者但於計量分部虧損或分部資產時未有計入之金額:										
Interest income	利息收入	(118)	(15)	(47)	(145)	(73)	-	(17)	(11)	(255)	(171)
Interest expense	利息開支	-	-	-	-	-	-	70,356	32,389	70,356	32,389
Income tax expense (credit)	所得稅支出 (抵免)	510	289	(81,860)	(28,750)	-	-	-	-	(81,350)	(28,461)

Geographical information

The Group's operations are located in Hong Kong, the PRC and Mongolia.

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

地區資料

本集團業務位於香港、中國及蒙古。

本集團持續經營業務來自外部客戶之收入乃按營運地點呈列。有關本集團非流動資產之資料則按本集團資產所在地區位置呈列。

		Hong Kong 香港		Elsewhere in the PRC 中國其他地區		Mongolia 蒙古		Consolidated 綜合	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分部收入								
Revenue from external customers	來自外部客戶之收入	-	338	53,138	31,584	20,359	-	73,497	31,922
Non-current assets (Note)	非流動資產 (附註)	1,563	2,739	243	374	575,057	1,397,017	576,863	1,400,130

Note: Non-current assets exclude financial instruments.

附註: 非流動資產不包括金融工具。

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

7. SEGMENT INFORMATION (continued)

Revenue from major products and services

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

		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Sale of mining products	銷售礦業產品	15,931	–
Sale of ATM machines	銷售自動櫃員機	31,864	9,914
Provision of logistics services	提供物流服務	4,428	–
Rendering of computer technology services	提供電腦技術服務	21,274	22,008
		73,497	31,922

Information about major customer

Revenue from customer of the corresponding years contributing over 10% of the total sales of the Group is as follows:

		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A ¹	客戶A ¹	15,931	N/A不適用

¹ Revenue from mining operation

7. 分部資料 (續)

來自主要產品及服務之收入

以下為本集團來自持續經營業務主要產品及服務之收入分析：

有關主要客戶之資料

來自佔本集團相關年度總銷售10%以上之客戶之收入如下：

¹ 來自採礦業務之收入

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. TURNOVER AND OTHER OPERATING INCOME

Turnover represents invoiced value of goods sold and services rendered, net of discounts allowed and sales taxes where applicable. Revenues recognised during the year are as follows:

8. 營業額及其他經營收益

營業額指銷售貨品及提供服務(已扣除所給予折扣及銷售稅(如適用))之發票值。本年度確認之收入如下:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Continuing operations	持續經營業務		
Turnover	營業額		
Sale of goods	銷售貨品	47,795	9,914
Rendering of services	提供服務	25,702	22,008
		73,497	31,922
Other operating income	其他經營收益		
Interest income	利息收入	195	171
Finance lease interest income	金融租賃利息收入	60	-
Reversal of impairment loss recognised in respect of trade receivables	撥回已確認貿易應收款項之 減值虧損	-	517
Sundry income	雜項收入	9	234
Government grant (Note)	政府補助金(附註)	511	952
		775	1,874

Note: Pursuant to the notices issued by the relevant government authorities, certain PRC subsidiaries of the Company were entitled to enjoy subsidies for provision of specialised information technology services. There is no further condition that the Group is required to fulfill.

附註: 根據相關政府機關發出之通知, 本公司若干中國附屬公司享有提供特殊資訊科技服務之資助。本集團再無其他須符合之條件。

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綜合財務報表附註

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

9. FINANCE COSTS

9. 融資成本

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Continuing operations	持續經營業務		
Interest expenses on borrowings wholly repayable within five years:	須於五年內悉數償還之借貸之利息開支：		
– effective interest expense on convertible loan notes	– 可換股貸款票據之實際利息開支	74,864	19,903
– interest expense on promissory notes	– 承兌票據之利息開支	–	12,032
– other borrowings	– 其他借貸	41	454
Total borrowing costs	借貸成本總額	74,905	32,389
Less: amounts capitalised	減：資本化之金額	(4,549)	–
		70,356	32,389

Borrowing costs capitalised during the year arose on the general borrowing pool are calculated by applying a capitalisation rate of 26.51% per annum to expenditure on qualifying assets.

年內的資本化借貸成本來自一般借貸，並按資本化年利率26.51%計入合資格資產開支。

10. LOSS BEFORE TAXATION

10. 除稅前虧損

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Continuing operations	持續經營業務		
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除：		
Auditor's remuneration	核數師酬金	1,123	950
Cost of inventories sold	已售出存貨成本	48,103	10,092
Total depreciation	總折舊	11,274	3,723
Less: depreciation capitalised as inventories	減：資本化為存貨之折舊	(4,909)	(820)
Depreciation charged to the consolidated income statement	於綜合收益表扣除之折舊	6,365	2,903
Directors' emoluments (Note 16)	董事酬金 (附註16)	4,705	9,649
Exchange loss	匯兌虧損	381	881
Impairment loss recognised in respect of trade receivables	已確認貿易應收款項之減值虧損	1,270	–
Write off of other receivables	撇銷其他應收款項	–	2,739
Loss on disposal/written off of plant and equipment	出售／撇銷廠房及設備產生之虧損	78	1,225
Payments under operating leases in respect of	已付經營租賃款項：		
– land and buildings	– 土地及樓宇	4,877	4,660
– plant and machinery	– 廠房及設備	1,188	–
Staff costs (excluding directors' emoluments) (Note 15)	員工成本 (不包括董事酬金) (附註15)	23,585	24,621

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綜合財務報表附註

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

11. INCOME TAX

11. 所得稅

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Continuing operations	持續經營業務		
PRC Enterprise Income Tax	中國企業所得稅		
– current	– 本期	359	268
– under-provision in previous years	– 過往年度撥備不足	151	21
Mongolia Economic Entity Income Tax	蒙古經濟實體所得稅		
– current	– 本期	27	–
– under-provision in previous years	– 過往年度撥備不足	40	–
		577	289
Deferred tax (Note 33)	遞延稅項 (附註33)	(81,927)	(28,750)
		(81,350)	(28,461)
Income tax credit	所得稅抵免		

- | | |
|--|---|
| <p>(i) Pursuant to the rules and regulations of Bermuda and the British Virgin Islands (the “BVI”), the Group is not subject to any income tax in Bermuda and the BVI.</p> | <p>(i) 依據百慕達及英屬處女群島(「英屬處女群島」)之法則及規例，本集團無須於百慕達及英屬處女群島繳納任何所得稅。</p> |
| <p>(ii) No provisions for Hong Kong Profits Tax have been made for subsidiaries established in Hong Kong as these subsidiaries did not have any assessable profits subject to Hong Kong Profits Tax during both years.</p> | <p>(ii) 由於在香港成立之附屬公司於兩個年度內均無任何須繳納香港利得稅之應課稅溢利，故並無就該等附屬公司計提香港利得稅撥備。</p> |
| <p>(iii) Profits of the subsidiaries established in the PRC and Mongolia are subject to PRC Enterprise Income Tax and Mongolia Economic Entity Income Tax respectively.</p> | <p>(iii) 於中國及蒙古成立之附屬公司之溢利須分別繳納中國企業所得稅及蒙古經濟實體所得稅。</p> |

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11. INCOME TAX (continued)

The income tax credit for the year can be reconciled to the loss before taxation per the consolidated income statement as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss before taxation from continuing operations	持續經營業務之除稅前虧損	(946,740)	(3,038,980)
Tax credit at rates applicable to loss in the jurisdictions concerned	按有關司法權區虧損適用稅率計算之稅項抵免	(100,826)	(478,867)
Tax effect of income not subject to tax	毋須課稅收入之稅務影響	(6,197)	(131)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	25,339	450,513
Tax effect of tax losses and deductible temporary differences not recognised	未確認之稅項虧損及可扣稅暫時性差額之稅務影響	143	3
Under-provision in previous years	過往年度撥備不足	191	21
Income tax credit for the year (relating to continuing operations)	年內所得稅抵免(與持續經營業務有關)	(81,350)	(28,461)

12. DIVIDENDS

No dividend was paid or proposed during both years ended 31 December 2011 and 2010, nor has any dividend been proposed since the end of the reporting period.

13. DISCONTINUED OPERATIONS

On 23 November 2009, the Company entered into a sale and purchase agreement with Marigold Worldwide Group Limited ("Marigold"), a company which was wholly and beneficially owned by Mr. Yam Tak Cheung who was also the beneficial owner of Integrated Asset Management (Asia) Limited, the controlling shareholder of the Company, whereby the Company had conditionally agreed to sell and Marigold had conditionally agreed to buy the entire interests in Green Global Agro-Conservation Resources Limited and Green Global Bioenergy Limited and their subsidiaries (hereinafter collectively referred to as "Disposal Groups") including the amounts owing by the Disposal Groups to the Group excluding the Disposal Groups (the "Remaining Group") for a consideration of HK\$180,000,000. The Disposal Groups carried out the agro-conservation and bio-energy operation which were also discontinued on 23 November 2009.

The disposal was approved by the shareholders of the Company in the special general meeting held on 20 January 2010 and was completed on 24 March 2010.

11. 所得稅(續)

年內所得稅抵免與綜合收益表之除稅前虧損對賬如下:

12. 股息

截至二零一一年及二零一零年十二月三十一日止年度並無已派或擬派股息，自報告期末以來亦無建議派發任何股息。

13. 已終止業務

於二零零九年十一月二十三日，本公司與任德章先生(亦為本公司控股股東Integrated Asset Management (Asia) Limited之實益擁有人)全資實益擁有之Marigold Worldwide Group Limited(「Marigold」)訂立買賣協議，據此，本公司已有條件同意出售，而Marigold已有條件同意購買Green Global Agro-Conservation Resources Limited及Green Global Bioenergy Limited以及該等公司之附屬公司(以下統稱「出售集團」)全部權益，包括出售集團結欠本集團(不包括出售集團)(「餘下集團」)之金額，代價為180,000,000港元。出售集團曾進行農產保育及生物能源業務，有關業務亦於二零零九年十一月二十三日終止。

出售事項獲本公司股東於二零一零年一月二十日舉行之股東特別大會上批准，並於二零一零年三月二十四日完成。

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

13. DISCONTINUED OPERATIONS (continued)

The results of discontinued operations for the year are as follows:

13. 已終止業務 (續)

年內已終止業務之業績如下：

		Agro-conservation 農產保育		Bio-energy 生物能源		Total 總計	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Turnover	營業額	-	-	-	-	-	-
Other operating income	其他經營收益	-	4,386	-	42	-	4,428
Administrative expenses	行政費用	-	(4,893)	-	(1,048)	-	(5,941)
Other operating expenses	其他經營費用	-	(180)	-	-	-	(180)
Loss from operations	經營虧損	-	(687)	-	(1,006)	-	(1,693)
Reversal of loss on remeasurement to fair value less cost to sell	撥回重新計量公平值減 銷售成本之虧損	-	1,757	-	195	-	1,952
Share of loss of a jointly controlled entity	應佔一間共同控制實體虧損	-	(2)	-	-	-	(2)
Profit (loss) before taxation from discontinued operations	已終止業務之除稅前溢利 (虧損)	-	1,068	-	(811)	-	257
Income tax credit	所得稅抵免	-	25	-	-	-	25
Profit (loss) for the period/year	期內/年內溢利(虧損)	-	1,093	-	(811)	-	282
Attributable to:	以下人士應佔：						
Owners of the Company	本公司擁有人	-	1,093	-	(534)	-	559
Non-controlling interests	非控股權益	-	-	-	(277)	-	(277)
		-	1,093	-	(811)	-	282

Profit (loss) for the year from discontinued operations include the following:

已終止業務之年內溢利(虧損)包括下列各項：

		Agro-conservation 農產保育		Bio-energy 生物能源		Total 總計	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	-	-	-	8	-	8
Write off of other receivables	撇銷其他應收款項	-	180	-	-	-	180
Staff costs	員工成本						
- Wages and salaries	- 工資及薪金	-	-	-	180	-	180
- Retirement benefit schemes contributions	- 退休福利計劃供款	-	-	-	3	-	3

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13. DISCONTINUED OPERATIONS (continued)

The cash flows of the discontinued operations was as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Net cash inflow from operating activities	經營業務之現金流入淨額	-	879
Net cash inflow from investing activities	投資活動之現金流入淨額	-	2
Total cash inflow	現金流入總額	-	881

No income tax charge or credit was arisen from the disposal of the Disposal Groups.

13. 已終止業務 (續)

已終止業務之現金流量如下:

出售集團於出售時並無產生所得稅支出或抵免。

14. LOSS PER SHARE

From continuing and discontinued operations

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss	虧損		
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年度虧損	(865,316)	(3,009,777)

		2011 二零一一年	2010 二零一零年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	用以計算每股基本虧損之普通股加權平均股數	999,018,150	687,011,285

14. 每股虧損

來自持續經營及已終止業務

本年度本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算:

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

14. LOSS PER SHARE (continued)

From continuing operations

The calculation of the basic loss per share from continuing operations attributable to the owners of the Company for the year is based on the following data:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	(865,316)	(3,009,777)
Less: profit for the year from discontinued operations attributable to owners of the Company (Note 13)	減：本公司擁有人應佔已終止業務之年度溢利(附註13)	-	559
Loss for the year for the purpose of basic loss per share from continuing operations	用以計算來自持續經營業務之每股基本虧損之年度虧損	(865,316)	(3,010,336)

The denominators used are the same as those detailed above for basic loss per share.

From discontinued operation

There is no discontinued operation for the year ended 31 December 2011.

For the year ended 31 December 2010, basic earnings per share for the discontinued operations was HK0.08 cents, based on the profit for the year from the discontinued operations attributable to the owners of the Company of approximately HK\$559,000 and the denominators detailed above for basic loss per share.

The computation of diluted loss per share does not assume the exercise of the outstanding share options, the conversion of the convertible loan notes and the conversion of convertible preference shares since their exercise would result in a decrease in loss per share. The basic and diluted loss per share are the same.

14. 每股虧損(續) 來自持續經營業務

年內本公司擁有人應佔來自持續經營業務之每股基本虧損乃按以下數據計算：

所用分母與上述用於計算每股基本虧損者相同。

來自已終止業務

截至二零一一年十二月三十一日止年度並無已終止業務。

截至二零一零年十二月三十一日止年度，按本公司擁有人應佔來自已終止業務之年度溢利約559,000港元及上文所詳述計算每股基本虧損所用分母計算，已終止業務之每股基本盈利為0.08港仙。

由於行使未行使購股權以及兌換可換股貸款票據及可轉換優先股會導致每股虧損減少，故於計算每股攤薄虧損時並無假設行使未行使購股權以及兌換可換股貸款票據及可轉換優先股。每股基本及攤薄虧損相同。

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15. STAFF COSTS (EXCLUDING DIRECTOR EMOLUMENTS)

15. 員工成本(不包括董事酬金)

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Continuing operations	持續經營業務		
Wages and salaries	工資及薪金	21,474	20,804
Retirement benefit schemes contributions	退休福利計劃供款	2,111	1,636
Share-based payments	股份付款	-	2,181
		23,585	24,621

The subsidiaries in Hong Kong operate the MPF Scheme which are available to qualified employees. The assets of the schemes are held separately from those of the subsidiaries in independently administered funds. Monthly contributions made by the subsidiaries are calculated based on certain percentages of the applicable payroll costs or fixed sums as stipulated under the relevant requirements, as appropriate.

Pursuant to the regulations of the relevant authorities in the PRC and Mongolia, the subsidiaries of the Group in these countries participate in respective government retirement benefit schemes (the "Schemes") whereby the subsidiaries are required to contribute to the Schemes to fund the retirement benefits of the eligible employees. Monthly contributions made to the Schemes are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC and Mongolia. The relevant authorities of the PRC and Mongolia are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the Schemes is to pay the ongoing required contributions under the Schemes.

The retirement benefit schemes contributions represent gross contributions by the Group to the Schemes operated by the relevant authorities of the PRC and Mongolia and the MPF Scheme operated in Hong Kong.

Details of the Company's share options granted to the employees of the Group are set out in Note 34.

本集團之香港附屬公司運作強積金計劃供合資格僱員參加。計劃資產與附屬公司之資產分開，由獨立管理基金持有。附屬公司每月按適用薪酬開支之若干百分比作出供款或按相關規定訂明之固定款額供款（視適用情況而定）。

根據中國及蒙古有關當局之規例，本集團之中國附屬公司須參加相關政府退休福利計劃（「該等計劃」），該等附屬公司須據此向該等計劃作出供款，為合資格僱員之退休福利提供資金。每月向該等計劃作出之供款乃按中國及蒙古規定訂明之適用薪酬開支之若干百分比計算。中國及蒙古有關當局負責向退休僱員支付全部退休金責任。本集團對該等計劃之唯一責任為持續支付該等計劃所規定之供款。

退休福利計劃供款指本集團向由中國及蒙古有關當局運作之該等計劃及於香港運作之強積金計劃作出之供款總額。

本公司授予本集團僱員之購股權詳情載於附註34。

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

16. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The emoluments paid or payable to each of the eight (2010: eleven) directors were as follows:

For the year ended 31 December 2011

16. 董事及高級管理人員酬金

(a) 董事酬金

已付或應付八名(二零一零年: 十一名)董事之酬金分別載列如下:

截至二零一一年十二月三十一日止年度

		Fees	Salaries, allowances and other benefits	Retirement benefit schemes	Share-based payments	Total
		袍金	薪金、津貼及其他福利	退休福利計劃供款	股份付款	總額
		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
Executive directors	執行董事					
Mr. Tse Michael Nam	謝南洋先生	-	2,730	12	-	2,742
Mr. King Jun Chih, Joseph (resigned on 27 January 2011)	金潤之先生(於二零一一年一月二十七日辭任)	-	280	1	-	281
Mr. Yang Xiaoqi	楊曉琪先生	-	936	-	-	936
Non-executive director	非執行董事					
Mr. Wu Chi Chiu	胡志釗先生	245	-	-	-	245
Independent non-executive directors	獨立非執行董事					
Mr. Lim Yew Kong, John	Lim Yew Kong, John先生	150	-	-	-	150
Mr. Mak Ping Leung	麥炳良先生	150	-	-	-	150
Mr. Leung Po Wing, Bowen Joseph	梁寶榮先生	150	-	-	-	150
Mr. Chan Kwan Hung (resigned on 27 January 2011)	陳均鴻先生(於二零一一年一月二十七日辭任)	50	-	1	-	51
		745	3,946	14	-	4,705

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

16. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

For the year ended 31 December 2010

16. 董事及高級管理人員酬金 (續)

(a) 董事酬金 (續)

截至二零一零年十二月三十一日止年度

		Fees	Salaries, allowances and other benefits	Retirement benefit schemes contributions	Share-based payments	Total
		袍金	薪金、津貼及其他福利	退休福利計劃供款	股份付款	總額
		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
Executive directors	執行董事					
Mr. Tse Michael Nam	謝南洋先生	-	2,730	12	-	2,742
Mr. Puongpun Sananikone (resigned on 26 March 2010)	Puongpun Sananikone先生(於二零一零年三月二十六日辭任)	-	185	-	-	185
Mr. King Jun Chih, Joseph (appointed on 1 March 2010 and resigned on 27 January 2011)	金潤之先生(於二零一零年三月一日獲委任,並於二零一一年一月二十七日辭任)	-	3,067	10	-	3,077
Mr. Chan Kwan Hung (appointed on 26 March 2010 and resigned on 22 October 2010)	陳均鴻先生(於二零一零年三月二十六日獲委任,並於二零一零年十月二十二日辭任)	-	1,356	8	-	1,364
Mr. Yang Xiaoji (appointed on 22 October 2010)	楊曉琪先生(於二零一零年十月二十二日獲委任)	-	338	-	-	338
Non-executive director	非執行董事					
Mr. Wu Chi Chiu (appointed on 22 October 2010)	胡志釗先生(於二零一零年十月二十二日獲委任)	29	-	-	-	29
Independent non-executive directors	獨立非執行董事					
Mr. Lim Yew Kong, John	Lim Yew Kong, John先生	150	-	-	426	576
Mr. Albert Theodore Powers (resigned on 1 March 2010)	Albert Theodore Powers先生(於二零一零年三月一日辭任)	25	-	-	-	25
Mr. Mak Ping Leung (appointed on 1 March 2010)	麥炳良先生(於二零一零年三月一日獲委任)	126	-	-	426	552
Mr. Leung Po Wing, Bowen Joseph (appointed on 26 March 2010)	梁寶榮先生(於二零一零年三月二十六日獲委任)	115	-	-	427	542
Mr. Pang Seng Tuong (resigned on 26 March 2010)	Pang Seng Tuong先生(於二零一零年三月二十六日辭任)	35	-	-	-	35
Mr. Chan Kwan Hung (appointed on 22 October 2010 and resigned on 27 January 2011)	陳均鴻先生(於二零一零年十月二十二日獲委任,並於二零一一年一月二十七日辭任)	184	-	-	-	184
		664	7,676	30	1,279	9,649

No directors waived or agreed to waive any emoluments during the two years ended 31 December 2011 and 2010.

截至二零一一年及二零一零年十二月三十一日止兩個年度,概無董事放棄或同意放棄任何酬金。

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16. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(b) Senior management's emoluments

Of the five individuals with the highest emoluments in the Group, two (2010: four) were directors of the Company whose emoluments are set out above. For the year ended 31 December 2011, the emoluments of the three (2010: one) highest paid individuals, which are individually below HK\$1,000,000 were as follows:

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries, allowances and other benefits 薪金、津貼及其他福利	1,702	574
Retirement benefit schemes contributions 退休福利計劃供款	21	6
	1,723	580

(c) No emoluments have been paid by the Group to any directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of the office during the two years ended 31 December 2011 and 2010.

16. 董事及高級管理人員酬金 (續)

(b) 高級管理人員酬金

本集團五名最高薪酬人士包括本公司兩名董事(二零一零年:四名),彼等之酬金詳情載於上文。截至二零一一年十二月三十一日止年度,三名最高薪酬人士(二零一零年:一名)之酬金(個別之酬金均低於1,000,000港元)如下:

(c) 截至二零一一年及二零一零年十二月三十一日止兩個年度內,本集團並無向任何董事或五名最高薪酬人士支付酬金,作為彼等加入或於加入本集團時之獎勵或離職補償。

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

17. PLANT AND EQUIPMENT

17. 廠房及設備

		Mining structure	Construction in progress	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Plants and machineries	Total
		採礦構築物	在建工程	租賃物業裝修	傢俬、固定裝置及辦公室設備	汽車	廠房及機器	總計
		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
COST	成本值							
At 1 January 2010	於二零一零年一月一日	-	-	1,483	15,823	4,697	-	22,003
Additions	添置	-	39,976	2,171	2,064	4,804	35,824	84,839
Written off	撇銷	-	-	(458)	(195)	(2,712)	-	(3,365)
Acquired from acquisition of a subsidiary	收購一間附屬公司所得	-	-	-	-	-	16	16
At 31 December 2010	於二零一零年十二月三十一日	-	39,976	3,196	17,692	6,789	35,840	103,493
Additions	添置	-	24,006	-	238	4,882	11,897	41,023
Disposals	出售	-	-	-	(67)	(231)	-	(298)
Transfer	轉撥	13,596	(13,596)	-	-	-	-	-
Exchange realignment	匯兌調整	-	-	5	139	46	-	190
At 31 December 2011	於二零一一年十二月三十一日	13,596	50,386	3,201	18,002	11,486	47,737	144,408
ACCUMULATED DEPRECIATION	累積折舊							
At 1 January 2010	於二零一零年一月一日	-	-	1,397	15,226	2,322	-	18,945
Provided for the year	年內撥備	-	-	328	497	1,225	1,673	3,723
Eliminated on written off	撇銷時對銷	-	-	(408)	(137)	(1,595)	-	(2,140)
At 31 December 2010	於二零一零年十二月三十一日	-	-	1,317	15,586	1,952	1,673	20,528
Provided for the year	年內撥備	970	-	797	759	1,058	7,690	11,274
Eliminated on disposals	出售時對銷	-	-	-	(13)	(113)	-	(126)
Exchange realignment	匯兌調整	-	-	5	125	41	-	171
At 31 December 2011	於二零一一年十二月三十一日	970	-	2,119	16,457	2,938	9,363	31,847
CARRYING VALUES	賬面值							
At 31 December 2011	於二零一一年十二月三十一日	12,626	50,386	1,082	1,545	8,548	38,374	112,561
At 31 December 2010	於二零一零年十二月三十一日	-	39,976	1,879	2,106	4,837	34,167	82,965

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17. PLANT AND EQUIPMENT (continued)

The above items of plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Mining structure	10%
Leasehold improvements	33 ¹ / ₃ % or over the lease terms, whichever is shorter
Furniture, fixtures and office equipment	20% to 33 ¹ / ₃ %
Motor vehicles	33 ¹ / ₃ %
Plants and machineries	10%

18. FINANCE LEASE RECEIVABLES

The Group acquired certain of the motor vehicles of HK\$5,665,000 and leased out under finance leases. The average term of finance leases entered into is 2 years. All interest rates inherent in the leases are fixed at the contract date over the lease terms.

17. 廠房及設備 (續)

以上廠房及設備項目以直線法按以下年率計算折舊：

採礦構築物	10%
租賃物業裝修	33 ¹ / ₃ %或租賃期，以較短者為準
傢俬、固定裝置及辦公室設備	20%至33 ¹ / ₃ %
汽車	33 ¹ / ₃ %
廠房及機器	10%

18. 融資租賃應收款項

本集團收購若干價值5,665,000港元之汽車，並以融資租賃出租。所訂立融資租賃平均年期為兩年。於訂約日期，租賃固有之一切利率在租賃期間均屬固定利率。

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Analysed as: 分析為：			
Current 流動		2,826	-
Non-current 非流動		1,685	-
		4,511	-

		Present value of minimum lease payments 最低租金現值			
		Minimum lease payments 最低租金		Minimum lease payments 最低租金現值	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Finance lease receivables comprise: 融資租賃應收款項包括：					
Within one year 一年內		2,914	-	2,826	-
In more than one year but not more than two years 超過一年但不超過兩年		1,701	-	1,685	-
		4,615	-	4,511	-
Less: unearned finance income 減：尚未獲得之融資收入		(104)	-	N/A 不適用	N/A 不適用
Present value of minimum lease payment receivables 最低租金應收款項現值		4,511	-	4,511	-

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18. FINANCE LEASE RECEIVABLES (continued)

Effective interest rates of the above finance leases is 2.76% per annum.

No contingent rents were recognised in income for the two years ended 31 December 2011 and 2010.

No impairment loss was included in the carrying amount of the above finance lease receivables as at 31 December 2011 and 2010.

There was no unguaranteed residual values of assets under finance leases as at 31 December 2011 and 2010.

Finance lease receivables were secured over the motor vehicles leased. The Group is not permitted to sell or repledge the collateral in the absence of default by the lessee.

18. 融資租賃應收款項 (續)

上述融資租賃之實際利率每年為2.76厘。

截至二零一一年及二零一零年十二月三十一日止兩個年度並無於收入中確認任何或然租金。

於二零一一年及二零一零年十二月三十一日並無減值虧損計入上述融資租賃應收款項賬面值。

於二零一一年及二零一零年十二月三十一日，融資租賃項下資產之剩餘價值均已獲擔保。

租用汽車以融資租賃應收款項作抵押。承租人並無違約之情況下，本集團不得出售或轉押抵押品。

19. MINING RIGHTS

19. 採礦權

		HK\$'000 千港元
COST	成本值	
At 1 January 2010	於二零一零年一月一日	1,518,791
Addition during the year	年內添置	2,527
Acquired from acquisition of a subsidiary	收購一間附屬公司所得	32,610
<hr/>		
At 31 December 2010 and 31 December 2011	於二零一零年十二月三十一日及 二零一一年十二月三十一日	1,553,928
AMORTISATION AND IMPAIRMENT	攤銷及減值	
At 1 January 2010	於二零一零年一月一日	-
Amortisation provided for the year	年內計提攤銷	2,036
Impairment provided for the year	年內計提減值	287,500
<hr/>		
At 31 December 2010	於二零一零年十二月三十一日	289,536
Amortisation provided for the year	年內計提攤銷	4,178
Impairment provided for the year	年內計提減值	819,000
<hr/>		
At 31 December 2011	於二零一一年十二月三十一日	1,112,714
CARRYING VALUES	賬面值	
At 31 December 2011	於二零一一年十二月三十一日	441,214
<hr/>		
At 31 December 2010	於二零一零年十二月三十一日	1,264,392

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

19. MINING RIGHTS (continued)

Amortisation of approximately HK\$4,178,000 was capitalised in the finished goods for the year ended 31 December 2011 (2010: HK\$2,036,000).

The mining rights represent mining licenses 15333A acquired in 2009 and 15449A acquired in 2010 by acquisition of a subsidiary for the stripping of an iron ore and alluvial gold mines respectively located in Mongolia. The mining licenses will expire on 4 December 2039 and 1 February 2040 respectively. The iron ore mine commenced trial production during the year ended 31 December 2011.

During the two years ended 31 December 2011 and 2010, there were indications of impairment in the iron ore mining rights and impairment testing was disclosed below.

Impairment testing of mining rights in relation to stripping iron ore

The directors of the Company were of the opinion that, based on the valuation report for the mining rights of stripping iron ore as at 31 December 2011 issued by Greater China Appraisal Limited ("Greater China"), an independent valuer, the recoverable amount of the mining right was lower than the carrying amount in the consolidated statement of financial position as at 31 December 2011 and therefore impairment loss of HK\$819,000,000 was recognised (2010: HK\$287,500,000).

The recoverable amount of the mining rights of stripping iron ore is determined from value-in-use calculations. As extracted from Greater China's valuation report for the recoverable amount as at 31 December 2011, the Group prepared cash flow forecast derived from the most recent available financial budgets approved by management and cash flows beyond 5-year period are extrapolated using zero growth rate over thirty-four years assuming the extension of mining licenses is available and administrative in nature. In preparing the forecast, management made reference to the mineral reserves presently verified and the future production capacity according to the technical report issued by SRK Consulting China Ltd ("SRK"). The key assumptions for the value-in-use calculation are those regarding discount rates, anticipated changes to future selling prices and anticipated production capacity, as follows:

- Management use a discount rate which is derived as the Company's cost of capital, representing the expected return on the Company's capital, and assigned pre-tax discount rate of 27.15% for the year ended 31 December 2011 (2010: 23.95%).
- Future selling prices were estimated with reference to existing and past quoted commodity prices of the mining industry.

19. 採礦權 (續)

截至二零一一年十二月三十一日止年度，約4,178,000港元(二零一零年：2,036,000港元)之攤銷已於製成品中資本化。

採礦權指透過收購一間附屬公司而於二零零九年收購之採礦許可證15333A及於二零一零年收購之採礦許可證15449A，可露天開採位於蒙古之鐵礦及砂金礦。採礦許可證分別於二零三九年十二月四日及二零四零年二月一日屆滿。截至二零一一年十二月三十一日止年度，該鐵礦開始試產。

截至二零一一年及二零一零年十二月三十一日止兩個年度，有跡象顯示鐵礦石採礦權減值，減值測試於下文披露。

有關露天開採鐵礦之採礦權減值測試

本公司董事認為，根據獨立估值師漢華評值有限公司(「漢華評值」)所發出露天開採鐵礦之採礦權於二零一一年十二月三十一日之估值報告，採礦權之可收回金額低於其於二零一一年十二月三十一日綜合財務狀況表之賬面值，因此已確認減值虧損819,000,000港元(二零一零年：287,500,000港元)。

露天開採鐵礦之採礦權之可收回金額乃按使用價值計算法釐定。誠如漢華評值估值報告所示於二零一一年十二月三十一日之可收回金額，本集團按最近期經管理人員批准之財務預算編製預測現金流量，超過五年期間之現金流量則按零增長率作出三十四年推算，當中假設採礦許可證可獲延長及屬行政性質。編製預測時，管理人員參考現階段已根據SRK Consulting China Ltd(「SRK」)發表之技術報告測定之礦物蘊藏量及未來產能。使用價值計算法之主要假設與貼現率及未來售價及預期產能之預期變動有關，載列如下：

- 管理人員所用貼現率乃按本公司之資本成本(即本公司資本之預期回報)及截至二零一一年十二月三十一日止年度之指定稅前貼現率27.15%(二零一零年：23.95%)釐定。
- 未來售價乃經參考現有及過往礦業商品報價後估計。

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綜合財務報表附註

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

19. MINING RIGHTS (continued)

Impairment testing of mining rights in relation to stripping iron ore (continued)

- Future production capacity estimation was made in accordance with the feasibility report issued by SRK. The estimated production capacity per annum is expected to be 1.5 million tones in 2011 (2010: 1.5 million tones).
- Cost estimation was made in accordance with the current market demand and condition. Additional cost is expected for the transportation of product to locations more accessible to buyers due to the keen competition condition and relatively small operation during the year ended 31 December 2011.

19. 採礦權 (續)

有關露天開採鐵礦之採礦權減值測試 (續)

- 未來產能估計乃根據SRK發出之可行性報告作出。估計產能二零一一年預期為每年1,500,000噸(二零一零年: 1,500,000噸)。
- 成本按照現時市場需求及狀況估計。由於截至二零一一年十二月三十一日止年度競爭激烈,且業務相對較少,故現時預期需要額外成本將產品運至較方便買家之地點。

20. EXPLORATION AND EVALUATION ASSETS

20. 勘探及評估資產

		HK\$'000 千港元
COST		
	成本值	
At 1 January 2010	於二零一零年一月一日	-
Addition during the year	年內添置	963
Acquired from acquisition of a subsidiary	收購一間附屬公司所得	6,682
<hr/>		
At 31 December 2010 and 31 December 2011	於二零一零年十二月三十一日及 二零一一年十二月三十一日	7,645
<hr/>		
IMPAIRMENT		
	減值	
At 1 January 2010 and 31 December 2010	於二零一零年一月一日及 二零一零年十二月三十一日	-
Provided for the year	年內計提	7,645
<hr/>		
At 31 December 2011	於二零一一年十二月三十一日	7,645
<hr/>		
CARRYING VALUES		
	賬面值	
At 31 December 2011	於二零一一年十二月三十一日	-
<hr/>		
At 31 December 2010	於二零一零年十二月三十一日	7,645

The directors of the Company were of the opinion that considering the financial position of the Company, there are changes in allocation of financial resources within the Group. The substantial financial resources to further explore the area under the exploration licenses are neither budgeted nor planned and the management decided to discontinue such exploration activities. The exploration and evaluation assets of HK\$7,645,000 was impaired during the year ended 31 December 2011 (2010: nil).

本公司董事認為,經考慮本公司之財務狀況,本集團內部財務資源分配有所變動。大量財務資源投放於進一步勘探探礦許可證下之區域,而有關資源不在預算及計劃之中,管理層已決定終止有關勘探活動。於截至二零一一年十二月三十一日止年度,勘探及評估資產7,645,000港元已減值(二零一零年:無)。

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

21. GOODWILL

21. 商譽

		HK\$'000 千港元
COST		
成本值		
At 1 January 2010, 31 December 2010 and 31 December 2011	於二零一零年一月一日、二零一零年十二月三十一日及二零一一年十二月三十一日	2,666,539
IMPAIRMENT		
減值		
At 1 January 2010	於二零一零年一月一日	12,772
Provided for the year	年內計提	2,653,767
At 31 December 2010 and 2011		2,666,539
CARRYING VALUES		
賬面值		
At 31 December 2011	於二零一一年十二月三十一日	-
At 31 December 2010	於二零一零年十二月三十一日	-

Impairment testing of goodwill

For the purposes of impairment testing, goodwill set out above has been allocated to one (2010: one) individual cash generating unit as at 31 December 2011. The carrying values of goodwill (net of accumulated impairment losses) as at the end of the reporting period allocated to these are as follows:

商譽減值測試

為進行減值測試，上文所載列之商譽已於二零一一年十二月三十一日分配至一個獨立現金產生單位（二零一零年：一個）。於報告期末，商譽之賬面值（扣除累計減值虧損）按以下單位劃分：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Mining operation		
- North Asia Resources Group Limited (the "NAR") and its subsidiary (the "NAR Group")		
採礦業務 - 北亞資源集團有限公司 (「北亞資源」)及其 附屬公司(「北亞資源 集團」)	-	-

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

21. GOODWILL (continued)

Mining operation of stripping iron ore

The directors of the Company were of the opinion that, based on the business valuation report for NAR Group as at 31 December 2010 issued by Greater China, the recoverable amount of NAR Group was lower than its carrying amount in the consolidated statement of financial position as at 31 December 2010 and therefore impairment loss of HK\$2,653,767,000 was recognised.

The recoverable amount of NAR Group was determined from value-in-use calculations. As extracted from Greater China's valuation report for the recoverable amount as at 31 December 2010, the Group prepared cash flow forecast derived from the most recent available financial budgets approved by management and cash flows beyond 5-year period were extrapolated using zero growth rate over thirty five years assuming the extension of mining license would be available and administrative in nature. In preparing the forecast, management made reference to the mineral reserves presently verified and the future production capacity according to the technical report issued by SRK. The key assumptions for the value-in-use calculation were those regarding discount rates, anticipated changes to future selling prices and anticipated production capacity, as follows:

- Management used a discount rate which was derived as the Company's cost of capital, representing the expected return on the Company's capital, and assigned a pre-tax discount rate of 23.95% for the year ended 31 December 2010.
- Future selling prices were estimated with reference to existing and past quoted commodity prices of the mining industry.
- Future production capacity estimation was made in accordance with the feasibility report issued by SRK. The estimated production capacity per annum dropped to 1.5 million tones in 2010 because of new hydro-geological condition limitation noted by the directors in the pre-production during the year ended 31 December 2010.

21. 商譽 (續)

有關露天開採鐵礦之採礦業務

本公司董事認為，根據漢華評值所發出北亞資源集團於二零一零年十二月三十一日之業務估值報告，北亞資源集團之可收回金額低於其於二零一零年十二月三十一日綜合財務狀況表之賬面值，因此已確認減值虧損2,653,767,000港元。

北亞資源集團之可收回金額乃按使用價值計算法釐定。誠如漢華評值估值報告所示於二零一零年十二月三十一日之可收回金額，本集團按最近期經管理人員批准之財務預算編製預測現金流量，超過五年期間之現金流量則按零增長率作出三十五年推算，當中假設採礦許可證可獲延長及屬行政性質。編製預測時，管理人員參考現階段已根據SRK發表之技術報告測定之礦物蘊藏量及未來產能。使用價值計算法之主要假設與貼現率及未來售價及預期產能之預期變動有關，載列如下：

- 管理人員所用貼現率乃按本公司之資本成本（即本公司資本之預期回報）及截至二零一零年十二月三十一日止年度之指定稅前貼現率23.95%釐定。
- 未來售價乃經參考現有及過往礦業商品報價後估計。
- 未來產能估計乃根據SRK發出之可行性報告作出。由於董事於截至二零一零年十二月三十一日止年度生產前發現新水文及地質條件限制，故估計產能於二零一零年下跌至每年1,500,000噸。

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22. INVENTORIES

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Information technology products held for resale, at cost	持作轉售之資訊科技產品，按成本	4,866	1,656
Coal merchandise held for resale, at cost	持作轉售之煤炭產品，按成本	12,376	-
Finished goods	製成品	5,780	6,157
		23,022	7,813

22. 存貨

23. AMOUNTS DUE FROM (TO) NON-CONTROLLING INTEREST HOLDERS

The amounts were unsecured, non-interest bearing and repayable on demand.

23. 應收(應付)非控股權益持有人款項

此金額乃無抵押、免息及須按要求償還。

24. TRADE AND OTHER RECEIVABLES

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade receivables	貿易應收款項	36,875	32,198
Less: Impairment losses recognised	減：已確認減值虧損	(12,281)	(11,011)
		24,594	21,187
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	51,584	28,122
Total trade and other receivables	貿易及其他應收款項總額	76,178	49,309

24. 貿易及其他應收款項

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

24. TRADE AND OTHER RECEIVABLES (continued)

The Group normally grants to its customers credit periods ranging from 30 days to 180 days which are subject to periodic review by management.

- (a) The ageing analysis of the trade receivables, net of impairment losses recognised, based on the invoice date at the end of the reporting period was as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within 90 days	90天內	16,994	9,878
91 days to 180 days	91天至180天	2,192	3,074
181 days to 365 days	181天至365天	2,859	3,376
Over 365 days	365天以上	2,549	4,859
		24,594	21,187

- (b) The movements in provision for impairment losses of trade receivables were as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1 January	於一月一日	11,011	11,528
Impairment loss recognised during the year	年內已確認減值虧損	1,270	-
Reversal during the year	年內撥回	-	(517)
At 31 December	於十二月三十一日	12,281	11,011

- (c) At the end of the reporting period, the analysis of trade receivables that were past due but not impaired are as follows:

		Neither past due nor impaired 無逾期亦無減值	Past due but not impaired 已逾期但無減值				
			Less than 90 days 少於90天	91 to 180 days 91至180天	181 to 365 Days 181至365天	1 to 2 years 1至2年	
Total 總額		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
31 December 2011	二零一一年十二月三十一日	24,594	19,834	966	1,143	1,438	1,213
31 December 2010	二零一零年十二月三十一日	21,187	13,979	706	1,160	3,202	2,140

24. 貿易及其他應收款項 (續)

本集團一般給予客戶30天至180天不等之信貸期，並由管理層定期作檢討。

- (a) 於報告期末，扣除已確認減值虧損後按發票日期計算之貿易應收款項賬齡分析如下：

- (b) 貿易應收款項減值虧損撥備之變動如下：

- (c) 於報告期末，已逾期但無減值之貿易應收款項分析如下：

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

24. TRADE AND OTHER RECEIVABLES (continued)

(c) (continued)

Trade receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default. The Group does not hold any collateral over these balances.

Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

Included in the allowance for impairment losses of trade receivables are individually impaired trade receivables with an aggregate balance of HK\$12,281,000 (2010: HK\$11,011,000) which have been in severe financial difficulties. During the year ended 31 December 2010, other receivables of HK\$2,739,000 (2011: nil) which had been in dispute with the Group were individually written off and recognised in the consolidated income statement.

25. AMOUNT DUE FROM A DIRECTOR

The amount is unsecured, non-interest bearing and repayable on demand. The maximum amount outstanding during the year is approximately HK\$315,000 (2010: HK\$635,000).

24. 貿易及其他應收款項 (續)

(c) (續)

無逾期亦無減值之貿易應收款項乃與多名近期並無欠款記錄之客戶有關。本集團並無就該等結餘持有任何抵押品。

已逾期但無減值之貿易應收款項乃與一批與本集團擁有良好交易記錄之獨立客戶有關。根據過往經驗，因為信貸質素並無重大變化及結餘仍然被視為可以完全收回，故管理層相信該等結餘並無必要作出減值撥備。本集團並無就該等結餘持有任何抵押品。

貿易應收款項減值虧損撥備中包括出現嚴重財務困難之個別減值貿易應收款項合共12,281,000港元（二零一零年：11,011,000港元）。截至二零一零年十二月三十一日止年度，於綜合收益表個別撇銷及確認與本集團存在糾紛之其他應收款項為2,739,000港元（二零一一年：無）。

25. 應收一名董事款項

此金額乃無抵押、免息，須按要求償還。年內最高未償還金額約為315,000港元（二零一零年：635,000港元）。

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

26. BANK BALANCES AND CASH

At the end of the reporting period, about 40% (2010: 7%) of bank balances and cash was denominated in RMB. RMB is not a freely convertible currency.

The Group's bank balances and cash denominated in currencies other than functional currencies of the relevant group entities are set out as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
RMB	人民幣	38	82
USD	美元	949	–
HK\$	港元	2,185	–
MNT	蒙古圖格里克	3,699	192

Bank balances carry interest at market rates ranging from 0.01% to 0.36% (2010: 0.22%) per annum.

27. TRADE AND OTHER PAYABLES

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Trade payables	貿易應付款項		
– third parties	– 第三方	2,615	1,867
– a non-controlling interest holder	– 一名非控股權益持有人	325	325
		2,940	2,192
Accrued expenses and other payables	應計費用及其他應付款項	47,765	45,841
		50,705	48,033

26. 銀行結餘及現金

於報告期末，銀行結餘及現金中約40%（二零一零年：7%）以人民幣計值。人民幣並非自由兌換貨幣。

本集團以並非相關集團實體功能貨幣之貨幣計值之銀行結餘及現金載列如下：

銀行結餘按市場年利率介乎0.01厘至0.36厘（二零一零年：0.22厘）計息。

27. 貿易及其他應付款項

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

27. TRADE AND OTHER PAYABLES (continued)

The ageing analysis of the trade payables based on the invoice date at the end of the reporting period was as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within 90 days	90天內	1,383	749
Over 365 days	365天以上	1,557	1,443
		2,940	2,192

The average credit period on purchases of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

27. 貿易及其他應付款項(續)

於報告期末，根據發票日期計算之貿易應付款項賬齡分析如下：

購買貨品之平均除賬期限為90天。本集團已實施財務風險管理政策，以確保全部應付款項均於除賬期限內償付。

28. OTHER BORROWING

As at 31 December 2011, the amount of HK\$8,000,000 unsecured borrowing, carried interest at 1.5% per month from an independent third party to the Group will mature in 2012.

During the year ended 31 December 2010, the Group obtained HK\$8,000,000 unsecured borrowing carried interest rate at 1.5% per month from an independent third party to the Group. The amount was settled during the year ended 31 December 2010.

28. 其他借貸

於二零一一年十二月三十一日，8,000,000港元之款項為無抵押借貸，按每月利率1.5厘計息，乃由獨立第三方借予本集團，將於二零一二年到期。

於截至二零一零年十二月三十一日止年度，本集團從一名獨立第三方獲得8,000,000港元之無抵押借貸，按每月利率1.5厘計息。該筆款項已於截至二零一零年十二月三十一日止年度內清償。

29. CONVERTIBLE LOAN NOTES 2007 Convertible Loan Notes

During the year ended 31 December 2007, pursuant to the acquisition of the entire issued share capital of Green Global Salix China Limited, the Company issued zero-coupon convertible loan notes as partial settlement of the acquisition consideration. The convertible loan notes have an aggregate principal amount of HK\$120,000,000 and are denominated in HK\$ ("2007 Convertible Loan Notes"). The notes entitle the holders to convert them into ordinary shares of the Company at any time between the date of issue of the notes and their settlement date on 1 October 2010 in multiples of HK\$1,000,000 at a conversion price of HK\$0.567 (subject to adjustments) per convertible loan notes.

Pursuant to the terms of the convertible loan notes, the conversion price per share and the number of conversion shares after a rights issue in 2008 was 173,152,174 exercisable at HK\$0.46 per convertible loan notes.

29. 可換股貸款票據 二零零七年可換股貸款票據

於截至二零零七年十二月三十一日止年度，本公司就收購Green Global Salix China Limited全部已發行股本發行零息可換股貸款票據，以支付部分收購代價。可換股貸款票據總本金額為120,000,000港元，以港元計值（「二零零七年可換股貸款票據」）。票據持有人可於票據發行日期至結算日期二零一零年十月一日止期間內任何時間，按每份可換股貸款票據0.567港元之兌換價（可予調整）及1,000,000港元之倍數將票據兌換成本公司普通股。

根據可換股貸款票據之條款，二零零八年進行供股後每股兌換價及兌換股份數目為173,152,174股，可按每份可換股貸款票據0.46港元行使。

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

29. CONVERTIBLE LOAN NOTES (continued)

2007 Convertible Loan Notes (continued)

The shares to be issued and allotted upon conversions shall rank pari passu in all respects among themselves and with all other ordinary shares in issue by the Company on the date of such allotment and issue.

On 9 March 2009, the Company completed a share consolidation to consolidate every 10 shares of HK\$0.10 each in the issued and authorised share capital of the Company into 1 share of HK\$1.00 each, exercise upon which the conversion price of the outstanding convertible loan notes in issue was adjusted under the relevant terms of the instrument from HK\$0.46 to HK\$4.60.

During the year ended 31 December 2010, the 2007 Convertible Loan Notes had been redeemed on the maturity date by the Company during the year. The equity component of the 2007 Convertible Loan Notes was credited to the accumulated losses upon the redemption.

The 2007 Convertible Loan Notes were bifurcated into a liability component and an equity component. The equity component was presented in equity under the heading of "Convertible bonds reserve". The effective interest rate of the liability component was 9.75% per annum.

2010 Convertible Loan Notes

On 14 September 2010, the Company issued 2010 Convertible Loan Notes A which had a maturity date on 14 September 2013 with an aggregate principal amount of USD30,000,000. The convertible loan notes can be converted up to an aggregate of 136,764,706 ordinary shares at HK\$0.01 each. The notes were denominated in USD and entitled the holders to convert them into ordinary shares of the Company at any time from (and including) the date which is three months after the issue date up to ten business days prior to the maturity date. The effective interest rate of the liability component is 26.51% per annum. None of the 2010 Convertible Loan Notes A was converted into ordinary shares of the Company during both years ended 31 December 2011 and 2010.

At the issue date, 2010 Convertible Loan Notes A were bifurcated into a liability component and an equity component. The equity component is presented in equity under the heading of "Convertible bonds reserve" on initial recognition.

29. 可換股貸款票據 (續)

二零零七年可換股貸款票據 (續)

就兌換而將予發行及配發之股份彼此之間及與有關配發及發行日期已發行之本公司所有其他普通股在各方面均享有相同權利。

於二零零九年三月九日，本公司完成股份合併，將本公司已發行及法定股本中每10股每股面值0.10港元之股份合併為1股面值1.00港元之股份，未償還已發行可換股貸款票據兌換價根據工具相關條款由0.46港元調整至4.60港元。

截至二零一零年十二月三十一日止年度，本公司已於到期日將二零零七年可換股貸款票據贖回。於贖回時，二零零七年可換股貸款票據之權益部分計入累積虧損。

二零零七年可換股貸款票據分為負債及權益部分。權益部分於權益中呈列為「可換股債券儲備」。負債部分之實際利率為每年9.75%。

二零一零年可換股貸款票據

於二零一零年九月十四日，本公司發行A類二零一零年可換股貸款票據，於二零一三年九月十四日到期，本金總額為30,000,000美元。可換股貸款票據可兌換為最多合共136,764,706股每股面值0.01港元之普通股。該等票據以美元計值，賦予持有人權利於發行日期後滿三個月當日（包括該日）起至到期日前十個營業日止期間，隨時將票據兌換為本公司普通股。負債部分之實際年利率為26.51厘。截至二零一一年及二零一零年十二月三十一日止兩個年度，並無A類二零一零年可換股貸款票據獲兌換為本公司普通股。

於發行日期，A類二零一零年可換股貸款票據分為負債及權益部分。權益部分於首次確認時在權益內呈列為「可換股債券儲備」。

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

29. CONVERTIBLE LOAN NOTES (continued)

2010 Convertible Loan Notes (continued)

Subsequent to the issue date, the Company and the subscriber of 2010 Convertible Loan Notes A entered into a supplementary agreement on 29 October 2010 (“Supplementary Agreement A”) to amend the adjustment mechanism on the conversion price of 2010 Convertible Loan Notes A. In accordance with the Supplementary Agreement A, the conversion price of 2010 Convertible Loan Notes A will be adjusted to the average closing price of one share during the month in which the financial year-end day of the Company falls in any calendar year, plus a premium of 15% if such price is lower than the conversion price in force. According to the Supplementary Agreement A and the announcement dated 3 January 2011, the conversion price was adjusted to HK\$1.30 per share. The Supplementary Agreement A was approved by the shareholders at the special general meeting held on 18 April 2011 and approved by the Stock Exchange on the same day. Due to the amendment of terms, the number of shares convertible by 2010 Convertible Loan Notes A is no longer fixed, the 2010 Convertible Loan Notes A contains a derivative component in addition to the liability component after the amendment of terms.

According to the Supplementary Agreement A, the conversion price of 2010 Convertible Loan Notes A was adjusted to HK\$0.27 per share on 3 January 2012. The details of the adjustment were set out in the Company’s announcement dated 3 January 2012. In the event that the 2010 Convertible Loan Notes A are fully converted, a total number of 861,111,111 new ordinary shares will be issued.

The equity component previously recognised in convertible bonds reserve was derecognised and transferred to the accumulated losses of the Company. The derivative component of the 2010 Convertible Loan Notes A was classified as financial liabilities at fair value through profit or loss upon the amendment became unconditional and recognised as a loss on amendment of terms of 2010 Convertible Loan Notes A.

On 12 November 2010, the Company issued convertible loan notes (“2010 Convertible Loan Notes B” and “2010 Convertible Loan Notes C”) which both had a maturity date on 12 November 2013 with an aggregate principal amount of USD10,000,000 and USD3,000,000 respectively. The convertible loan notes can be converted up to an aggregate of 45,588,235 and 13,676,471 ordinary shares at HK\$0.01 each respectively. The notes were denominated in USD and entitled the holders to convert them into ordinary shares of the Company at any time from (and including) the date which is three months after the issue date up to ten business days prior to the maturity date. The effective interest rates of the liability component of 2010 Convertible Loan Notes B and 2010 Convertible Loan Notes C were 25.68% and 25.64% respectively. None of the 2010 Convertible Loan Notes B and 2010 Convertible Loan Notes C was converted into ordinary shares of the Company during the both years ended 31 December 2011 and 2010.

29. 可換股貸款票據 (續)

二零一零年可換股貸款票據 (續)

於發行日期後，本公司與A類二零一零年可換股貸款票據之認購人於二零一零年十月二十九日訂立補充協議（「補充協議A」），以修訂A類二零一零年可換股貸款票據兌換價之調整機制。按照補充協議A，倘任何曆年本公司財政年度結算日所在月份一股股份之平均收市價另加15%溢價低於當時生效之兌換價，則A類二零一零年可換股貸款票據之兌換價將調整至此價格。根據補充協議A及日期為二零一一年一月三日之公佈，兌換價調整至每股1.30港元。補充協議A於二零一一年四月十八日舉行之股東特別大會上獲股東批准，亦於同日獲聯交所批准。由於條款已作修訂，故A類二零一零年可換股貸款票據之可兌換股份數目再非固定數目，A類二零一零年可換股貸款票據於修訂條款後除包含負債部分外，亦包含衍生工具部分。

根據補充協議A，A類二零一零年可換股貸款票據之兌換價於二零一二年一月三日調整至每股0.27港元。有關調整詳情載於本公司日期為二零一二年一月三日之公佈。倘A類二零一零年可換股貸款票據獲悉數兌換，則會發行合共861,111,111股新普通股。

之前於可換股債券儲備內確認之權益部分已被剔除確認，並轉撥至本公司之累積虧損。A類二零一零年可換股貸款票據之衍生工具部分於修訂成為無條件後分類為按公平值於損益入賬之金融負債，並確認為修訂A類二零一零年可換股貸款票據條款之虧損。

於二零一零年十一月十二日，本公司發行可換股貸款票據（「B類二零一零年可換股貸款票據」及「C類二零一零年可換股貸款票據」），兩者均於二零一三年十一月十二日到期，本金總額分別為10,000,000美元及3,000,000美元。可換股貸款票據可分別兌換為最多合共45,588,235股及13,676,471股每股面值0.01港元之普通股。該等票據以美元計值，賦予持有人權利於發行日期後滿三個月當日（包括該日）起至到期日前十個營業日止期間，隨時將票據兌換為本公司普通股。B類二零一零年可換股貸款票據及C類二零一零年可換股貸款票據負債部分之實際利率分別為25.68厘及25.64厘。截至二零一一年及二零一零年十二月三十一日止兩個年度，並無B類二零一零年可換股貸款票據及C類二零一零年可換股貸款票據獲兌換為本公司普通股。

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29. CONVERTIBLE LOAN NOTES (continued)

2010 Convertible Loan Notes (continued)

The conversion price of 2010 Convertible Loan Notes B and 2010 Convertible Loan Notes C will be adjusted to the average closing price of one share during the month in which the financial year-end day of the Company falls in any calendar year, plus a premium of 15% if such price is lower than the conversion price in force.

On 3 January 2011, the conversion price of 2010 Convertible Loan Notes B and 2010 Convertible Loan Notes C was adjusted from HK\$1.70 per share to HK\$1.30 per share. The details of the adjustment were set out in the Company's announcement dated 3 January 2011.

Security of 2010 Convertible Loan Notes A, 100% of the equity interest of Green Paradise Enterprises Limited ("Green Paradise") with net asset value of HK\$441,393,000 (2010: HK\$1,084,883,000) as at 31 December 2011 and 514,933,886 (2010: 514,933,886) convertible preference shares held by Mountain Sky Resources (Mongolia) Limited ("Mountain Sky") were charged to the holder of 2010 Convertible Loan Notes A.

Security of the 2010 Convertible Loan Notes B, 158,163,265 convertible preference shares held by Mountain Sky were charged to the holder of 2010 Convertible Loan Notes B. The security was released upon the early redemption of 2010 Convertible Loan Notes B on 15 December 2011.

Security of 2010 Convertible Loan Notes C, 47,448,979 convertible preference shares held by Mountain Sky were charged to the holder of 2010 Convertible Loan Notes C. The security was released upon the early redemption of 2010 Convertible Loan Notes C on 15 December 2011.

One of the undertakings under the relevant subscription agreements (the "Subscription Agreements") in respect of the issue of the 2010 Convertible Loan Notes A, 2010 Convertible Loan Notes B and 2010 Convertible Loan Notes C requires Mr. King Jun Chih Joseph ("Mr. King") and Mr. Chan Kwan Hung ("Mr. Chan") shall remain as executive directors of the Company, so long as the subscribers hold any outstanding amount of 2010 Convertible Loan Notes A, 2010 Convertible Loan Notes B and 2010 Convertible Loan Notes C prior to 31 December 2014.

29. 可換股貸款票據 (續)

二零一零年可換股貸款票據 (續)

倘任何曆年本公司財政年度結算日所在月份一股份之平均收市價另加15%溢價低於當時生效之兌換價，則B類二零一零年可換股貸款票據及C類二零一零年可換股貸款票據之兌換價將調整至此價格。

於二零一一年一月三日，B類二零一零年可換股貸款票據及C類二零一零年可換股貸款票據之兌換價由每股1.70港元調整至每股1.30港元。調整詳情載於本公司日期為二零一一年一月三日之公佈內。

A類二零一零年可換股貸款票據之抵押品—Green Paradise Enterprises Limited ("Green Paradise")，於二零一一年十二月三十一日之資產淨值為441,393,000港元(二零一零年：1,084,883,000港元))之100%股本權益以及由山天能源(蒙古)有限公司("山天能源")持有之514,933,886股(二零一零年：514,933,886股)可轉換優先股已質押予A類二零一零年可換股貸款票據持有人。

B類二零一零年可換股貸款票據之抵押品—山天能源持有之158,163,265股可轉換優先股已質押予B類二零一零年可換股貸款票據持有人。有關抵押於B類二零一零年可換股貸款票據獲提前贖回後在二零一一年十二月十五日解除。

C類二零一零年可換股貸款票據之抵押品—山天能源持有之47,448,979股可轉換優先股已質押予C類二零一零年可換股貸款票據持有人。有關抵押於C類二零一零年可換股貸款票據獲提前贖回後在二零一一年十二月十五日解除。

有關發行A類二零一零年可換股貸款票據、B類二零一零年可換股貸款票據及C類二零一零年可換股貸款票據之相關認購協議(「認購協議」)下其中一項承諾要求，於二零一四年十二月三十一日前，只要認購人持有A類二零一零年可換股貸款票據、B類二零一零年可換股貸款票據及C類二零一零年可換股貸款票據任何未償還金額，金潤之先生(「金先生」)及陳均鴻先生(「陳先生」)須留任本公司執行董事。

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29. CONVERTIBLE LOAN NOTES (continued) 2010 Convertible Loan Notes (continued)

Both Mr. King and Mr. Chan resigned from the directorship of the Company on 27 January 2011 (the “Resignation”) and caused a breach of covenants of 2010 Convertible Loan Notes. Thus, it was alleged by the subscribers that the Resignation had constituted a breach of the Subscription Agreements and an event of default under the terms and conditions (the “Conditions”) of the 2010 Convertible Loan Notes, which would entitle the subscribers to give notice to the Company that each of the 2010 Convertible Loan Notes is due and payable at its principal amount. In addition, it was further alleged by the subscribers that the resignation of Mr. King had also constituted a change of control event as defined in the Conditions, which would entitle the subscribers to require the Company to redeem all or some of 2010 Convertible Loan Notes on demand.

As stated in the Company’s announcement dated 15 December 2011, the Company had received redemption letters from the subscriber of 2010 Convertible Loan Notes A and 2010 Convertible Loan Notes B (“Bond Holder A”) and subscriber of 2010 Convertible Loan Notes C (“Bond Holder B”), respectively, on 30 November 2011, requesting for the redemption of 2010 Convertible Loan Notes A, 2010 Convertible Loan Notes B and 2010 Convertible Loan Notes C in accordance with the Conditions of 2010 Convertible Loan Notes. The Company had, on 15 December 2011, fully redeemed 2010 Convertible Loan Notes B and 2010 Convertible Loan Notes C plus accrued unpaid interest amounted to HK\$107,834,000.

The Company and Bond Holder A had entered into a supplement agreement (“Supplementary Agreement B”) in relation to the alteration of certain terms and conditions of 2010 Convertible Loan Notes A subsequently on 6 January 2012. The maturity date of 2010 Convertible Loan Notes A was changed to 13 December 2012. Please refer to Note 42 for further details of the alterations.

29. 可換股貸款票據 (續) 二零一零年可換股貸款票據 (續)

金先生及陳先生均於二零一一年一月二十七日辭任本公司董事職務(「辭任」)，並導致二零一零年可換股貸款票據之契諾遭違反。因此，認購人指稱辭任構成違反認購協議以及二零一零年可換股貸款票據條款及條件(「條件」)下之違約事件，賦予認購人權利向本公司發出各份二零一零年可換股貸款票據已到期及須按其本金額付款之通知。此外，認購人進一步指稱金先生辭任同時構成條件所界定之控制權變動事件，賦予認購人權利要求本公司應要求贖回所有或部分二零一零年可換股貸款票據。

誠如本公司日期為二零一一年十二月十五日之公佈所述，本公司於二零一一年十一月三十日分別接獲A類二零一零年可換股貸款票據及B類二零一零年可換股貸款票據認購人(「債券持有人A」)以及C類二零一零年可換股貸款票據認購人(「債券持有人B」)之贖回函件，當中要求根據二零一零年可換股貸款票據之條件贖回A類二零一零年可換股貸款票據、B類二零一零年可換股貸款票據及C類二零一零年可換股貸款票據。本公司已於二零一一年十二月十五日全數贖回B類二零一零年可換股貸款票據及C類二零一零年可換股貸款票據以及其應計未付利息，計為107,834,000港元。

本公司與債券持有人A其後於二零一二年一月六日訂立補充協議(「補充協議B」)，內容有關修改A類二零一零年可換股貸款票據若干條款及條件。A類二零一零年可換股貸款票據之到期日改為二零一二年十二月十三日。請參閱附註42，以瞭解修改之其他詳情。

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29. CONVERTIBLE LOAN NOTES (continued)

2010 Convertible Loan Notes (continued)

The movements of the liabilities, equity and derivative components of the convertible loan notes are set out below:

		2007 Convertible Loan Notes 二零零七年 可換股 貸款票據 HK\$'000 千港元	2010 Convertible Loan Notes A A類 二零一零年可 換股貸款票據 HK\$'000 千港元	2010 Convertible Loan Notes B B類 二零一零年可 換股貸款票據 HK\$'000 千港元	2010 Convertible Loan Notes C C類 二零一零年可 換股貸款票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities components	負債部分					
At 1 January 2010	於二零一零年一月一日	23,082	-	-	-	23,082
Issue of convertible loan notes during the year	年內發行可換股貸款票據	-	202,810	68,509	20,553	291,872
Transaction costs attributable to issue of convertible loan notes	發行可換股貸款票據之交易成本	-	(10,142)	(3,103)	(912)	(14,157)
Effective interest expenses (Note 9)	實際利息支出(附註9)	1,668	15,242	2,303	690	19,903
Cash paid on redemption during the year	年內就贖回支付之現金	(24,750)	-	-	-	(24,750)
At 31 December 2010	於二零一零年十二月三十一日	-	207,910	67,709	20,331	295,950
Effective interest expenses (Note 9)	實際利息支出(附註9)	-	53,637	16,332	4,895	74,864
Interest paid during the year	年內已付利息	-	(18,719)	(11,189)	(3,357)	(33,265)
Cash paid on redemption during the year	年內就贖回支付之現金	-	-	(78,000)	(23,400)	(101,400)
Loss on redemption	有關贖回之虧損	-	-	5,148	1,531	6,679
At 31 December 2011	於二零一一年十二月三十一日	-	242,828	-	-	242,828

29. 可換股貸款票據(續)

二零一零年可換股貸款票據(續)

可換股貸款票據負債、權益及衍生工具各部分之變動載列如下:

		2007 Convertible Loan Notes 二零零七年 可換股貸款票據 HK\$'000 千港元	2010 Convertible Loan Notes A A類二零一零年 可換股貸款票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity components	權益部分			
At 1 January 2010	於二零一零年一月一日	6,028	-	6,028
Issue of convertible loan notes during the year	年內發行可換股貸款票據	-	31,190	31,190
Transaction costs attributable to issue of convertible loan notes	發行可換股貸款票據之交易成本	-	(1,559)	(1,559)
Derecognition of equity component of convertible loan notes	剔除確認可換股貸款票據之權益部分	(6,028)	-	(6,028)
At 31 December 2010	於二零一零年十二月三十一日	-	29,631	29,631
Derecognition of equity component of convertible loan notes	剔除確認可換股貸款票據之權益部分	-	(29,631)	(29,631)
At 31 December 2011	於二零一一年十二月三十一日	-	-	-

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29. CONVERTIBLE LOAN NOTES (continued) 2010 Convertible Loan Notes (continued)

29. 可換股貸款票據 (續) 二零一零年可換股貸款票據 (續)

		2010 Convertible Loan Notes A A類 二零一零年可 換股貸款票據 HK\$'000 千港元	2010 Convertible Loan Notes B B類 二零一零年可 換股貸款票據 HK\$'000 千港元	2010 Convertible Loan Notes C C類 二零一零年可 換股貸款票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Derivative components	衍生工具部分				
At 1 January 2010	於二零一零年一月一日	-	-	-	-
Issue of convertible loan notes during the year	年內發行可換股貸款票據	-	9,491	2,847	12,338
Change in fair value	公平值變動	-	1,801	1,031	2,832
At 31 December 2010	於二零一零年十二月三十一日	-	11,292	3,878	15,170
Loss on amendment of terms of convertible loan notes	修訂可換股貸款票據條款之虧損	24,166	-	-	24,166
Change in fair value	公平值變動	(22,391)	(11,292)	(3,878)	(37,561)
At 31 December 2011	於二零一一年十二月三十一日	1,775	-	-	1,775

The total transaction cost of the issuance of 2010 Convertible Loan Notes A, 2010 Convertible Loan Notes B and 2010 Convertible Loan Notes C was approximately HK\$16,770,000 and the portion attributable to the derivative components of approximately HK\$1,054,000 was charged to the consolidated income statement directly.

The fair value of the derivative components was estimated at the date of issuance and the end of each reporting period respectively using the binomial option pricing model. The change in fair value of the derivative components is recognised in the consolidated income statement.

發行A類二零一零年可換股貸款票據、B類二零一零年可換股貸款票據及C類二零一零年可換股貸款票據之交易成本總額約為16,770,000港元，而衍生工具部分應佔之部分約為1,054,000港元，已直接於綜合收益表扣除。

衍生工具部分之公平值分別於發行日期及各報告期末利用二項期權定價模型估計。衍生工具部分之公平值變動於綜合收益表確認。

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29. CONVERTIBLE LOAN NOTES (continued)

2010 Convertible Loan Notes (continued)

The derivative component of 2010 Convertible Loan Notes A was revalued at 18 April 2011, the date when the amendment of terms became unconditional, and 31 December 2011 based on the valuations performed by Greater China, using the binomial option pricing model. The significant inputs to the models were as follows:

		31 December 2011 二零一一年 十二月三十一日	18 April 2011 二零一一年 四月十八日
Spot price	現貨價	HK\$0.27港元	HK\$1.30港元
Risk free rate	無風險利率	0.5874%	1.0119%
Expected option period (year)	預期期權期限(年)	1.71	2.41
Expected volatility	預期波幅	38.36%	44.34%

The derivative components of 2010 Convertible Loan Notes B and 2010 Convertible Loan Notes C were revalued at 31 December 2010 and at the date of issuance (12 November 2010) based on the valuations performed by Greater China, using the binomial option pricing model. The significant inputs to the models were as follows:

		31 December 2010 二零一零年 十二月三十一日	12 November 2010 二零一零年 十一月十二日
Spot price	現貨價	HK\$1.70港元	HK\$1.70港元
Risk free rate	無風險利率	1.1500%	0.7941%
Expected option period (year)	預期期權期限(年)	2.87	3.00
Expected volatility	預期波幅	45.22%	46.87%

29. 可換股貸款票據(續)

二零一零年可換股貸款票據(續)

A類二零一零年可換股貸款票據之衍生工具部分於二零一一年四月十八日(條款修訂成為無條件當日)及二零一一年十二月三十一日根據漢華評值利用二項期權定價模型進行之估值重估。模型之重大輸入值如下:

B類二零一零年可換股貸款票據及C類二零一零年可換股貸款票據之衍生工具部分於二零一零年十二月三十一日及發行日期二零一零年十一月十二日根據漢華評值利用二項期權定價模型進行之估值重估。模型之重大輸入值如下:

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

30. SHARE CAPITAL

30. 股本

		Number of shares 股份數目	Amount 面值 HK\$'000 千港元
Authorised:	法定：		
At 31 December 2010 and 2011, HK\$0.01 each	於二零一零年及二零一一年十二月三十一日，每股面值0.01港元	77,452,700,000	774,527
Issued and fully paid:	已發行及繳足：		
At 1 January 2010, HK\$0.01 each	於二零一零年一月一日，每股面值0.01港元	331,527,325	3,315
Issue of shares upon:	因以下事項發行股份：		
Placement of shares (Note a)	配售股份(附註a)	232,140,000	2,321
Acquisition of non-controlling interests of a subsidiary (Note b)	收購一間附屬公司之非控股權益(附註b)	50,690,000	507
Conversion of convertible preference shares (Note c)	兌換可轉換優先股(附註c)	163,170,000	1,632
Conversion of convertible preference shares (Note d)	兌換可轉換優先股(附註d)	45,454,545	455
Conversion of convertible preference shares (Note e)	兌換可轉換優先股(附註e)	28,409,090	284
At 31 December 2010, HK\$0.01 each	於二零一零年十二月三十一日，每股面值0.01港元	851,390,960	8,514
Issue of shares upon:	因以下事項發行股份：		
Conversion of convertible preference shares (Note f)	兌換可轉換優先股(附註f)	286,616,618	2,866
At 31 December 2011, HK\$0.01 each	於二零一一年十二月三十一日，每股面值0.01港元	1,138,007,578	11,380

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

30. SHARE CAPITAL (continued)

Notes:

- a. On 11 February 2010, the Company had completed the private placement of an aggregate of 232,140,000 ordinary shares at HK\$1.68 per share (the "Placing Shares"). The gross proceeds raised amounted to approximately HK\$389,995,000 (issuance expenses of HK\$13,045,000 incurred).
- b. On 19 February 2010, the Group entered into an acquisition agreement to acquire 9.999% equity interest of Golden Pogada LLC ("GPL") for an aggregate consideration of HK\$192,600,000, of which, 50,690,000 ordinary shares of the Company with par value of HK\$0.01 each were issued as the consideration for the acquisition. The fair value of 50,690,000 ordinary shares of the Company as at 26 April 2010, the completion date of acquisition, determined using the published price available of the date of acquisition, amounted to approximately HK\$87,694,000.
- c. On 24 May 2010, a convertible preference shares holder converted 143,589,600 convertible preference shares into 163,170,000 ordinary shares of HK\$0.01 each of the Company.
- d. On 22 September 2010, a convertible preference shares holder converted 40,000,000 convertible preference shares into 45,454,545 ordinary shares of HK\$0.01 each of the Company.
- e. On 25 November 2010, a convertible preference shares holder converted 25,000,000 convertible preference shares into 28,409,090 ordinary shares of HK\$0.01 each of the Company.
- f. On 27 June 2011, holders of convertible preference shares converted a total of 252,222,624 convertible preference shares into 286,616,618 shares of HK\$0.01 each of the Company.
- g. All the ordinary shares issued during the two years ended 31 December 2011 and 2010 rank pari passu with the then existing ordinary shares in all respects.

30. 股本 (續)

附註：

- a. 於二零一零年二月十一日，本公司完成私人配售合共232,140,000股本公司普通股，作價每股1.68港元（「配售股份」）。集資所得總額約為389,995,000港元（所產生發行開支為13,045,000港元）。
- b. 於二零一零年二月十九日，本集團訂立收購協議以收購Golden Pogada LLC（「GPL」）之9.999%股本權益，總代價為192,600,000港元，其中50,690,000股每股面值0.01港元之本公司普通股獲發行作為收購代價。50,690,000股本公司普通股於二零一零年四月二十六日（即完成收購當日）之公平值約為87,694,000港元，乃根據收購當日之可取得公佈價格釐定。
- c. 於二零一零年五月二十四日，一名可轉換優先股持有人將143,589,600股可轉換優先股兌換為163,170,000股每股面值0.01港元之本公司普通股。
- d. 於二零一零年九月二十二日，一名可轉換優先股持有人將40,000,000股可轉換優先股兌換為45,454,545股每股面值0.01港元之本公司普通股。
- e. 於二零一零年十一月二十五日，一名可轉換優先股持有人將25,000,000股可轉換優先股兌換為28,409,090股每股面值0.01港元之本公司普通股。
- f. 於二零一一年六月二十七日，可轉換優先股持有人將合共252,222,624股可轉換優先股兌換為286,616,618股每股面值0.01港元之本公司股份。
- g. 所有於截至二零一一年及二零一零年十二月三十一日止兩個年度內發行之普通股，在各方面與當時之現有普通股享有相同權利。

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31. CONVERTIBLE PREFERENCE SHARES

Convertible preference shares at HK\$0.01 each, authorised, issued and fully paid:

		Number of shares 股份數目	Amount 面值 HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	2,547,300,000	25,473
Conversion during the year (Notes 30(c), (d) and (e))	年內兌換 (附註30(c)、(d)及(e))	(208,589,600)	(2,086)
At 31 December 2010	於二零一零年十二月三十一日	2,338,710,400	23,387
Conversion during the year (Note 30(f))	年內兌換(附註30(f))	(252,222,624)	(2,522)
At 31 December 2011	於二零一一年十二月三十一日	2,086,487,776	20,865

On 16 December 2009, the Company issued 2,547,300,000 convertible preference shares of par value of HK\$0.01 at issue price of HK\$0.50 per share in respect of the acquisition of NAR.

The initial conversion price for each convertible preference share is HK\$0.50 per ordinary share. The conversion rate of each convertible preference share is determined by dividing the issue price of each convertible preference share by the conversion price. The major terms of the above-mentioned preference shares are set out below:

- (i) The convertible preference share holders has the right, exercisable at any time perpetual as from the date of issue, to convert the preference shares into fully paid ordinary shares, provided that (1) any conversion of the convertible preference shares does not trigger a mandatory offer obligation under rule 26 of the Hong Kong Code on Takeovers and Mergers on the part of the convertible preference shares holders and their concert parties who exercise the conversion rights; (2) the number of conversion shares to be allotted and issued upon the exercise of the conversion rights attaching to the convertible preference shares represents not more than 29.99% of the then issued ordinary share capital of the Company on a fully diluted basis; (3) the number of the conversion shares to be allotted and issued to any holder of the convertible preference shares will not result in the aggregate holding by such holder of convertible preference shares to exceed 19.99% of the then issued share capital of the Company on a fully diluted basis; and (4) the public float of the shares shall not be less than 25%.

31. 可轉換優先股

每股面值0.01港元之可轉換優先股，法定、已發行及繳足：

於二零零九年十二月十六日，本公司就收購北亞資源按發行價每股0.50港元發行2,547,300,000股每股面值0.01港元之可轉換優先股。

每股可轉換優先股之初步兌換價為每股普通股0.50港元。每股可轉換優先股之兌換率乃按每股可轉換優先股之發行價除以兌換價釐定。上述優先股之主要條款載列如下：

- (i) 可轉換優先股之持有人有權自發行日期起隨時無限期將優先股兌換為繳足普通股，惟(1)兌換任何可轉換優先股不得觸發行使兌換權之可轉換優先股相關持有人及與彼等一致行動之人士根據香港公司收購及合併守則規則26提出強制性收購建議之責任；(2)將於可轉換優先股所附兌換權獲行使時所配發及發行之兌換股份數目佔本公司當時已發行普通股股本不超過29.99%（按全面攤薄基準）；(3)將向任何一名可轉換優先股持有人配發及發行之兌換股份數目將不會導致該名可轉換優先股持有人之總持股量超逾本公司當時已發行股本之19.99%（按全面攤薄基準）；及(4)股份之公眾持股量不得少於25%。

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31. CONVERTIBLE PREFERENCE SHARES (continued)

- (ii) The convertible preference shares are transferable other than to connected persons, as defined under the Listing Rules, of the Company and do not carry the right to vote. The convertible preference shares holders shall not be entitled to any dividend.
- (iii) The convertible preference shares shall rank pari passu with any and all current and future preferred equity securities of the Company.
- (iv) The convertible preference shares are non-redeemable.

Based on their terms and conditions, the convertible preference shares have been classified as equity instrument in the consolidated statement of financial position.

On 11 February 2010, the conversion price of the convertible preference shares was adjusted from HK\$0.50 per share to HK\$0.44 per share as a result of the issuance of the Placing Shares which resulted a conversion ratio of 88 convertible preference shares for 100 ordinary shares of the Company. The details of the adjustment are set out in the Company's announcement dated 20 May 2010.

32. PROMISSORY NOTES

The movements of the promissory notes for the year are set out below:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	-	394,261
Repayment during the year	年內償還	-	(356,000)
Effective interest expenses (Note 9)	實際利息支出(附註9)	-	12,032
Waiver of promissory note during the year	年內豁免承兌票據	-	(50,293)
Carrying amount at 31 December	於十二月三十一日之賬面值	-	-

On 16 December 2009, the Company issued unsecured promissory notes with principal value of HK\$442,270,000 upon completion of acquisition of a subsidiary.

31. 可轉換優先股 (續)

- (ii) 除上市規則所界定本公司之關連人士外，可轉換優先股可轉讓，且並無表決權。可轉換優先股持有人無權享有任何股息。
- (iii) 可轉換優先股與本公司任何及一切現有及未來優先股本證券具同等地位。
- (iv) 可轉換優先股不可贖回。

根據其條款及條件，可轉換優先股於綜合財務狀況表內分類為股本工具。

於二零一零年二月十一日，由於發行配售股份，可轉換優先股之兌換價由每股0.50港元調整至每股0.44港元，轉換比率為100股本公司普通股兌88股可轉換優先股。調整之詳情載於本公司日期為二零一零年五月二十日之公佈。

32. 承兌票據

年內承兌票據變動如下：

於二零零九年十二月十六日，本公司於收購一家附屬公司完成時發行本金額442,270,000港元之無抵押承兌票據。

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32. PROMISSORY NOTES (continued)

Pursuant to a letter of waiver dated 10 May 2010 issued by the promissory notes holders who are the substantial shareholders of the Company and agreed by the Company, upon the receipt of the partial redemption payment in aggregate of HK\$276,000,000 in May 2010 and further redemption payment of HK\$80,000,000 in July 2010 to the promissory notes holders by the Company, the promissory notes holders agreed to waive the remaining promissory notes of the principal value of HK\$86,270,000. The waiver was regarded as a transaction with equity participants of the Company, the difference between the carrying value of the original promissory notes and the revised promissory notes of approximately HK\$50,293,000 was credited to contributed surplus.

33. DEFERRED TAX LIABILITY

The following is the deferred tax liability recognised and movements thereon during the current and prior years:

		Mining right 採礦權 HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	151,433
Credited to the consolidated income statement (Note 11)	計入綜合收益表(附註11)	(28,750)
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及 二零一一年一月一日	122,683
Credited to the consolidated income statement (Note 11)	計入綜合收益表(附註11)	(81,927)
At 31 December 2011	於二零一一年十二月三十一日	40,756

At the end of the reporting period, the Group has unused tax losses of approximately HK\$22,033,000 (2010: HK\$21,777,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the remaining tax losses due to the unpredictability of future profit streams. The tax losses of approximately HK\$21,777,000 (2010: HK\$21,777,000) may be carried forward indefinitely. The remaining of approximately HK\$256,000 (2010: nil) will be expired in 2015.

At the end of the reporting period, the Group has deductible temporary differences of approximately HK\$65,084,000 (2010: HK\$63,815,000). No deferred tax assets have been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

32. 承兌票據(續)

根據由承兌票據持有人(亦為本公司主要股東)所發出及獲本公司同意日期為二零一零年五月十日之豁免函件,承兌票據持有人於二零一零年五月收取本公司部分贖回金額合共276,000,000港元,以及於二零一零年七月收取本公司進一步贖回金額80,000,000港元後,同意豁免餘下承兌票據之本金額86,270,000港元。該豁免被視為一項與本公司股權參與人進行之交易,原有承兌票據賬面值與經修訂承兌票據賬面值之差額約50,293,000港元於繳入盈餘入賬。

33. 遞延稅項負債

本年度及過往年度已確認之遞延稅項負債及相應變動如下:

於報告期末,本集團有未動用稅項虧損約22,033,000港元(二零一零年:21,777,000港元),可用作對銷未來溢利。由於未能確定未來溢利來源,因此並無就其餘稅項虧損確認遞延稅項資產。稅項虧損約21,777,000港元(二零一零年:21,777,000港元)可無限期結轉。餘款約256,000港元(二零一零年:無)將於二零一五年到期。

於報告期末,本集團有可扣減暫時差額約65,084,000港元(二零一零年:63,815,000港元)。由於並無應課稅溢利用作抵銷可動用之可扣減暫時差額,因此並無就有關可扣減暫時差額確認任何遞延稅項資產。

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33. DEFERRED TAX LIABILITY (continued)

Under the New Enterprises Income Tax Law of the PRC, withholding tax is imposed on dividends in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards (the "Post-2008 Earnings"). As at 31 December 2011 and 2010, deferred taxation has not been provided for in the consolidation financial statements in respect of temporary difference attributable to the "Post-2008 Earnings" as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. As at 31 December 2011, the Group has Post-2008 earnings of approximately HK\$3,794,000 (2010: HK\$4,070,000).

34. SHARE-BASED PAYMENT TRANSACTIONS

The Company's current share option scheme (the "Scheme") was adopted by the shareholders on 30 May 2002 for the primary purpose of providing incentives to directors, employees and persons providing services to the Group. It will expire on 29 May 2012. Under the Scheme, the board may grant options to eligible employees, including directors of the Company and its subsidiaries and business associates to subscribe for shares in the Company.

At the end of the reporting period, the number of share options remained outstanding under the Scheme was 26,987,029 (2010: 32,387,029), representing 2.37% (2010: 3.80%) of the shares of the Company in issue. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders and independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

HK\$1 is payable upon the acceptance of each grant. Options may be exercised at any time from the date of grant of the share option during the option period ending on 29 May 2012. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the offer date of the options; (ii) the average closing price of the shares for the five business days immediately preceding the offer date; and (iii) the nominal value of the Company's shares.

33. 遞延稅項負債 (續)

根據中國新企業所得稅法，自二零零八年一月一日起，有關中國附屬公司所賺取溢利（「二零零八年後盈利」）之股息須繳納預扣稅。於二零一一年及二零一零年十二月三十一日，本集團並未就「二零零八年後盈利」帶來之臨時差額，於綜合財務報表作出遞延稅項撥備，原因是本集團能控制撥回臨時差額之時間，且有關臨時差額可能不會於可見將來撥回。於二零一一年十二月三十一日，本集團有二零零八年後盈利約3,794,000港元（二零一零年：4,070,000港元）。

34. 股份付款交易

本公司現有購股權計劃（「該計劃」）於二零零二年五月三十日獲股東採納，主要旨在向董事、僱員及為本集團服務之人士提供獎勵，將於二零一二年五月二十九日屆滿。根據該計劃，董事會可向合資格僱員（包括本公司及其附屬公司董事）及業務夥伴授出購股權，以認購本公司股份。

於報告期末，根據該計劃仍未行使之購股權為26,987,029份（二零一零年：32,387,029份），相當於本公司已發行股份之2.37%（二零一零年：3.80%）。於未得本公司股東事先批准之情況下，根據該計劃可能授出之購股權所涉及股份總數，於任何時間不得超逾本公司已發行股份10%。於未得本公司股東事先批准之情況下，任何一年內已經及可能向任何個別人士授出之購股權所涉及已經及將會發行之股份數目，於任何時間不得超逾本公司已發行股份之1%。向主要股東及獨立非執行董事授出超逾本公司股本0.1%或價值超逾5,000,000港元之購股權，須事先經本公司股東批准。

於接納每次授出時須支付1港元。購股權可由購股權授出日期起至二零一二年五月二十九日止購股權期間內隨時行使。行使價由本公司董事釐定，不得少於以下較高者：(i)購股權提呈日期本公司股份收市價；(ii)緊接提呈日期前五個營業日股份平均收市價；及(iii)本公司股份面值。

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34. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

34. 股份付款交易 (續)

Date of grant	Exercise period	Exercise price	Adjusted exercise price	Fair value at grant date
授出日期	行使期	行使價	經調整行使價	授出日期之公平值
		HK\$	HK\$	HK\$
		港元	港元	港元
21 January 2000 二零零零年一月二十一日	From date of grant to 20 January 2010 由授出日期至二零一零年一月二十日	2.498	24.98	(Note) (附註)
16 April 2007 二零零七年四月十六日	From date of grant to 29 May 2012 由授出日期至二零一二年五月二十九日	0.355	3.55	0.12500
9 July 2007 二零零七年七月九日	From date of grant to 29 May 2012 由授出日期至二零一二年五月二十九日	0.651	6.51	0.20200
20 November 2007 二零零七年十一月二十日	From date of grant to 29 May 2012 由授出日期至二零一二年五月二十九日	0.375	3.75	0.21700
13 March 2008 二零零八年三月十三日	From date of grant to 29 May 2012 由授出日期至二零一二年五月二十九日	0.240	2.40	0.05060
15 August 2008 二零零八年八月十五日	From date of grant to 29 May 2012 由授出日期至二零一二年五月二十九日	0.100	1.00	0.02474
8 October 2008 二零零八年十月八日	From date of grant to 29 May 2012 由授出日期至二零一二年五月二十九日	0.100	1.00	0.01637
22 December 2009 二零零九年十二月二十二日	From date of grant to 29 May 2012 由授出日期至二零一二年五月二十九日	2.340	2.34	0.65060
18 October 2010 二零一零年十月十八日	From date of grant to 29 May 2012 由授出日期至二零一二年五月二十九日	1.490	1.49	0.42630
18 October 2010 二零一零年十月十八日	From date of grant to 29 May 2012 由授出日期至二零一二年五月二十九日	1.490	1.49	0.36360

In accordance with the terms of the share-based arrangement, options issued vest at the date of grant.

根據股份安排條款，已發行購股權於授出日期歸屬。

Note: The fair value of the options granted under the previous scheme has not been estimated as the directors believe that the likelihood of the exercise of the right is remote in view of the high value of the exercise price of such options relative to the current market price of the Company's shares.

附註: 鑑於根據過往計劃已授出購股權之行使價高於本公司股份現行市價，董事相信行使購股權之可能性不大，因而並無估算其公平值。

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34. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

The fair value of each of the share options granted by the Group during the year ended 31 December 2010 was arrived at on the basis of valuations carried out on the grant date by Greater China. The fair values were calculated using Binomial Option Pricing Model. The inputs into the model were as follows:

	Share options granted on 購股權授出日期	
	18 October 2010	18 October 2010
	二零一零年 十月十八日	二零一零年 十月十八日
Weighted average share price 加權平均股價	HK\$1.310 1.310港元	HK\$1.310 1.310港元
Exercise price 行使價	HK\$1.490 1.490港元	HK\$1.490 1.490港元
Expected volatility 預期波幅	58.05%	58.05%
Expected option period (year) 預期期權期限(年)	1.61	1.61
Dividend yield 股息率	0%	0%
Risk-free interest rate 無風險利率	0.430%	0.457%
Option type 期權種類	Call 認購期權	Call 認購期權

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

The Group recognised the total expense of HK\$3,460,000 (2011: Nil) for the year ended 31 December 2010 in relation to the share options granted by the Company.

34. 股份付款交易(續)

本集團於截至二零一零年十二月三十一日止年度授出之各購股權公平值乃基於漢華評值於授出日期進行之估值而計算。公平值乃採用二項式期權定價模型計算。模型之輸入值如下：

計算購股權公平值所採用變數及假設乃按照董事最佳估算得出。購股權價值隨著若干主觀假設之不同變數改變。

本集團於截至二零一零年十二月三十一日止年度就本公司所授出購股權確認開支總額3,460,000港元(二零一一年:無)。

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34. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Movements of the Company's share options held by directors, employees and business associates during the year are as follows:

34. 股份付款交易 (續)

年內，董事、僱員及業務夥伴所持本公司購股權之變動如下：

Grantee	Date of grant	Number of share options 購股權數目					Outstanding at 31 December 2011 於二零一一年 十二月三十一日 未行使	Exercise price per share 每股行使價 HK\$ 港元
		Outstanding at 1 January 2010 於二零一零年 一月一日未行使	Granted during the year 年內授出	Lapsed during the year 年內失效	Outstanding at 31 December 2010 於二零一零年 十二月三十一日 未行使	Lapsed during the year 年內失效		
Directors 董事								
Mr. Tse Michael Nam 謝南洋先生	9 July 2007 二零零七年七月九日	100,964	-	-	100,964	-	100,964	6.510
	13 March 2008 二零零八年三月十三日	902,193	-	-	902,193	-	902,193	2.400
	22 December 2009 二零零九年十二月二十二日	1,000,000	-	-	1,000,000	-	1,000,000	2.340
Mr. Lim Yew Kong, John Lim Yew Kong, John 先生	16 April 2007 二零零七年四月十六日	60,822	-	-	60,822	-	60,822	3.550
	22 December 2009 二零零九年十二月二十二日	1,500,000	-	-	1,500,000	-	1,500,000	2.340
	18 October 2010 二零一零年十月十八日	-	1,000,000	-	1,000,000	-	1,000,000	1.490
Mr. Mak Ping Leung 麥炳良先生	18 October 2010 二零一零年十月十八日	-	1,000,000	-	1,000,000	-	1,000,000	1.490
Mr. Leung Po Wing, Bowen Joseph 梁寶榮先生	18 October 2010 二零一零年十月十八日	-	1,000,000	-	1,000,000	-	1,000,000	1.490
Other employees 其他僱員								
In aggregate 集體	9 July 2007 二零零七年七月九日	329,452	-	(329,452)	-	-	-	6.510
	13 March 2008 二零零八年三月十三日	177,396	-	(177,396)	-	-	-	2.400
	15 August 2008 二零零八年八月十五日	13,795	-	(13,795)	-	-	-	1.000
	8 October 2008 二零零八年十月八日	55	-	(55)	-	-	-	1.000
	22 December 2009 二零零九年十二月二十二日	2,000,000	-	-	2,000,000	-	2,000,000	2.340
	18 October 2010 二零一零年十月十八日	-	6,000,000	(200,000)	5,800,000	(5,400,000)	400,000	1.490

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34. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Grantee	Date of grant	Number of share options 購股權數目						Exercise price per share HK\$ 港元
		Outstanding at 1 January 2010 於二零一零年 一月一日未行使	Granted during the year 年內授出	Lapsed during the year 年內失效	Outstanding at 31 December 2010 於二零一零年 十二月三十一日 未行使	Lapsed during the year 年內失效	Outstanding at 31 December 2011 於二零一一年 十二月三十一日 未行使	
Business associates 業務夥伴								
In aggregate 集體	21 January 2000 二零零零年一月二十一日	133,808	-	(133,808)	-	-	-	24.980
	9 July 2007 二零零七年七月九日	7,156,722	-	-	7,156,722	-	7,156,722	6.510
	20 November 2007 二零零七年十一月二十日	818,649	-	-	818,649	-	818,649	3.750
	13 March 2008 二零零八年三月十三日	5,747,679	-	-	5,747,679	-	5,747,679	2.400
	8 October 2008 二零零八年十月八日	300,000	-	-	300,000	-	300,000	1.000
	22 December 2009 二零零九年十二月二十二日	4,000,000	-	-	4,000,000	-	4,000,000	2.340
Total 總計		24,241,535	9,000,000	(854,506)	32,387,029	(5,400,000)	26,987,029	
Weighted average exercise price 加權平均行使價		HK\$3.64 3.64港元	HK\$1.49 1.49港元	HK\$7.27 7.27港元	HK\$3.08 3.08港元	HK\$1.49 1.49港元	HK\$3.40 3.40港元	

No share options granted under the Scheme were exercised during the two years ended 31 December 2011 and 2010.

截至二零一一年及二零一零年十二月三十一日止兩個年度並無行使根據該計劃授出之購股權。

35. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

On 25 April 2010, the Group acquired 100% equity interest in Boxall Investment Limited ("Boxall Investment") at a consideration of RMB35,000,000 (equivalent to approximately HK\$39,898,000) in cash. Boxall Investment is principally engaged in investment holding and its wholly owned subsidiary, Dadizi Yuan LLC ("Dadizi Yuan") possessed a mining right and an exploration right for alluvial gold ("Boxall Group").

The Boxall Group did not commence any production activity at the date of acquisition.

35. 透過收購附屬公司添置資產

於二零一零年四月二十五日，本集團收購Boxall Investment Limited（「Boxall Investment」）之100%股本權益，代價為現金人民幣35,000,000元（相當於約39,898,000港元）。Boxall Investment主要從事投資控股，其全資附屬公司蒙古大地公司（「蒙古大地」）擁有砂金採礦權及勘探權（「Boxall集團」）。

於收購日，Boxall集團尚未開始任何生產活動。

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35. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (continued)

Assets and liabilities of the Boxall Group recognised at the date of acquisition:

		HK\$'000 千港元
Plant and equipment	廠房及設備	16
Exploration and evaluation assets	勘探及評估資產	6,682
Mining rights	採礦權	32,610
Other receivables	其他應收款項	1,229
Bank balances and cash	銀行結餘及現金	372
Other payables	其他應付款項	(1,011)
		39,898
Consideration paid in cash	已付現金代價	39,898
Less: cash and cash equivalent acquired	減：已收購現金及現金等價物	(372)
		39,526

35. 透過收購附屬公司添置資產 (續)

於收購日確認之Boxall集團資產及負債：

36. ACQUISITION OF FURTHER EQUITY INTEREST IN A SUBSIDIARY

On 19 February 2010, the Group entered into an acquisition agreement to acquire 9.999% equity interest of GPL, a 90% owned subsidiary of the Group before the acquisition, for an aggregate consideration of HK\$192,600,000, of which, 50,690,000 ordinary shares of the Company with par value of HK\$0.01 each were issued as the consideration for the acquisition.

On 26 April 2010, the Group entered into a supplementary agreement in regard to the acquisition mentioned above, pursuant to which the Group acquired 100% equity interest in Green Paradise, which in turn holds 9.999% equity interest of GPL. The fair value of 50,690,000 ordinary shares of the Company as at 26 April 2010, the completion date of acquisition, determined using the published price available of the date of acquisition, amounted to approximately HK\$87,694,000.

Green Paradise was principally engaged in investment holding and the only asset acquired by the Group in the acquisition represents 9.999% equity interest in GPL. The increase in the ownership interests in GPL were dealt with in equity, with no impact on goodwill or profit or loss.

36. 收購一間附屬公司更多股本權益

於二零一零年二月十九日，本集團訂立收購協議以收購GPL之9.999%股本權益（於收購前GPL為本集團擁有90%股本權益之附屬公司），總代價為192,600,000港元。其中50,690,000股每股面值為0.01港元之本公司普通股獲發行作收購代價。

於二零一零年四月二十六日，本集團就上述收購事項訂立補充協議，據此，本集團收購Green Paradise之100%股本權益（其持有GPL之9.999%股本權益）。於二零一零年四月二十六日（即完成收購當日），50,690,000股本公司普通股之公平值約為87,694,000港元，乃根據收購日可取得之已公佈價格釐定。

Green Paradise主要從事投資控股。本集團於收購事項所收購之唯一資產為GPL之9.999%股本權益。於GPL之擁有股權增加於權益中處理，對商譽或損益並無影響。

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37. DISPOSAL OF SUBSIDIARIES

As referred to Note 13, on 23 November 2009, the Company entered into a sale and purchase agreement with Marigold, whereby the Company had conditionally agreed to sell and Marigold had conditionally agreed to buy the entire interests in Disposal Groups including the amounts owing by the Disposal Groups to the Remaining Group for a consideration of HK\$180,000,000.

The disposal was approved by the shareholders of the Company in the special general meeting held on 20 January 2010 and was completed on 24 March 2010. The relevant information of the disposal was as follows:

37. 出售附屬公司

如附註13所述，於二零零九年十一月二十三日，本公司與Marigold訂立買賣協議，據此，本公司已有條件同意出售，而Marigold已有條件同意購買出售集團全部權益，包括出售集團結欠餘下集團之金額，代價為180,000,000港元。

出售已於二零一零年一月二十日舉行之股東特別大會上獲本公司股東批准，並於二零一零年三月二十四日完成。相關出售資料如下：

		HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：	
Plant and equipment	廠房及設備	7,517
Deferred plantation expenditure	遞延種植開支	8,963
Deposit for plantation expenditure	種植開支按金	30,230
Biological assets	生物資產	66,200
Intangible assets	無形資產	72,909
Loan advanced to a non-controlling interest holders	向一名非控股權益持有人提供貸款	759
Deferred tax assets	遞延稅項資產	489
Trade and other receivables	貿易及其他應收款項	8,471
Bank balances and cash	銀行結餘及現金	1,133
Interest in a jointly controlled entity	於一間共同控制實體之權益	(1,130)
Other payables	其他應付款項	(5,473)
Income tax liabilities	所得稅負債	(8,082)
Deferred tax liabilities	遞延稅項負債	(3,504)
Non-controlling interests	非控股權益	(484)
Net assets at the date of disposal	出售當日之資產淨值	177,998
Exchange reserves realised on disposal of subsidiaries	出售附屬公司時變現之匯兌儲備	(1,677)
Reversal of loss on remeasurement to fair value less cost to sell	撥回重新計量公平值減出售成本之虧損	1,952
Total consideration	總代價	178,273
Satisfied by cash	以現金支付	180,000
Less: Transaction costs	減：交易成本	(1,727)
		178,273
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	180,000
Transaction costs paid	已付交易成本	(1,727)
Bank balances and cash disposed of	已出售銀行結餘及現金	(1,133)
		177,140

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37. DISPOSAL OF SUBSIDIARIES (continued)

The impact of Disposal Groups on the Group's results and cash flows in the current and prior periods is disclosed in Note 13.

38. RELATED PARTIES AND CONNECTED PARTIES TRANSACTIONS

Except as disclosed elsewhere in the consolidated financial statements, the Group entered into the following significant related party transactions with related parties:

Compensation of key management personnel

The remuneration of the directors of the Company and other members of key management during the year was as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Short-term benefits	短期福利	6,393	8,914
Post-employment benefits	離職後福利	35	36
Share-based payments	股份付款	-	1,279
		6,428	10,229

The remuneration of directors of the Company and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

37. 出售附屬公司 (續)

目前及過往期間出售集團對本集團業績及現金流量之影響於附註13披露。

38. 有關連人士及關連人士交易

除綜合財務報表其他部分所披露者外，本集團曾與有關連人士進行以下重大有關連人士交易：

主要管理人員補償

本公司董事及其他主要管理人員於年內之酬金如下：

本公司董事及主要行政人員之薪酬由薪酬委員會按個別員工之表現及市場趨勢釐定。

39. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

(a) Commitments under operating leases

The Group as lessee

The Group leases certain of its office premises and staff quarters under operating lease arrangements. Leases for properties are negotiated for a term ranging from two months to three years and rentals are fixed.

39. 承擔

於報告期末，本集團有以下承擔：

(a) 經營租賃承擔

本集團作為承租人

本集團根據經營租賃安排租賃其若干寫字樓物業及員工宿舍。物業租期議定為兩個月至三年不等，而租金為固定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. COMMITMENTS (continued)

(a) Commitments under operating leases (continued)

The Group as lessee (continued)

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Land and buildings	土地及樓宇		
Within one year	一年內	4,233	3,640
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	1,660	3,988
		5,893	7,628

(b) Capital commitment for acquisition of plants and machineries

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備	-	18,453

(c) Capital commitment for investment in a cooperation project

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備	6,552	6,552

39. 承擔 (續)

(a) 經營租賃承擔 (續)

本集團作為承租人 (續)

於報告期末，本集團根據不可撤銷經營租賃在以下期間到期之未來最低租金承擔如下：

(b) 收購廠房及機器之資本承擔

(c) 合作項目投資之資本承擔

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綜合財務報表附註

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

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 40. 本公司財務狀況表

		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
		NOTES 附註	
Non-current assets	非流動資產		
Plant and equipment	廠房及設備	1,563	2,686
Investments in subsidiaries	於附屬公司之投資	230,156	1,011,924
		231,719	1,014,610
Current assets	流動資產		
Other receivables	其他應收款項	1,952	1,769
Amounts due from subsidiaries	應收附屬公司款項	387,731	337,190
Amount due from a director	應收一名董事款項	265	262
Bank balances and cash	銀行結餘及現金	13,223	219,023
		403,171	558,244
Current liabilities	流動負債		
Other payables	其他應付款項	6,858	6,834
Amounts due to subsidiaries	應付附屬公司款項	3,334	34,472
Other borrowing	其他借貸	8,000	-
Derivative component of convertible loan notes	可換股貸款票據 衍生工具部分	1,775	-
Liabilities component of convertible loan notes	可換股貸款票據負債部分	242,828	-
		262,795	41,306
Net current assets	流動資產淨值	140,376	516,938
		372,095	1,531,548
Capital and reserves	資本及儲備		
Share capital	股本	11,380	8,514
Convertible preference shares	可轉換優先股	20,865	23,387
Reserves	儲備	339,850	1,188,527
Total equity	權益總額	372,095	1,220,428
Non-current liabilities	非流動負債		
Liabilities components of convertible loan notes	可換股貸款票據負債部分	-	295,950
Derivative components of convertible loan notes	可換股貸款票據 衍生工具部分	-	15,170
		-	311,120
		372,095	1,531,548

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

(a) Amounts due from/to subsidiaries

The amounts are unsecured, non-interest bearing and repayable on demand. The fair values of the amounts at the end of the reporting period was approximated to the corresponding carrying amounts due to their short-term maturity.

(b) Reserves

40. 本公司財務狀況表 (續)

(a) 應收／應付附屬公司款項

該等款項為無抵押、免息及須於要求時付還。由於該等款項於短期內到期，故其於報告期末之公平值與賬面值相若。

(b) 儲備

		Share premium	Contributed surplus	Convertible bonds reserve	Share options reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	債券儲備	購股權儲備	累積虧損	總計
		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
At 1 January 2010	於二零一零年一月一日	3,478,869	408,268	6,028	26,085	(238,199)	3,681,051
Loss for the year	年度虧損	-	-	-	-	(3,037,439)	(3,037,439)
Issue of shares upon	因以下事項而發行股份						
- placement of shares	- 配售股份	387,674	-	-	-	-	387,674
- conversion of convertible preference shares	- 兌換可轉換優先股	(285)	-	-	-	-	(285)
- acquisition of non-controlling interest of a subsidiary	- 收購一間附屬公司之非控股權益	87,187	-	-	-	-	87,187
- transaction costs attributable to issue of shares	- 發行股份應佔之交易成本	(13,045)	-	-	-	-	(13,045)
Redemption of convertible loan notes	贖回可換股貸款票據	-	-	(6,028)	-	6,028	-
Recognition of equity component of convertible loan notes	確認可換股貸款票據權益部分	-	-	31,190	-	-	31,190
Transaction costs attributable to the issue of convertible loan notes	發行可換股貸款票據應佔之交易成本	-	-	(1,559)	-	-	(1,559)
Recognition of equity-settled share-based payments	確認股本結算股份付款	-	-	-	3,460	-	3,460
Deemed contribution from equity holders arisen from waiver of promissory notes (Note 32)	豁免承兌票據產生之視作權益持有人注資 (附註32)	-	50,293	-	-	-	50,293
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日及二零一一年一月一日	3,940,400	458,561	29,631	29,545	(3,269,610)	1,188,527
Loss for the year	年度虧損	-	-	-	-	(848,333)	(848,333)
Issue of shares upon conversion of convertible preference shares	因兌換可轉換優先股而發行股份	(344)	-	-	-	-	(344)
Derecognition of equity component of convertible loan notes	剔除確認可換股貸款票據之權益部分	-	-	(29,631)	-	29,631	-
At 31 December 2011	於二零一一年十二月三十一日	3,940,056	458,561	-	29,545	(4,088,312)	339,850

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

41. INVESTMENTS IN SUBSIDIARIES

At the end of the reporting period, the Company has interests in the following principal subsidiaries:

41. 於附屬公司之投資

於報告期末，本公司於下列主要附屬公司擁有權益：

Company 公司	Place of incorporation 註冊成立地點	Nominal value of paid-up share/ registered capital 實繳股份/ 註冊資本之面值	Proportion of ownership interest 擁有股權比例		Principal activities 主要業務
			2011 二零一一年 %	2010 二零一零年 %	
Held directly: 直接持有：					
Technology Venture Investments Limited	BVI	USD1,000	100	100	Investment holding
	英屬處女群島	1,000美元	100	100	投資控股
NAR 北亞資源	BVI	USD60,000	100	100	Investment holding
	英屬處女群島	60,000美元	100	100	投資控股
Held indirectly: 間接持有：					
Dadizi Yuan 蒙古大地	Mongolia	USD107,366	100	100	Mining operation
	蒙古	107,366美元	100	100	採礦
Global Link Logistic LLC	Mongolia	USD716	33	–	Coal logistics
	蒙古	716美元	33	–	煤炭物流
GPL	Mongolia	USD100,010	99.99	99.99	Mining operation
	蒙古	100,010美元	99.99	99.99	採礦
Green Paradise	BVI	USD50,000	100	100	Investment holding of mining operation
	英屬處女群島	50,000美元	100	100	採礦業務投資控股
NAR Gold Fox Group Limited	BVI	USD50,000	100	100	Coal trading
	英屬處女群島	50,000美元	100	100	煤炭貿易
Sequent China/Hong Kong Limited	Hong Kong	HK\$10,000	100	100	Distribution of information technology products and provision of computer technology services
	香港	10,000港元	100	100	分銷資訊科技產品及 提供電腦技術服務

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綜合財務報表附註

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

41. INVESTMENTS IN SUBSIDIARIES (continued)

41. 於附屬公司之投資 (續)

Company 公司	Place of incorporation 註冊成立地點	Nominal value of paid-up share/ registered capital 實繳股份/ 註冊資本之面值	Proportion of ownership interest 擁有股權比例		Principal activities 主要業務
			2011 二零一一年 %	2010 二零一零年 %	
Technology Venture (Software) Holdings Limited	BVI 英屬處女群島	USD1,000 1,000美元	100	100	Investment holding 投資控股
Topasia Computer Limited	Hong Kong	HK\$10,000	100	100	Distribution of information technology products and provision of computer technology services
冠亞電腦有限公司	香港	10,000港元	100	100	分銷資訊科技產品及 提供電腦技術服務
Topsoft Limited	Hong Kong	HK\$10,000	100	100	Distribution of information technology products and provision of computer technology services
宏昌軟件有限公司	香港	10,000港元	100	100	分銷資訊科技產品及 提供電腦技術服務
# Topasia Tech (Shanghai) Limited (Note)	The PRC	Registered capital USD3,800,000	100	100	Distribution of information technology products and provision of computer technology services
冠亞科技(上海)有限公司 (附註)	中國	註冊資本3,800,000美元	100	100	分銷資訊科技產品及 提供電腦技術服務
# Topasia IT (Shanghai) Limited (Note)	The PRC	Registered capital USD1,000,000	100	100	Provision of systems integration and maintenance services
冠亞信息科技服務(上海) 有限公司(附註)	中國	註冊資本1,000,000美元	100	100	提供系統集成及 保養服務

Note: Wholly-owned foreign enterprises.
#: For identification purpose only

附註：外商獨資企業。
#: 僅供識別

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect 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, result in particulars of excessive length.

上表所列本公司附屬公司均為董事認為主要影響本集團年內業績或構成本集團資產淨值重大部分之公司。董事認為，提供其他附屬公司之詳情將令篇幅過於冗長。

None of the subsidiaries had any debt securities outstanding as at the end of the year or at any time during both years ended 31 December 2011 and 2010.

概無附屬公司擁有任何於年結日或於截至二零一一年及二零一零年十二月三十一日止兩個年度內任何時間有效之債務證券。

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綜合財務報表附註

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

42. SUBSEQUENT EVENTS

- i) As detailed in the Company's announcement dated 3 January 2012, the conversion price of 2010 Convertible Loan Notes A was adjusted from HK\$1.30 per share to HK\$0.27 per share effective from 3 January 2012.
- ii) As detailed in the Company's announcements dated 6 January 2012 and 7 February 2012, the Group and Bond Holder A had entered into Supplementary Agreement B in relation to the alteration of certain terms and conditions of 2010 Convertible Loan Notes A. Pursuant to the resolution passed in a special general meeting on 23 February 2012, the alterations were approved by the shareholders. The alterations of the terms of 2010 Convertible Loan Notes A mainly are the change of maturity date from the third anniversary of the date of issue to 13 December 2012 and various terms regarding increased charge on additional preference shares, amendment on redemption upon change of control and additional terms on redemption as a result of a major assets acquisition and/or disposal and guaranteed return.

Details of the aforesaid alterations are set out in the Company's circular dated 8 February 2012.

42. 報告期後事項

- i) 誠如本公司日期為二零一二年一月三日之公佈所詳述，A類二零一零年可換股貸款票據之兌換價由每股1.30港元調整為每股0.27港元，自二零一二年一月三日起生效。
- ii) 誠如本公司日期為二零一二年一月六日及二零一二年二月七日之公佈所詳述，本集團與債券持有人A訂立補充協議B，內容有關修改A類二零一零年可換股貸款票據之若干條款及條件。根據二零一二年二月二十三日於股東特別大會通過之決議案，有關修改已獲股東批准。修改A類二零一零年可換股貸款票據之條款時，主要涉及將到期日由發行日期起計第三週年改為二零一二年十二月十三日，並涉及有關額外優先股支出增加之多項條款、控制權變動後有關贖回股份之修訂及因重大資產收購及/或出售及保證回報而贖回股份之額外條款。

上述修改之詳情載於本公司日期為二零一二年二月八日之通函。



N A R
NORTH ASIA RESOURCES
北亞資源

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